

National Instrument 43-101: Part 6 - Technical Report Triggers

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Standards of Disclosure for Mineral Projects

Technical Report Triggers

Trigger	Reporting Issuers	Private Companies
(a) a preliminary prospectus	✓	✓
(b) a preliminary short form prospectus that contains first-time disclosure of, or of a change in, mineral resources, mineral reserves or the results of a preliminary economic assessment that constitute a material change in relation to the issuer	✓	
(c) an information or proxy circular concerning a direct or indirect acquisition of a mineral property where the issuer or resulting issuer issues securities as consideration	✓	✓
(d) an offering memorandum, other than an offering memorandum delivered solely to accredited investors as defined under securities legislation	✓	✓
(e) a rights offering circular	✓	
(f) an annual information form	✓	
(g) a valuation required to be prepared and filed under securities legislation (for example in connection with an insider bid)	✓	✓
(h) a short form TSX Venture Exchange offering document	✓	
(i) a take-over bid that discloses mineral resources, mineral reserves or the results of a preliminary economic assessment on the property if securities of the offeror are being offered in exchange in the take-over bid	✓	✓
(j) any other written disclosure made by or on behalf of	✓	✓

Cassels

an issuer (e.g. press releases, MD&A, etc.), other than in a document described in (a) to (i), that contains first-time disclosure of, or of a change in, mineral resources, mineral reserves or the results of a preliminary economic assessment that constitute a material change in relation to the issuer

Key Qualification – No Material Change

constitutes a material change

Key Qualification – No New Material Information Since Last Report

material

- changes to metal prices
- out of date economic analyses (including mine life, net present value and internal rate of return)
- reinterpretations of the deposit
- reserve and resource estimate updates
- changes to mineral titles, permits or obligations
- changes in mining method
- changes in tax or royalty regime
- new drill results
- new assay results or metallurgic test work
- changes in time frame for development

Now or Later?

Who Prepares The Report?

Conclusion

The authors of this article gratefully acknowledge the contributions of summer law student Jasmine

This publication is a general summary of the law. It does not replace legal advice tailored to your specific circumstances.