

REGULATION TO AMEND REGULATION 51-102 RESPECTING CONTINUOUS DISCLOSURE OBLIGATIONS*

Securities Act

(R.S.Q., c. V-1.1, s. 331.1, par. (1), (8) and (34))

1. Section 1.1 of Regulation 51-102 respecting Continuous Disclosure Obligations is amended by replacing the definition of “mineral project” with the following:

“ “mineral project” has the same meaning as in Regulation 43-101 respecting Standards of Disclosure for Mineral Projects approved by Ministerial Order (*indicate the number and date of the Ministerial Order approving this Regulation*);”.

2. Form 51-102F1 of the Regulation is amended by replacing “National Instrument 43-101 Standards of Disclosure for Mineral Projects adopted by the Commission des valeurs mobilières du Québec pursuant to decision No. 2001-C-0199 dated May 22, 2001” in the first paragraph of clause (k) of Part 1 with “Regulation 43-101 respecting Standards of Disclosure for Mineral Projects”.

3. Part 2 of Form 51-102F2 of the Regulation is amended:

(1) by replacing “National Instrument 43-101 Standards of Disclosure for Mineral Projects” in instruction (i) of Item 5.4 with “Regulation 43-101 respecting Standards of Disclosure for Mineral Projects”;

(2) in Item 16.2:

(a) in subparagraph 1:

(i) by adding “and, if the expert is not an individual, by the designated professionals of that expert,” in subparagraph (a) immediately after “named in section 16.1”;

(ii) by adding “and, if the expert is not an individual, by the designated professionals of that expert,” in subparagraph (b) immediately after “named in section 16.1”; and

(iii) by adding “and, if the expert is not an individual, by the designated professionals of that expert,” in subparagraph (c) immediately after “named in section 16.1”;

(b) by adding the following after subparagraph 1:

“(1.1) For the purposes of subsection (1), a "designated professional" means, in relation to an expert named in section 16.1,

(a) each partner, employee or consultant of the expert who participated in and who was in a position to directly influence the preparation of the statement, report or valuation referred to in paragraph 16.1(a); and

(b) each partner, employee or consultant of the expert who was, at any time during the preparation of the statement, report or valuation referred to in paragraph 16.1(a), in a position to directly influence the outcome of the preparation of the statement, report or valuation, including, without limitation

* Regulation 51-102 respecting Continuous Disclosure Obligations, approved by Ministerial Order no. 2005-03 dated May 19, 2005 (2005, GO. 2, 1507) has not been amended since its approval.

(i) any person who recommends the compensation of, or who provides direct supervisory, management or other oversight of, the partner, employee or consultant in the performance of the preparation of the statement, report or valuation referred to in paragraph 16.1(a), including those at all successively senior levels through to the expert's chief executive officer;

(ii) any person who provides consultation regarding technical or industry-specific issues, transactions or events for the preparation of the statement, report or valuation referred to in paragraph 16.1(a); and

(iii) any person who provides quality control for the preparation of the statement, report or valuation referred to in paragraph 16.1(a).”;

(c) by adding the following after subparagraph 2:

“(2.1) Despite subsection (1), an auditor who is independent in accordance with the auditor's rules of professional conduct in a jurisdiction of Canada or who has performed an audit in accordance with US GAAS is not required to provide the disclosure in subsection (1) if there is disclosure that the auditor is independent in accordance with the auditor's rules of professional conduct in a jurisdiction of Canada or that the auditor has complied with the SEC's rules on auditor independence.”;

(d) by replacing “National Instrument 43-101 Standards of Disclosure for Mineral Projects” in instruction (i) with “Regulation 43-101 respecting Standards of Disclosure for Mineral Projects”.

4. This Regulation comes into force on December 30, 2005.