

Content of the feasibility study required under section 101 of the *Mining Act*

This directive enters into force on July 25, 2025. It renders null and void any previous directives on the same subject. The directive is adopted pursuant to section [101](#) of the Mining Act (CQLR, chapter M-13.1).

101. The Minister shall grant a mining lease in respect of all or part of a parcel of land that is subject to one or more exclusive exploration rights where the following conditions are met:

[...]

(3) the holder of exclusive exploration rights has provided a project feasibility study presenting, in particular, an estimate of the deposit's mineral resources and reserves, certified by an engineer or a geologist who meets the qualification requirements prescribed by regulation;

[...]

This directive establishes the minimum content of the feasibility study required under the *Mining Act*, depending on whether the company applying for the mining lease:

- is a producing issuer¹, 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*.

A) Producing issuer

The following document is accepted by the Ministère des Ressources naturelles et des Forêts (MRNF) as a feasibility study for the project within the meaning of section 101 of the *Mining Act*:

- A report covering the content of the technical report² sections under *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects* (V-1.1, r. 15), and

¹ Producing issuer: an issuer that meets the following conditions, based on its audited annual financial statements: (a) gross ordinary operating revenues from mining are at least \$30,000,000 CAD for the last fiscal year; (b) gross ordinary operating revenues from mining is at least \$90,000,000 CAD in total for the past three fiscal years (section 1.1 of *Regulation 43-101*).

² Technical report : a report prepared and filed in accordance with Regulation 43-101 and Form 43-101F1 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*).

structured in accordance with Appendix 43-101A1 of this Regulation, conducted in respect of a preliminary economic assessment³.

In the case of a producing issuer, the report may be made by qualified persons who are not independent⁴ of the issuer.

B) Not a producing issuer

The following document is accepted by the MRNF as a feasibility study of the project within the meaning of section 101 of the *Mining Act*:

- A report covering the content of the technical report sections under *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects* and structured in accordance with Appendix 43-101A1 of this Regulation, conducted in respect of a feasibility study.

Circular economy

The document accepted by the MRNF as a feasibility study in the context of an application for a mining lease from a producing issuer also applies to the mining of a low-grade ore heap and the mining of tailings from the critical and strategic minerals sector, including for a lease for the mining of tailings.

Publicity

Section [215](#) of the Mining Act provides:

215. The documents and information obtained by the Minister from holders of mining rights for the purposes of this Act are public. The Minister makes such documents and information public in the manner the Minister sees fit.
[...]

The project feasibility study or report covering the subject matter of the technical report under *Regulation 43-101*, filed with the MRNF to meet the requirements of section 101 of the *Mining Act*, if provided as such, is public.

³ 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.

⁴ 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*).