

**PROPOSED AMENDMENTS TO
NATIONAL INSTRUMENT 51-101 STANDARDS OF DISCLOSURE FOR OIL AND GAS
ACTIVITIES**

1. *National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities is amended by this Instrument.*
2. *Section 1.1 is amended by adding the following definition:*

"annual disclosure statement" has the same meaning as in National Instrument 51-102 Continuous Disclosure Obligations;
3. *Section 2.1 is amended by replacing "audited financial statements" with "an annual disclosure statement".*

Transition

- 4.(1) In this section, "issuer's effective date" means, in relation to an issuer, the earlier of
 - (a) the date the issuer is required to file an annual disclosure statement under National Instrument 51-102 *Continuous Disclosure Obligations* for its first financial year ending on or after **[December 15, 2023]**, and
 - (b) the date, on or after **[December 15, 2023]**, the issuer files an annual disclosure statement or an interim disclosure statement under National Instrument 51-102 *General Prospectus Requirements*.
- (2) The provisions of National Instrument 51-101 *Standards of Disclosure for Mineral Projects*, as amended by this Instrument, do not apply to an issuer until the issuer's effective date.
- (3) Until the issuer's effective date, an issuer must comply with National Instrument 51-101 *Standards of Disclosure for Mineral Projects* as it read on **[December 14, 2023]**.

Effective Date

5. This Instrument comes into force on **[December 15, 2023]**.