

Reserves and Resources Canada 2005

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**Ad Hoc Group of Experts on Harmonization of Energy Reserves
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Canadian Securities Law

- NI 51-101 – applies to reporting of Oil and gas technical information
- NI 43-101 – applies to the reporting of Mineral Projects – includes industrial mineral, uranium, diamonds, etc.

Industry Participation

- The laws were written with industry participation – the reserve definitions in each were developed by industry associations – Notably CIM
- Drafts of the National Instruments are circulated for public comment
- Technical Advisory Committees

Mineral Reserves

- Canada uses the CRIRSCO reserve definitions as modified to fit Canadian law
- Some parts of the CRIRSCO definitions were deemed unenforceable in Canada
- CIM modified the CRIRSCO reserve definitions slightly in consultation with the Canadian Securities Administrators

Mineral Reserves (Complicated)

- NI 43-101 is law
- NI 43-101 Companion Policy is guidance
- CIM definitions are referenced in NI 43-101
- CIM “Best Practices” are guidance
- CIM does not write “Code”

Current Status

- CIM will be publishing a new set of definitions, likely in December – very few changes
- CSA has published a new version of NI 43-101 – to be effective December 30, 2005
- No revisions to NI 51-101 on the horizon