

CANADIAN SECURITIES ADMINISTRATORS CONSIDERING KEY PROVISIONS OF MINERAL DISCLOSURE REQUIREMENTS

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On April 14, 2022, the Canadian Securities Administrators (the “**CSA**”) issued [CSA Consultation Paper 43-401](#) seeking feedback from stakeholders on the efficacy of the current mineral disclosure framework and the appropriateness of implementing changes to the regime. **The 90-day comment period will end on July 13, 2022.**

National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) governs disclosure of scientific and technical information concerning mineral exploration, development and production activities by mining issuers for a mineral project on a property material to the issuer. NI 43-101 has remained unchanged since 2011, during which time significant changes have occurred in the mining industry including updated mineral resource and mineral reserve reporting standards, greater demand for green energy and increased investor awareness of risks related to mineral projects.

In addition to requesting general comments, the Consultation Paper enumerates an extensive list of questions for stakeholders to consider when making submissions. Topics include whether:

- the current disclosure requirements adequately protect investors;
- the requirements for presenting technical information result in reports that are sufficiently accessible for the investing public;
- certain definitions and instructions in NI 43-101 are adequate for issuers to understand and meet their disclosure obligations;
- enhanced independence requirements for qualified persons - particularly with respect to data verification procedures - are necessary, including whether directors and officers should be disqualified from authoring technical reports; and
- enhanced disclosure of social license and indigenous consultation should be included in all technical reports.

McMillan LLP intends to use our considerable mining industry experience to provide a response to the Consultation Paper with input from our clients and other market participants. If you have any comments

related to NI 43-101 and the mineral project disclosure framework that you wish to be brought to the CSA, please contact any member of our Capital Markets group, including those listed below.

Key Mining Group Contacts

Vancouver

[Cory Kent](#)

[Andrew Spencer](#)

[Sasa Jarvis](#)

by [Georges Dubé](#) and [William Burke](#) (Student-at-Law)

Toronto

[Georges Dubé](#)

[Rajeev Dewan](#)

[Jeffrey P. Gebert](#)

Montréal

[Maxime Lemieux](#)

A Cautionary Note

The foregoing provides only an overview and does not constitute legal advice. Readers are cautioned against making any decisions based on this material alone. Rather, specific legal advice should be obtained.

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