

**For Immediate Release  
December 18, 2009**

**Canadian Securities Regulators Take Steps to Improve  
Oil and Gas Disclosure**

**Calgary** – The Canadian Securities Administrators (CSA) today published for comment proposed amendments to National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*, its Forms and Companion Policy, as well as consequential amendments. The proposed amendments are designed to provide increased guidance around the disclosure of resources other than reserves, clarify and streamline existing requirements, and respond to developments in the oil and gas industry.

The primary features of the proposed amendments include:

- a prohibition against addition across resource classes (e.g. adding reserves with prospective resources);
- a requirement that low and best estimates be provided when a high estimate is disclosed;
- a requirement for the annual disclosure of significant factors and uncertainties pertaining to the development of and production from properties with no attributed reserves; and
- the removal of definitions, requirements and guidance solely related to financial reporting.

Copies of the proposed rule amendments and additional background information are available on the websites of CSA members. The CSA is seeking input from all stakeholders on the proposals. The comment period is open until March 19, 2010.

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

**For more information:**

Mark Dickey  
Alberta Securities Commission  
403-297-4481

Sylvain Théberge  
Autorité des marchés financiers  
514-940-2176

Theresa Ebdon  
Ontario Securities Commission  
416-593-2361

Ken Gracey  
British Columbia Securities Commission  
604-899-6577

Ainsley Cunningham  
Manitoba Securities Commission  
204-945-4733

Wendy Connors-Beckett  
New Brunswick Securities Commission  
506-643-7745

Natalie MacLellan  
Nova Scotia Securities Commission  
902-424-8586

Barbara Shourounis  
Saskatchewan Financial Services  
Commission  
306-787-5842

Janice Callbeck  
PEI Securities Office  
Office of the Attorney General  
902-368-6288

Doug Connolly  
Financial Services Regulation Div.  
Newfoundland and Labrador  
709-729-2594

Fred Pretorius  
Yukon Securities Registry  
867-667-5225

Louis Arki  
Nunavut Securities Office  
867-975-6587

Donn MacDougall  
Northwest Territories  
Securities Office  
867-920-8984