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**RE: CSA Consultation Paper 43-401 – Consultation on National Instrument 43-101 Standards of Disclosure for Mineral Projects**

To whom it may concern,

I am writing in response to the request for feedback from stakeholders on CSA Consultation Paper 43-401 - Consultation on National Instrument 43-101 Standards of Disclosure for Mineral Projects about the efficacy of several key provisions of NI 43-101, priority areas for revision, and whether regulatory changes would address concerns expressed by certain stakeholders.

SHARE (Shareholder Association for Research & Education) is a national non-profit leader in responsible investment services, research, and education for institutional investors. Since its creation in 2000, SHARE has carried out this mandate by providing active ownership services, including proxy voting and shareholder engagement, education, policy advocacy, and practical research on issues related to responsible investment and the promotion of a sustainable, inclusive, and productive economy. Our clients include pension funds, universities, mutual funds, foundations, Indigenous trusts, endowments, faith-based organizations, and asset managers across Canada with more than \$95 billion in assets under management.

We appreciate the CSA's interest in considering ways to update and enhance the current mineral disclosure requirements and provide investors with more relevant and improved social disclosures, including the rights and interest of Indigenous peoples in Canada, and internationally. This information is already a critical part of many mining project environmental assessment and permitting processes, and

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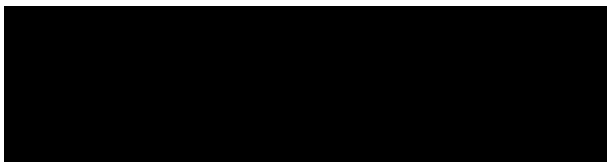
will help investors to make informed investment decisions. These considerations are also timely, as the federal government, and province of British Columbia start their respective processes of ensuring their laws are consistent with the United Nations Declaration on the Rights of Indigenous Peoples. It is in this context that we recommend the following changes to NI 43-101:

- 1) The current social disclosure requirements included in items #4 “Property Description and Location”, items d-h, and #20 “Environmental Studies, Permitting and Social or Community Impact”, items a-e should be updated to include and address the issues of Indigenous rights, title, and the interests of Indigenous peoples affected by an issuers mining project(s), associated activities, and cumulative effects.
- 2) The disclosure of Indigenous community engagement and consultation information should be required in all stages of technical reports, including reports for early-stage exploration properties.
- 3) Voluntary corporate disclosures by issuers on Indigenous rights, title, and interest issues to third parties should be available to investors in full as appendices to technical reports, be updated regularly, and continuously disclosed.
- 4) The requirements of a “qualified person” and “other expert” should include sufficient knowledge of Indigenous issues to ensure their ability to understand and validate an issuer’s disclosure of information related to issues of Indigenous rights, title, and the interests of Indigenous peoples affected by an issuers mining project(s), associated activities, and cumulative effects; and/or, the information and opinions for which they are accepting responsibility.

We also recommend that the CSA form a working group including representatives of rights-bearing Indigenous national, provincial, and territorial groups, and other relevant Indigenous organizations, to provide input and guidance on the development of the aforementioned disclosure requirements and qualifications; and, create a framework and process for engaging and co-developing with Indigenous peoples a new, separate national instrument for corporate disclosures on Indigenous rights, title, and interests that are material to issuers.

Please find included below our responses to section I. Environmental and Social Disclosure questions 29-30, and section J. Rights of Indigenous Peoples questions 31-33, and we are available to answer any questions you may have, and provide additional detail to our recommendation and responses.

Regards,



Kevin Thomas, CEO  
SHARE

**CSA Consultation Paper 43-401**  
**Consultation on National Instrument 43-101 Standards of Disclosure for Mineral Projects:**  
**Consultation Questions**

**I. Environmental and Social Disclosure**

**29. Do you think the current social disclosure requirements under Items 4 and 20 of the Form are adequate to allow investors to make informed investment decisions? Why or why not?**

The current social disclosure requirements included in items #4 “Property Description and Location”, points d-h, and #20 “Environmental Studies, Permitting and Social or Community Impact”, points a-e are inadequate as they do not include or address the specific issues of Indigenous rights, title, and the interests of Indigenous peoples within whose traditional territories and/or treaty lands the property is located, and project or associated activities will take place. This information is a critical part of federal and provincial environmental assessment and mines permitting processes, and will help investors to make informed investment decisions. And, as this information is already collected by mining issuers as part of these processes, its disclosure would not be prohibitively expensive, or an undue burden to report. For international projects, issuers should report information submitted to the relevant governing bodies and/or regulatory entities, or voluntarily provided by the issuer to third parties.

**30. Should disclosure of community consultations be required in all stages of technical reports, including reports for early-stage exploration properties?**

The disclosure of detailed Indigenous community engagement and consultation information should be required in all stages of technical reports, including reports for early-stage exploration properties, for both Canadian and international projects. This information is a critical part of federal and provincial environmental assessment and mines permitting processes, and will help investors to make informed investment decisions. And, as this information is already collected by mining issuers as part of these processes, its disclosure would not be prohibitively expensive, or an undue burden to report. For international projects, issuers should report information submitted to the relevant governing bodies and/or regulatory entities, or voluntarily provided by the issuer to a third-party.

**J. Rights of Indigenous Peoples**

**31/32: What specific disclosures should be mandatory in a technical report in order for investors to fully understand and appreciate the risks and uncertainties:**

**31. ...that arise as a result of the rights of Indigenous Peoples with respect to a mineral project?**

**32. ... related to the relationship of the issuer with any Indigenous Peoples on whose traditional territory the mineral project lies?**

The following disclosures should be mandatory in a technical report:

1. Updated items #4 “Property Description and Location”, points d-h, and #20 “Environmental Studies, Permitting and Social or Community Impact”, points a-e that include or address the specific issues of Indigenous rights, title, and the interests of Indigenous peoples within whose traditional territories and/or treaty lands the property is located, and project or associated activities will take place; or, the creation of a new specific section to include this information, separate from general community stakeholders.
  - a. This should include information submitted by the issuer as part of a federal and/or provincial environmental assessment and mines permitting processes, submitted to foreign governing bodies and/or regulatory entities, or voluntarily provided by the issuer to a third-party.
2. Indigenous community engagement and/or consultation information submitted by the issuer as part of a federal and/or provincial environmental assessment and mines permitting processes, submitted to foreign governing bodies and/or regulatory entities, or voluntarily provided by the issuer to a third-party.
3. Any additional voluntary corporate disclosures by issuers on Indigenous rights, title, and interest issues to third parties.
4. All the aforementioned information should be provided to investors in full as appendices to technical reports, be updated regularly, and continuously disclosed.

**33. Should we require the qualified person or other expert to validate the issuer’s disclosure of significant risks and uncertainties related to its existing relationship with Indigenous Peoples with respect to a project? If so, how can a qualified person or other expert independently verify this information? Please explain**

A qualified person or other expert should be required to validate the issuer’s disclosure of significant risks and uncertainties related to its existing relationship with Indigenous Peoples with respect to a project. However, this would require an update to the existing requirements of a “qualified person” and “other expert”, or, the creation of a separate and Indigenous disclosure specific category “qualified person” and “other expert”, that require sufficient knowledge of Indigenous issues to ensure their ability to understand and validate an issuer’s disclosure of information related to issues of Indigenous rights, title, and the interests of Indigenous peoples affected by an issuers mining project(s), associated activities, and cumulative effects; and/or, the information and opinions for which they are accepting responsibility. A “qualified person” and “other expert” could follow up with the Indigenous communities, groups, organizations, or individuals identified or included in the above-mentioned disclosures to verify the information provided by the issuer in the technical report.