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Sent: Thursday, June 10, 2010 9:37 AM  
To: Sheryl A Thomson; consultation-en-cours@lautorite.qc.ca  
Cc: James Whyte  
Subject: Amended NI43-101 Comments

Dear Ladies,

I am providing these comments independently as a mining analyst, investor and previous CEO of a junior exploration company. Firstly the specific questions.

Q1 Re Technical Reports For Short Form Prospectuses?

I rarely rely on technical reports to make an investment decision and I doubt if many people do. In fact I could enlarge the debate and suggest that only analysts would ever read the technical reports full stop and then mostly the summary. The times that I would read a technical report for a short form prospectus would be only if the project had a large value within the company- otherwise no.

The technical report should be certified by an independent qualified person and its influence is dependent on the reputation of that person/consultant. The content is important, but the main points should be in the summary.

Q2. Generally I would eliminate the trigger as long as technical reports have been filed previously and are up to date. Any minor changes- there should be reference to those changes in the prospectus. If there is a major change the company should file a new technical report.

Q3. Case 1- no trigger

Case 2- no trigger- file an amendment to the previous report.

Case 3- technical report needed

Q4. Yes it would be useful.

Q5. The issuer should be allowed to use and market based on technical reports done by the seller. The "old technical report" just needs to be reviewed by an independent third party. The results of the review should be filed on Sedar. The 6 month rule is therefore appropriate

Q6. Don't use it. Keep the exemptions.

Other

Sedar Filing Of A Technical Report Summary Contemporaneous With Company Press Release

I would propose that a summary of the technical report (i.e. first section of the technical report) be filed at the same time as the press release pertaining resource estimates etc. The reason is that the press release is prepared by management and not by the independent consultant. Management can dictate the language in that release. For example it can say "positive feasibility study" whereas the consultant may not have said that.

Prospectus Offerings and Private Placements

Companies do private placements rather than prospectus offerings because they are much cheaper. How many prospectus offerings are done compared to private placements? The ratio is low. The requirements for prospectuses are too high and for private placements too low. Some of the rules regarding prospectuses should be applied to private placements. Generally private placements gives preferential privileges to institutions over other investors and that in my mind is incorrect.

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