

INSTRUCTIONS

(1) *Producing issuers may exclude the information required under Item 22 for technical reports on properties currently in production unless the technical report includes a material expansion of current production.*

(2) *The economic analysis in technical reports must comply with paragraphs 2.3(1)(b) and (c), subsections 2.3(3) and (4), and paragraph 3.4(e), of the Regulation, including any required cautionary language.*

REQUIREMENTS FOR ALL TECHNICAL REPORTS**Item 23 Adjacent Properties**

A technical report may include relevant information concerning an adjacent property if

(a) such information was publicly disclosed by the owner or operator of the adjacent property;

(b) the source of the information is identified;

(c) the technical report states that its qualified person has been unable to verify the information and that the information is not necessarily indicative of the mineralization on the property that is the subject of the technical report;

(d) the technical report clearly distinguishes between the information from the adjacent property and the information from the property that is the subject of the technical report; and

(e) any historical estimates of mineral resources or mineral reserves are disclosed in accordance with paragraph 2.4(a) of the Regulation.

Item 24 Other Relevant Data and Information

Include any additional information or explanation necessary to make the technical report understandable and not misleading.

Item 25 Interpretation and Conclusions

Summarize the relevant results and interpretations of the information and analysis being reported on. Discuss any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information, mineral resource or mineral reserve estimates, or projected economic outcomes. Discuss any reasonably foreseeable impacts of these risks and uncertainties to the project's potential economic viability or continued viability. A technical report concerning exploration information must include the conclusions of the qualified person.

Item 26 Recommendations

Provide particulars of recommended work programs and a breakdown of costs for each phase. If successive phases of work are recommended, each phase must culminate in a decision point. The recommendations must not apply to more than two phases of work. The recommendations must state whether advancing to a subsequent phase is contingent on positive results in the previous phase.

INSTRUCTION

In some specific cases, the qualified person may not be in a position to make meaningful recommendations for further work. Generally, these situations will be limited to properties under development or in production where material exploration activities and engineering studies have largely concluded. In such cases, the qualified person should explain why they are not making further recommendations.

Item 27 References

Include a detailed list of all references cited in the technical report.

1502

M.O., 2011-02**Order number V-1.1-2011-02 of the Minister for Finance, 15 June 2011**

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, subpars. 1, 6, 11, 14 and 20)

CONCERNING concordant regulations to Regulation 43-101 respecting standards of disclosure for mineral projects

WHEREAS subparagraphs 1, 6, 11, 14 and 20 of section 331.1 of the Securities Act (R.S.Q., c. V-1.1) provide that the *Autorité des marchés financiers* may make regulations concerning the matters referred to in those paragraphs;

WHEREAS the third and fourth paragraphs of section 331.2 of the said Act provide that a draft regulation shall be published in the *Bulletin de l'Autorité des marchés financiers*, accompanied with the notice required under section 10 of the Regulations Act (R.S.Q., c. R-18.1) and may not be submitted for approval or be made before 30 days have elapsed since its publication;

WHEREAS the first and fifth paragraphs of the said section provide that every regulation made under section 331.1 must be approved, with or without amendment,

by the Minister of Finance and comes into force on the date of its publication in the *Gazette officielle du Québec* or on any later date specified in the regulation;

WHEREAS order-in-council no. 55-2011 of February 9, 2011 concerning the Minister for Finance provides that the Minister for Finance exercises, under the supervising of the Minister of Finance, the functions for the application of the Securities Act;

WHEREAS the following regulations have been approved by the Minister of Finance or made by the *Autorité des marchés financiers*:

— Regulation 44-101 respecting short form prospectus distributions approved by ministerial order no. 2005-24 dated November 30, 2005 (2005, *G.O.* 2, 5183);

— Regulation 45-101 respecting rights offerings adopted by decision no. 2001-C-0247 dated June 12, 2001 (Supplement to the Bulletin of the *Commission des valeurs mobilières du Québec*, Vol. 32, No. 25, dated June 22, 2001);

— Regulation 45-106 respecting prospectus and registration exemptions approved by ministerial order no. 2009-05 dated September 9, 2009 (2009, *G.O.* 2, 3362A);

— Regulation 51-102 respecting continuous disclosure obligations approved by ministerial order no. 2005-03 dated May 19, 2005 (2005, *G.O.* 2, 1507);

WHEREAS there is cause to amend those regulations;

WHEREAS the following draft regulations were published in the *Bulletin de l'Autorité des marchés financiers*, volume 7, no. 16 of April 23, 2010:

— Regulation to amend Regulation 44-101 respecting short form prospectus distributions;

— Regulation to amend Regulation 45-101 respecting rights offerings;

— Regulation to amend Regulation 45-106 respecting prospectus and registration exemptions;

— Regulation to amend Regulation 51-102 respecting continuous disclosure obligations;

WHEREAS those draft regulations were made by the *Autorité des marchés financiers* by decision no. 2011-PDG-0070 dated Mai 30, 2011;

WHEREAS there is cause to approve those regulations without amendment;

CONSEQUENTLY, the Minister for Finance approves without amendment the following regulations appended hereto:

— Regulation to amend Regulation 44-101 respecting short form prospectus distributions;

— Regulation to amend Regulation 45-101 respecting rights offerings;

— Regulation to amend Regulation 45-106 respecting prospectus and registration exemptions;

— Regulation to amend Regulation 51-102 respecting continuous disclosure obligations.

June 15, 2011

ALAIN PAQUET,
Minister for Finance

Regulation to amend Regulation 44-101 respecting short form prospectus distributions*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1) and (6))

1. Regulation 44-101 respecting Short Form Prospectus Distributions, approved by Ministerial Order No. 2005-24 dated November 30, 2005, is amended by inserting the following after section 4.2:

“4.2.1. Alternative Consent

(1) Despite subparagraph 4.2(a)(vii), if the expert whose consent is required is a “qualified person” as defined in Regulation 43-101 respecting Standards of Disclosure for Mineral Projects, approved by Ministerial Order No. 2011-01 dated June 15, 2011, the issuer is not required to file the consent of the qualified person if

(a) the qualified person’s consent is required in connection with a technical report that was not required to be filed with the preliminary short form prospectus,

(b) the qualified person was employed by a person at the date of signing the technical report,

(c) the principal business of the person is providing engineering or geoscientific services, and

(d) the issuer files the consent of the person.

* Regulation 44-101 respecting Short Form Prospectus Distributions, approved by Ministerial Order No. 2005-24 dated November 30, 2005 (2005, *G.O.* 2, 5183), was last amended by Ministerial Order No. 2010-17 dated December 3, 2010 (2010, *G.O.* 2, 3918). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2011, updated to April 1, 2011.

(2) A consent filed under subsection (1) must be signed by an individual who is an authorized signatory of the person and who falls within paragraphs (a), (b), (d) and (e) of the definition of “qualified person” in Regulation 43-101 respecting Standards of Disclosure for Mineral Projects.”.

2. This Regulation comes into force on June 30, 2011.

Regulation to amend Regulation 45-101 respecting rights offerings*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (11) and (14))

1. Paragraph (1) of section 3.1 of Regulation 45-101 respecting Rights Offerings, adopted pursuant to Decision No. 2001-C-0247 dated June 12, 2011, is amended by replacing subparagraph 4 with the following:

“4. A copy of the technical reports, certificates, and consents required under Regulation 43-101 respecting Standards of Disclosure for Mineral Projects approved by Ministerial Order No. 2011-01 dated June 15, 2011.”.

2. This Regulation comes into force on June 30, 2011.

Regulation to amend Regulation 45-106 respecting prospectus and registration exemptions*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1), (11) and (14))

1. Section 2.9 of Regulation 45-106 respecting Prospectus and Registration Exemptions, approved by Ministerial Order No. 2009-05 dated September 9, 2005, is amended by deleting paragraph (18).

* Regulation 45-101 respecting Rights Offerings, adopted on June 12, 2001 pursuant to Decision No. 2001C-0247 and published in the Supplement to the Bulletin of the Commission des valeurs mobilières du Québec Volume 32, No. 25 dated June 22, 2001, was last amended by the regulations to amend the Regulation approved by Ministerial Orders No. 2005-17 dated August 2, 2005 (2005, G.O. 2, 3523), No. 2005-22 dated August 17, 2005 (2005, G.O. 2, 3643), No. 2007-09 dated December 14, 2007 (2007, G.O. 2, 4077) and No. 2008-06 dated March 4, 2008 (2008, G.O. 2, 726).

* Regulation 45-106 respecting Prospectus and Registration Exemptions, approved by Ministerial Order No. 2009-05 dated September 9, 2009 (2009, G.O. 2, 3362A), was solely by the regulation to amend the regulation approved by Ministerial Order No. 2010-17 dated December 3, 2010 (2010, G.O. 2, 3918).

2. Item 2.2 of Form 45-106F2 of the Regulation is amended, in the French text, by replacing the words “d’aménagement” and “de l’aménagement” with the words “de développement” and “du développement”, respectively.

3. This Regulation comes into force on June 30, 2011.

Regulation to amend Regulation 51-102 respecting continuous disclosure obligations*

Securities Act
(R.S.Q., c. V-1.1, s. 331.1, par. (1) and (20))

1. Form 51-102F1 of Regulation 51-102 respecting Continuous Disclosure Obligations, approved by Ministerial Order No. 2005-03 dated May 19, 2005, is amended by replacing paragraph (e) of item 1.4 with the following:

“(e) for resource issuers with producing mines or mines under development, identify any milestone, including, without limitation, mine expansion plans, productivity improvements, plans to develop a new deposit, or production decisions, and whether the milestone is based on a technical report filed under Regulation 43-101 respecting Standards of Disclosure for Mineral Projects, approved by Ministerial Order No. 2011-01 dated June 15, 2011;”.

2. Form 51-102F2 of the Regulation is amended by deleting instruction (i) of item 16.

3. This Regulation comes into force on June 30, 2011.

1503

* Regulation 51-102 respecting Continuous Disclosure Obligations, approved by Ministerial Order No. 2005-03 dated May 19, 2005 (2005, G.O. 2, 1507), was last amended by the regulation to amend the Regulation approved by Ministerial Order No. 2010-17 dated December 3, 2010 (2010, G.O. 2, 3918). For previous amendments, refer to the *Tableau des modifications et Index sommaire*, Éditeur officiel du Québec, 2011, updated to April 1, 2011.