

**Proposed Changes to Companion Policy 51-101CP to
National Instrument 51-101 Standards of Disclosure for
Oil and Gas Activities**

1. *The changes proposed to Companion Policy 51-101CP to National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities are set out in this Schedule.*
2. *Section 2.4 is replaced by the following:*

2.4 Annual Information Form or Annual Report

Section 2.3 of *NI 51-101* permits *reporting issuers* to satisfy the requirements of section 2.1 of *NI 51-101* by presenting the information required under section 2.1 in an *annual information form* or, for venture issuers, in an *annual report*.

- (1) **Meaning of "Annual Information Form"** - *Annual information form* has the same meaning as "AIF" in National Instrument 51-102 *Continuous Disclosure Obligations*. Therefore, as set out in that definition, an *annual information form* can be a completed Form 51-102F2 *Annual Information Form* or, in the case of an *SEC* issuer (as defined in *NI 51-102*), a completed Form 51-102F2 or an annual report or transition report under the *1934 Act* on Form 10-K, Form 10-KSB or Form 20-F.
- (2) **Information in Annual Information Form or Annual Report** - Form 51-102F2 *Annual Information Form* and Form 51-103F1 *Annual and Interim Reports* require the information required by section 2.1 of *NI 51-101* to be included in the *annual information form* or *annual report*, as applicable. That information may be included either by setting out the text of the information in the *annual information form* or by incorporating it, by reference from separately filed documents. Venture issuers are not permitted to incorporate this information by reference so must include it in the *annual report*. The option offered by section 2.3 of *NI 51-101* enables a *reporting issuer* to satisfy its obligations under section 2.1 of *NI 51-101*, as well as its obligations in respect of *annual information form* or *annual report* disclosure, as applicable, by setting out the information required under section 2.1 only once, in the *annual information form* or *annual report*. If the *annual information form* or *annual report* is on Form 10-K, this can be accomplished by including the information in a supplement (often referred to as a "wrapper") to the Form 10-K.

A *reporting issuer* that sets out in full in its *annual information form* or *annual report*, as applicable, the information required by section 2.1 of *NI 51-101* need not also file that information again for the purpose of section 2.1 in one or more separate documents. However, a *reporting issuer* that follows this approach must file, at the same time and on *SEDAR*, in the appropriate *SEDAR* category, a notice in accordance with *Form 51-101F4* (see subsection 2.3(2) of *NI 51-101*). This notification will assist other

SEDAR users in finding that information. It is not necessary to make a duplicate filing of the *annual information form* or *annual report*, as applicable, itself under the SEDAR NI 51-101 oil and gas disclosure category.

3. *Subsection 5.10(1) is changed by*
 - a. *inserting “or Major Acquisitions” after “Significant Acquisitions”,*
 - b. *inserting “or major acquisition” after “significant acquisition”, and*
 - c. *. inserting “or major acquisitions” after “significant acquisitions”.*
4. These changes become effective on ●.