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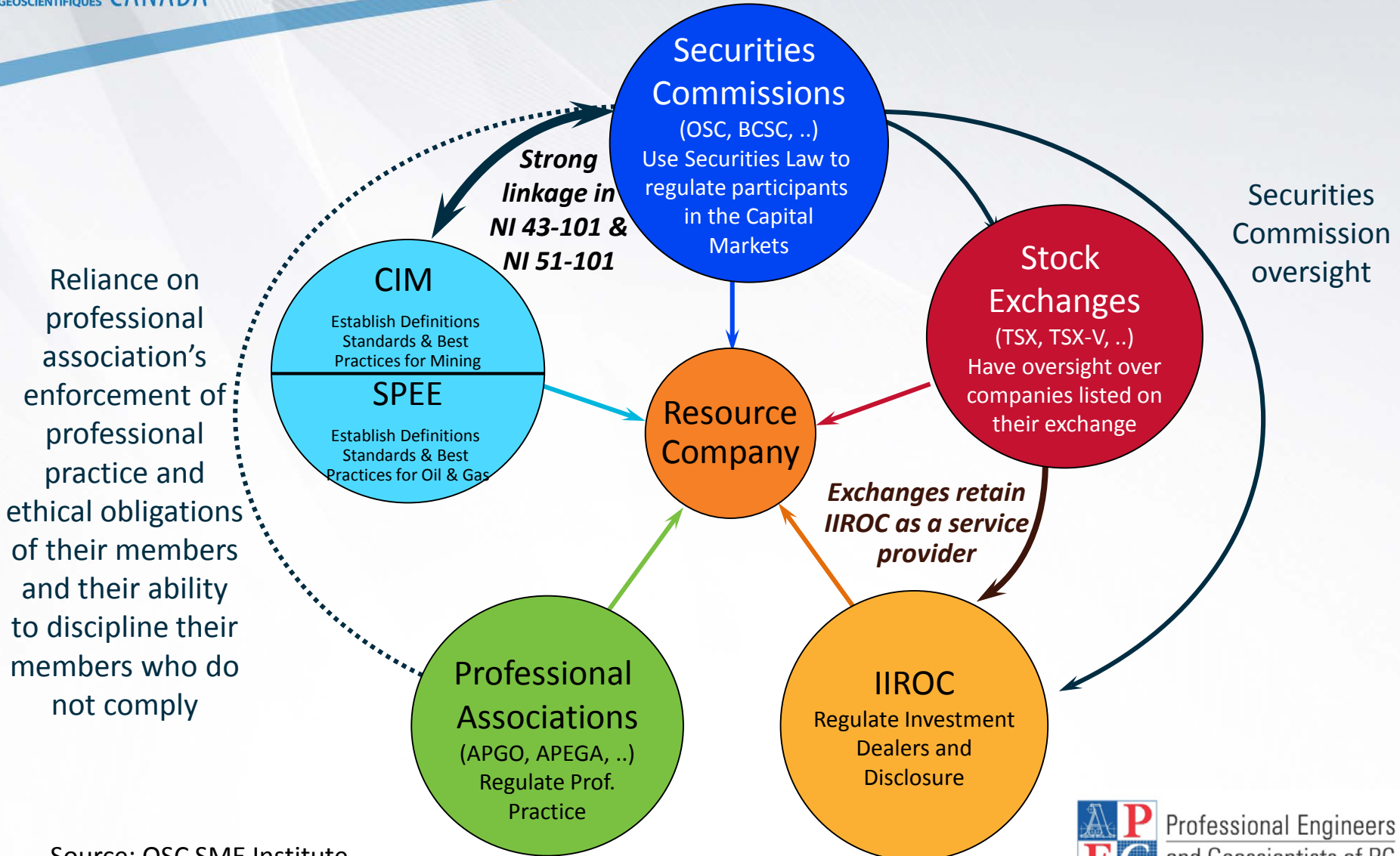
Disclosure, Classification and the Role of the Professional in Canada

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Canadian Regulatory Organizations

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Professional Engineers
and Geoscientists of BC



What is NI 43-101?

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- National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*
- A coded set of rules and guidelines for reporting and displaying information related to mineral properties owned by, or explored by, companies which report these results within Canada (both private and public companies)
- Requires all disclosure of scientific and technical information on a material mineral project be prepared or approved by a Qualified Person (QP)
- 3 Parts
 - National Instrument 43-101
 - Form 43-101F1
 - Companion Policy 43-101CP



CIM Background

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- CIM = Canadian Institute of Mining, Metallurgy and Petroleum
- CIM Definition Standards for Mineral Resources and Mineral Reserves
 - Provides internationally accepted definitions for terms used in mining disclosure
 - Definitions are Incorporated by Reference into NI 43-101
- CIM Best Practices Guidelines (referenced in Companion Policy 43-101CP)



What is NI 51-101?

- National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* within Canada, since 2003
- Legislation and guidelines for reporting and displaying information related to oil and gas activities owned, or explored for, by Reporting Issuers in Canada



NI 51-101 Requirements

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- Requires:
 - Regulatory (annual) filings
 - Qualified Reserves Evaluator or Auditor
 - Independent Evaluation for Annual Filings
- Refers to **Canadian Oil and Gas Evaluation, Handbook (COGEH)** for evaluation practices, standards and classification
- Encourages formation of Reserves Committee

Qualified Person – NI 43-101

Qualified Reserves Evaluator/Auditor – NI 51-101



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