PROPOSED CHANGES TO
CANADIAN NATIONAL INSTRUMENT 43-101

Standards of Disclosure for Mineral Projects

XXXVI INTERNATIONAL MINING CONGRESS

ACAPULCO, MEXICO

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Topics

1) Proposed Changes to NI 43-101

2) Proposed Changes to TSX Mining Categories

3) Proposed Pilot Program for Semi-Annual Reporting

4) Canadian Budget and Support For Critical Minerals

What is National Instrument 43-101?

Adopted by All Securities Commissions Across Canada

Sets the Standard for How Public Companies disclose scientific and technical information about mineral projects

Designed to ensure accuracy and completeness of project disclosure and protect investors

What is Covered?

All Public Disclosure – presentations, web sites, news release

Key Aspects of the Policy:

- QP Oversight
- Technical report Requirements
- Terminology
- Independence

Origin of the Rule

Bre-X Scandal of 1997

Introduced the Policy in 2001

Last significant revision was 15 years ago

Problems With Existing Regime

1) Structural Issue

2) Burden Timing and Triggers

3) QR Responsibility and Liability

4) Canadian Budget and Support For Critical Minerals

5) Content Constraints

Proposed New Regime

Following a two year study a proposal was published in June, 2025

Comment period expired in October, 2025

New rule expected early 2026 with a phased adoption

Transition rules for existing reports

What will Change?

Updated definitions

Core Disclosure Architecture

Mineral Resource Terminology

Technical Report Content

ESG, Indigenous Peoples and Rightsholders

Practical Implications

Reassess QP Coverage and Competencies

Update internal terminology in disclosure templates

Revisit ESG / Indigenous/ rightsholder disclosure

Revise disclosure approach if Royalty only issuer

TSX Proposed Changes

1) Alignment of mining categories with 43-101 concepts

2) Funding “run rate” tests

3) New financial tests

4) Greater emphasis on project status / expectations

Semi Annual Financial Reporting

CSA proposed a multi year pilot that will start next year

Applies to certain junior (venture) issuers

Listed on TSXV or Canadian securities exchange

Annual revenue of no more that c $10 million

Federal Budget

Greater support for critical minerals

New financing for sovereign funds

Expanded tax incentives

Layered approach to capital investment with parallel approach

All with a view to de-risking midstream capacity

Thank You

Stuart M. Olley

Stuart.Olley@gowlingwlg.com

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