

**For Immediate Release
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Canadian securities regulators introduce amendments to oil and gas disclosure

Calgary – The Canadian Securities Administrators (CSA) have introduced amendments to National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* (NI 51-101) and related forms, which are designed to improve and clarify the disclosure of reporting issuers in the oil and gas industry. Revised versions of Companion Policy 51-101 *Standards of Disclosure for Oil and Gas Activities* (Companion Policy), CSA Staff Notice 51-324 *Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities* (CSA Staff Notice 51-324) and CSA Staff Notice 51-327 *Revised Guidance on Oil and Gas Disclosure* (CSA Staff Notice 51-327) have also been published.

The amendments are a result of both the CSA's ongoing evaluation of reporting issuer disclosure and the incorporation of industry feedback. The amendments promote improved disclosure of resources other than reserves, provide increased flexibility for oil and gas issuers that operate and report in different jurisdictions or recover product types not previously recognized by NI 51-101, and align NI 51-101 with the amended Canadian Oil and Gas Evaluation Handbook (COGE Handbook).

“Canada has developed one of the most effective and efficient oil and gas disclosure regimes in the world,” said Bill Rice, Chair of the CSA and Chair and Chief Executive Officer of the Alberta Securities Commission. “These amendments are part of the CSA's ongoing efforts to ensure our disclosure policies continue to evolve alongside a dynamic oil and gas industry.”

On July 17, 2014, the Calgary Chapter of the Society of Petroleum Evaluation Engineers announced the publication of guidelines for estimation and classification of resources other than reserves in section 2 of volume 2 of the COGE Handbook. While NI 51-101 requires reporting issuers to immediately follow the latest requirements of the COGE Handbook, it will not require compliance with the amendments until they come into effect on July 1, 2015. This delayed effective date is to allow industry sufficient time to become familiar with the amendments and the recent changes to the COGE Handbook.

The amended NI 51-101 and related forms, Companion Policy, CSA Staff Notice 51-324 and CSA Staff Notice 51-237 are available on the websites of CSA members.

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

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