

# NOTICE

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## STANDARDS TO BE MET DURING THE FEASIBILITY STUDY

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The [Act to amend the Mining Act and other provisions](#) (S.Q. 2024, chapter 36) (hereinafter “Bill 36”) was assented to on November 29, 2024, the effective date of most of the amendments.

Bill 36 contains various transitional provisions that provide for certain standards to be met by mining rights holders between the coming into force of amendments made under Bill 36 and those required under the [Mining Regulation](#) (CQLR, chapter M-13.1, r. 1), including section 170 of Bill 36, which provides for the following condition:

**170.** Until the coming into force of the first regulation made under paragraph 12.8 of section 306 of the *Mining Act* (chapter M-13.1), amended by section 125 of this Act, the Minister determines, in each case, the standards applicable to the project feasibility study required under section 101 of the *Mining Act*, replaced by section 47 of this Act.

Thus, until the *Mining Regulation* is amended accordingly, holders of exclusive exploration rights who will be required to provide the Minister with a feasibility study will have to refer to the Minister, who will determine the applicable standards in their case.

As a guideline, the Minister could impose the following standards for the feasibility study required under section 101 of the *Mining Act*:

### 1. Minimum content of the feasibility study

First, it should be noted that the minimum content of the project feasibility study could vary depending on whether the company applying for the mining lease:

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

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<sup>1</sup> Producing issuer: an issuer that meets the following conditions, based on its annual audited financial statements: (a) gross revenue, derived from mining operations, of at least \$30,000,000 CAD for the issuer's most recently completed financial year; (b) gross revenue, derived from mining operations, of at least \$90,000,000 CAD in the aggregate for the issuer's 3 most recently completed financial years (section 1.1 of *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects*).

#### A) Producing issuer

In the case of a producing issuer, the Minister may accept the following document as a project feasibility study:

- A report covering the content of the technical report sections<sup>2</sup> provided for in the *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects* and structured in accordance with Form 43-101F1 of this Regulation, conducted in respect of a preliminary economic assessment<sup>3</sup>.

In the case of a producing issuer, the report may have to be prepared by qualified persons who are not independent<sup>4</sup> of the issuer.

#### B) Not a producing issuer

In the case of an issuer that is not a producer, the Minister may accept the following document as a project feasibility study:

- A report covering the content of the technical report sections provided for in the *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects* and structured in accordance with Form 43-101F1 of this Regulation, conducted in respect of a feasibility study.

## 2. Circular economy

The concept of relief for producing issuers with respect to the document that may be accepted by the Minister as a feasibility study in an application for a mining lease could also apply to the mining of a low-grade ore heap and the reclamation of mine tailings of the critical and strategic minerals sector, i.e. a lease for the mining of tailings.

## 3. Publicity

Pursuant to section 215 of the *Mining Act*, the project feasibility study or report covering the content of the sections in the technical report required by *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects*, filed with the Ministère des Ressources Naturelles et des Forêts, to meet the requirements of section 101 of the *Mining Act*, if provided as such, is public.

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<sup>2</sup> Technical report: a report prepared and filed in accordance with *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects* 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 respecting Standards of Disclosure for Mineral Projects*).

<sup>3</sup> Preliminary economic assessment: a study, other than a pre-feasibility or feasibility study, that includes an economic analysis of the potential viability of mineral resources (section 1.1 of *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects*).

<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 (section 1.5 of the *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects*).

If you would like additional information, please contact the Centre de services des mines at [services.mines@mrnf.gouv.qc.ca](mailto:services.mines@mrnf.gouv.qc.ca).

Québec, August 19, 2025