

AMENDMENTS TO POLICY STATEMENT TO REGULATION 51-101 RESPECTING STANDARDS OF DISCLOSURE FOR OIL AND GAS ACTIVITIES

1. Section 2.4 of *Policy Statement to Regulation 51-101 respecting Standards of Disclosure for Oil and Gas Activities* is replaced with the following:

“2.4. Annual Information Form or Annual Report

Section 2.3 of Regulation 51-101 permits *reporting issuers* to satisfy the requirements of section 2.1 of Regulation 51-101 by presenting the information required under section 2.1 in an annual information form or, for venture issuers, in an annual report.

(1) **Meaning of “Annual Information Form”** – Annual information form has the same meaning as “AIF” in *Regulation 51-102 respecting Continuous Disclosure Obligations*. Therefore, as set out in that definition, an annual information form can be a completed Form 51-102F2 *Annual Information Form* or, in the case of an SEC issuer (as defined in Regulation 51-102), a completed Form 51-102F2 or an annual report or transition report under the 1934 Act on Form 10-K, Form 10-KSB or Form 20-F.

(2) **Information in Annual Information Form or Annual Report** – Form 51-102F2 *Annual Information Form* and Form 51-103F1 *Annual and Interim Reports* require the information required by section 2.1 of Regulation 51-101 to be included in the annual information form or annual report, as applicable. That information may be included either by setting out the text of the information in the annual information form or by incorporating it, by reference from separately filed documents. Venture issuers are not permitted to incorporate this information by reference so must include it in the annual report. The option offered by section 2.3 of Regulation 51-101 enables a reporting issuer to satisfy its obligations under section 2.1 of Regulation 51-101, as well as its obligations in respect of annual information form or annual report disclosure, as applicable, by setting out the information required under section 2.1 only once, in the annual information form or annual report. If the annual information form or annual report is on Form 10-K, this can be accomplished by including the information in a supplement (often referred to as a “wrapper”) to the Form 10-K.

A reporting issuer that sets out in full in its annual information form or annual report, as applicable, the information required by section 2.1 of Regulation 51-101 need not also file that information again for the purpose of section 2.1 in one or more separate documents. However, a reporting issuer that follows this approach must file, at the same time and on SEDAR, in the appropriate SEDAR category, a notice in accordance with Form 51-101F4 (see subsection 2.3(2) of Regulation 51-101). This notification will assist other SEDAR users in finding that information. It is not necessary to make a duplicate filing of the annual information form or annual report, as applicable, itself under the SEDAR Regulation 51-101 oil and gas disclosure category.”.

2. Section 5.10 of the Policy Statement is amended, in paragraph (1):

(1) by inserting, after the words “**Significant Acquisitions**”, the words “**or Major Acquisitions**”;

(2) by inserting, after the words “significant acquisition”, the words “or major acquisition”;

(3) by inserting, after the words “significant acquisitions”, the words “or major acquisitions”.