

For Immediate Release
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Canadian Securities Regulators' Review Finds Room for Improvement in Mining Issuers' Investor Presentations

Toronto – Members of the Canadian Securities Administrators (CSA) today released CSA Staff Notice 43-309 *Review of Website Investor Presentations by Mining Issuers*, which summarizes the findings of staff of the Autorité des marchés financiers (AMF), the British Columbia Securities Commission (BCSC) and the Ontario Securities Commission (OSC) (collectively, the Principal Mining Jurisdictions) and outlines the CSA's expectations for website disclosure by mining issuers.

The Principal Mining Jurisdictions reviewed investor presentations from the websites of 130 mining issuers to determine if they met the requirements of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, Part 4A of National Instrument 51-102 *Continuous Disclosure Obligations* and other securities legislation.

“Overall, our review found that mining issuers' website disclosure needs improvement. Incomplete information and overly promotional language are key areas of concern. We expect mining issuers to use this notice to improve their disclosure to investors,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

The Principal Mining Jurisdictions sent letters to 49 mining issuers and instructed them to correct the non-compliant disclosure in their website investor presentations and, in some cases, issue a corrective news release and refile technical reports, which the issuers did.

The review highlighted the need for mining issuers to improve their disclosure in the following key areas:

- **Naming the qualified person (QP):** naming the individual who approved technical information and noting their relationship to the issuer;
- **Preliminary economic assessments (PEA):** providing required cautionary statements so investors can understand the limitations of PEA results;
- **Mineral resources and mineral reserves:** including a clear statement on whether mineral resources include or exclude mineral reserves;
- **Exploration targets:** expressing potential quantity and grade as a range and including the required statements outlining the target limitations;
- **Historical estimates:** including source, date, reliability, and key assumptions along with the required cautionary statements; and
- **Avoiding overly promotional terms and potentially misleading information:** securities legislation prohibits misleading disclosure and misrepresentation.

The CSA Notice can be found on CSA members' websites.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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