



BC Notice 2009/09

Pre-Filing Review of Mining Technical Disclosure for Short Form Offerings

Effective September 1, 2009, staff in the BC Securities Commission's Corporate Finance Division will launch an initiative to speed up the review process for companies in the mining sector that want to distribute securities using the short form offering system in National Instrument 44-101 *Short Form Prospectus Distributions*.

Companies that use the short form system often have a short window to complete their financing to obtain the best pricing and complete the distribution. To facilitate these offerings, we will launch an initiative to streamline and expedite the short-form prospectus review process for mining companies for which British Columbia is the principal regulator (as defined under Multilateral Instrument 11-102 *Passport System*).

Staff will use our best efforts to review the company's technical disclosure filed on SEDAR for compliance with NI 43-101 *Standards of Disclosure for Mineral Projects*, including the company's annual information forms and existing technical reports before the preliminary prospectus is filed. The purpose of this review is to identify any potential issues that may delay the final receipt of the prospectus.

A company seeking this advance review must provide written notice to Robert Holland, Chief Mining Advisor, at least 10 days prior to the date it expects to file its preliminary short-form prospectus, requesting that staff conduct a pre-filing review. Companies should send their notice electronically to the following e-mail address:

review.request@bcsc.bc.ca

We have prepared a series of questions and answers that provide further detail about the process a mining company should use if it wants to request a pre-prospectus filing review.

Questions:

Please direct any questions you may have about this review process to:

Robert Holland
Phone: 604-899-6719
email: rholland@bcsc.bc.ca

Darcy Krohman
Phone: 604-899-6517
email: dkrohman@bcsc.bc.ca

July 15, 2009

Brenda Leong
Executive Director

Ref: National Instrument 44-101 *Short Form Prospectus Distributions*
National Instrument 43-101 *Standards of Disclosure for Mineral Projects*
Multilateral Instrument 11-102 *Passport System*

This Notice may refer to other documents. These documents can be found at the B.C. Securities Commission public website at www.bcsc.bc.ca in the section Securities Law & Policy: Policies & Instruments.

Questions and Answers about the pre-prospectus filing review program for mining companies

1. **Question:** What do I say in my notice requesting a pre-prospectus filing review?

Answer: We will need the following information to commence our review:

- Name of the company
- Name and contact details of the person making the application
- A list of the company's material properties
- Target date for filing the short form prospectus

2. **Question:** How early do I have to send in the notice?

Answer: We will need at least ten days advance notice. However, the more time you give us, the more likely it is that we can accommodate your request.

3. **Question:** What is the cost of requesting a review?

Answer: There is no charge for this service.

4. **Question:** How do I send the notice?

Answer: Send your written notice to the attention of Robert Holland, Chief Mining Advisor, at review.request@bcsc.bc.ca. Please do not use regular staff email addresses, as this may result in delays in assigning your review. Please do not file your notice on SEDAR.

5. **Question:** What if I have already provided the notice required under National Instrument 44-101 *Short Form Prospectus Distributions*?

Answer: You should provide us with the notice requesting a pre-prospectus filing review described above even if you have already provided notice under NI 44-101. You must also provide the notice required by NI 44-101 if you have not previously done so.

6. **Question:** Which records will you review?

Answer: We will review the company's mining technical disclosure in records that would likely be relevant to the prospectus filing. This will usually include at least the following core documents:

- the latest annual information form (AIF)
- the most recent technical reports for the company's material properties
- news releases/material change reports since the AIF

7. **Question:** What will you do when you receive my request?

Answer: We will contact the company and confirm we have received the request. At that time, we will discuss our expected response time and advise the company if we anticipate a problem meeting their target date. When we complete our review, we will contact the company in writing to either identify any potential issues or confirm we have no comments. Companies may contact us at any time to discuss the status of our review.

8. **Question:** Is my notice requesting a review a public document?

Answer: Your notice will not be a public document.