

CSA Staff Notice 51-365 *Continuous Disclosure Review Program Activities for the fiscal years ended March 31, 2024 and March 31, 2023*

November 7, 2024

I. INTRODUCTION

Staff (**staff** or **we**) of the Canadian Securities Administrators (**CSA**) have prepared this Staff Notice (**Notice**) to report on the results of the CSA's Continuous Disclosure Review Program (**CD Review Program**). The goal of the CD Review Program is to improve the completeness, quality and timeliness of Continuous Disclosure (**CD**) provided by reporting issuers¹ (**issuers**) in Canada. It assesses the compliance of issuers' CD documents with securities legislation, and helps issuers understand and comply with their obligations under the CD requirements so that investors receive high quality disclosure to assist them in making informed investment decisions.

The CD Review Program primarily focuses on issuers' disclosure requirements, including those under [National Instrument 51-102 Continuous Disclosure Obligations](#) (**NI 51-102**). We also assess compliance with the recognition, measurement, presentation, classification and disclosure requirements in International Financial Reporting Standards (**IFRS**). For further details on the CD Review Program, see [CSA Staff Notice 51-312 \(revised\) Harmonized Continuous Disclosure Review Program](#).

In general, issuers selected for a CD review (full review or issue-oriented review (**IOR**)) are identified by considering both qualitative and quantitative factors that increase the risk of an issuer failing to provide complete, accurate and timely disclosure about its business and affairs. We also consider the potential harm to Canadian capital markets if an issuer fails to comply, and we consider issues and concerns affecting specific industries. Selection criteria can reflect local or national concerns about particular accounting issues or disclosure practices and may change over time. As public markets evolve over time, we see different industries and/or issues gain public prominence and attract significant amounts of investor capital. For example, in recent years, we've seen the rise in prominence of the marijuana, psilocybin and cryptocurrency industries, and also a rise in companies providing COVID solutions. Our selection criteria consider these developments, which impacts file selection accordingly.

IORs are focused on a specific accounting, legal or regulatory issue, an emerging issue or industry, implementation of recent rules or areas where we believe there may be a heightened risk of potential investor harm and those that are at higher risk of non-compliance. A review may also stem from general monitoring of issuers through news releases, media articles, public complaints and other sources. The nature of an IOR will impact the time spent and outcome obtained from the review.

In this Notice, we summarize the key findings and outcomes of the CD Review Program for the fiscal year ended March 31, 2024 (**fiscal 2024**) and the fiscal year ended March 31, 2023 (**fiscal 2023**). The Notice describes common deficiencies and includes some illustrative examples to help issuers address these deficiencies and understand our expectations.

Financial Reporting and Disclosure during Economic Uncertainty and Technological Advancements

Issuers are preparing disclosure in evolving and uncertain times, resulting in increased estimation uncertainty as the assumptions used to prepare the financial statements may materially change in the near term. Issuers should carefully evaluate and explain how economic uncertainty and changes in assumptions affect their operations and the figures reported in their financial statements. Issuers must also consider how economic

¹ In this Notice "issuers" means those reporting issuers contemplated in [National Instrument 51-102 Continuous Disclosure Obligations](#).

uncertainty impacts the application of management's discussion and analysis (**MD&A**) and other disclosure requirements. Some areas that may be impacted by the economic environment include known trends, events and uncertainties, liquidity and capital resources, debt covenants, risk factor disclosure, impairment of non-financial assets, going concern, events after the reporting period, significant judgement and measurement uncertainties, expected credit losses, financial instrument risk disclosure, non-GAAP and other financial measures, and material change reporting.

Issuers adopting new technology will need to consider whether disclosures regarding the use of and variety of evolving risks associated with new technology is necessary. For example, if an issuer began using artificial intelligence (**AI**) systems in its product or service offerings, the issuer should only disclose the use of AI systems with a reasonable basis for doing so, otherwise such disclosure would be overly promotional (also see "General Disclosure Deficiencies" section). An issuer should disclose how it defines AI in its product or service offerings to allow an investor to understand what the issuer means when referring to AI. An AI system is a machine-based system that, for explicit or implicit objectives, infers, from the input it receives, how to generate outputs such as predictions, content, recommendations, or decisions that can influence physical or virtual environments. Different AI systems vary in their levels of autonomy and adaptiveness after deployment.² Issuers should consider their disclosure obligations regarding an issuer's reliance on AI and the potential exposure to material risks on an entity-specific basis. We expect investors would generally consider the following information material: the source and providers of the data that each AI system uses in order to perform its functions, whether the AI system used by the issuer is being developed by the issuer or supplied by a third party, the impact that the use, development or dependency on AI systems is likely to have on the issuer's business, results of operations and financial condition, whether there have been any incidents where AI system use has raised any regulatory, ethical or legal issues, and any other concerns that arose with the adoption of AI systems. Balanced disclosure that includes a discussion of the benefits and risks to using AI systems should be provided. Issuers are also reminded that they should establish clear governance structures, including those related to accountability, risk management, and oversight in respect of AI use in their business. The preceding guidance is based on existing securities regulatory requirements and does not create any new legal requirements or modify existing ones.

II. RESULTS³ FOR FISCAL 2024 AND FISCAL 2023

During fiscal 2024, a total of 425 CD reviews (fiscal 2023 – 466 CD reviews) were conducted, with IORs consisting of 70% of the total (fiscal 2023 - 70%). The number of reviews completed annually fluctuates depending on CSA staff resources and prioritized non-CD work. For example, time sensitive prospectus filing reviews are not included in this report but also involve review of issuer financial statements, MD&A, and other CD documents.

We classify review outcomes into four categories: referred to enforcement/ cease-traded/ default list, refiling, prospective changes and no action required⁴. In fiscal 2024, 58% (fiscal 2023 – 50%) of our review outcomes resulted in substantive comments requiring improved and/or amended disclosure, requiring refiling of documents, or requiring that missing documents be filed. Eight percent of the review outcomes in fiscal 2024 (fiscal 2023 – 6%) resulted in the issuer being referred to enforcement, cease-traded or placed on the default list.

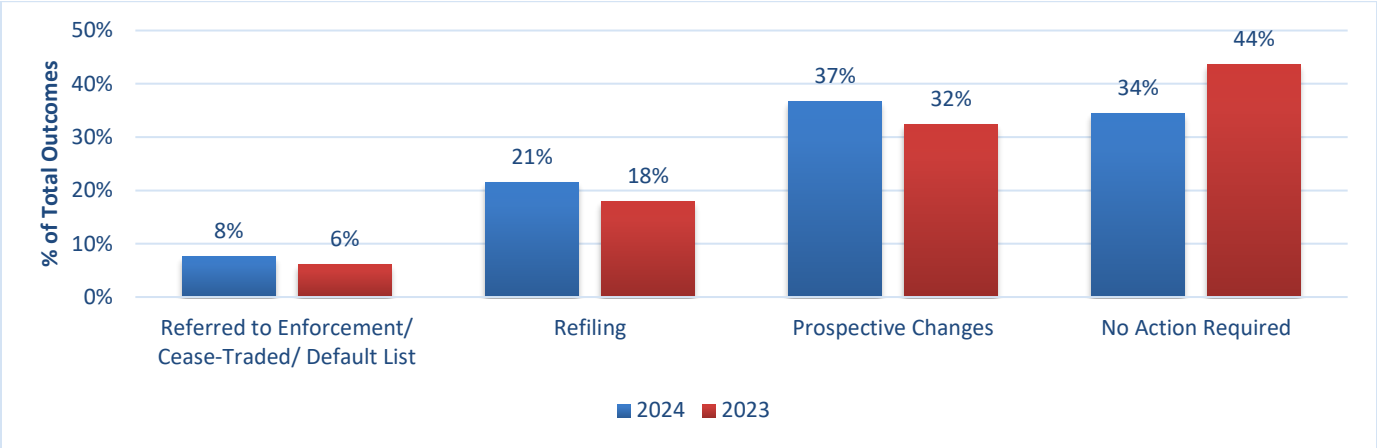
² <https://oecd.ai/en/ai-principles>

³ Some local jurisdictions publish staff notices and reports communicating results and findings of their CD reviews. Refer to the individual regulator's website for copies of these notices and reports.

⁴ The categories of outcomes are as follows:

1. **Referred to Enforcement/Cease-Traded/Default List:** If an issuer has substantive CD deficiencies, we may do one or more of the following: add the issuer to our default list, issue a cease-trade order and/or refer the issuer to enforcement.
2. **Refiling:** The issuer must amend and refile certain CD documents or must file a previously unfiled document.
3. **Prospective Changes:** The issuer is informed that certain changes or enhancements are required in its next filing due to deficiencies identified. Prospective changes also include education awareness where the issuer receives a proactive letter alerting it to certain disclosure enhancements that should be considered in its next filing or when staff of local jurisdictions publish staff notices and reports on a variety of CD subject matters reflecting best practices and expectations.
4. **No Action Required:** The issuer does not need to make any changes or additional filings. The issuer could have been selected to monitor overall quality of disclosure for a specific topic, observe trends or conduct research.

Figure 1: CD Review Program Outcomes for Fiscal 2024 and Fiscal 2023

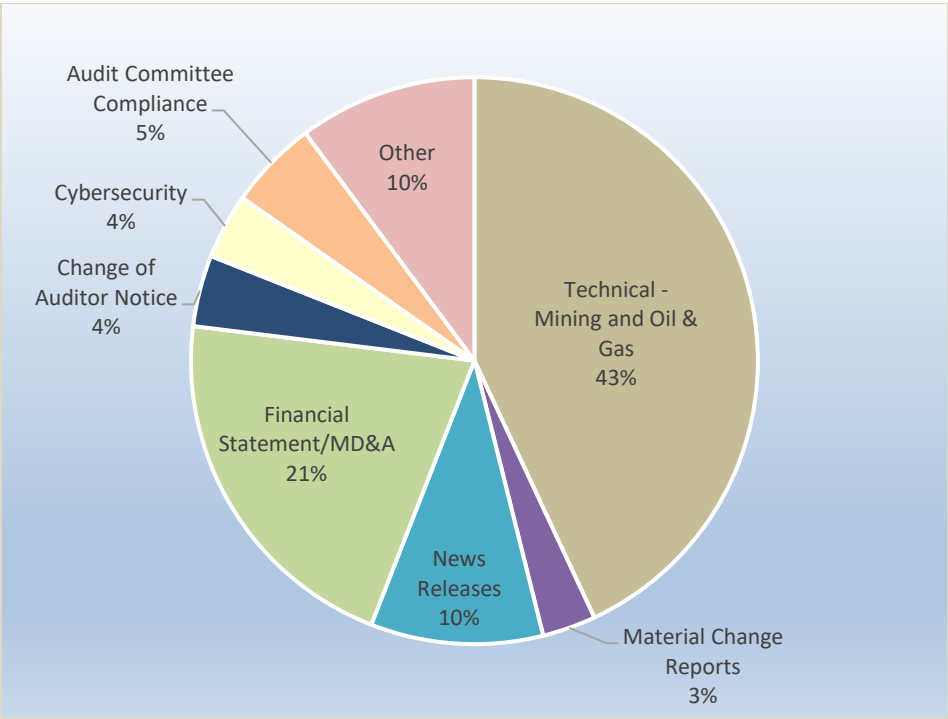


Some reviews trigger multiple outcomes. For example, we may require an issuer to refile certain documents and also commit to making disclosure enhancements on a prospective basis.

Selection criteria, regulatory priorities and the issues and issuers reviewed all vary annually. Similarly, outcomes vary, so year-to-year changes should not be interpreted as trends.

The following charts outline the topics of the IORs conducted:

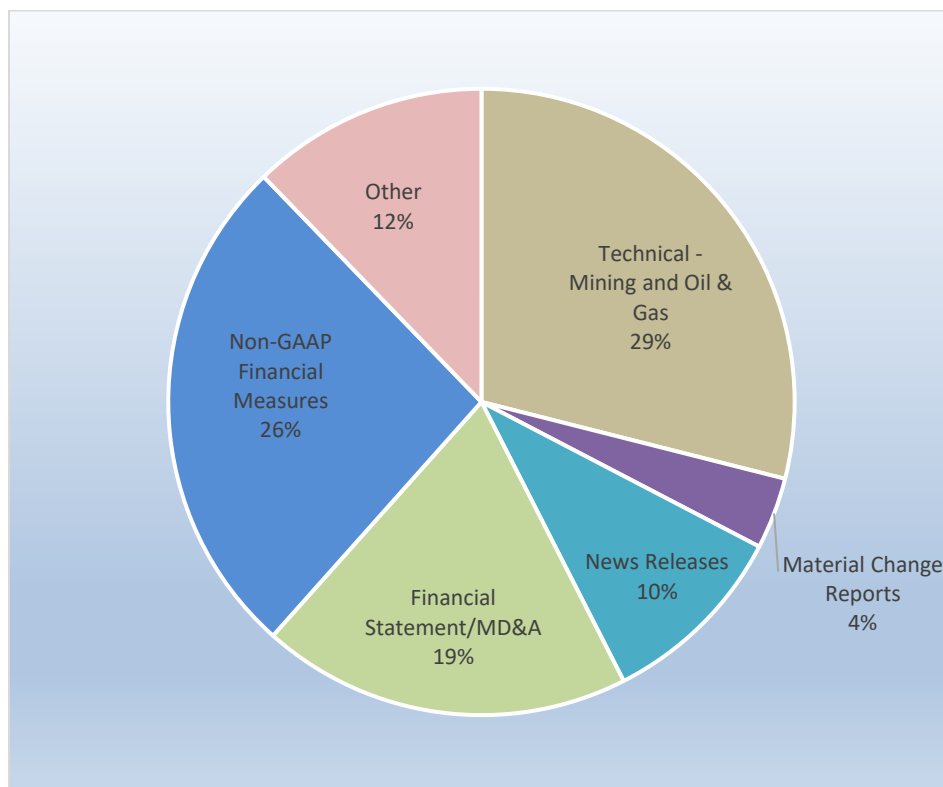
Figure 2: Topics of Issue-Oriented Reviews Conducted in Fiscal 2024



The “Other” category includes, but is not limited to, reviews of

- public complaints
- corporate governance
- circular/proxy

Figure 3: Topics of Issue-Oriented Reviews Conducted in Fiscal 2023



The “Other” category includes, but is not limited to, reviews of

- public complaints
- corporate governance
- executive compensation

Common Deficiencies

Issuers are responsible for ensuring that their CD record complies with all relevant securities legislation.

Common deficiencies observed during our CD reviews in fiscal 2024 and fiscal 2023 include:

- **Financial Statements:** compliance with the recognition, measurement, presentation, classification and disclosure requirements in IFRS including those pertaining to impairment of assets, business combinations, expected credit losses and disaggregation of revenue.
- **MD&A:** compliance with MD&A disclosure requirements including forward-looking information, discussion of operations relating to liquidity and capital resources and discussion of operations relating to business performance.
- **Other Regulatory Requirements:** compliance with other regulatory matters including material contracts and material change reports.
- **General Disclosure:** compliance with general disclosure requirements regarding overly promotional disclosure pertaining to AI and environmental, social and governance (**ESG**) matters.
- **Mineral Project Disclosure:** compliance with [National Instrument 43-101 Standards of Disclosure for Mineral Projects](#) (NI 43-101).

The sections below describe in more detail the common fiscal 2024 and fiscal 2023 CD review observations and include examples of deficient disclosure, our guidance for issuers and references to relevant regulatory requirements. Issuers are also reminded that quantity does not equal quality, and that disclosure should be clear and in plain language.

This is not an exhaustive list of deficiencies and does not represent all the requirements that could apply to a particular issuer’s situation.

1. COMMON FINANCIAL STATEMENTS AND MD&A DEFICIENCIES

TOPIC	OBSERVATIONS	CSA COMMENTS
Impairment of Assets; Assumptions and Cash-Generating Unit (CGU)	<ul style="list-style-type: none"> ❖ Some issuers use boilerplate disclosure and do not sufficiently disclose, as required by International Accounting Standards (IAS), the basis for the key assumptions used by management in calculating the recoverable amount of its asset(s) or CGU(s). 	<p><i>Financial Statement Considerations</i></p> <ul style="list-style-type: none"> ❖ Issuers shall provide a description of management's approach to determining the value(s) assigned to each key assumption, whether those value(s) reflect past experience or, if appropriate, are consistent with external sources of information, and, if not, how and why they differ from past experience or external sources of information.⁵ ❖ In measuring value in use, an issuer shall base cash flow projections on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset. Greater weight shall be given to external evidence.⁶ ❖ An issuer shall disclose information about the assumptions it makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. In respect of those assets and liabilities, the notes shall include details of: <ul style="list-style-type: none"> ○ their nature, and ○ their carrying amount as at the end of the reporting period.⁷
	<ul style="list-style-type: none"> ❖ Some issuers do not clearly describe the CGU for the purpose of impairment testing to enable a reader to understand what specific group of assets is impacted by an impairment loss/reversal. Instead, some issuers refer to the CGU in general terms as "the CGU" or "group of CGUs" in the note disclosure. 	<p><i>Financial Statement Considerations</i></p> <ul style="list-style-type: none"> ❖ Issuers shall provide a description of the CGU (such as whether it is a product line, a plant, a business operation, a geographical area, or a reportable segment as defined in IFRS 8 <i>Operating Segments</i>).⁸ A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.⁹ If an active market exists for the output produced by an asset or group of assets, that asset or group

⁵ IAS 36 *Impairment of Assets*, paragraphs 134(d)(ii) and 134(e)(ii)

⁶ IAS 36 *Impairment of Assets*, paragraph 33

⁷ IAS 1 *Presentation of Financial Statements*, paragraph 125

⁸ IAS 36 *Impairment of Assets*, paragraph 130(d)(i)

⁹ IAS 36 *Impairment of Assets*, paragraph 6

TOPIC	OBSERVATIONS	CSA COMMENTS
Impairment of Assets; Assumptions and Cash-Generating Unit (CGU) (continued)	<ul style="list-style-type: none"> ❖ Some issuers do not describe the instances where a reasonably possible change to key assumption(s) would cause the CGU's (group of units') carrying amount to exceed its recoverable amount. 	<p>of assets shall be identified as a CGU, even if some or all of the output is used internally.¹⁰ The description of the CGU should be issuer-specific.</p> <ul style="list-style-type: none"> ❖ CGUs shall be identified consistently from period to period for the same asset or types of assets, unless a change is justified.¹¹ ❖ Each CGU or group of units to which goodwill is allocated shall: <ul style="list-style-type: none"> ○ represent the lowest level within the entity at which the goodwill is monitored for internal management purposes, and ○ not be larger than an operating segment as defined by paragraph 5 of IFRS 8 <i>Operating Segments</i> before aggregation.¹² ❖ Separate disclosures are required for <i>each</i> CGU (group of units) for which the carrying value of goodwill or intangibles with indefinite useful lives allocated to that unit (group of units) is significant in comparison with the issuer's total carrying amount of goodwill or intangible assets with indefinite useful lives.¹³ <p><i>MD&A Considerations</i></p> <ul style="list-style-type: none"> ❖ Any material impairment loss/reversal is required to be included in the issuer's discussion of overall performance to enable a reader to understand the effect to the continuing operations of the issuer.¹⁴ <p><i>Financial Statement Considerations</i></p> <ul style="list-style-type: none"> ❖ When the goodwill or indefinite useful life intangibles amount allocated to a CGU (group of units) is significant in comparison to the issuer's total carrying amount of goodwill or intangible assets with indefinite useful lives, issuers shall disclose a sensitivity analysis for each key assumption if a reasonably possible change in a key assumption on which management has based its determination of the unit's (group of

¹⁰ IAS 36 *Impairment of Assets*, paragraph 70

¹¹ IAS 36 *Impairment of Assets*, paragraph 72

¹² IAS 36 *Impairment of Assets*, paragraph 80

¹³ IAS 36 *Impairment of Assets*, paragraph 134

¹⁴ [Form 51-102F1 Management's Discussion & Analysis](#), paragraph 1.2

TOPIC	OBSERVATIONS	CSA COMMENTS
Impairment of Assets; Assumptions and Cash-Generating Unit (CGU) (continued)	<ul style="list-style-type: none"> ❖ Some issuers do not sufficiently explain the events and circumstances that led to an impairment, and in some cases simply refer to the existence of “impairment indicators” or only describe general macroeconomic factors or trends. 	<p>units’) recoverable amount would cause the unit’s (group of units’) carrying amount to exceed its recoverable amount.¹⁵ Issuers are required to include this disclosure for each key assumption, where a reasonably possible change to it may cause the carrying amount to exceed the recoverable amount, and not just the discount rate and growth rate. Key assumptions are those to which the unit’s (or group of units’) recoverable amount is most sensitive.</p> <ul style="list-style-type: none"> ❖ An issuer shall provide disclosures to enable a reader to understand the judgements that management makes about the future and about other sources of estimation uncertainty. The nature and extent of the information provided vary according to the nature of the assumption and other circumstances. An example of the type of disclosure an issuer makes is the sensitivity of carrying amounts to the methods, assumptions and estimates underlying their calculation, including the reasons for the sensitivity.¹⁶ <p><i>Financial Statement Considerations</i></p> <ul style="list-style-type: none"> ❖ Issuers shall disclose the events and circumstances that led to the recognition or reversal of an impairment loss.¹⁷ The disclosure should include issuer-specific factors and relevant details on the main drivers that resulted in the impairment. ❖ An issuer shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the issuer shall estimate the recoverable amount of the asset.¹⁸ Internal and external indicators of impairment shall be considered.¹⁹ ❖ Irrespective of whether there is any indication of impairment, an issuer shall also test an intangible asset with an indefinite useful life or an intangible asset not yet available for

¹⁵ IAS 36 *Impairment of Assets*, paragraph 134(f)

¹⁶ IAS 1 *Presentation of Financial Statements*, paragraph 129(b)

¹⁷ IAS 36 *Impairment of Assets*, paragraph 130(a)

¹⁸ IAS 36 *Impairment of Assets*, paragraph 9

¹⁹ IAS 36 *Impairment of Assets*, paragraph 12

TOPIC	OBSERVATIONS	CSA COMMENTS
Impairment of Assets; Assumptions and Cash-Generating Unit (CGU) (continued)		<p>use or goodwill acquired in a business combination for impairment annually.²⁰</p> <p><i>MD&A Considerations</i></p> <ul style="list-style-type: none"> ❖ In an issuer's discussion of overall performance, include an analysis to explain how continuing operations contributed to the recoverable amount being lower than the carrying amount.²¹
Business Combinations; Asset Acquisitions^{22,23}	<ul style="list-style-type: none"> ❖ We observed the following: <ul style="list-style-type: none"> ○ Some issuers exchange significant equity for (1) minimal assets and/or operations and (2) significant goodwill or intangible assets without sufficiently explaining what the excess of the consideration over the net identifiable assets acquired represents and why management is willing to pay that excess. ○ Some issuers do not sufficiently explain the nature and financial effect of a business combination. ○ Some issuers disclose that the intangible asset acquired is in a very early stage of development and record consideration paid as intangible assets without meeting the recognition criteria. ○ Some issuers impair the goodwill or intangible assets in the same reporting period or within the same fiscal year of the business combination or asset acquisition. The financial statements show the 	<p><i>Financial Statement Considerations</i></p> <ul style="list-style-type: none"> ❖ Issuers shall provide all the disclosure for the business combination in accordance with IFRS 3 <i>Business Combinations</i>, paragraphs 59, B64 to B67. For goodwill recognized, issuers shall disclose a qualitative description of the factors that make up the goodwill²⁴. ❖ Issuers shall provide all the disclosure for intangible assets in accordance with IAS 38 <i>Intangible Assets</i>, paragraphs 118 to 128. ❖ Issuers shall recognize an intangible asset only if the item meets the definition of, and the recognition criteria for, an intangible asset in accordance with IAS 38 <i>Intangible Assets</i>.²⁵ In an asset acquisition, the expenditure incurred to acquire the asset is recognized as an expense if the recognition criteria are not met. ❖ When recording a significant impairment loss for goodwill or intangible assets, issuers shall provide disclosure in accordance with IAS 36 <i>Impairment of Assets</i>, paragraphs 126 to 137. The assessment of impairment for goodwill or intangible assets shall be based on reasonable and supportable assumptions²⁶. <p><i>MD&A Considerations</i></p> <ul style="list-style-type: none"> ❖ Expect regulatory scrutiny when the difference between the fair value of the consideration paid and the fair value of the net assets acquired appears unreasonable.

²⁰ IAS 36 *Impairment of Assets*, paragraph 10

²¹ [Form 51-102F1 Management's Discussion and Analysis](#), item 1.2

²² IFRS 3 *Business Combinations*, IAS 38 *Intangible Assets*, IAS 36 *Impairment of Assets*

²³ [Form 51-102F1 Management's Discussion and Analysis](#)

²⁴ IFRS 3 *Business Combinations*, paragraph B64(e)

²⁵ IAS 38 *Intangible Assets*, paragraph 18

²⁶ IAS 38 *Intangible Assets*, paragraph 22, IAS 36 *Impairment of Assets*, paragraph 33

TOPIC	OBSERVATIONS	CSA COMMENTS
Business Combinations; Asset Acquisitions (continued)	issuance of a significant number of securities and a large impairment loss in a short period of time. In some cases, the MD&A does not contain a sufficient discussion of the nature of the goodwill or intangible assets, and the impairment loss.	<p>An issuer recording significant transactional goodwill or intangible assets is expected to explain in the MD&A²⁷ why management has decided to pay a significant amount over the fair value of the net identifiable assets acquired. In such cases similar to those described in the observations column, for intangible assets recognized, issuers are expected to discuss the specifics of the intangible assets (for example, whether and when the vendor acquired the intangible asset, cost of the intangible asset to the vendor, including acquisition costs and the estimated development costs incurred by the vendor subsequent to the acquisition, and for an intangible asset developed by the vendor, the date when the development of the intangible asset commenced, the estimated development expenditures and the material components, stage of development, information on any patents, permits or licenses associated with the intangible asset).</p> <p>A venture issuer without significant revenue must also disclose a breakdown of material components of the intangible assets²⁸.</p> <ul style="list-style-type: none"> ❖ An issuer recording a significant impairment of goodwill or intangibles in the same reporting period or in the same fiscal year as the transaction must include in the MD&A an analysis of the impairment loss²⁹, for example, circumstances leading to the impairment of goodwill or intangible assets and changes from the methodologies, key inputs or assumptions utilized in the purchase price allocation or impairment analysis at the acquisition date.
Expected credit losses (ECLs)	<ul style="list-style-type: none"> ❖ Some issuers do not correctly apply the impairment requirements for the recognition and measurement of a loss allowance for ECLs on certain financial assets in their financial statements. 	<p><i>Financial Statement Considerations</i></p> <ul style="list-style-type: none"> ❖ An issuer shall recognize a loss allowance for ECLs on certain financial assets³⁰. ❖ Subject to specific requirements for certain financial assets, at each reporting date, an issuer shall measure the loss allowance of a financial asset at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition.

²⁷ [Form 51-102F1 Management's Discussion and Analysis](#), Part 1(d), items 1.2, 1.3(2) and 1.4(j)

²⁸ [National Instrument 51-102 Continuous Disclosure Obligations](#), section 5.3

²⁹ [Form 51-102F1 Management's Discussion and Analysis](#), items 1.2, 1.3(2) and 1.4(j)

³⁰ IFRS 9 *Financial Instruments*, paragraph 5.5.1

TOPIC	OBSERVATIONS	CSA COMMENTS
Expected credit losses (ECLs) (continued)	<ul style="list-style-type: none"> ❖ Some issuers do not disclose enough information to enable readers to evaluate the nature and extent of the credit risks arising from its financial assets to which the impairment requirements are applied (i.e. recognition and measurement of ECLs), which is a material factor in assessing the liquidity and operations of the issuer's underlying business. 	<p>Otherwise, an issuer shall measure the loss allowance at an amount equal to 12-months of ECLs.³¹</p> <ul style="list-style-type: none"> ❖ An issuer shall measure ECLs of a financial asset in a way that reflects: <ul style="list-style-type: none"> ○ an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, ○ the time value of money, and ○ reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions³². ❖ When measuring ECLs, the estimate of expected cash shortfalls shall reflect the cash flows expected from collateral and other credit enhancements that are part of the contractual terms and are not recognised separately by the issuer. The estimate of expected cash shortfalls on a collateralised financial asset reflects the amount and timing of cash flows that are expected from foreclosure on the collateral less the costs of obtaining and selling the collateral, irrespective of whether foreclosure is probable. Consequently, any cash flows that are expected from the realisation of the collateral beyond the contractual maturity of the contract should be included in this analysis.³³ <p><i>Financial Statement Considerations</i></p> <ul style="list-style-type: none"> ❖ An issuer shall disclose an explanation of the inputs, assumptions and estimation techniques used to measure ECLs, including³⁴: <ul style="list-style-type: none"> ○ the basis of inputs and assumptions and the estimation techniques used to measure ECLs, ○ how it has incorporated forward-looking information (including macroeconomic

³¹ IFRS 9 *Financial Instruments*, paragraphs 5.5.3 and 5.5.5

³² IFRS 9 *Financial Instruments*, paragraph 5.5.17

³³ IFRS 9 *Financial Instruments*, paragraph B5.5.55

³⁴ IFRS 7 *Financial Instruments: Disclosures*, paragraph 35G

TOPIC	OBSERVATIONS	CSA COMMENTS
Expected credit losses (ECLs) (continued)		<p>information) into the determination of ECLs, and</p> <ul style="list-style-type: none"> ○ changes in the estimation techniques or significant assumptions made and the reasons for those changes. <p>❖ An issuer shall disclose the effects of collateral and other credit enhancements on the amounts arising from ECLs by disclosing:</p> <ul style="list-style-type: none"> ○ the amount that best represents its maximum exposure to credit risk without taking into account any collateral held or other credit enhancements; ○ a narrative description of the collateral held as security and other credit enhancements (including the nature and quality of the collateral held); ○ information about financial assets for which an issuer has not recognized a loss allowance because of the collateral; and ○ quantitative information about the collateral held as security and other credit enhancements for financial assets that are credit-impaired³⁵. <p>❖ An issuer shall disclose the nature and extent of risks arising from financial instruments and how it manages those risks.³⁶ It will need to use judgement to determine the specific disclosures that are both relevant to its business and necessary to meet these disclosure objectives. An issuer shall disclose information about an issuer's credit risk management practices and how they relate to the recognition and measurement of ECLs (including the methods, assumptions and information used to measure ECLs), and quantitative and qualitative information that enables evaluation of the amounts arising from ECLs (which includes a reconciliation from the opening balance to the closing balance of the loss allowance).³⁷</p>

³⁵ IFRS 7 *Financial Instruments: Disclosures*, paragraph 35K

³⁶ IFRS 7 *Financial Instruments: Disclosures*, paragraph 33

³⁷ IFRS 7 *Financial Instruments: Disclosures*, paragraphs 35B, 35F and 35H

TOPIC	OBSERVATIONS	CSA COMMENTS
Expected credit losses (ECLs) (continued)		<p><i>MD&A Considerations</i></p> <ul style="list-style-type: none"> ❖ Issuers are required to discuss any information they believe would enhance an understanding of their financial position and financial performance.³⁸ This would include any information regarding how an issuer arrives at its estimate of ECLs. ❖ We often observe that when material information about the fair value of collateral provides relevant information to investors, disclosure in a tabular format separately identifying the maximum exposure to credit risk, fair value of collateral (by category, such as securities, property etc.) and the resulting net exposure, provides a structured informational summary. This is particularly important in situations where there are risks or uncertainties relating to the estimate of ECLs. In those circumstances, issuers are required to discuss the risks and uncertainties that the issuer reasonably believes will materially affect the issuer's future performance.³⁹ ❖ An issuer should also consider whether an investor's understanding of the impacts of collateral on the measurement of ECLs is needed. For example, if the estimated cash flows are primarily supported by the expected sale of the underlying collateral, then additional information on the fair value of the collateral may be needed (i.e. a description of how fair value was determined, including key inputs and assumptions). In some circumstances, these additional disclosures may be required within the notes of an issuer's financial statements⁴⁰. ❖ When issuers prepare disclosure in changing and uncertain times, there is an increased level of uncertainty about the accounting estimates, as the assumptions used to prepare the estimates may change considerably in the near term. Issuers are reminded to carefully consider the impact of the economic environment on the factors used to measure ECLs so that they reflect the effects of the conditions that are relevant

³⁸ [Form 51-102F1 Management's Discussion & Analysis](#), item 1.3(2)

³⁹ [Form 51-102F1 Management's Discussion & Analysis](#), item 1.4(g)

⁴⁰ IAS 1 *Presentation of Financial Statements*, paragraphs 17(c) and 31

TOPIC	OBSERVATIONS	CSA COMMENTS
Expected credit losses (ECLs) (continued)		to future contractual cash flows. If there are liquidity risks associated with their financial assets, issuers must discuss these risks as part of its liquidity analysis. ⁴¹
Revenue from Contracts with Customers; Disaggregation of revenue	❖ We continue to see issuers failing to disclose disaggregation of revenue into categories.	<p><i>Financial Statement Considerations</i></p> <p>❖ Issuers shall disaggregate revenue into categories to enable investors to understand how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.⁴²</p> <p>In order to comply with this requirement, issuers must consider, among other things, how the issuer's revenue has been presented for other purposes, including disclosures presented outside the financial statements, including MD&As, news releases and investor presentations. It can also be information regularly reviewed by the chief operating decision maker, or other information that is similar, that is used by the issuer or investors to evaluate the issuer's financial performance or make resource allocation decisions.⁴³</p> <p>❖ Some issuers may need to use more than one type of category to meet the disclosure objective.⁴⁴ The reportable segments disclosure⁴⁵ might not be sufficient to provide clear and meaningful information to investors. The standard provides examples of categories that might be appropriate, including:</p> <ul style="list-style-type: none"> ○ type of good or service (e.g., major product lines), ○ geographical region (e.g., country or region), ○ market or type of customer (e.g., government and non-government customers), ○ contract duration (short-term and long-term contracts),

⁴¹ [Form 51-102F1 Management's Discussion & Analysis](#), item 1.6(d)

⁴² IFRS 15 *Revenue from Contracts with Customers*, paragraphs 114-115

⁴³ IFRS 15 *Revenue from Contracts with Customers*, Appendix B, paragraph B88

⁴⁴ IFRS 15 *Revenue from Contracts with Customers*, Appendix B, paragraph B87

⁴⁵ IFRS 8 *Operating Segments*

TOPIC	OBSERVATIONS	CSA COMMENTS
Revenue from Contracts with Customers; Disaggregation of revenue (continued)		<ul style="list-style-type: none"> ○ timing of transfer of goods or services (revenue transferred to customers at a point in time and transferred over time), and ○ sales channels (e.g., goods sold directly to consumers or through intermediaries).⁴⁶ <p>❖ Issuers are reminded that aggregation criteria for operating segments⁴⁷, which could lead to one reportable segment, does not exempt them from the required revenue disaggregation disclosure.</p> <p>❖ IFRS 15 does not contain an exemption from prescribed disclosure because a particular disclosure is considered by the issuer as “commercially sensitive”.</p> <p><i>MD&A Considerations</i></p> <p>❖ Analysis of the disaggregation of revenue can enhance the issuer’s discussion of operations, in particular changes in total revenue⁴⁸.</p>
Forward-looking information (FLI); Future-oriented Financial Information (FOFI) & Financial Outlooks	<p>❖ Some issuers provide FLI that is unsupported by reasonable factors or assumptions.</p>	<p><i>MD&A Considerations</i></p> <p>❖ Issuers providing FLI must have a reasonable basis for the FLI being disclosed.⁴⁹</p> <p>❖ Issuers must disclose all of the material factors or assumptions that are used to develop FLI⁵⁰. Reasonable assumptions consider the issuer’s current financial condition, operational status, capacity, and other relevant factors. This may include consideration of whether plans have been approved by the board of directors, whether the issuer has the financial and human resources to execute those plans and whether the timing of the plans is achievable.</p>

⁴⁶ IFRS 15 *Revenue from Contracts with Customers*, Appendix B, paragraphs B87-B89

⁴⁷ IFRS 8 *Operating Segments*, paragraph 12

⁴⁸ [Form 51-102F1 Management’s Discussion & Analysis](#), item 1.4(a) and (b)

⁴⁹ [National Instrument 51-102 Continuous Disclosure Obligations](#), paragraph 4A.2

⁵⁰ [National Instrument 51-102 Continuous Disclosure Obligations](#), paragraph 4A.3(c)

TOPIC	OBSERVATIONS	CSA COMMENTS
FLI; FOFI & Financial Outlooks (continued)	<ul style="list-style-type: none"> ❖ Some issuers provide FLI without disclosing relevant and material risk factors that may cause results to differ. ❖ Some issuers disclose FOFI or financial outlook which provide financial projections over an unreasonably long time period. ❖ Some issuers do not provide updates in their MD&A to disclose actual results against previously disclosed FLI. 	<p><i>MD&A Considerations</i></p> <ul style="list-style-type: none"> ❖ Issuers are required to accompany FLI with disclosure that identifies material risk factors that could cause material variation⁵¹. ❖ We expect the risk factors to be specific to the issuer and must be disclosed in the MD&A if determined as material and reasonably foreseeable factors. <p><i>MD&A Considerations</i></p> <ul style="list-style-type: none"> ❖ Issuers must limit the period covered by the FOFI or financial outlook to a period for which the information in the FOFI or financial outlook can be reasonably estimated⁵². Due to uncertainties and factors outside of the issuer's control, the time period for which FOFI can be reasonably estimated does not, in many cases, go beyond the end of the issuer's next fiscal year⁵³. <p><i>MD&A Considerations</i></p> <ul style="list-style-type: none"> ❖ Issuers are required to disclose and discuss in their MD&A events and circumstances that occurred during the period that are reasonably likely to cause actual results to differ materially from the FLI that was previously disclosed.⁵⁴ This disclosure may be via a news release issued and filed by the issuer before the filing of the MD&A and includes disclosure in the MD&A that identifies the news release, states the date of the news release and states that the news release is available on SEDAR+.⁵⁵ ❖ The discussion must clearly disclose the material differences between the actual results for the annual or interim period and previously disclosed FOFI or financial outlook⁵⁶. ❖ If an issuer decides to withdraw previously disclosed FLI, the issuer must disclose in its MD&A the decision and discuss the events and circumstances that led the issuer to that

⁵¹ [National Instrument 51-102 Continuous Disclosure Obligations](#), paragraph 4A.3(b)

⁵² [National Instrument 51-102 Continuous Disclosure Obligations](#), paragraph 4B.2(2)(a)

⁵³ [Companion Policy 51-102CP Continuous Disclosure Obligations](#), section 4A.8

⁵⁴ [National Instrument 51-102 Continuous Disclosure Obligations](#), subsection 5.8(2)

⁵⁵ [National Instrument 51-102 Continuous Disclosure Obligations](#), subsection 5.8(3)

⁵⁶ [National Instrument 51-102 Continuous Disclosure Obligations](#), subsection 5.8(4)

TOPIC	OBSERVATIONS	CSA COMMENTS
FLI; FOFI & Financial Outlooks (continued)		decision, including a discussion of the assumptions underlying the FLI that are no longer valid ⁵⁷ .
Discussion of operations	❖ We continue to see issuers failing to meaningfully discuss their operations. The analyses are often incomplete or include boilerplate disclosure.	<p><i>MD&A Considerations</i></p> <p>❖ Issuers are required to disclose sufficient information to enable investors to understand the company's operations for the most recently completed financial year or interim periods, including discussion of:</p> <ul style="list-style-type: none"> ○ risks and uncertainties that may materially affect an issuer's future operations and financial performance, ○ revenue and significant factors that caused variations, ○ cost of sales or gross profit, ○ factors that caused a change in the relationship between costs and revenue, including costs of labour or effect of inflation and interest rates, and ○ significant projects that have not yet generated revenue.⁵⁸

MD&A DISCLOSURE EXAMPLE

Liquidity and Capital Resources

We continue to see issuers not providing issuer-specific details or sufficient contextual information to enable investors to understand an issuer's liquidity and capital resources. Issuers are required to address in sufficient detail, how the company will respond to the current economic environment to satisfy both short-term and long-term liquidity demands and capital expenditure commitments, whether it is through operations, taking out additional debt facilities, deferring planned projects and capital expenditures, or reducing discretionary operating expenditures such as employee wages and bonuses.

In addition, items 1.6 and 1.7 of [Form 51-102F1 Management's Discussion & Analysis](#) require issuers to discuss any defaults or arrears, or significant risk thereof, on the issuer's ability to fulfill payments towards its contractual debt obligations and its ability to satisfy its financial and non-financial covenants associated with its credit facilities and debt obligations. This discussion must include how the issuer intends to cure or address potential default(s) or arrears, which may include a discussion of the implication of any cross-defaults in the current economic environment.

⁵⁷ [National Instrument 51-102 Continuous Disclosure Obligations](#), subsection 5.8(5)

⁵⁸ [Form 51-102F1 Management's Discussion & Analysis](#), item 1.4

Example of deficient disclosure:

At year end, the Company had a working capital deficiency of \$900,000. At year end the Company had \$240,000 cash on hand. Total cash provided by operating activities was \$40,000, total cash used in investing activities was \$500,000, and total cash provided from financing activities was \$600,000. Due to the current economic environment, there are various risks and uncertainties affecting the Company's operations. The Company is reviewing alternatives to return the Company to profitability by taking proactive steps to reduce costs and securing additional sources of funding.

In the above example, the issuer discloses the quantitative information for the working capital deficiency and other information from the financial statements. However, the disclosure does not explain how the issuer will remedy the working capital deficiency or how it will meet obligations as they come due. The disclosure also does not discuss the issuer's ability to meet short-term and long-term liquidity and capital expenditure commitments.

Improved disclosure:

As at December 31, 20x4, the Company had a working capital deficiency of \$900,000. Commodity price increases over the last year have resulted in higher input costs for our products and negatively impacted our operations.

On October 1, 20x4, the Company entered into an unsecured revolving credit facility of \$500,000 which matures on December 31, 20x8 and is subject to certain financial debt covenants. The Company is in compliance with all financial debt covenants at year end. As at December 31, 20x4, the Company has drawn \$100,000 on the credit facility. In addition, the Company entered into a promissory note with XYZ Co on November 1, 20x4, a company owned by John Smith, a director of the Company, for a principal amount of \$200,000. The note is unsecured, due on demand and bears interest at a rate of 2% interest payable annually.

To reduce costs, the Company reduced headcount by 10%, froze all salaries and added new hiring and discretionary spending controls. The Company also deferred a planned warehouse expansion. One-time severance costs, recognized in fiscal 20x4, were \$150,000. We project savings of \$400,000 for fiscal 20x5.

The Company's new cost saving measures and new financing will enable the Company to fund the working capital deficiency and financial obligations over the next 12 months.

The discussion above provides issuer-specific information on how management plans to remedy the working capital deficiency and fund ongoing operations for the next 12 months.

2. OTHER REGULATORY DISCLOSURE DEFICIENCIES

TOPIC	OBSERVATIONS	CSA COMMENTS
Material contracts	❖ We often identify contracts that appear to be material that have not been filed.	❖ If entering into a material contract constitutes a material change for the issuer, the material contract must be filed no later than the time the issuer files a MCR (defined below). If a material contract is made or adopted before the date of an issuer's annual information form, the contract must be filed no later than the date the annual information form is filed. If an issuer is not required to file an annual information form, then the issuer is required to file any material contracts that are made or adopted prior to the end of its most

TOPIC	OBSERVATIONS	CSA COMMENTS
Material contracts (continued)	<ul style="list-style-type: none"> ❖ Some issuers do not file amendments to the material contract. ❖ Some issuers file material contracts with inappropriate redactions. 	<p>recently completed financial year within 120 days after the end of the financial year.⁵⁹</p> <ul style="list-style-type: none"> ❖ To provide timely information to investors, we encourage issuers to file material contracts as soon as they have been determined to be material. ❖ A material contract includes any amendments to the material contract.⁶⁰ The filing deadline for a material amendment is based on the date of the amendment. ❖ An issuer may omit or redact a provision of a material contract that is required to be filed if an executive officer of the issuer reasonably believes that disclosure of the omitted or redacted provision would be seriously prejudicial to the interests of the reporting issuer or would violate a confidentiality provision.⁶¹ ❖ If a provision is omitted or redacted, the issuer must include a description of the type of information that has been omitted or redacted next to the redaction in the material contract.⁶² ❖ When negotiating material contracts with third parties, issuers should consider their disclosure obligations under securities legislation.
Material change report (MCR)	<ul style="list-style-type: none"> ❖ Some issuers fail to identify and report material events or information as a material change. ❖ Some issuers do not file MCRs on a timely basis. 	<ul style="list-style-type: none"> ❖ Assessing whether a change in the business, operations or capital constitutes a material change, as defined in NI 51-102, requires an issuer to exercise careful judgement. ❖ Section 4.3 of National Policy 51-201 Disclosure Standards provides examples of types of events and information that may be material. ❖ When a material change occurs, issuers are required to immediately issue and file a news release disclosing the material change in their business.⁶³

⁵⁹ [National Instrument 51-102 Continuous Disclosure Obligations](#), section 12.3

⁶⁰ [Companion Policy 51-102CP Continuous Disclosure Obligations](#), subsection 12.3(1)

⁶¹ [National Instrument 51-102 Continuous Disclosure Obligations](#), subsection 12.2(3)

⁶² [National Instrument 51-102 Continuous Disclosure Obligations](#), subsection 12.2(5)

⁶³ [National Instrument 51-102 Continuous Disclosure Obligations](#), paragraph 7.1(1)(a)

TOPIC	OBSERVATIONS	CSA COMMENTS
MCR (continued)	<ul style="list-style-type: none"> ❖ Some issuers do not disclose enough information in the MCR. 	<ul style="list-style-type: none"> ❖ The issuer must then file Form 51-102F3 Material Change Report, with respect to the material change as soon as practicable, and in any event within 10 days of the date on which the change occurs.⁶⁴ ❖ The MCR should describe the significant facts relating to the material change, information about the time and resources required for the change in business as well as the barriers and obligations involved in realizing the change.⁶⁵ To comply with the form requirements, it may not be sufficient to simply reproduce what has been included in the news release. ❖ Unfavourable news must be disclosed just as promptly and completely as favourable news.

3. GENERAL DISCLOSURE DEFICIENCIES

DISCLOSURE EXAMPLES

Overly Promotional Disclosure

Over the past few years, we have seen promotional activities by certain issuers leading to disclosure that is either untrue or unbalanced, so it may mislead investors. This includes disclosure and promotional campaigns that provide unbalanced or unsubstantiated material claims about the issuer's business and the corresponding opportunity for profit by investing in the issuer, which appear to be undertaken for the specific purpose of artificially promoting interest in the issuer's securities.⁶⁶ Recently, such promotional activities have included AI washing and greenwashing.

AI Washing Example

AI washing is when an issuer makes false, misleading or exaggerated claims about its use of AI systems in its products or services, to capitalize on the growing use of and investor interest in AI systems. We have identified AI washing in CD documents and in prospectus filings. When describing current and proposed products, services or activities, issuers must not make false, misleading and exaggerated claims about their use of AI systems. It is important to ensure that all public disclosures, whether voluntary or required are factual and balanced.

⁶⁴ [National Instrument 51-102 Continuous Disclosure Obligations](#), paragraph 7.1(1)(b)

⁶⁵ [Form 51-102F3 Material Change Report](#), item 5.1

⁶⁶ For a discussion of relevant requirements and past guidance, see [CSA Staff Notice 51-356 Problematic promotional activities by issuers](#). Please also see the guidance in [National Policy 51-201 Disclosure Standards](#).

Example of deficient disclosure – AI washing disclosure

Included in the issuer's CD record:

- The company utilizes the most advanced AI technology.
- The company's warehouse houses the most sophisticated AI robotics.
- The company uses AI to solve world issues.
- The company's use of AI modernizes the company's business processes and will disrupt the industry in which it operates.
- The company's business operates in a leading global artificial intelligence domain.
- The company in its public filings only discussed its acquisition and development of AI technology and it appears to be the only business of the issuer.

First, in the above example, the issuer made unsubstantiated claims regarding the capabilities of its technologies. When statements are not supported by facts and corporate activities, they are misleading and promotional, thus inappropriate.

Second, the issuer described itself as being a global leader and disruptor despite having generated only nominal revenue from its operating activities. Making broad statements without supportable financial statement performance measures and additional detail regarding the particular aspects of its business or how the capabilities of the business will be measured and evaluated is misleading and promotional.

Third, the company's CD record focuses entirely on AI technology; however, on review, substantially all of the company's revenue came from the sale of general appliances. Without operating segment disclosure and relevant MD&A discussions, this is misleading because an investor reading the company's CD record would reasonably assume all of the company's revenue is from its AI activity.

Greenwashing Example

Disclosure pertaining to an issuer's ESG and/or sustainability impact in CD documents, news releases, website disclosure and voluntary documents such as sustainability or ESG reports has grown rapidly in recent years.

We have observed an increase in issuers making potentially misleading, unsubstantiated or otherwise incomplete claims about business operations or the sustainability of a product or service being offered, conveying a false impression commonly referred to as "greenwashing".

Examples of "greenwashing" may include:

- disclosure about a target to transition to net zero which can be misleading if the issuer does not indicate what is included in its net zero target and if the issuer has no credible plan to achieve such a target;
- disclosure claiming a material product or service is ESG "friendly" or "compliant" with industry standards which can be misleading without accompanying disclosure identifying the industry standards, the particular factors considered and how they are measured and evaluated.

When describing current and proposed ESG related activities, issuers should consider the following:

- In order to avoid misleading promotional language issuers should ensure that all ESG disclosures, whether voluntary or required, are factual and balanced.
- ESG disclosure should be specific and supported by facts and corporate activities, as applicable.

- ESG related disclosures may also constitute FLI⁶⁷, for example, disclosure about future plans to improve operational performance in the context of ESG standards, or to reduce greenhouse gas emissions or to obtain a carbon neutral position. Issuers must have a reasonable basis for FLI.⁶⁸ In addition, issuers must identify the material risk factors that could cause actual results to differ materially, state the material factors or assumptions used to develop the FLI and describe its policies for updating the information.⁶⁹

In the context of ESG disclosure, issuers are expected to have a reasonable basis for statements respecting future targets or plans and must disclose the material factors or assumptions underpinning those targets or plans and the material risks to achieving those targets or plans.

Terms such as “ESG”, “sustainability”, “responsible investing”, “ethical” and “green” can encompass a broad range of environmental and ecological matters such as relating to climate change, greenhouse gas emissions and bio-diversity.

Issuers should exercise caution in using broad terms and if they do use them, in order to avoid misleading investors, we would generally expect details respecting what is meant by the term, which factors are included and how these factors are weighted and prioritized. For example, investors may confuse an issuer’s claims respecting sustainability-related goals with those related to climate-change and net-zero ambitions. Sustainability-related goals may be broader in scope or, for example, prioritize only certain social objectives. Likewise, climate-related goals can include climate-change adaption activities that may not have corresponding reduction in emissions output. As these goals may have distinct objectives with different scopes and outcomes, issuers should ensure that they clearly define the parameters of these goals to mitigate any potential confusion between them.

Issuers should exercise caution in using a rating to demonstrate its ESG impact. We would generally expect the following to be disclosed:

- the actual rating;
- a description of the specific set of criteria on which the rating is based;
- a description of the methodology used and whether it is based on quantitative or qualitative data and the degree of subjectivity involved;
- the identity of the third party certifying the rating; and
- the date of the rating.

In our view it is not sufficient, for example, to say that an issuer obtained “a high score” on “a national corporate governance survey”, without disclosing the actual score, the parameters on which the survey was based, the name of the third party conducting the survey and the date of the survey.

⁶⁷ [National Instrument 51-102 Continuous Disclosure Obligations](#), Part 4A

⁶⁸ [National Instrument 51-102 Continuous Disclosure Obligations](#), section 4A.2

⁶⁹ [National Instrument 51-102 Continuous Disclosure Obligations](#), section 4A.3

4. MINERAL PROJECT DISCLOSURE

NI 43-101 governs public disclosure of scientific and technical information about an issuer's mining and mineral exploration projects including written documents, websites, and oral statements. Issuers must base their scientific and technical disclosure on information prepared by or under the supervision of a qualified person (**QP**) or approved by a QP, as defined in NI 43-101. NI 43-101 also requires issuers to file a "technical report", in a prescribed format, [Form 43-101F1 Technical Report](#) (**Technical Report** or **Form 43-101F1**), for significant corporate or mineral project milestones.⁷⁰ The purpose of the Technical Report is to support disclosure of the issuer's exploration, development, and production activities with additional information to assist investors in making investment decisions. In some circumstances, QPs authoring the Technical Report must be independent of the issuer and the mineral property.⁷¹

In fiscal 2024 and fiscal 2023, CD reviews resulted in 115 or 8% of all Technical Reports either being refiled due to material non-compliance with the disclosure obligations of NI 43-101 or filed for the first time due to failure to file a required Technical Report to support an issuer's technical disclosure. Common deficiencies and examples of material non-compliance with disclosure requirements in Form 43-101F1 and NI 43-101 are outlined below in descending order of frequency of occurrence.

TECHNICAL REPORT: COMMON DEFICIENCIES

Form 43-101F1 Items:

- Item 3: Reliance on Other Experts - Reliance on technical information prepared by others beyond the limited reliance allowed for legal, political, environmental, or tax matters,
- Item 12: Data Verification - Lack of data verification performed by the QP, or missing statements about the QP's opinion on adequacy of the data used in the Technical Report,
- Item 11: Sample Preparation, Analyses, and Security - Missing information about quality control and quality assurance, sample preparation, assay and analytical procedures, name of laboratory, and the QP's opinion on the adequacy of the sample preparation, security, and analytical procedures,
- Item 10: Drilling - Missing information about the location, azimuth, and dip of drill holes, true widths, and higher grade intervals,
- Items 16 to 22 on advanced properties - Missing material information related to production activities on mineral projects in operation, and
- Item 23: Adjacent Properties - Lack of required cautionary language and including properties controlled by the issuer.

NI 43-101 Requirements:

- Subsection 8.1(2): Certificates of QPs - Lack of information including a summary of the QP's relevant experience,
- Subsection 5.3(1): Independent QP - Technical Report authors that are not independent in circumstances requiring independence, and
- Subsections 4.1(1) and 4.2(1): Property material to the issuer - Failure to file a Technical Report on a material mineral property in certain required situations.

⁷⁰ [National Instrument 43-101 Standards of Disclosure for Mineral Projects](#), subsections 4.1 and 4.2

⁷¹ [National Instrument 43-101 Standards of Disclosure for Mineral Projects](#), section 1.1, definition of "qualified person"

Questions

Please refer your questions to any of the following:

<p>Mandy Tam Senior Accountant, Corporate Finance Ontario Securities Commission 437-783-0147 mtam@osc.gov.on.ca</p>	<p>Anthony Potter Manager, Corporate Disclosure & Financial Analysis Alberta Securities Commission 403-297-7960 anthony.potter@asc.ca</p>	<p>Nathalie Thibodeau Corporate Finance Officer, Corporate Finance Financial and Consumer Services Commission (New Brunswick) 506-643-7739 nathalie.thibodeau@fcnb.ca</p>
<p>Karen Mah Accountant, Corporate Finance Ontario Securities Commission 416-597-7217 kmah@osc.gov.on.ca</p>	<p>Nicole Law Senior Securities Analyst, Corporate Disclosure & Financial Analysis Alberta Securities Commission 403-355-4865 nicole.law@asc.ca</p>	<p>Ray Burke Manager, Corporate Finance Financial and Consumer Services Commission (New Brunswick) 506-643-7435 ray.burke@fcnb.ca</p>
<p>Lina Creta Manager, Corporate Finance Ontario Securities Commission 416-204-8963 lcreta@osc.gov.on.ca</p>	<p>Heather Kuchuran Director, Corporate Finance Financial and Consumer Affairs Authority of Saskatchewan 306-787-1009 heather.kuchuran@gov.sk.ca</p>	<p>Abel Lazarus Director, Corporate Finance Nova Scotia Securities Commission 902-424-6859 abel.lazarus@novascotia.ca</p>
<p>Raymond Ho Senior Accountant, Corporate Finance Ontario Securities Commission 416-593-8106 rho@osc.gov.on.ca</p>	<p>Patrick Weeks Deputy Director, Corporate Finance Manitoba Securities Commission 204-945-3326 patrick.weeks@gov.mb.ca</p>	<p>Junjie (Jack) Jiang Securities Analyst, Corporate Finance Nova Scotia Securities Commission 902-424-7059 jack.jiang@novascotia.ca</p>
<p>Allan Lim Manager, Corporate Finance British Columbia Securities Commission 604-899-6780 alim@bcsc.bc.ca</p>	<p>Geneviève Laporte Senior Analyst, Supervision of Financial Reporting Autorité des marchés financiers 514-395-0337, ext. 4294 genevieve.laporte@lautorite.qc.ca</p>	<p>Valerie Tracy Securities Analyst, Corporate Finance Nova Scotia Securities Commission 902-424-5718 valerie.tracy@novascotia.ca</p>

<p>Jovan Pucar Securities Analyst, Corporate Finance British Columbia Securities Commission 604-899-6950 jpucar@bcsc.bc.ca</p>	<p>Martine Barry Director, Supervision of Financial Reporting Autorité des marchés financiers 514-395-0337, ext. 4411 martine.barry@lautorite.qc.ca</p>	<p>Sabina Chow Senior Securities Analyst, Corporate Finance British Columbia Securities Commission 604-899-6797 schow@bcsc.bc.ca</p>
<p>Nadine Gamelin Senior Analyst, Supervision of Financial Reporting Autorité des marchés financiers 514-395-0337, ext. 4417 nadine.gamelin@lautorite.qc.ca</p>		