

NATIONAL POLICY No. 22
USE OF INFORMATION AND OPINIONS RE MINING AND
OIL PROPERTIES BY REGISTRANTS AND OTHERS

For the guidance of registrants and companies who wish to make use of information or opinion concerning mining or oil properties in reports, letters or other publications which may be used directly or indirectly to further the sale of the securities of the company owning or having an interest in particular properties being reported or commented upon and, to ensure a uniform minimum standard in the use of such facts or opinion either orally or through publication, the following standards of disclosure and definition shall be complied with:

- (1) In general the standards shall be those found in the "Guide for Mining Engineers, Geologists and Prospectors" (National Policy No. 2 [now 2-A and 2-B]) under the headings "General" and "Sources of Information". The manner of description and the definitions used shall conform to those set out in the "Guide" under the heading "Contents".
- (2) Sources of information and opinion shall be named specifically either by reference to a named person or an official publication.
- (3) Where technical data are quoted or opinions based on technical information are expressed, the source of such facts or opinions must be in writing and made by a person who, in the opinion of the administrator (Commission), is a qualified Mining Engineer, Geologist or Prospector.
- (4) Where the person making a report or offering opinions has any interest, direct or indirect, in the company whose shares are being distributed whether by way of shareholdings or other financial interest or, where such person is an officer, director or employee of that company, the interest or position must clearly be disclosed.
- (5) Such facts or opinions must be quoted verbatim and not out of context. The omission of unfavourable or negative facts of comment will be viewed as misleading.
- (6) Where the results obtained fairly warrant either an upgrading or downgrading of the engineering reports already submitted and accepted for filing by the administrator (Commission), this is a material change and must be the subject of an amendment to the prospectus.

Failure to comply with these minimum standards will be viewed as affecting the fitness for registration of the registrant in whose name or on whose behalf such material is published or used.