Caution

“The views expressed in this presentation are the personal views of the presenting staff and do not necessarily represent the views of the Commission or other Commission staff.

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OSC SME Institute – Objectives

Our goal is to:

• Help SMEs navigate the regulatory waters
• Demystify disclosure requirements so companies can focus on building their business
• Reduce SMEs’ cost of compliance so that this money can be better spent on strategic initiatives
• Provide an opportunity for informal dialogue with OSC staff

Disclosure requirements, including those for technical reporting, are a cornerstone of investor confidence.
NI 43-101
Basics
Canadian Landscape for Mining Companies

- **Securities Commissions** (OSC, BCSC, ..)
- **Stock Exchanges** (TSX, TSX-V, ..)
- **Professional Associations** (APGO, PEO, ..)
- **CIM** Definitions Standards & Best Practices
- **IIROC**

**Reliance on professional association’s ethics and disciplinary powers**

**Strong linkage in NI 43-101**

**Securities Commission oversight**

**Exchanges retain IIROC as a service provider**
Provincial Oversight of Mining Companies - 2015

~1,480 mining companies in 2015

BC 63%

ON 26%

QC 5%

AB 4%

~8% fewer companies compared to 2014

ON (380)

BC (936)

QC (84)

AB (55)

MB (9)

NS (8)

SK (7)

NB (1)

Other (0)

TSX, TSXV, NEX, CSE

~8% fewer companies compared to 2014

~1,480 mining companies in 2015
3 Parts to NI 43-101 (aka the “Mining Rule”)

- National Instrument 43-101
- Form 43-101F1 Technical Report
- Companion Policy 43-101CP

CIM Definition Standards
CIM Best Practice Guidelines

Note: Revised May 10, 2014
What Are the Core Principles of NI 43-101?

Objective of NI 43-101 is to ensure that disclosure is based on reliable information, reflecting professional opinions, based on industry best practices and using standardized terms.
3 “E”s of a Qualified Person

**Education**
Geoscientist or engineer with a university degree in geoscience or engineering related to exploration or mining.

**Ethics**
Professional association recognized by law in Canada or a foreign association and membership designation listed in NI 43-101.

**Experience**
At least five years of experience in exploration, mining, or project assessment and experience relevant to subject matter being reported on.
Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”)

• CIM Definition Standards
  ▪ CIM Definition Standards for Mineral Resources and Mineral Reserves (revised May 2014)

• CIM Guidelines and Best Practices
  ▪ CIM Best Practice Guidelines for Mineral Processing (2011)
  ▪ CIM Guidelines for Reporting of Diamond Exploration Results (2003)
  ▪ CIM Exploration Best Practice Guidelines (2000)

• Coal
Flow of Technical Information Within NI 43-101

ONLY triggered by specific success or event milestone!

- News Release
- Website
- MD&A
- AIF

- Presentation
- Other

- Sampling
- Drilling
- Assays
- Resources

- Reserves
- PEA/PFS/FS
- Production

NI 43-101 Rules

Qualified Person

Technical Report

Written Disclosure

Technical Information

Trigger
NI 43-101: What It’s Meant to Be

DISCLOSURE RULE

• Requires that companies provide technical information that is:
  ▪ Balanced and not misleading
  ▪ Understandable to a reasonably informed investor
  ▪ Consistent in its use of terms and definitions
  ▪ Based on reasonable assumptions which are clearly explained
  ▪ In a format that allows for comparing similar projects
  ▪ Unbiased and identifies the potential risks and uncertainties
  ▪ Signed off by a professional (QP) who takes responsibly for the information
NI 43-101: What It’s NOT Meant to Be

• It’s not a guarantee of good work
  ▪ It places an obligation on the company to have work done by a QP
  ▪ The QP is supposed to do it right

• It’s not a cookbook for mineral estimation
  ▪ The rule sets disclosure standards, not estimation practices
  ▪ It’s designed so others can review and judge the QP’s work

• It’s not a vetting process at the regulatory agency
  ▪ Just because a technical report is filed doesn’t mean it’s compliant
  ▪ It’s the company’s responsibility to comply
NI 43-101

Disclosure from Exploration to Production
All Written Disclosure Must Name the QP

Include the name and relationship to the company of the QP who prepared or approved the written disclosure [s. 3.1]
Development Stages of a Mineral Project from Exploration to Production

- Exploration
- Mineral Resource
- PEA
- Mineral Reserve
- Production
Exploration Stage Disclosure

- Surface sampling results
- Drilling results
- QA/QC and lab information
- Data verification
- Historical estimate
- Exploration target

MINERAL RESOURCE

PEA

MINERAL RESERVE

Production

Exploration

$
Surface Exploration Results Disclosure

- **Surface sampling** [s. 3.3]
  - Type of samples
  - Location of samples
  - Significant results and interpretation of results
  - QA/QC program applied

- **Lab information** [s. 3.3]
  - Analytical method and sample size
  - Name and location of lab and relationship to the company

- **Data verification** [s. 3.2]
  - Statement of how QP verified the data or reasons for any failure to verify
Drilling Results Disclosure

- **Drilling information** [s. 3.3]
  - Type of drilling
  - Collar location, azimuth, and dip of drill holes
  - Relevant assays and depth of samples
  - Higher grade intervals within lower grade intersection
  - True widths of mineralization, if known
  - QA/QC program applied

- **Lab information** [s. 3.3]
  - Analytical method and sample size
  - Name and location of lab and relationship to the company

- **Data verification** [s. 3.2]
  - Statement of how QP verified the data or reasons for any failure to verify
Exploration and Drilling Disclosure – Pitfalls

- Omitting drill hole location, azimuth, and dip information
- Not providing information about true widths
- No reporting higher grades within lower grade intersections
- Omitting the QA/QC program details
- Not naming the lab and relationship to the company
- Using overly promotional terms

REMEMBER: Use provisions of s. 3.5 of NI 43-101 to refer to a previously filed document for data verification (s. 3.2) and exploration information (s. 3.3)
Historical Estimate Disclosure

- **Disclosing a historical estimate** [s. 2.4]
  - Use the original terminology
  - Identify the source & date of historical estimate, including any technical report
  - Comment on relevance and reliability of the historical estimate
  - Provide key assumptions about how the historical estimate was prepared
  - State whether or not historical estimate uses CIM categories
  - Comment on work program needed to upgrade or verify the historical estimate
  - State with equal prominence the following:
    - *QP has not done sufficient work to classify historical estimate as a current resource*
    - *Company is not treating the historical estimate as a current resource*
Historical Estimate Disclosure – Pitfalls

- No source and date for the historical estimate
- Lack of cautionary language
- Using terms such as “non-43-101 estimate”
- Not providing feedback on the work required to verify the estimate
- Recalculating an estimate as a new historical estimate
- Disclosing an economic analysis based on a historical estimate
Exploration Target Disclosure

• **Disclosing an exploration target** [s. 2.3(2)]
  - Provide a range of tonnes and grade
  - States with equal prominence the following:
    - *Potential quantity and grade is conceptual in nature*
    - *Insufficient exploration to define a mineral resource*
    - *Uncertain if a mineral resource estimate will be delineated*
  - Provide the basis on which exploration target has been determined
Exploration Target Disclosure – Pitfalls

❌ Not providing ranges of tonnes and grade
❌ Lack of cautionary language
❌ Not providing the basis for the exploration target
❌ Reporting an unrealistic and untestable exploration target
❌ Creating a block model, with a cut-off grade, but not disclosing it as a mineral resource estimate
❌ Disclosing an economic analysis based on an exploration target
Mineral Resource Stage Disclosure

Mineral Resource
- CIM Definition Standards
- Effective date
- Key assumptions & parameters
- Cut-off grade
- Technical report

Technical report “success or revision” trigger

Exploration → PEA → Mineral Reserve → Production

Mineral Reserve

Technical report

Mineral Resource

- **Definition of a mineral resource** [CIM Definition Standards - May 2014]
  - Concentration or occurrence of solid material of economic interest in or on the Earth’s crust
  - Form, grade or quality, and quantity is such that it has **reasonable prospects for eventual economic extraction**
  - Location, quantity, grade or quality, continuity and other geological characteristics are known, estimated or interpreted from specific geological evidence and knowledge, including sampling
Mineral Resource Disclosure

**Disclosing a mineral resource** [s. 2.2] and [s. 3.4]

- When disclosing a mineral reserve include:
  - CIM categories of mineral resources (inferred, indicated, and measured resources)
  - Quantity and grade of each resource category
  - Inferred resources reported separately from other categories
  - Tonnes and grade for each category if the contained metal is disclosed
  - Effective date of the resource estimate
  - Key assumptions, parameters, and methods used
  - Any known risks that could materially affect potential development
  - Statement that “mineral resources that are not mineral reserves do not have demonstrated economic viability” if results of an economic analysis of resources is disclosed
Mineral Resource Disclosure – Pitfalls

- Not reporting the cut-off grade
- Not disclosing how the cut-off grade was determined (i.e. key assumptions)
- No effective date
- Metal equivalents missing the required breakdown of each metal
- Adding inferred resources to other categories
- Reporting contained metal only
- Not providing the CIM categories for the estimate
- Reporting an “unconstrained” resource estimate (i.e. mineral inventory)
- Not following CIM Best Practice Guidelines
- Not disclosing the resource “quality” (coal, industrial minerals)
- Accidentally disclosing a PEA triggering a supporting technical report
Preliminary Economic Assessment Stage

- Follows NI 43-101
- Balanced economics
- Technical report

Technical report “success or revision” trigger
Preliminary Economic Assessment

• **Definition of a “preliminary economic assessment”** [s. 1.1]
  - Means a study, other than a pre-feasibility or feasibility study, that includes an economic analysis of the potential viability of mineral resources

• **Guidance about a PEA** [s. 1.1(4) of 43-101CP]
  - PEA can include a study commonly referred to as a *scoping study*
  - PEA can be based on measured, indicated, or inferred mineral resources, or a combination of any of these
  - PEA disclosure includes forecast production rates, capital costs, operating costs, projected cash flows, etc.

---

**Appropriate uses of a PEA**
- Road map for planning and strategic decision making
- Preparing for a prefeasibility study
- Public disclosure to raise capital and advance the project
# Types of Technical and Economic Studies

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Preliminary Economic Assessment (PEA)</th>
<th>Prefeasibility Study (PFS)</th>
<th>Feasibility Study (FS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of Study</td>
<td>Early stage conceptual assessment of the potential economic viability of mineral resources</td>
<td>Realistic economic and engineering studies sufficient to demonstrate economic viability and establish mineral reserves</td>
<td>Detailed study of how the mine will be built, used as the basis for a production decision</td>
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<tr>
<td>Concept</td>
<td>“What it could be”</td>
<td>“What it should be”</td>
<td>“What it will be”</td>
</tr>
<tr>
<td>Objective</td>
<td>Inferring/Indicated/Measured Resources</td>
<td>Indicated &amp; Measured Resources</td>
<td>Probable &amp; Proven Reserves</td>
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<tr>
<td>Cost Accuracy</td>
<td>+/- 50%</td>
<td>+/- 25%</td>
<td>+/- 15%</td>
</tr>
<tr>
<td>Engineering</td>
<td>&lt;5%</td>
<td>&lt;20%</td>
<td>&lt;50%</td>
</tr>
<tr>
<td>Mineral Estimate</td>
<td>Inferred/Indicated/Measured Resources</td>
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<td>Inputs</td>
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<td>Mineral Estimate</td>
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<tr>
<td>Outputs</td>
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</tr>
</tbody>
</table>

*Caution: Generalized for presentation purposes*
Disclosing a PEA [s. 2.3(3)]

- May disclose the results of a PEA that includes inferred resources if the disclosure states with equal prominence:
  - *PEA is preliminary in nature*
  - *Includes inferred resources that are too speculative geologically to have the economic considerations applied to them*
  - *No certainty that the PEA will be realized*

- Also:
  - States the basis and assumptions for the PEA
  - Describes the impact of the PEA on any prefeasibility or feasibility study
PEA Disclosure – Pitfalls

- Lack of cautionary language
- Reporting only pre-tax or undiscounted economic outcomes
- Using the term “ore” or “mineable”
- Implying that technical and economic viability has been demonstrated
- Is it really a PEA level study?
- Mixing results of a PEA including inferred resources with mineral reserves
Mineral Reserve Stage Disclosure

- Exploration
- Mineral Resource
- PEA
- Mineral Reserve
- Production

**Mineral Reserve**
- CIM Definition Standards
- Effective date
- Key assumptions & parameters
- Cut-off grade
- Resources include reserves?
- Technical report

Technical report “success or revision” trigger
Mineral Reserve

- **Definition of a mineral reserve** [CIM Definition Standards - May 2014]
  - Economically mineable part of a **measured and/or indicated** mineral resource
  - Includes diluting materials and allowances for losses which may occur during mining
  - Reserves are defined by studies at **prefeasibility or feasibility** level that demonstrate at the time of reporting extraction could be justified
Converting Resources to Reserves

- **Modifying factors** are used to convert mineral resources to mineral reserves

**MINERAL RESOURCES**
- Measured Resource
- Indicated Resource
- Inferred Resource

**Type of Study**
- Prefeasibility
- PEA

**MINERAL RESERVES**
- Proven Reserve
- Probable Reserve

Increasing consideration of mining, metallurgy, economic, marketing, legal, environmental, social, and governmental factors ("**Modifying Factors**")
Mineral Reserve Disclosure

**Disclosing a mineral reserve** [s. 2.2] and [s. 3.4]

- When disclosing a mineral reserve include:
  - CIM categories of mineral reserves (proven and probable reserves)
  - Quantity and grade of each reserve category
  - Effective date of the reserve estimate
  - Key assumptions, parameters, and methods used
  - Any known risks that could materially affect potential development
  - Statement whether reserves are included or excluded from resource estimate
  - Statement that "mineral resources that are not mineral reserves do not have demonstrated economic viability" if results of an economic analysis of resources is disclosed
Mineral Reserve Disclosure – Pitfalls

- Not reporting the cut-off grade
- Lack of disclosing the key assumptions
- No effective date
- No statement whether resource estimate includes or excludes reserves
- Metal equivalents missing the required breakdown of each metal
- Reporting contained metal only
- Not providing the CIM categories for the estimate
- Not demonstrating mineral reserves based on a prefeasibility study
Production Stage Disclosure

- Exploration
- Mineral Resource
- PEA
- Mineral Reserve
- Production (• Annual MRMR reconciliation • Material expansion)

Technical report “success or revision” trigger
Annual Resource & Reserve Estimates - Updates and Reconciliation

• Annual Information Form (AIF) requires disclosure of mineral resource and reserve estimates as at the company’s financial year end

• Projects in production
  ▪ Provide an annual update of resource and reserve estimates
  ▪ Outdated estimates in the AIF is in default of NI 51-102
  ▪ Good disclosure should also include reconciliation to the previous year’s estimates (reflecting production, additions, and revisions)
  ▪ Annual estimates from a producing mine do not trigger a new technical report [see 43-101CP s. 4.2(10)]

• Projects not in production
  ▪ AIF discloses the most recent resource and reserve estimates, with their effective date
## Changes to AIF in Form 51-102F2
(June 30, 2015)

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<td>(2) Project Description, Location, and Access</td>
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<tr>
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<td>(14) Exploration, Development, and Production</td>
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</tbody>
</table>

**New Item**

**Modified Item**
Technical Reports Filed Per Year (2007 – 2015est)

2011 to 2015  →  60% fewer technical reports

Technical Reports Filed / Year in Canada

Year

2007  2008  2009  2010  2011  2012  2013  2014  2015(est)

1,080  1,125  1,085  1,140  1,420  1,345  877  704  560

Average Annual Gold Price US$

0  200  400  600  800  1,000  1,200  1,400  1,600  1,800

OSC

ONTARIO SECURITIES COMMISSION
Technical Reports Filed in 2015 by Jurisdiction

BC (342)
ON (176)
AB (21)
QC (18)
NS (4)
SK (1)
Other (0)

560 (estimate) technical reports filed in 2015
5 “W”s (and 1 “H”) of Technical Reports

**WHO**  Prepared by QPs, often independent of the company and property

**WHAT**  Current summary of material technical information on a material property

**WHEN**  Triggered by milestone events and filed within a specific timeframe

**WHERE**  Filed publically on SEDAR

**WHY**  Supports a company’s technical disclosure and assists investor’s decisions

**HOW**  Must follow prescribed Form 43-101F1 and requirements of NI 43-101
“Milestones” Trigger Technical Reports

**Property Milestones**
- 1<sup>st</sup> time disclosure of:
  - Mineral resource
  - Preliminary economic assessment
  - Mineral reserve
- Material change to previous
  - Mineral resource
  - Preliminary economic assessment
  - Mineral reserve

**Company Milestones**
- 1<sup>st</sup> time reporting in Canada
  - Filing of any of the following*:
    - Preliminary (long form) prospectus
    - Preliminary short form prospectus
    - (1<sup>st</sup> time or material change to MR/PEA/MR)
    - Information or proxy circular
    - Offering memorandum
    - Rights offering circular
    - Annual information form
    - Valuation
    - TSX Venture offering document
    - Take-over bid circular

* (where material technical information is not already supported by a current technical report)

“Success or revision driven triggers”

“Event driven triggers”
Independent Technical Reports

• **ALL** QPs signing the technical report must be **independent** for the following triggers:
  - First-time reporting issuer in Canada
  - Preliminary long form prospectus
  - 1st time disclosure of a mineral resource, PEA, or mineral reserve
  - >100% change to existing mineral resource or mineral reserve

• Exemption from independence for “**producing issuers**”
  - Gross revenue > $30 million in recent fiscal year; and
  - Gross revenue > $90 million in last three fiscal years
Mineral Property with Multiple Deposits

Can a company file separate technical reports for different deposits on the same mineral property?

- **No** (generally)

- Companion Policy says:
  - 1.1(6) - a property includes claims that are contiguous or in close proximity that any underlying deposits would likely be developed using common infrastructure
  - 4.2(8) - a technical report when filed must be complete and current and there should only be one current technical report on a property at any point in time

Determination generally depends upon:
• Stage of development of the various deposits
• Existing infrastructure (i.e. central mill)
• How the company is reporting the potential development of the deposits
Technical Reports – Practical Tips for QPs

• Make sure you have “relevant experience”
• Know the intended purpose of the technical report (i.e. triggering event)
• Use a checklist based on the disclosure requirements
• Setup a basic template for the technical report
• Write a concise summary
• Clearly state the risks and uncertainties
• Have the draft technical report peer reviewed
MD&A Review of Mining Issuers

OSC Staff Notice 51-722

February 6, 2014
Scope of Review

• 100 MD&As by mining companies based in Ontario
• Each with a market capitalization <$100 million
• Exchange listing
  ▪ 54% on TSXV or CSE
  ▪ 46% on TSX
• Development stage
  ▪ 23% exploration stage
  ▪ 53% resource stage
  ▪ 9% reserve stage
  ▪ 15% production stage
Results of Review - Areas for Improvement

• Venture issuer disclosure
  ▪ Lack of a breakdown of material components of exploration and evaluation (E&E) assets or expenditures and plans for the project
  ▪ Failure to discuss and itemize exploration expenditures

• Liquidity and capital resources
  ▪ Companies with working capital deficiency did not discuss potential sources of funding

• Related party transactions
  ▪ Failure to disclose identity of the related party involved in the transaction

• Risk factors and uncertainties
  ▪ Limited disclosure of company and project specific risks
Mineral Project Disclosure in the MD&A

• Venture issuers not filing an AIF should use the MD&A to describe their material mineral projects, and provide the following information:

  ▪ Project description
    ▪ Location, access, property tenure
    ▪ Geological setting and mineral deposits or potential of interest
    ▪ Results of exploration work to date
    ▪ Information required under Part 3 of NI 43-101 – which you can then refer to in later filings to comply with Part 3
    ▪ Name of the QP approving the disclosure

  ▪ Work completed and expenditures made
  ▪ Current status of project plans and budgets
  ▪ How those expenditures match the timing and cost for the project’s milestones
Website Investor Presentations

CSA Staff Notice 43-309

April 9, 2015
Scope of Review

- 130 website investor presentations
  - BC, Ontario and Quebec mining companies
  - Pre-production stage companies

- Exchange listing
  - 78% on TSXV or CSE
  - 22% on TSX

- Development stage
  - 38% exploration stage
  - 19% resource stage
  - 26% PEA stage
  - 17% reserve stage
Results of Review – Areas for Improvement

• Naming the qualified person
  ▪ Review of technical information by a QP directly improves disclosure compliance

• Preliminary economic assessments
  ▪ Providing cautionary statements ensures understanding of the study’s limitations

• Mineral resources and mineral reserves
  ▪ Stating whether resources include or exclude reserves avoids misleading disclosure

• Exploration targets
  ▪ Expressing as a range with cautionary statements shows the targets’ limitations

• Historical estimates
  ▪ Providing the source, date, and cautionary statements show the estimate’s context
Summary: How to Improve Your Compliance

- Compliances
- Companion Policies
- Staff Notices
- CIM Standards
- CIM Best Practices

(Improve your compliance through adherence to regulations, accompanying policies, staff notices, CIM standards, and best practices.)
Thank You!

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**Jim Whyte**  
*Senior Geologist*  
416-593-2168  
jwhyte@osc.gov.on.ca
## Key Staff Notices

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<td>Foreign Professional Associations</td>
<td>CSA Staff Notice 43-308 (Revised) <em>Professional Associations under NI 43-101</em></td>
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<td>Forward Looking Information</td>
<td>CSA Staff Notice 51-721 <em>Forward Looking Information Disclosure</em></td>
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<td>Mining MD&amp;A</td>
<td>OSC Staff Notice 51-722 <em>Report on a Review of Mining Issuers’ Management Discussion and Analysis and Guidance</em></td>
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<td>Mar 31, 2015</td>
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<td>CSA Staff Notice 51-344 <em>Continuous Disclosure Review Program Activities for the fiscal year ended March 31, 2015</em></td>
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<tr>
<td>Apr 9, 2015</td>
<td>Website Investor Presentations</td>
<td>CSA Staff Notice 43-309 <em>Review of Website Investor Presentations by Mining Issuers</em></td>
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