

Note: [09 Jun 2023] – The following is a consolidation of NI 51-101. It incorporates the amendments to this document that came into effect on September 19, 2005, December 30, 2005, December 28, 2007, December 30, 2010, July 1, 2015 and June 9, 2023. This consolidation is provided for your convenience and should not be relied on as authoritative.

**NATIONAL INSTRUMENT 51-101
STANDARDS OF DISCLOSURE
FOR OIL AND GAS ACTIVITIES**

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NATIONAL INSTRUMENT 51-101
STANDARDS OF DISCLOSURE
FOR OIL AND GAS ACTIVITIES

PART 1 APPLICATION AND TERMINOLOGY

1.1 Definitions - In this *Instrument*:

“*abandonment and reclamation costs*” means all costs associated with the process of restoring a reporting issuer’s property that has been disturbed by oil and gas activities to a standard imposed by applicable government or regulatory authorities;

“*alternate reference point*” means a location at which quantities and values of a *product type* are measured before the *first point* of sale;

“*annual information form*” has the same meaning as “AIF” in *NI 51-102*;

“*analogous information*” means information about an area outside the area in which the *reporting issuer* has an interest or intends to acquire an interest, which is referenced by the *reporting issuer* for the purpose of drawing a comparison or conclusion to an area in which the *reporting issuer* has an interest or intends to acquire an interest, which comparison or conclusion is reasonable, and includes:

- (a) historical information concerning *reserves*;
- (b) estimates of the volume or value of *reserves*;
- (c) historical information concerning *resources*;
- (d) estimates of the volume or value of *resources*;
- (e) historical *production* amounts;
- (f) *production* estimates; or
- (g) information concerning a *field*, well, basin or *reservoir*;

“*anticipated results*” means information that may, in the opinion of a reasonable person, indicate the potential value or quantities of *resources* in respect of the *reporting issuer*’s *resources* or a portion of its *resources* and includes:

- (a) estimates of volume;
- (b) estimates of value;
- (c) areal extent;
- (d) pay thickness;

- (e) flow rates; or
- (f) hydrocarbon content;

"*bitumen*" means a naturally occurring solid or semi-solid *hydrocarbon*

- (a) consisting mainly of heavier *hydrocarbons*, with a viscosity greater than 10,000 millipascal-seconds (mPa·s) or 10,000 centipoise (cP) measured at the *hydrocarbon's* original temperature in the reservoir and at atmospheric pressure on a gas-free basis, and
- (b) that is not primarily recoverable at economic rates through a well without the implementation of enhanced recovery methods;

"*BOEs*" means barrels of *oil* equivalent;

"*by-product*" means a substance that is recovered as a consequence of *producing a product type*;

"*coal bed methane*" means *natural gas* that

- (a) primarily consists of methane, and
- (b) is contained in a coal deposit;

"*COGE Handbook*" means the "Canadian Oil and Gas Evaluation Handbook" maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter), as amended from time to time;

"*contingent resources data*" means

- (a) an estimate of the volume of *contingent resources*, and
- (b) the *risked* net present value of *future net* revenue of *contingent resources*;

"*conventional natural gas*" means *natural gas* that has been generated elsewhere and has migrated as a result of hydrodynamic forces and is trapped in discrete *accumulations* by seals that may be formed by localized structural, depositional or erosional geological features;

"*effective date*", in respect of information, means the date as at which, or for the period ended on which, the information is provided;

"*first point of sale*" means the first point after initial *production* at which there is a transfer of ownership of a *product type*;

"*forecast prices and costs*" means future prices and costs that are:

- (a) generally accepted as being a reasonable outlook of the future;

- (b) if, and only to the extent that, there are fixed or presently determinable future prices or costs to which the *reporting issuer* is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in subparagraph (i);

“*foreign geographic area*” means a geographic area outside North America within one country or including all or portions of a number of countries;

“*Form 51-101F1*” means Form 51-101F1 Statement of Reserves Data and Other Oil and Gas Information;

“*Form 51-101F2*” means Form 51-101F2 Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor;

“*Form 51-101F3*” means Form 51-101F3 Report of Management and Directors on Oil and Gas Disclosure;

“*Form 51-101F4*” means Form 51-101F4 Notice of Filing of 51-101F1 Information;

“*Form 51-101F5*” means Form 51-101F5 *Notice of Ceasing to Engage in Oil and Gas Activities*;

“*future net revenue*” means a forecast of revenue, estimated using *forecast prices and costs* or *constant prices and costs*, arising from the anticipated development and production of *resources*, net of the associated royalties, *operating costs*, *development costs*, and *abandonment and reclamation costs*;

“*gas hydrate*” means a naturally occurring crystalline substance composed of water and *gas* in an ice-lattice structure;

“*heavy crude oil*” means crude oil with a relative density greater than 10 degrees API gravity and less than or equal to 22.3 degrees API gravity;

“*hydrocarbon*” means a compound consisting of hydrogen and carbon, which, when naturally occurring, may also contain other elements such as sulphur;

“*independent*”, in respect of the relationship between a *reporting issuer* and a person or company, means a relationship between the *reporting issuer* and that person or company in which there is no circumstance that could, in the opinion of a reasonable person aware of all relevant facts, interfere with that person’s or company’s exercise of judgment regarding the preparation of information which is used by the *reporting issuer*;

“*light crude oil*” means crude oil with a relative density greater than 31.1 degrees API gravity;

"*medium crude oil*" means crude oil with a relative density greater than 22.3 degrees API gravity and less than or equal to 31.1 degrees API gravity;

"*McfGEs*" means thousand cubic feet of *gas* equivalent;

"*natural gas*" means a naturally occurring mixture of *hydrocarbon* gases and other gases;

"*natural gas liquids*" means those *hydrocarbon* components that can be recovered from *natural gas* as a liquid including, but not limited to, ethane, propane, butanes, pentanes plus, and condensates;

"*NI 14-101*" means National Instrument 14-101 *Definitions*;

"*NI 51-102*" means National Instrument 51-102 *Continuous Disclosure Obligations*;

"*oil and gas activities*" includes the following:

- (a) searching for a *product type* in its natural location;
- (b) acquiring *property* rights or a *property* for the purpose of exploring for or removing *product types* from their natural locations;
- (c) any activity necessary to remove *product types* from their natural locations, including construction, drilling, mining and production, and the acquisition, construction, installation and maintenance of *field* gathering and storage systems including treating, *field* processing and *field* storage;
- (d) producing or manufacturing of *synthetic crude oil* or *synthetic gas*;

but does not include any of the following:

- (e) any activity that occurs after the *first point of sale*;
- (f) any activity relating to the extraction of a substance other than a *product type* and their *by-products*;
- (g) extracting *hydrocarbons* as a consequence of the extraction of geothermal steam;

"*oil and gas metric*" means a numerical measure of a reporting issuer's oil and gas activities;

"*preparation date*", in respect of written disclosure, means the most recent date to which information relating to the period ending on the effective date was considered in the preparation of the disclosure;

"*product type*" means any of the following:

- (a) *bitumen*;
- (b) *coal bed methane*;
- (c) *conventional natural gas*;
- (d) *gas hydrates*;
- (e) *heavy crude oil*;
- (f) *light crude oil and medium crude oil combined*;
- (g) *natural gas liquids*;
- (h) *shale gas*;
- (i) *synthetic crude oil*;
- (j) *synthetic gas*;
- (k) *tight oil*;

"*professional organization*" means a self-regulatory organization of engineers, geologists, other geoscientists or other professionals whose professional practice includes *reserves evaluations* or *reserves audits*, that:

- (a) admits members primarily on the basis of their educational qualifications;
- (b) requires its members to comply with the professional standards of competence and ethics prescribed by the organization that are relevant to the estimation, *evaluation*, *review* or *audit* of *reserves data*;
- (c) has disciplinary powers, including the power to suspend or expel a member; and
- (d) is either:
 - (i) given authority or recognition by statute in a *jurisdiction of Canada*; or
 - (ii) accepted for this purpose by the *securities regulatory authority* or the *regulator*;

"*prospective resources data*" means

- (a) an estimate of the volume of prospective resources, and
- (b) the risked net present value of *future net revenue* of *prospective resources*;

“*qualified reserves auditor*” means an individual who:

- (a) in respect of particular *reserves data, resources* or related information, possesses professional qualifications and experience appropriate for the estimation, *evaluation, review* and *audit* of the *reserves data, resources* and related information; and
- (b) is a member in good standing of a *professional organization*;

“*qualified reserves evaluator*” means an individual who:

- (a) in respect of particular *reserves data, resources* or related information, possesses professional qualifications and experience appropriate for the estimation, *evaluation* and *review* of the *reserves data, resources* and related information; and
- (b) is a member in good standing of a *professional organization*;

“*qualified reserves evaluator or auditor*” means a qualified reserves auditor or a qualified reserves evaluator;

“*reserves*” means proved, probable or possible reserves;

“*reserves data*” means an estimate of proved reserves and probable reserves and related future net revenue, estimated using forecast prices and costs;

“*risked*” means adjusted for the probability of loss or failure in accordance with the *COGE Handbook*;

“*shale gas*” means *natural gas*

- (a) contained in dense organic-rich rocks, including low-permeability shales, siltstones and carbonates, in which the *natural gas* is primarily adsorbed on the kerogen or clay minerals, and
- (b) that usually requires the use of hydraulic fracturing to achieve economic production rates;

“*supporting filing*” means a document filed by a reporting issuer with a securities regulatory authority;

“*synthetic crude oil*” means a mixture of liquid *hydrocarbons* derived by upgrading *bitumen, kerogen* or other substances such as coal, or derived from *gas* to liquid conversion and may contain sulphur or other compounds;

“*synthetic gas*” means a gaseous fluid

- (a) generated as a result of the application of an in-situ transformation process to coal or other *hydrocarbon*-bearing rock; and

- (b) comprised of not less than 10% by volume of methane;

"tight oil" means crude oil

- (a) contained in dense organic-rich rocks, including low-permeability shales, siltstones and carbonates, in which the crude oil is primarily contained in microscopic pore spaces that are poorly connected to one another, and
- (b) that typically requires the use of hydraulic fracturing to achieve economic production rates.

1.2 COGE Handbook Definitions

- (1) Terms used in this *Instrument* but not defined in this *Instrument*, *NI 14-101* or the securities statute in the *jurisdiction*, and defined or interpreted in the *COGE Handbook*, have the meaning or interpretation ascribed to those terms in the *COGE Handbook*.
- (2) In the event of a conflict or inconsistency between the definition of a term in this *Instrument*, *NI 14-101* or the securities statute in the *jurisdiction* and the meaning ascribed to the term in the *COGE Handbook*, the definition in this *Instrument*, *NI 14-101* or the securities statute in the *jurisdiction*, as the case may be, applies.

1.3 Applies to Reporting Issuers Only - This *Instrument* applies only to *reporting issuers* engaged, directly or indirectly, in *oil and gas activities*.

1.4 Materiality Standard

- (1) This *Instrument* applies only in respect of information that is *material* in respect of a *reporting issuer*.
- (2) For the purpose of subsection (1), information is *material* in respect of a *reporting issuer* if it would be likely to influence a decision by a reasonable investor to buy, hold or sell a security of the *reporting issuer*.

PART 2 ANNUAL FILING REQUIREMENTS

2.1 Reserves Data and Other Oil and Gas Information - A *reporting issuer* must, not later than the date on which it is required by *securities legislation* to file audited financial statements for its most recent financial year, file with the *securities regulatory authority* the following:

- 1. **Statement of Reserves Data and Other Information** - a statement of the *reserves data* and other information specified in *Form 51-101F1*, as at the last day of the *reporting issuer's* most recent financial year and for the financial year then ended;

2. **Report of *Independent Qualified Reserves Evaluator or Auditor*** - a report in accordance with Form 51-101F2 that is:
- (a) included in, or filed concurrently with, the document filed under item 1; and
 - (b) executed by one or more *qualified reserves evaluators* or *auditors* each of whom is *independent* of the *reporting issuer* and who must have,
 - (i) in the aggregate,
 - (A) *evaluated* or *audited* at least 75 percent of the *future net revenue*, calculated using a discount rate of 10 percent, attributable to *proved plus probable reserves*, as reported in the statement filed or to be filed under item 1, and
 - (B) *reviewed* the balance of that *future net revenue*, and
 - (ii) *evaluated* or *audited* the *contingent resources data* or *prospective resources data* reported in the statement filed or to be filed under item 1.
3. **Report of Management and Directors** - a report in accordance with Form 51-101F3 that:
- (a) refers to the information filed or to be filed under items 1 and 2;
 - (b) confirms the responsibility of management of the *reporting issuer* for the content and filing of the statement referred to in item 1 and for the filing of the report referred to in item 2;
 - (c) confirms the role of the board of directors in connection with the information referred to in paragraph (b);
 - (d) is contained in, or filed concurrently with, the statement filed under item 1; and
 - (e) is executed
 - (i) by two officers of the *reporting issuer*, one of whom is the chief executive officer, and
 - (ii) on behalf of the board of directors, by
 - (A) any two directors of the *reporting issuer*, other than the persons referred to in subparagraph (i) above, or
 - (B) if the *reporting issuer* has only three directors, two of whom are the persons referred to in subparagraph (i), all of the directors of the *reporting issuer*.

2.2 [Repealed]

2.3 Inclusion in *Annual Information Form*

- (1) The requirements of section 2.1 may be satisfied by including the information specified in section 2.1 in an *annual information form* filed within the time specified in section 2.1.
- (2) A reporting issuer that adopts the approach described in subsection (1) must, concurrently with filing its *annual information form*, file with the *securities regulatory authority* a notice of filing in accordance with *Form 51-101F4*.

2.4 *Reservation in Report of Qualified Reserves Evaluator or Auditor*

- (1) If a *qualified reserves evaluator or auditor* cannot report without reservation on *reserves data, contingent resources data* or *prospective resources data*, the *reporting issuer* must ensure that the report of the *qualified reserves evaluator or auditor* prepared for the purpose of item 2 of section 2.1 sets out the cause of the *reservation* and the effect, if known to the *qualified reserves evaluator or auditor*, on the *reserves data, contingent resources data, or prospective resources data*.
- (2) A report containing a *reservation*, the cause of which can be removed by the *reporting issuer*, does not satisfy the requirements of item 2 of section 2.1.

PART 3 RESPONSIBILITIES OF *REPORTING ISSUERS* AND DIRECTORS

3.1 Interpretation -A reference to a board of directors in this Part means, for a *reporting issuer* that does not have a board of directors, those individuals whose authority and duties in respect of that *reporting issuer* are similar to those of a board of directors.

3.2 *Reporting Issuer to Appoint Independent Qualified Reserves Evaluator or Independent Qualified Reserves Auditor*

- (1) A *reporting issuer* must appoint one or more *qualified reserves evaluators*, or *qualified reserves auditors*, each of whom is *independent* of the *reporting issuer*, and must direct each appointed evaluator or auditor to report to the board of directors of the *reporting issuer* on the *reserves data* disclosed in the statement prepared for the purpose of item 1 of section 2.1.
- (2) If a *reporting issuer* discloses *contingent resources data* or *prospective resources data* in a statement prepared for the purpose of item 1 of section 2.1, the *reporting issuer* must appoint one or more *qualified reserves evaluators* or *qualified reserves auditors* and must direct each appointed evaluator or auditor to report to the board of directors of the *reporting issuer* on all *contingent resources data* and *prospective resources data* included in the statement.

3.3 Reporting Issuer to Make Information Available to *Qualified Reserves Evaluator or Auditor* - A reporting issuer must make available to the *qualified reserves evaluators or auditors* that it appoints under section 3.2 all information reasonably necessary to enable the *qualified reserves evaluators or auditors* to provide a report that will satisfy the applicable requirements of this *Instrument*./

3.4 Certain Responsibilities of Board of Directors - The board of directors of a *reporting issuer* must

- (a) review, with reasonable frequency, the *reporting issuer's* procedures relating to the disclosure of information with respect to *oil and gas activities*, including its procedures for complying with the disclosure requirements and restrictions of this *Instrument*;
- (b) review each appointment under section 3.2 and, in the case of any proposed change in such appointment, determine the reasons for the proposal and whether there have been disputes between the appointed *qualified reserves evaluator or auditor* and management of the *reporting issuer*;
- (c) review, with reasonable frequency, the *reporting issuer's* procedures for providing information to the *qualified reserves evaluators or auditors* who report on *reserves data, contingent resources data or prospective resources data* for the purposes of this *Instrument*;
- (d) before approving the filing of *reserves data, contingent resources data or prospective resources data* and the report of the *qualified reserves evaluators or auditors* thereon referred to in section 2.1, meet with management and each *qualified reserves evaluator or auditor* appointed under section 3.2, to
 - (i) determine whether any restrictions affect the ability of the *qualified reserves evaluator or auditor* to report on *reserves data, contingent resources data or prospective resources data* without reservation; and
 - (ii) review the reserves data, contingent resources data or prospective resources data, *contingent resources data or prospective resources data* and the report of the qualified reserves evaluator or auditor thereon; and
- (e) review and approve
 - (i) the content and filing, under section 2.1, of the statement referred to in item 1 of section 2.1;

- (ii) the filing, under section 2.1, of the report referred to in item 2 of section 2.1; and
- (iii) the content and filing, under section 2.1, of the report referred to in item 3 of section 2.1.

3.5 Reserves Committee

- (1) The board of directors of a *reporting issuer* may, subject to subsection (2), delegate the responsibilities set out in section 3.4 to a committee of the board of directors, provided that a majority of the members of the committee
 - (a) are individuals who are not and have not been, during the preceding 12 months:
 - (i) an officer or employee of the *reporting issuer* or of an affiliate of the *reporting issuer*;
 - (ii) a person who beneficially owns 10 percent or more of the outstanding voting securities of the *reporting issuer*; or
 - (iii) a relative of a person referred to in subparagraph (a)(i) or (ii), residing in the same home as that person; and
 - (b) are free from any business or other relationship which could reasonably be seen to interfere with the exercise of their independent judgement.
- (2) Despite subsection (1), a board of directors of a *reporting issuer* must not delegate its responsibility under paragraph 3.4(e) to approve the content or the filing of information.
- (3) A board of directors that has delegated responsibility to a committee pursuant to subsection (1) must solicit the recommendation of that committee as to whether to approve the content and filing of information for the purpose of paragraph 3.4(e).

3.6 [Repealed]

PART 4 MEASUREMENT

4.1 [Repealed]

- 4.2 Consistency in Dates** - The date or period with respect to which the effects of an event or transaction are recorded in a *reporting issuer's* annual financial statements must be the same as the date or period with respect to which they are first reflected in the *reporting issuer's* annual *reserves data* disclosure under Part 2.

PART 5 REQUIREMENTS APPLICABLE TO ALL DISCLOSURE

5.1 Application of Part 5 -This Part applies to disclosure made by or on behalf of a *reporting issuer*

- (a) to the public;
- (b) in any document filed with a *securities regulatory authority*; or
- (c) in other circumstances in which, at the time of making the disclosure, the *reporting issuer* knows, or ought reasonably to know, that the disclosure is or will become available to the public.

5.2 Disclosure of *Reserves* and Other Information

- (1) If a *reporting issuer* makes disclosure of *reserves* or other information of a type that is specified in *Form 51-101F1*, the *reporting issuer* must ensure that the disclosure satisfies the following requirements:
 - (a) estimates of reserves or future net revenue must
 - (i) disclose the *effective date* of the estimate;
 - (ii) have been prepared or audited by a qualified reserves evaluator or auditor;
 - (iii) have been prepared or audited in accordance with the *COGE Handbook*;
 - (iv) have been made assuming that development of each *property* in respect of which the estimate is made will occur, without regard to the likely availability to the *reporting issuer* of funding required for that development; and
 - (v) in the case of estimates of *possible reserves* or related *future net revenue* disclosed in writing, also include a cautionary statement that is proximate to the estimate to the following effect:

“Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.”;
 - (b) for the purpose of determining whether *reserves* should be attributed to a particular undrilled *property*, reasonably estimated future *abandonment and reclamation costs* related to the *property* must have been taken into account;

- (c) in disclosing aggregate *future net revenue* the disclosure must comply with the requirements for the determination of *future net revenue* specified in *Form 51-101F1*; and
 - (d) the disclosure must be consistent with the corresponding information, if any, contained in the statement most recently filed by the *reporting issuer* with the *securities regulatory authority* under item 1 of section 2.1, except to the extent that the statement has been supplemented or superseded by a report of a material change filed by the *reporting issuer* with the *securities regulatory authority*.
- (2) Disclosure referred to under subsection (1) must indicate whether the estimates of *reserves* or *future net revenue* were prepared by an *independent qualified reserves evaluator* or *qualified reserves auditor*.

5.3 Classification of Reserves and of Resources Other than Reserves

- (1) *Reserves* or *resources* other than *reserves* must be disclosed using the applicable terminology and category set out in the *COGE Handbook* and must be classified in the most specific *category* of *reserves* or *resources* other than *reserves* in which the *reserves* or *resources* other than *reserves* can be classified.
- (2) Despite subsection (1), where the applicable terminology set out in the *COGE Handbook* for the disclosure of resources is total petroleum initially-in-place, discovered petroleum initially-in-place or undiscovered petroleum initially-in-place, the reporting issuer may depart from the applicable terminology by substituting, for the word “petroleum”, reference to the specific product type of the resource.

5.4 Oil and Gas Resources and Sales

- (1) Disclosure of *resources* or of sales of *product types* or associated *by-products* must be made with respect to the *first point of sale*.
- (2) Despite subsection (1), a *reporting issuer* may disclose *resources* or sales of *product types* or associated *by-products* with respect to an *alternate reference point* if, to a reasonable person, the *resources*, *product types* or associated *by-products* would be marketable at the *alternate reference point*.
- (3) If a *reporting issuer* discloses *resources* or sales of *product types* or associated *by-products* with respect to an *alternate reference point*, the *reporting issuer* must
- (a) state that the disclosure is made with respect to an *alternate reference point*,
 - (b) disclose the location of the *alternate reference point*, and
 - (c) explain why disclosure is not being made with respect to the *first point of sale*.

- 5.5 Recovery of *Product Types or By-Products*** - Disclosure of *product types* or *by-products*, including *natural gas liquids* and sulphur must be made in respect only of volumes that have been or are to be recovered prior to the *first point of sale*, or an *alternate reference point*, as applicable.
- 5.6 *Future Net Revenue Not Fair Market Value*** -Disclosure of an estimate of *future net revenue*, whether calculated without discount or using a discount rate, must include a statement to the effect that the estimated values disclosed do not represent fair market value.
- 5.7 [Repealed]**
- 5.8 Disclosure of Less Than All Reserves** - If a *reporting issuer* that has more than one *property* makes written disclosure of any *reserves* attributable to a particular *property*
- (a) the disclosure must include a cautionary statement to the effect that
 - “The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation”;
 - and
 - (b) the document containing the disclosure of any *reserves* attributable to one *property* must also disclose total *reserves* of the same classification for all *properties* of the *reporting issuer* in the same country (or, if appropriate and not misleading, in the same *foreign geographic area*).
- 5.9 Disclosure of *Resources Other than Reserves***
- (1) If a *reporting issuer* discloses *anticipated results* from *resources* which are not currently classified as *reserves*, the *reporting issuer* must also disclose in writing, in the same document or in a *supporting filing*:
 - (a) the reporting issuer’s interest in the resources;
 - (b) the location of the *resources*;
 - (c) the *product types* reasonably expected;
 - (d) the risks and the level of uncertainty associated with recovery of the *resources*; and
 - (e) in the case of *unproved property*, if its value is disclosed,
 - (i) the basis of the calculation of its value; and
 - (ii) whether the value was prepared by an *independent party*.

- (2) If disclosure referred to in subsection (1) includes an estimate of a quantity of *resources* other than *reserves* in which the *reporting issuer* has an interest or intends to acquire an interest, or an estimated value attributable to an estimated quantity, the estimate must:
- (a) have been prepared or audited by a qualified reserves evaluator or auditor;
 - (b) have been prepared or audited in accordance with the *COGE Handbook*;
 - (c) be classified in the most specific category of *resources* other than *reserves*, as required by section 5.3; and
 - (d) be accompanied by the following information:
 - (i) a definition of the *resources* category used for the estimate;
 - (ii) the *effective date* of the estimate;
 - (iii) the significant positive and negative factors relevant to the estimate;
 - (iii.1) a description of the applicable project or projects including the following:
 - (A) the estimated total cost required to achieve *commercial production*;
 - (B) the general timeline of the project, including the estimated date of first *commercial production*;
 - (C) the recovery technology;
 - (D) whether the project is based on a *conceptual or pre-development study*;
 - (iv) in respect of *contingent resources*, the specific contingencies which prevent the classification of the *resources* as *reserves*; and
 - (v) a cautionary statement that is proximate to the estimate to the effect that:
 - (A) in the case of *discovered resources* or a subcategory of *discovered resources* other than *reserves*:

“There is uncertainty that it will be commercially viable to produce any portion of the resources.”; or

- (B) in the case of undiscovered resources or a subcategory of undiscovered resources:

“There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.”

- (3) Paragraphs (1)(d) and (e) and subparagraphs (2)(d)(iii), (iii.1) and (iv) do not apply if:
- (a) the *reporting issuer* includes in the written disclosure a reference to the title and date of a previously filed document that complies with those requirements; and
 - (b) the *resources* in the written disclosure, taking into account the specific *properties* and interests reflected in the *resources* estimate or other *anticipated result*, are *materially* the same *resources* addressed in the previously filed document.
- (4) Any disclosure made under subsection (1) or (2) must indicate whether the *anticipated results* from *resources* which are not currently classified as *reserves* or the estimate of a quantity of *resources* other than *reserves* were prepared by an *independent qualified reserves evaluator or auditor*.

5.10 Analogous Information

- (1) Sections 5.2, 5.3, 5.9 and 5.16 do not apply to the disclosure of *analogous information* provided that the *reporting issuer* discloses the following:
- (a) the source and date of the *analogous information*;
 - (b) whether the source of the *analogous information* was *independent*;
 - (c) if the *reporting issuer* is unable to confirm that the *analogous information* was prepared by a *qualified reserves evaluator or auditor* or in accordance with the *COGE Handbook*, a cautionary statement to that effect proximate to the disclosure of the *analogous information*; and
 - (d) the relevance of the analogous information to the reporting issuer’s oil and gas activities.
- (2) For greater certainty, if a *reporting issuer* discloses information that is an *anticipated result*, an estimate of a quantity of *reserves* or *resources*, or an estimate of value attributable to an estimated quantity of *reserves* or *resources* for an area in which it has an interest or intends to acquire an interest, that is based on an extrapolation from *analogous information*, sections 5.2, 5.3, 5.9 and 5.16 apply to the disclosure of the information.

5.11 [Repealed]

5.12 [Repealed]

5.13 [Repealed]

5.14 Disclosure Using *Oil and Gas Metrics*

- (1) If a *reporting issuer* discloses an *oil and gas metric*, other than an estimate of the volume or value of *resources* prepared in accordance with section 5.2, 5.9 or 5.18 or a comparative or equivalency measure under Part 2, 3, 4, 5, 6 or 7 of *Form 51-101F1*, the *reporting issuer* must include disclosure that
 - (a) identifies the standard and source of the *oil and gas metric*, if any,
 - (b) provides a brief description of the method used to determine the *oil and gas metric*,
 - (c) provides an explanation of the meaning of the *oil and gas metric*, and
 - (d) cautions readers as to the reliability of the *oil and gas metric*.
- (2) If there is no identifiable standard for an *oil and gas metric*, the *reporting issuer* must also include disclosure that
 - (a) provides a brief description of the parameters used in the calculation of the *oil and gas metric*, and
 - (b) states that the *oil and gas metric* does not have any standardized meaning and should not be used to make comparisons.

5.15 [Repealed]

5.16 Restricted Disclosure: Summation of *Resource Categories*

- (1) A *reporting issuer* must not disclose a summation of an estimated quantity, or estimated value, of two or more of the following:
 - (a) reserves;
 - (b) contingent resources;
 - (c) prospective resources;
 - (d) the unrecoverable portion of discovered petroleum initially-in-place;
 - (e) the unrecoverable portion of undiscovered petroleum initially-in-place;
 - (f) discovered petroleum initially-in-place; and
 - (g) undiscovered petroleum initially-in-place.

- (2) Despite subsection (1), a reporting issuer may disclose an estimate of total petroleum initially-in-place, discovered petroleum initially-in-place or undiscovered petroleum initially-in-place if the reporting issuer includes, proximate to that disclosure, an estimate of each of the following, as applicable:
 - (a) reserves;
 - (b) contingent resources;
 - (c) prospective resources;
 - (d) the commercial portion of discovered petroleum initially-in-place;
 - (e) the sub-commercial portion of discovered petroleum initially-in-place;
 - (f) the unrecoverable portion of discovered petroleum initially-in-place;
 - (g) the unrecoverable portion of undiscovered petroleum initially-in-place;
 - (h) discovered petroleum initially-in-place; and
 - (i) undiscovered petroleum initially-in-place.

- (3) A reporting issuer may disclose an estimate of total petroleum initially-in-place, discovered petroleum initially-in-place or undiscovered petroleum initially-in-place as the most specific category that it can assign to its resources if, proximate to its disclosure, the reporting issuer
 - (a) explains why total petroleum initially-in-place, discovered petroleum initially-in-place or undiscovered petroleum initially-in-place, as the case may be, is the most specific assignable category; and
 - (b) includes
 - (i) in the case of disclosure of *discovered petroleum initially-in-place*, the cautionary statement required by clause 5.9(2)(d)(v)(A), or
 - (ii) in the case of disclosure of *total petroleum initially-in-place* or *undiscovered petroleum initially-in-place*, the cautionary statement required by clause 5.9(2)(d)(v)(B).

5.17 Disclosure of High-Case Estimates of *Reserves* and of *Resources* other than *Reserves*

- (1) If a *reporting issuer* discloses an estimate of *proved plus probable plus possible reserves*, the *reporting issuer* must also disclose the corresponding estimates of *proved* and *proved plus probable reserves* or of *proved* and *probable reserves*.
- (2) If a *reporting issuer* discloses a high-case estimate of *resources* other than *reserves*, the *reporting issuer* must also disclose the corresponding low and best-case estimates.

5.18 Supplementary Disclosure of *Resources* Using Evaluation Standards other than the *COGE Handbook*

- (1) A *reporting issuer* may supplement disclosure provided in accordance with section 5.2, 5.3 or 5.9 with an estimate of the volume or the value of *resources* prepared in accordance with an alternative *resources* evaluation standard that
 - (a) has a comprehensive framework for the evaluation of *resources*,
 - (b) defines *resources* using terminology and categories in a manner that is consistent with the terminology and categories of the *COGE Handbook*,
 - (c) has a scientific basis, and
 - (d) requires that estimates of volume and value of *resources* be based on reasonable assumptions.

- (2) If disclosure is made under subsection (1) and that disclosure is required under the laws of or by a *foreign jurisdiction*, the *reporting issuer* must, proximate to the disclosure,
 - (a) disclose the *effective date* of the estimate,
 - (b) describe any significant differences, and the reasons those differences exist, between the estimate prepared in accordance with the alternative *resources* evaluation standard and the estimate prepared in accordance with the *COGE Handbook*, and
 - (c) include a reference to the location on the *SEDAR+* website of the estimate prepared
 - (i) in accordance with section 5.2, 5.3 or 5.9, as applicable, and
 - (ii) at the same effective date as the alternative disclosure.

- (3) If disclosure is made under subsection (1) and the disclosure is not required by a foreign jurisdiction, the *reporting issuer must*, proximate to the disclosure,
 - (a) disclose the effective date of the estimate,
 - (b) provide a description of the alternative resources evaluation standard,
 - (c) describe any significant differences, and the reasons those differences exist, between the estimate prepared in accordance with the alternative *resources* evaluation standard and the estimate prepared in accordance with the *COGE Handbook*, and
 - (d) disclose the estimate prepared
 - (i) in accordance with section 5.2, 5.3 or 5.9, as applicable, and

- (ii) at the same *effective date* as the disclosure provided under subsection (1).
- (4) An estimate under subsection (1) must have been prepared or *audited by a qualified reserves evaluator or auditor*.

PART 6 MATERIAL CHANGE DISCLOSURE AND CEASING TO ENGAGE IN OIL AND GAS ACTIVITIES

6.1 Material Change from Information Filed under section 2

- (1) This Part applies in respect of a material change that, had it occurred on or before the *effective date* of information included in the statement most recently filed by a *reporting issuer* under item 1 of section 2.1, would have resulted in a significant change in the information contained in the statement.
- (2) In addition to any other requirement of *securities legislation* governing disclosure of a material change, disclosure of a material change referred to in subsection (1) must discuss the *reporting issuer's* reasonable expectation of how the material change has affected its *reserves* data or other information.
 - (a) [Repealed]
 - (b) [Repealed]

- 6.2 **Ceasing to Engage in Oil and Gas Activities** – A *reporting issuer* must file with the *securities regulatory authority* a notice prepared in accordance with Form 51-101F5 not later than 10 days after ceasing to be engaged, directly or indirectly, in *oil and gas activities*.

PART 7 OTHER INFORMATION

- 7.1 **Information to be Furnished on Request** - A *reporting issuer* must, on the request of the *regulator*, deliver additional information with respect to the content of a document filed under this *Instrument*.

PART 8 EXEMPTIONS

8.1 Authority to Grant Exemption

- (1) The *regulator* or the *securities regulatory authority* may grant an exemption from this *Instrument*, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario only the *regulator* may grant an exemption.
- (3) Except in Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 *Definitions*, opposite the name of the local jurisdiction.

8.2 Exemption for Certain Exchangeable Security Issuers

- (1) An exchangeable security issuer, as defined in subsection 13.3(1) of *NI 51-102*, is exempt from this *Instrument* if all of the requirements of subsection 13.3(2) of *NI 51-102* are satisfied;
- (2) For the purposes of subsection (1), the reference to “continuous disclosure documents” in clause 13.3(2)(d)(ii)(A) of *NI 51-102* includes documents filed under this *Instrument*.

PART 9 INSTRUMENT IN FORCE

9.1 Coming Into Force -This Instrument comes into force on September 30, 2003.

9.2 [Repealed]

[as amended on September 19, 2005, December 30, 2005, December 28, 2007, December 30, 2010, July 1, 2015 and June 9, 2023]