

October 8, 2025

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Sent via email

Re: AME Comments on Proposed Repeal and Replacement of NI 43-101

On behalf of the Association for Mineral Exploration (AME), and our more than 6,000 members, we offer our perspectives on the proposed repeal and replacement of National Instrument (NI) 43-101.

In July, AME was a co-signatory to the Prospector & Developers Association of Canada's submission expressing its concerns on behalf of Canada's mineral exploration and mining sector regarding the potential impacts of the proposals. Our conversations with members since have underscored our opinion that these proposals create risk for our members and the industry as a whole; in fact, current QPs have expressed concern that compliance would create greater liability, increased costs and the potential to drive away investment from mineral exploration and development. There is also concern that the changes will further reduce the number of QPs willing to prepare reports in an environment that is already seeing a decline. We see these concerns not as unrelated industry concerns, but as the direct result of the proposed changes and urge you to take them seriously.

However, through these conversations, we have also been able to identify areas where further guidance will improve disclosure and mitigate risk. We urge the CSA members to work closely with professional governing bodies as well as industry organizations to ensure that improved guidance is in place before any changes are put in effect.

We highlight the following concerns in particular:

Qualified Person

We continue to be concerned that a requirement for five years of experience following registration as a geoscientist or engineer may limit the availability of qualified persons. However, we appreciate clarity that the rationale is for a registered professional to gain expertise before signing off as a QP. This requirement, though, will create an additional onus on professional governing bodies to communicate and help registrants achieve this requirement. We also appreciate that the intent of broadly worded legislation is to provide the QP with a degree of discretion commensurate with such expertise. We urge CSA members to work with regulatory organizations to ensure that this requirement and the latitude that this expertise carries, are thoroughly communicated, with appropriate guidance in place, before enforcing this requirement.

Rights of Indigenous Peoples

The intent of this change – to reduce disclosure requirements regarding Environmental Studies, Permitting and Regional or Local Impact – is welcome. However, the proposed requirement to disclose

“the status and dates of any negotiations or agreements entered into with Indigenous Peoples, rightsholders or communities” appears to have the opposite effect as worded in both the proposed legislation and Companion Policy. We respectfully urge the CSA to create clear additional guidance that confirms that disclosure of confidential negotiations and agreements is not required.

Data Verification

We understand that there are no changes specifically related to disclosure, and we welcome clarification in the Companion Policy on when data verification is reasonably expected, particularly for when there are no current or existing standards for some data types. Our concern is that to err on the side of caution will cause increased delays and costs to ensure proper disclosure regarding myriad types of data from different time periods.

Relevant and scientific technical information

There appears to be no benefit to change of wording from “material” to “relevant” in defining the threshold for reporting. Given the familiarity of term “material” since the introduction of NI 43-101 with both issuers and investors, we advise that the term “material” continue to define the threshold for requiring the preparation of a technical report.

In summary, we have highlighted a selection of concerns from our members, that if not addressed, will continue to create uncertainty and ultimately risk for the mineral exploration and development industry. We also encourage our members to continue to express their concerns and recommendations with CSA members as well to ensure that these can be properly captured, and any unnecessary uncertainty can be mitigated.

We look forward to continuing to work with the BC Securities Commission and CSA members as a whole to ensure that proposed legislation is both focused and well articulated before it is finalized and implemented.

Sincerely,



Todd G. Stone
President & CEO
Association for Mineral Exploration

cc: D. Grant Vingoe, CEO, Ontario Securities Commission
Peter Brady, Executive Director, BC Securities Commission
Board of Directors, AME