

Modernizing NI 43-101: CSA Propose Sweeping Reforms To Mining Disclosure Standards



On June 12, 2025, the Canadian Securities Administrators (CSA) released for public comment a proposed repeal and replacement of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), along with a revised Form 43-101F1 – *Technical Report* (“**Form 43-101F1**”) and Companion Policy 43-101CP. The proposals represent the most significant overhaul of Canada’s mining disclosure framework in over a decade.

If adopted, the new regime would modernize and broaden disclosure standards for mineral projects, enhance investor protection, and align more closely with global frameworks such as the CRIRSCO International Reporting Template and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards. Comments on the proposed amendments are due by **October 10, 2025**.

Background and Policy Objectives

NI 43-101 was introduced in 2001 to address historical deficiencies in mining disclosure and improve reliability through the use of Qualified Persons and Technical Reports. While minor updates have occurred over the years, the instrument has remained largely unchanged since 2011.

Following the CSA’s 2022 Consultation Paper 43-401, which

received extensive feedback from issuers, advisors, Indigenous groups, and investors, the proposed amendments aim to replace outdated terminology and thresholds, clarify definitions and responsibilities, strengthen ESG and Indigenous consultation disclosure, and expand the scope of disclosure to reflect evolving investor expectations and international best practices.

Key Themes in the Proposed Amendments

Shift from Materiality to Relevance

The proposed amendments replace the existing materiality threshold with a broader “relevance” standard. Issuers must disclose all scientific and technical information that a reasonable investor would consider important to understanding a mineral project. This shift is aimed at ensuring investors receive clearer and more consistent information about mineral projects, and will apply uniformly to both material and non-material projects. Qualified Persons will be expected to exercise greater professional judgment when assessing what should be disclosed.

Expanded Role and Standards for Qualified Persons

The definition of a Qualified Person would be amended to require registration or licensure as a professional engineer or geoscientist in Canada (or a recognized foreign jurisdiction), along with at least five years of relevant post-registration experience. The academic degree requirement has been removed, with the CSA deferring to professional bodies for education standards. Qualified Persons will no longer be permitted to disclaim responsibility for sections of Technical Reports or other written disclosure and must take direct responsibility for the scientific and technical content they approve.

Key Reforms Across the Disclosure Framework

Terminology and Defined Terms

The amendments introduce standardized and CIM-aligned terminology, including:

- “mineral project”, which replaces “property”, “project”, and “mineral property” for consistent application across the instrument;
- “scoping study”, which replaces “preliminary economic assessment”;
- “exploration target”, which replaces “target for further exploration”; and
- “life of mine plan”, which is introduced as a new defined term for projects in production.

Definitions such as “early stage exploration property” and “advanced property” have been eliminated. All technical disclosure must now conform exclusively to the CIM Definition Standards. Use of foreign reporting codes, including JORC and SAMREC, will no longer be permitted given that mineral resource, mineral reserves, and mining study definitions are now largely harmonized across major international mining jurisdictions.

Enhanced Technical Report Requirements

The proposed Form 43-101F1 includes significant changes to the structure and required content of Technical Reports. Key changes to Form 43-101F1 include:

- A requirement that the Qualified Person confirm having personally inspected the mineral project site, without exception for seasonal access;
- Mandatory disclosure of how scientific and technical data has been verified, section by section, including drilling results, mineral resource estimates, metallurgy, and mining methods;
- Expanded sections on environmental matters, including permitting status, regulatory risks, and material

environmental liabilities, with current and dated source references;

- New requirements for disclosure of community and Indigenous consultation activities, including timelines, agreements, and any known risks to project development;
- Strengthened guidance on adjacent property disclosure (detailed discussion below), which remains permitted but must be accompanied by clear cautionary language and cannot serve as the primary basis for disclosure; and
- Elimination of generic risk disclaimers and Qualified Person disclaimers of responsibility.

These changes will likely require issuers to update their internal Technical Report templates to reflect the expanded content and verification requirements.

New Exemption for Royalty and Streaming Issuers

The CSA propose a new exemption from the requirement to file a Technical Report for issuers whose interest in a mineral project is limited to a royalty or streaming arrangement given the limited access such issuers typically have to underlying project data. However, any disclosure made about the mineral project will still need to comply with all applicable disclosure standards and be approved by a Qualified Person.

Disclosure of Adjacent Properties and Aggregated Resources

The CSA propose to retain the ability to disclose information about adjacent properties, subject to cautionary language. However, issuers will be expected to clearly explain the relationship between the adjacent project and the issuer's own mineral project. This exemption reflects the limited access these issuers typically have to project data, although all technical disclosure must still be prepared or approved by a Qualified Person and meet general disclosure standards.

Inferred resources may now be disclosed in aggregate with other resource categories, provided a breakdown is also

included. The Qualified Person must explain how the reasonable prospects for economic extraction have been determined, particularly where lower-confidence estimates are included.

Enhanced Mineral Resource Estimate Disclosure

The proposed amendments introduce more prescriptive disclosure requirements relating to Mineral Resource Estimates (MREs). These updates are intended to enhance consistency and transparency in MRE reporting and to ensure alignment with the CIM Definition Standards. Key elements include:

- Qualified Persons must clearly disclose the basis for determining reasonable prospects for economic extraction, including assumptions around cut-off grades, metal prices, recovery factors, and mining methods;
- All categories of mineral resources (Measured, Indicated, and Inferred) must be disclosed separately, with no blending of categories unless individual categories are also clearly presented;
- The effective date of the MRE must be disclosed, and the Qualified Person must confirm that the supporting data and interpretations are current as of that date;
- Technical Reports must include detailed data verification procedures specific to the MRE, with explanations of the methodologies used and any limitations or reliance on legacy data; and
- MREs must comply fully with the CIM Definition Standards, and, as noted above, foreign codes or alternative classification systems may not be used for disclosure purposes.

These changes are expected to reduce ambiguity in resource disclosure and align Canadian practices more closely with globally accepted standards.

ESG and Indigenous Engagement Disclosure

A major theme of the proposed reforms is enhanced disclosure

around ESG matters and Indigenous consultation. Technical Reports must include detailed descriptions of consultation efforts with Indigenous Peoples and other rightsholders, including the status of any agreements and the potential impact on project development. Environmental reviews, permitting status, and material risks must also be disclosed, with sources and dates clearly indicated. These changes reflect growing investor interest in project-level sustainability factors and the CSA's intent to elevate these issues within the broader disclosure regime.

Definition of "Producing Issuer"

The definition of a "producing issuer" has also been updated. The thresholds for Canadian dollar gross revenue have increased:

- From \$30 million to \$55 million in the most recent fiscal year; and
- From \$90 million to \$165 million over the most recent three-year period.

Producing issuers meeting these thresholds may continue to rely on internal Qualified Persons to prepare Technical Reports.

Companion Policy and Consequential Amendments

The revised Companion Policy provides guidance on the application of the new relevance standard, expectations for Qualified Persons, and best practices for preparing compliant technical report disclosure. The CSA have also proposed consequential amendments to several related instruments, including NI 44-101 – *Short Form Prospectus Distributions*, NI 44-102 – *Shelf Distributions*, NI 45-106 – *Prospectus Exemptions*, and NI 51-102 – *Continuous Disclosure Obligations*, to ensure alignment across Canada's securities disclosure framework.

Next Steps for Issuers

The CSA are accepting comments until **October 10, 2025**. Public mining issuers should begin reviewing the proposed amendments and assess the operational implications of the revised standards, including:

- Reviewing and updating Technical Report templates;
- Confirming that internal and external Qualified Persons meet the new requirements;
- Implementing systems to track ESG and Indigenous consultation disclosure;
- Reviewing current use of foreign reporting codes in investor materials; and
- Planning internal training and transition protocols in anticipation of the new framework.

Goodmans is closely monitoring developments and is available to assist clients in reviewing the proposed rules, preparing submissions to the CSA, and planning for compliance with the new disclosure standards. For further information, please contact any member of our [Mining Group](#).

The content of this article does not constitute legal advice and should not be relied on in that way. Specific advice should be sought about your specific circumstances.

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