

## DIRECTIVE

### Contents of the feasibility study required by section 101 of the *Mining Act*

**This directive comes into force on February 1, 2018.** It renders null and void any other previous directive on the same topic. The directive is adopted pursuant to section 101 of the *Mining Act* (CQLR, chapter M-13.1), which stipulate that:

**101.** An application for a mining lease must be accompanied ... by a project feasibility study.

This directive establishes the minimum contents of the feasibility study required pursuant to the *Mining Act*, depending on whether the corporation that applies for a mining lease:

- is a producing issuer<sup>1</sup> within the meaning of *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects* (CQLR, chapter V-1.1, r. 15);
- is not a producing issuer within the meaning of *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects*.

#### A) Producing issuer

The Minister of Energy and Natural Resources accepts the following document as a project feasibility study within the meaning of section 101 of the *Mining Act*:

- a report covering the contents of the sections of the technical report<sup>2</sup> stipulated in *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects* and structured according to Form 43-101A1 in the Regulation, produced in respect of a preliminary economic assessment.<sup>3</sup>

In the case of a producing issuer, the report can be produced by qualified persons who are not independent<sup>4</sup> of the issuer.

#### B) Not a producing issuer

The Minister of Energy and Natural Resources accepts the following document as a project feasibility study within the meaning of section 101 of the *Mining Act*:

- a report covering the contents of the sections of the technical report stipulated in *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects* and structured according to Form 43-101A1 in the Regulation, produced in respect of a feasibility study.

<sup>1</sup> **Producing issuer:** an issuer whose annual audited financial statements disclose:

- a) gross revenue, derived from mining operations, of at least \$30,000,000 Canadian for the issuer's most recently completed financial year;
- b) gross revenue, derived from mining operations, of at least \$90,000,000 Canadian in the aggregate for the issuer's 3 most recently completed financial years (section 1.1 of Regulation 43-101).

<sup>2</sup> **Technical report:** a report prepared and filed in accordance with this Regulation and Form 43-101F1 Technical Report that includes, in summary form, all material scientific and technical information in respect of the subject property as of the effective date of the technical report (section 1.1 of Regulation 43-101).

<sup>3</sup> **Preliminary economic assessment:** a study other than a pre-feasibility study or a feasibility study that includes an economic analysis of the potential viability of the mineral resources.

<sup>4</sup> **Independent qualified person:** a qualified person is independent of an issuer if there is no circumstance that, in the opinion of a reasonable person aware of all relevant facts, could interfere with the qualified person's judgment regarding the preparation of the technical report.

## Public notice

Section 215 of the *Mining Act* stipulates that:

**215.** The documents and information obtained by the Minister from holders of mining rights for the purposes of this Act are public. The Minister makes such documents and information public in the manner the Minister sees fit.

The project feasibility study or the report covering the contents of the sections of the technical report stipulated in Regulation 43-101 submitted to the Ministère de l'Énergie et des Ressources naturelles to satisfy the requirements of section 101 of the *Mining Act*, if it is submitted on this account, is public.