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CSA Publishes Final Rule on Disclosure of Mineral Projects

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The CSA (Canadian Securities Administrators) has published the final form of the revised [National Instrument 43-101, Standards of Disclosure for Mineral Projects](#), including the revised form of technical report (the Rule), which becomes effective on June 30, 2011.

The Rule incorporates substantially all of the changes proposed in the draft that was published for comment on April 23, 2010, and described in our [April 2010 bulletin](#). The one notable exception is that the Rule has reinserted a modified version of the reconciliation requirement for foreign issuers that use acceptable foreign codes instead of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards. Under the Rule, an issuer must provide a reconciliation of any *material* differences between the categories under the CIM definitions and the categories of the mineral resource and mineral reserve categories used.

At the time the CSA published its proposed changes, it also asked for feedback regarding whether to amend the requirement to file a technical report when new scientific or technical information is included in a short form prospectus. In the Rule, the CSA has restricted the circumstances in which filing a short form prospectus might trigger the requirement to file a technical report to those situations in which (i) there is first-time disclosure of mineral reserves or resources or the results of a preliminary economic assessment that in each case is a material change in the affairs of the issuer; or (ii) there is a change in previous disclosure regarding mineral reserves or resources or the results of a preliminary economic assessment if in each case the change is a material change in the affairs of the issuer. **1**

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