

For Immediate Release

Aug. 16, 2012

Canadian Securities Regulators publish notice to clarify definition of Preliminary Economic Assessments in NI 43-101

Vancouver – The Canadian Securities Administrators (CSA) today published Staff Notice 43-307 *Mining Technical Reports – Preliminary Economic Assessments*. The notice is intended to clarify staff's position on several issues regarding the use and disclosure of "preliminary economic assessment" (PEA), as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101).

In June 2011, CSA amended the definition of PEA to allow issuers greater flexibility in disclosing the results of these early stage or conceptual economic studies in broader circumstances. In monitoring the change, the CSA found that some issuers were disclosing PEA in circumstances and ways not intended or allowed under the new definition. The notice clarifies the CSA's views on what PEAs are and how they should be disclosed.

"The CSA recognizes that the amended PEA definition caused some confusion among mining issuers that needed to be addressed," said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. "This notice will help mining issuers better understand the application and limitations of these studies."

The notice emphasizes the importance of keeping PEA separate and distinct from the more comprehensive preliminary feasibility and feasibility studies. The notice also provides further guidance on other aspects of PEA preparation and disclosure where potential compliance problems have been observed.

CSA Staff Notice 43-307 is available on various CSA members' websites.

The CSA also published CSA Staff Notice 43-308, *Professional Associations under NI 43-101 Standards of Disclosure for Mineral Projects*, setting out the CSA's view that Chartered Professional Engineers registered with Engineers Australia can be added to the list in Appendix A. Staff Notice 43-308 will be updated from time to time, reflecting the CSA's view of other professional organizations and membership designations.

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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