

## News Release

### **SURVEY INDICATES OVERWHELMING SUPPORT FOR A SINGLE NATIONAL SECURITIES REGULATOR**

**Toronto, November 13, 2007** - An overwhelming majority of members of the Prospectors and Developers Association of Canada (PDAC) want a single national securities regulator and uniform securities laws across Canada.

In addition, 75% of those surveyed expressed their desire for the introduction of a separate set of securities laws for junior companies that are less complex, costly and time-consuming than existing securities laws.

In a recent membership survey conducted on behalf of PDAC by Angus Reid Strategies, 88% of those surveyed said they wanted a single national securities regulator. The online survey was conducted among a representative sample of 255 members from September 21, 2007 to October 10, 2007. The results are accurate within a margin of error of +/- 6.0%, 19 times out of 20.

Almost half of respondents expressed dissatisfaction with the provincial securities commissions. The survey found moderately positive ratings for the current Passport System. However, when asked to choose between a continuation of the Passport System with Ontario as a participant and a single national securities regulator, 62% preferred a single national regulator and 10% preferred an Ontario-inclusive Passport System – 28% were unsure.

Respondents believe that the advantages of a single regulator will include reduced cost, reduced compliance times and increased international competitiveness.

Patricia Dillon, President of the PDAC, said “The PDAC has been a long time supporter of the establishment of a single regulator with meaningful regional representation. We have also supported the introduction and reform of securities laws in order to facilitate raising capital and minimize the costs of regulatory compliance. The results of this survey clearly demonstrate that PDAC members consider securities reform to be a priority issue.”

Highlights from the survey include:

- securities laws should be uniform and applied consistently across Canada, without opting out provisions;
- securities laws applicable to junior companies must be simpler and compliance with these laws must be less costly and consume less management time;
- there should be increased emphasis on the enforcement of securities laws;
- 88% of PDAC members support the establishment of a single securities regulator;
- PDAC members overwhelmingly prefer a single securities regulator compared to the Passport System;
- There is strong support for some specific features of a single national regulator:

- the consistent application of securities laws in all provinces and territories;
- an ombudsman to receive complaints from issuers and investors; and
- regional offices across Canada with decision-making authority and the power to provide discretionary relief.

A copy of the survey results and the online survey questionnaire are available at [www.pdac.ca](http://www.pdac.ca).

### ***About PDAC***

The PDAC is a national organization whose membership consists of approximately 7,000 individuals and corporations who are engaged in mineral exploration and mining activities throughout the world.

Mining companies represent approximately 34% of all issuers listed on the Toronto Stock Exchange (TSX) and the TSX Venture Exchange (TSX-V). As of December 31, 2006, mining companies accounted for 64% of the market capitalization of all TSX-V listed issuers. In 2006, 38% of the equity capital raised worldwide for mining companies was for TSX and TSX-V issuers.

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# Prospectors & Developers Association of Canada

Membership Survey on Securities  
Regulatory Reform

Final Report  
October 2007

# Methodology

- **Survey Instrument**
  - 15 to 20 minute online survey, by invitation only to PDAC members
  
- **Fielding Window**
  - September 21 to October 10, 2007
  
- **Scope**
  - Invitation sent to all PDAC members, worldwide
  - Total of 255 completed the survey
  - Margin of error for a sample this size is +/- 6.0%, 19 times out of 20



Section 1

## Executive Summary

# Executive Summary

## Single National Securities Regulator:

- 88% of PDAC members support a single national securities regulator to replace the existing 13 regulators, including 71% who strongly support a national regulator.
- Members support a single national securities regulator with no opt-out provisions, with an ombudsman for issues/complaint management and with regional office with decision-making authority.
- There is somewhat less support for a regulator that is a combined agency of the Federal and Provincial governments.
- In a referendum among PDAC members of single national securities regulator vs. the Passport System with Ontario as a participant, the vote is 86% to 14% in favour of the national regulator.

# Executive Summary

## Current Regulatory Regime:

- Only 39% of PDAC members are satisfied with the current securities commissions across Canada, including just 9% who are very satisfied.
- 30% are less satisfied with the securities commissions than they were 18 months ago, and 33% are less satisfied than they were three years ago.
- The only current regime components that generate more satisfaction than dissatisfaction are ease of access to financing/capital markets and level of regional representation. Eight others generate more dissatisfaction than satisfaction. Still, PDAC members are less satisfied with all of the regime components compared to 18 months ago.

# Executive Summary

## Passport System:

- Familiarity among the PDAC membership with the Passport System is low. While 62% have some degree of familiarity with Passport, only 32% were very (7%) or somewhat (25%) familiar with it – 30% are not very familiar with the system. Meanwhile, almost four in 10 (38%) are not at all familiar with the Passport System.
- Furthermore, among the 62% who express some degree of familiarity with the Passport System, it is notable that half (46%) did not provide a satisfaction rating. Thus, 66% of the PDAC membership has demonstrated a low overall degree of familiarity with the system.
- Among the 62% who express some degree of familiarity with Passport, 35% are satisfied with it, compared to 19% who are dissatisfied. As indicated above, 46% did not feel that they could provide a rating. When results are re-calculated/re-based to include only those able to provide a rating, 65% are satisfied and 35% are dissatisfied with the Passport System.

# Executive Summary

## Atmosphere for Reform:

- PDAC members agree that junior companies should have their own set of securities laws and that there should be stronger enforcement of securities laws. They do not as readily agree that securities laws change too often in Canada, an apparent invitation for reform.
- When asked directly, 67% of PDAC members say the current regime needs to be reformed, compared to 19% who would maintain the status quo with little to no change.
- 82% agree with this statement: “We need to adopt a single national securities regulator as quickly as possible – this is an urgent matter.”

# Executive Summary

## Reform Priorities:

- Possible top-of-mind lightning rod issue: “Encouraging all jurisdiction to adopt a single national regulator” (31%). Next highest issue is “Introducing uniformity to securities laws across Canada” at 14%.
- Important reform principles include introducing uniformity, simplification, increasing ease of understanding, reducing compliance costs, increasing ease of access to capital, increasing responsiveness, and adopting a national regulator.
- Less important reform principles include decentralization, adopting the Passport System in all jurisdictions, eliminating prospectus on an ongoing basis, and ensuring regional representation.

# Executive Summary

## Conclusions:

- PDAC members want to see the securities regulatory regime in Canada reformed, and the basis for that reform should be the creation of a single national securities regulator.
- In a single-regulator system, there should be no opt-out provisions, there should be regional decision-making powers, and there should be a strong ombudsman for issues/complaint management.
- PDAC members would prefer if the single national regulator did not consist of a single set of securities laws regardless of market capitalization. Instead, they would like to see junior companies benefit from a separate legislative regime that is less complex, costly and time-consuming than the standard.
- Uniformity and simplification of securities laws across the country should be the end goal, with increased emphasis on securities law enforcement and compliance cost reduction.



Section 2

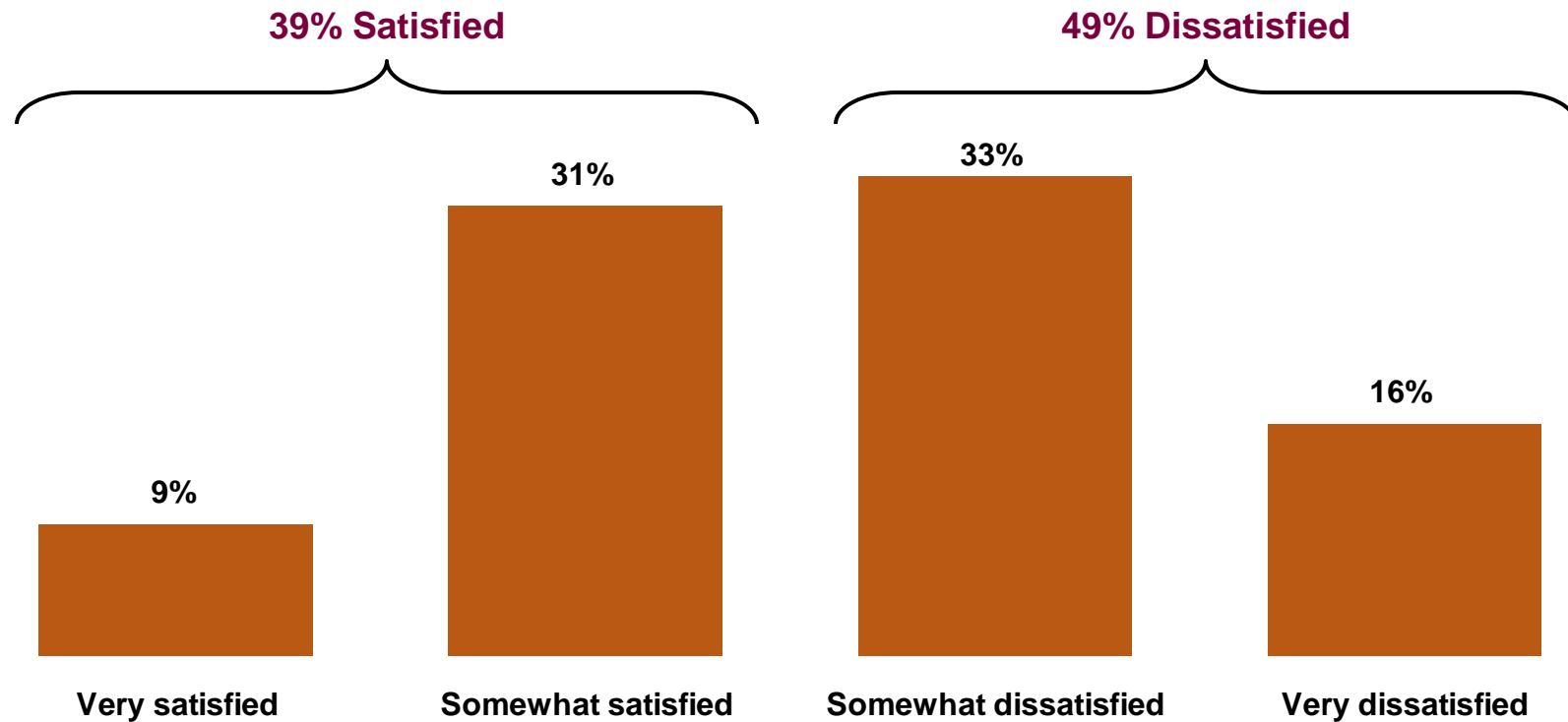
## Current Regime Ratings

# Overall Regime Satisfaction Ratings:

*Half of PDAC members are dissatisfied with securities commissions*

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Overall, half of PDAC members (49%) have been dissatisfied with their experiences with the various securities commissions across Canada over the past 12 months. 12% don't know.



B1. Overall, how satisfied or dissatisfied are you with your experiences with the various securities commissions across Canada and their rules and regulations over the past 12 months? (n=255)

## Reasons for Satisfaction/Dissatisfaction:

*The main causes for dissatisfaction are a lack of knowledge/consistent information, bureaucracy, and a need for consistent enforcement*

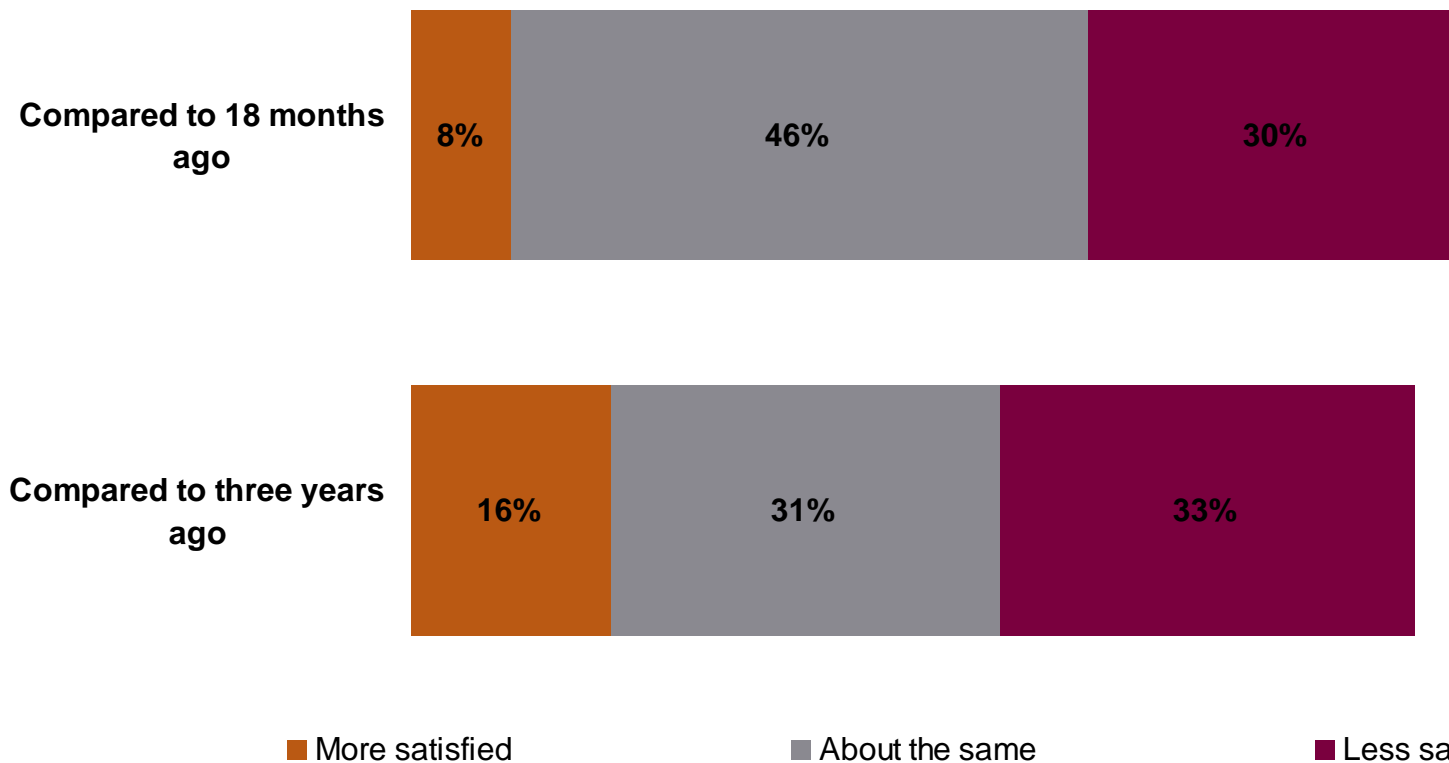
- **Satisfied because:**
  - “Works fine – no problems” (7%)
  - “Service was prompt/efficient” (4%)
  - “Service was helpful” (2%)
  - “Has improved/been more consistent” (2%)
- **Dissatisfied because:**
  - “Lack of knowledge/consistent information” (20%)
  - “Bureaucratic” (13%)
  - “Need consistent enforcement” (11%)
  - “Slow response/Time consuming” (9%)
  - “Too costly” (7%)
  - “Need only one regulatory system” (6%)
  - “Need to understand/account for our business needs” (5%)
  - “Inconsistency between commissions” (5%)

# Overall Regime Trend Ratings:

*Most PDAC members are less satisfied with Canadian securities commissions than they were 18 months ago or even three years ago*

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Only eight percent are more satisfied with the various securities commissions across Canada since the Passport System came into effect 18 months ago.



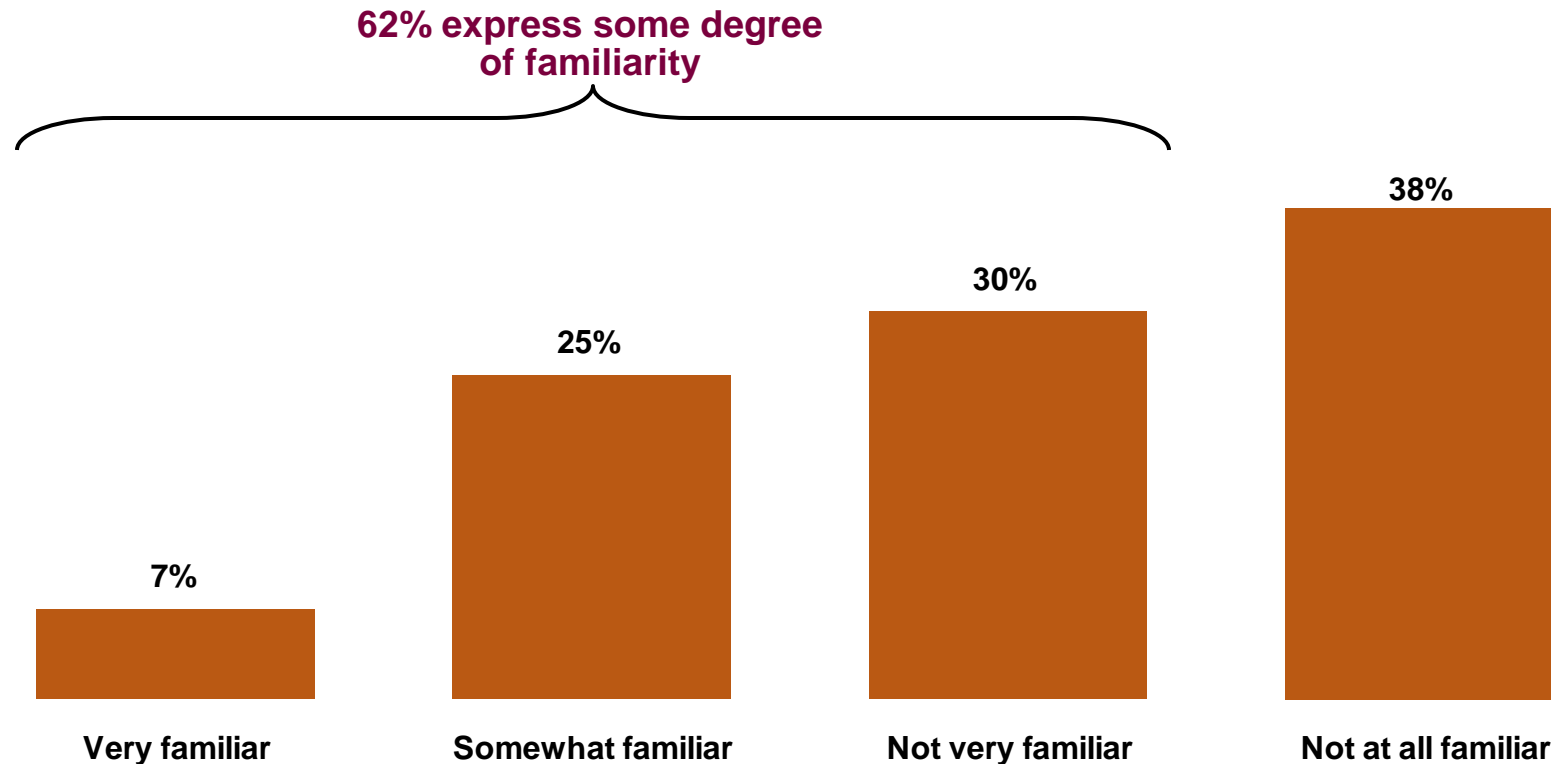
B3. And, overall, are you currently more or less satisfied with the various securities commissions across Canada – including their rules and regulations – compared to your past experiences? (n=255)

# Passport System – Familiarity:

*Two thirds of PDAC members express some degree of familiarity with the Passport System*

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While most PDAC members express some degree of familiarity with the Passport System, only one in 14 (7%) say they are very familiar with it, 25% are somewhat familiar and 30% are not very familiar with Passport. Indeed, two out of five PDAC members (38%) are not at all familiar with the system.

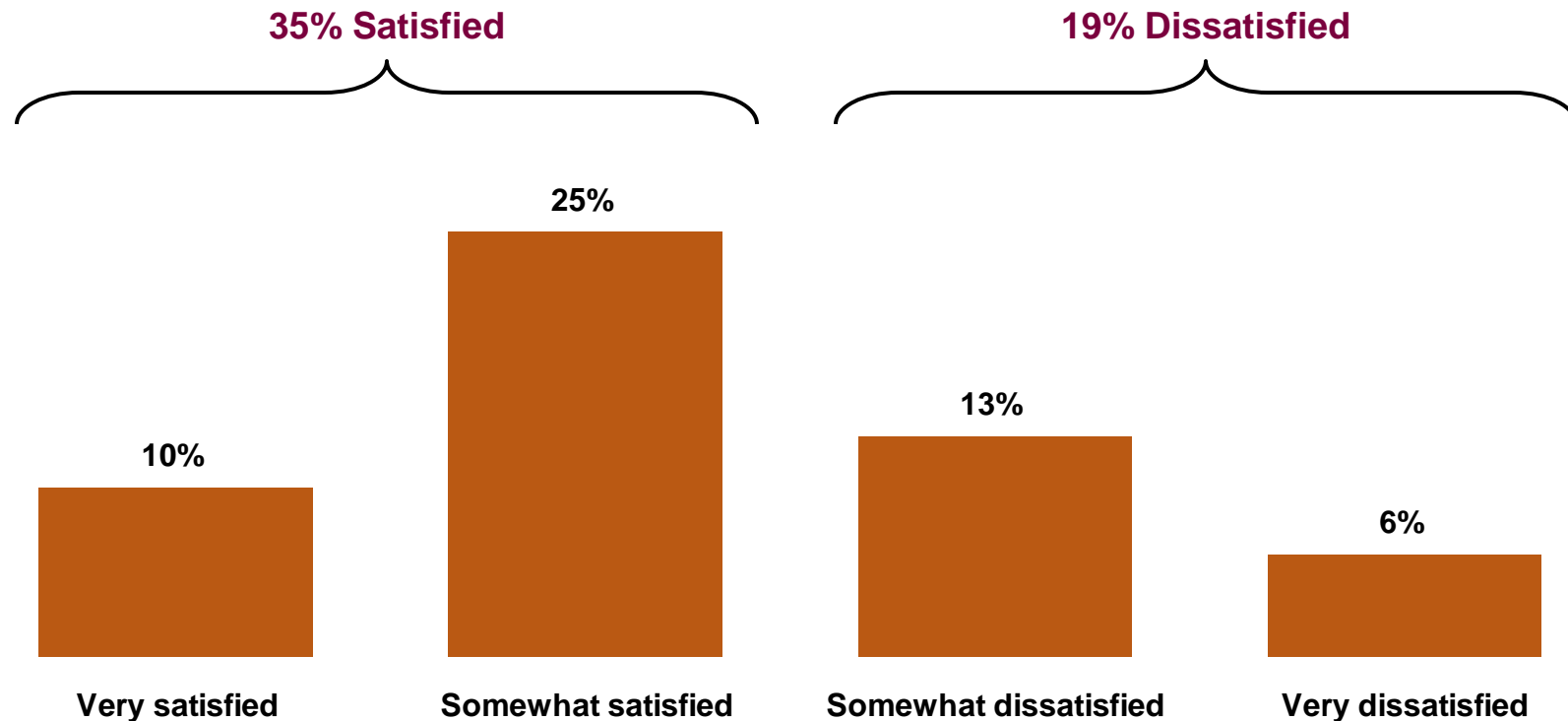


B4a. As you may know, the Passport System was introduced about 18 months ago, in 2005. Overall, how familiar are you with the Passport System? (n=255)

# Passport System – Satisfaction:

*Muted satisfaction with Passport System among PDAC membership*

Among those with some familiarity with the Passport System (i.e., excluding members who said they were not at all familiar), fully 46% said they don't know whether or not they are satisfied with it. Among those who did know, nearly twice as many are satisfied than are dissatisfied with it. 46% don't know.



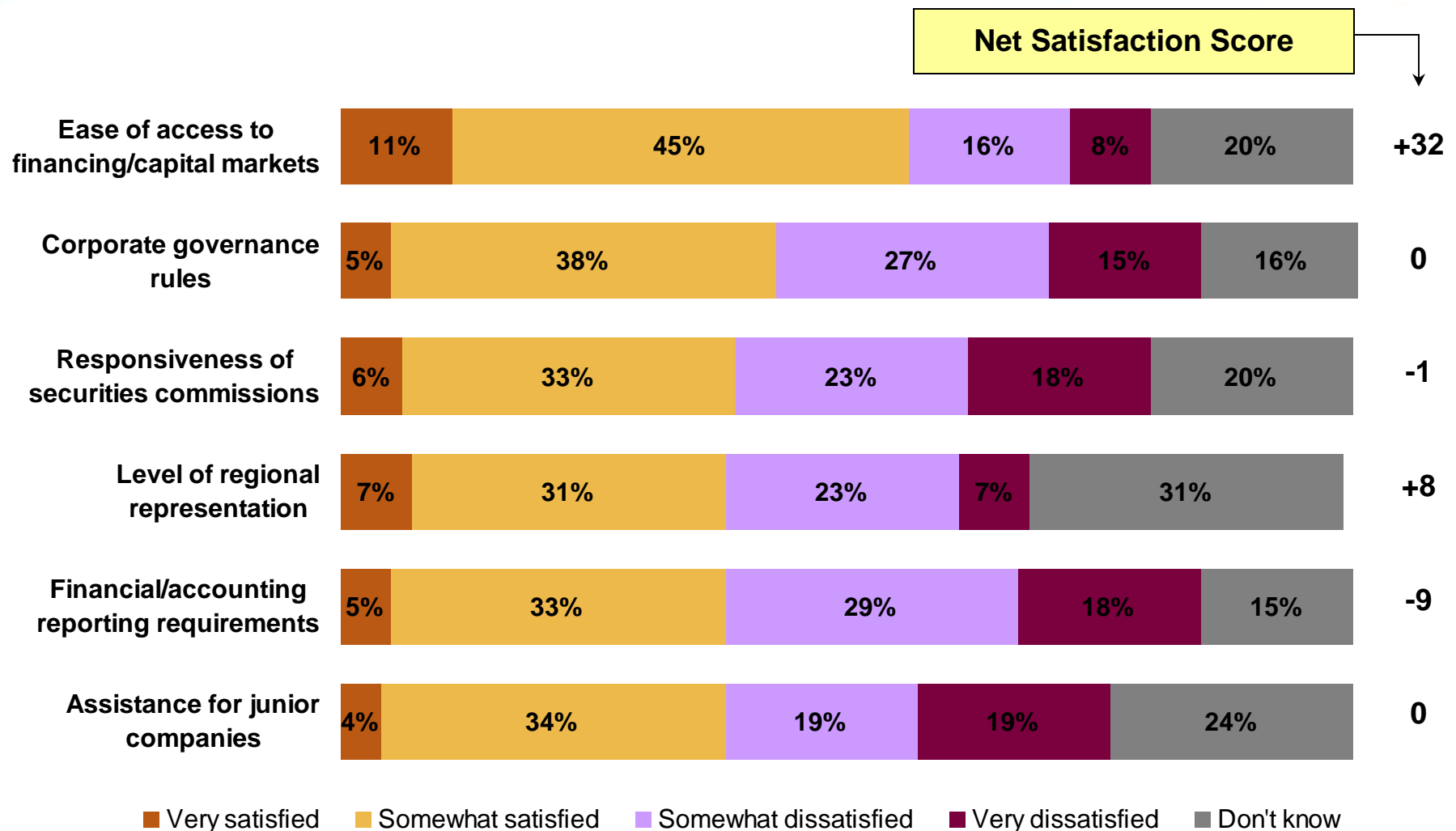
## Reasons for Satisfaction/Dissatisfaction:

*Many of those who are dissatisfied with the Passport System maintain that only one national regulator is needed*

- **Satisfied because:**
  - “Simplification” (8%)
  - “Works fine/no problems” (6%)
  - “Reduced cost” (1%)
- **Dissatisfied because:**
  - “We only need one national regulator” (12%)
  - “Does not work well” (6%)
  - “Long waits/delays” (3%)
  - “High cost” (3%)

# Specific Regime Component Satisfaction Ratings: Top six by level of satisfaction

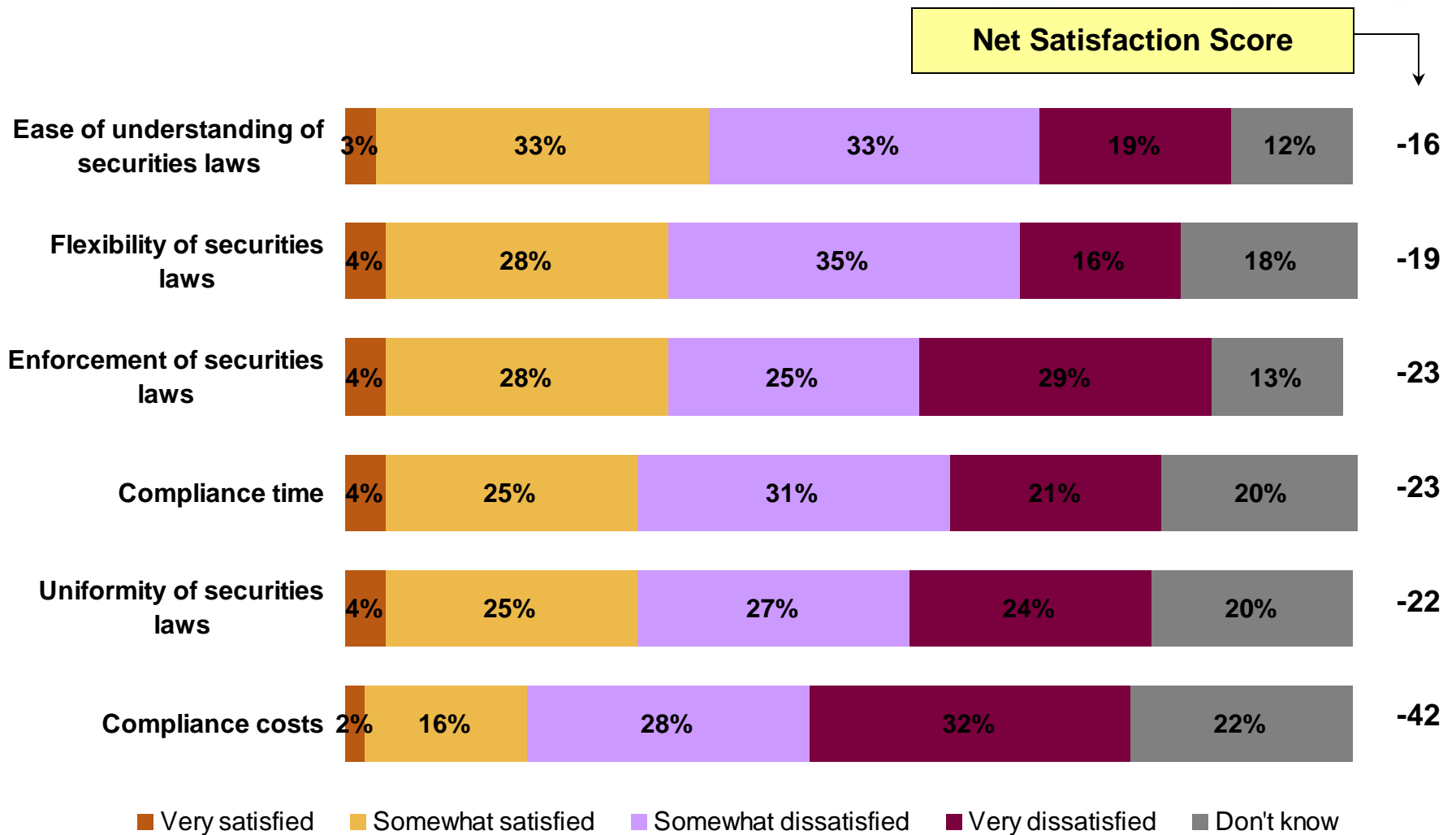
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B6. And, overall, how satisfied or dissatisfied are you with the following aspects of the various securities commissions across Canada? (n=255)

# Specific Regime Component Satisfaction Ratings: Bottom six by level of satisfaction

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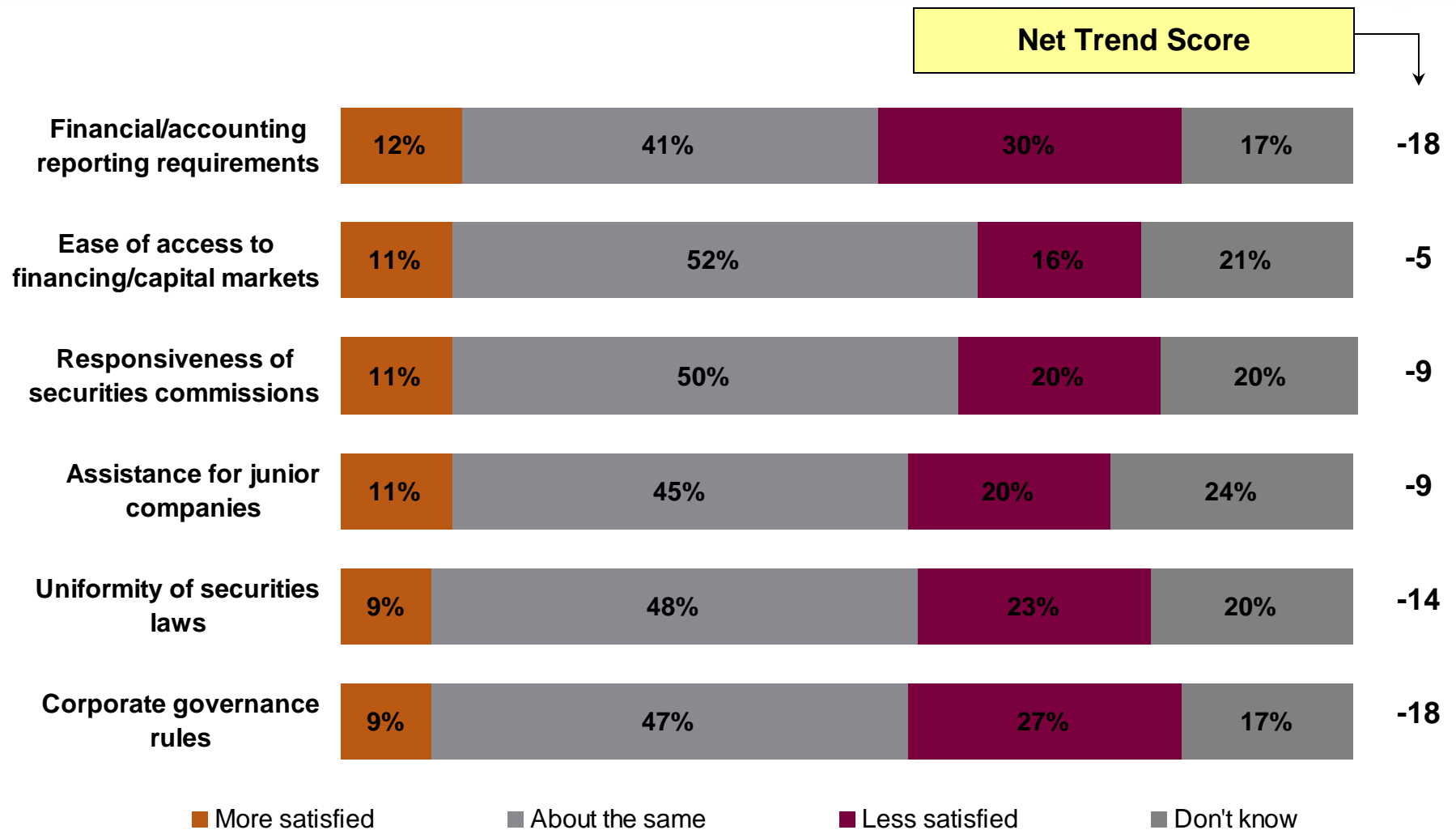


B6. And, overall, how satisfied or dissatisfied are you with the following aspects of the various securities commissions across Canada? (n=255)

# Specific Regime Component Trend Ratings:

*Top six by proportion more satisfied*

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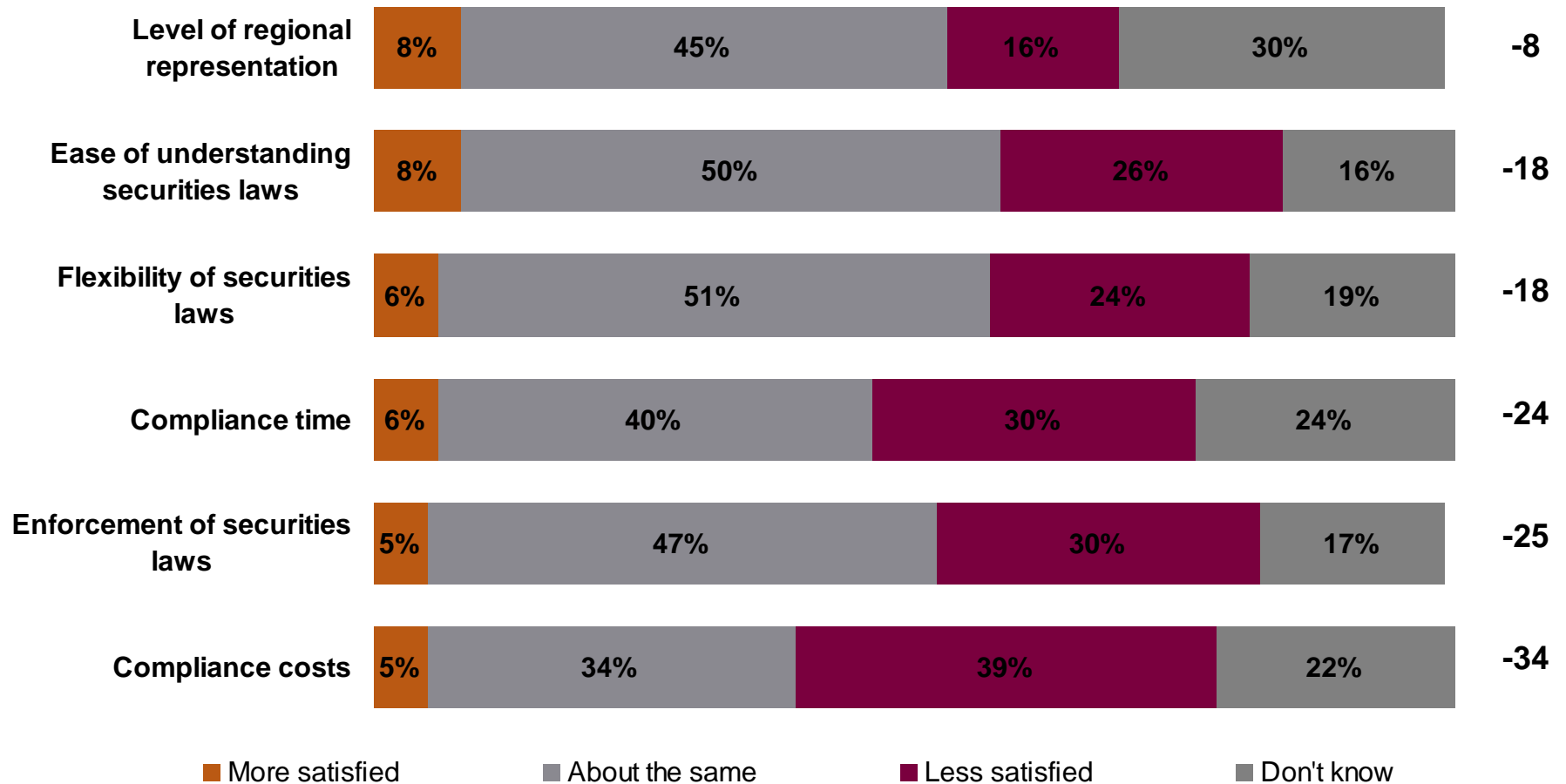


B7. Overall, please indicate whether you are currently more or less satisfied with the following aspects of the various securities commissions across Canada compared to 18 months ago. (n=255)

# Specific Regime Component Trend Ratings:

*Bottom six by proportion more satisfied*

Net Trend Score



B7. Overall, please indicate whether you are currently more or less satisfied with the following aspects of the various securities commissions across Canada compared to 18 months ago. (n=255)

# Measuring Attitudes:

*Three quarters of PDAC members agree junior companies need their own set of securities laws*

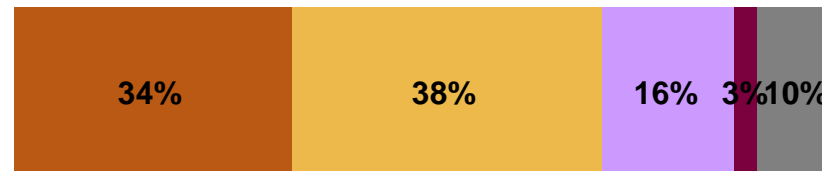
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While 75% say junior companies should have a special set of securities laws specific to their needs, another 72% agree that there ought to be stricter enforcement of securities laws. A majority of members (52%) agree securities laws change too often, but only 13% strongly agree with this statement.

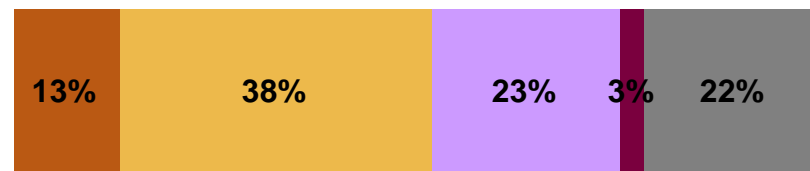
"There should be a special set of securities laws for junior mining and exploration companies that are less complex, costly, and time-consuming than the standard set of securities laws."



"There should be stronger enforcement of securities laws in Canada."



"Securities laws in Canada change too often."



Strongly agree   Somewhat agree   Somewhat disagree   Strongly disagree   Don't know



B8. Please indicate how much you agree or disagree to each of the following statements. (n=255)



## Section 3

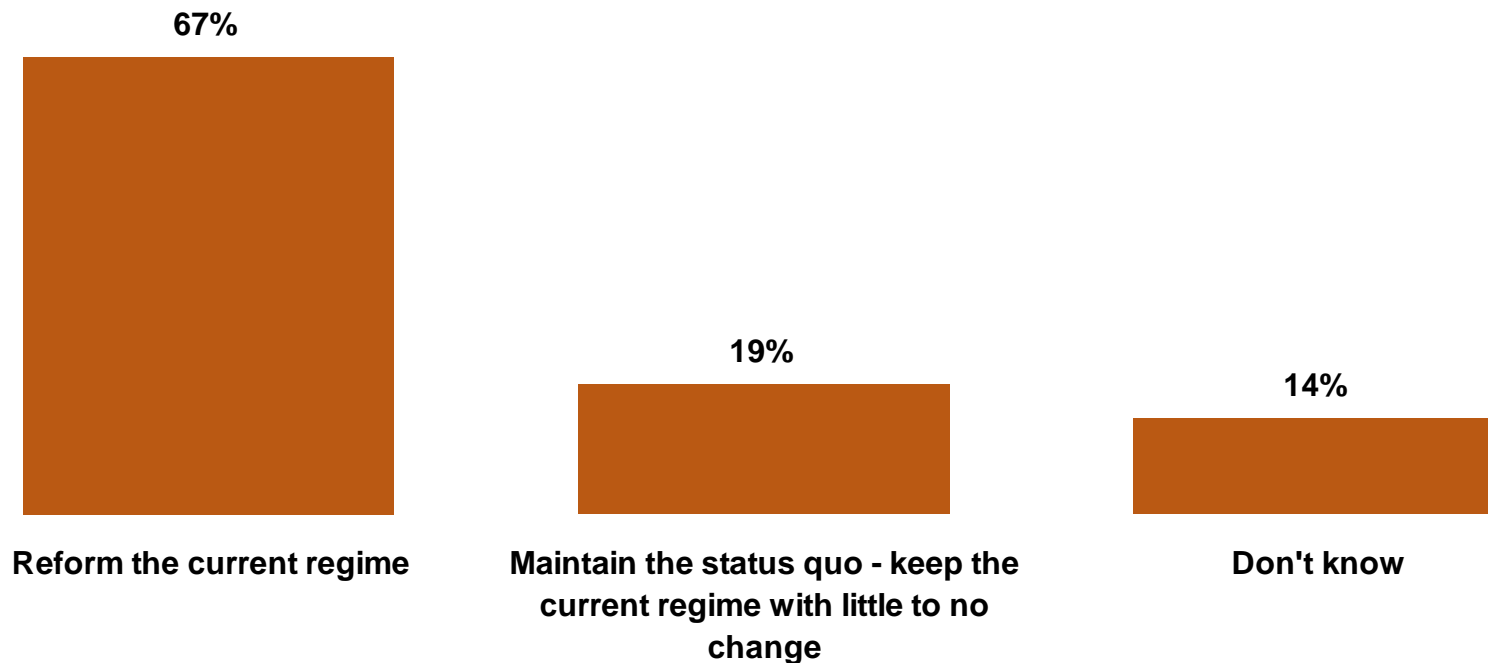
# Analysis of Regulatory Reform Options

# Demand for Reform:

*Two thirds of PDAC members call for reform*

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Fully 67% of PDAC members believe that the current securities regulatory regime in Canada needs to be reformed, while just 19% would prefer to maintain the status quo with little to no change.



C1. Now, thinking about the current securities regulatory regime in Canada, which one of the following viewpoints best represents your own opinion of the current overall securities regulatory regime? (n=255)

## Top Priority for Reform:

*The number one priority for reform is encouraging all jurisdictions to adopt a single national securities regulator*

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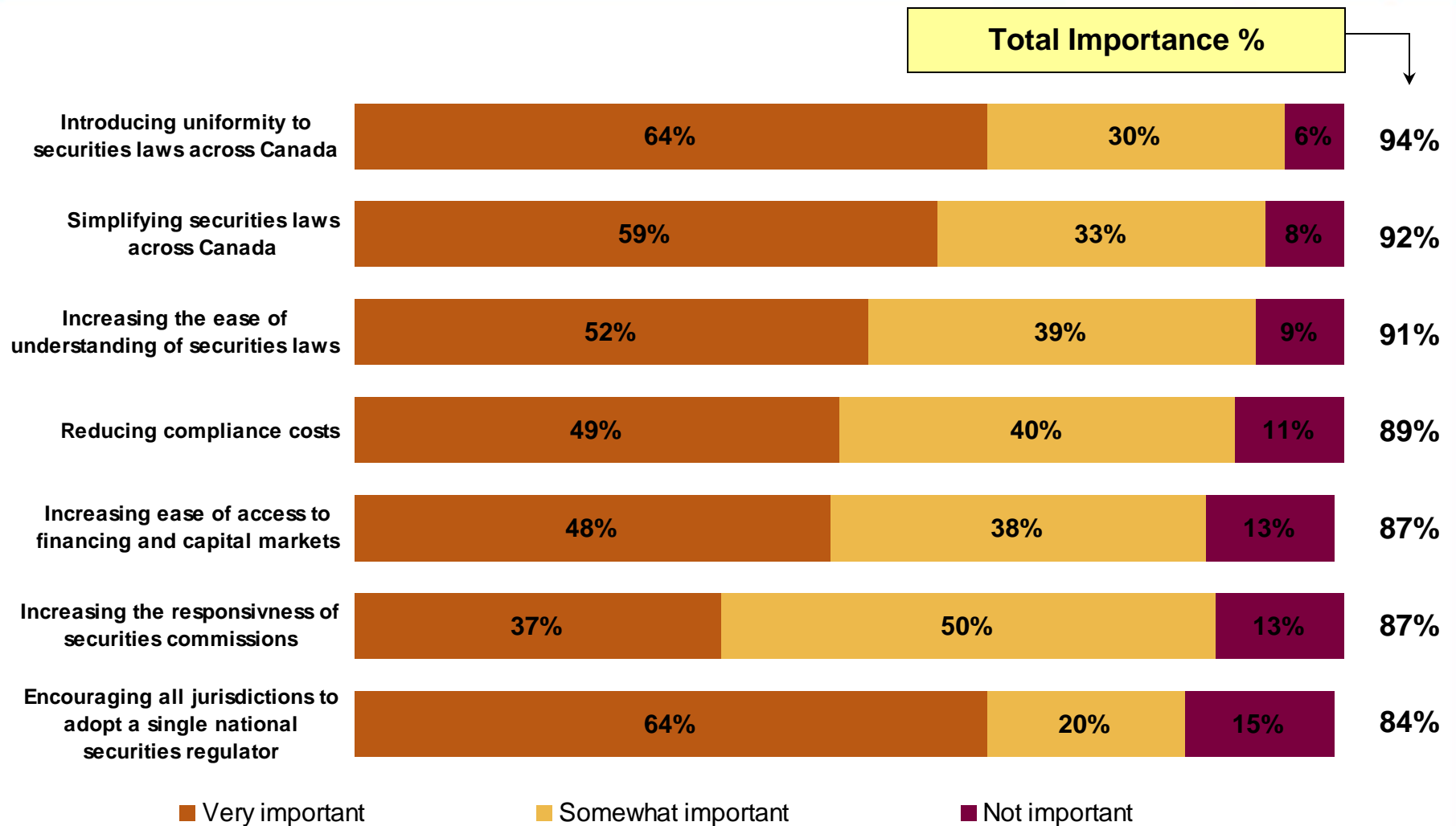
- Encouraging all jurisdictions to adopt a single national regulator (31%)
- Introducing uniformity to securities laws across Canada (14%)
- Reducing compliance costs (11%)
- Simplifying securities laws across Canada (9%)
- Increasing enforcement of securities laws (8%)
- Increase the international competitiveness of the industry (6%)
- Encouraging all jurisdictions to adopt the Passport System (5%)
- Eliminating the requirement for prospectus... (3%)
- Increasing the ease of access to financing and capital markets (3%)
- Reducing compliance time (3%)
- Increasing the ease of understanding of securities laws (3%)
- Ensuring regional representation (2%)
- Increasing the responsiveness of securities commissions (2%)
- Ensuring that authority is decentralized (1%)



C2a. If the current securities regulatory regime were to be reformed, there are many goals and considerations that could potentially be incorporated into the reforms. From the following list of possible goals and considerations, please indicate which one you feel is the most important and must be incorporated into any reform effort. (n=255)

# Importance of Reform Principles: Top seven by overall importance

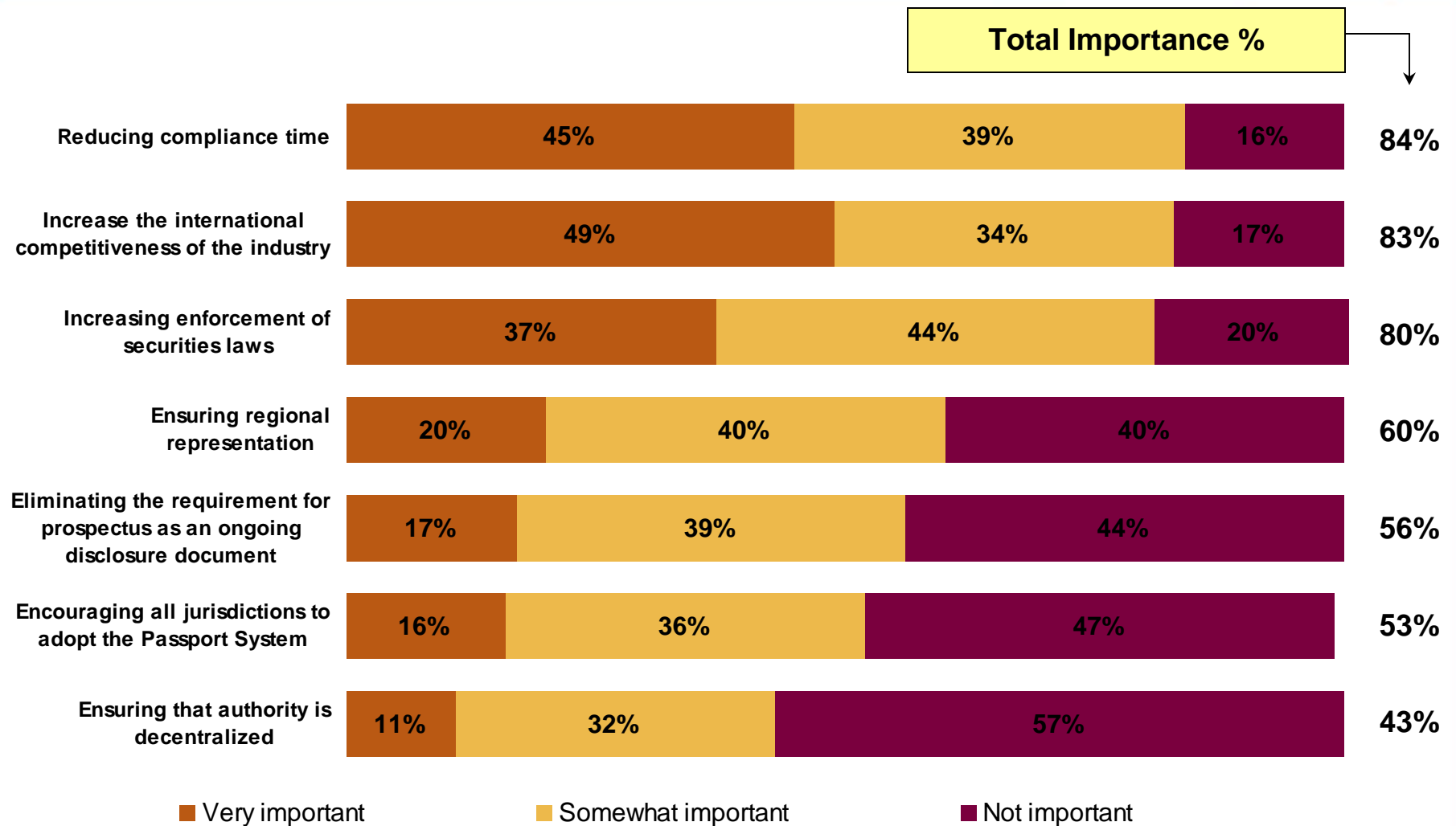
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C2b. And, for each of the following possible goals and considerations, please indicate how important it is to you that it be incorporated into any reform effort. (n=255)

# Importance of Reform Principles: Bottom seven by overall importance

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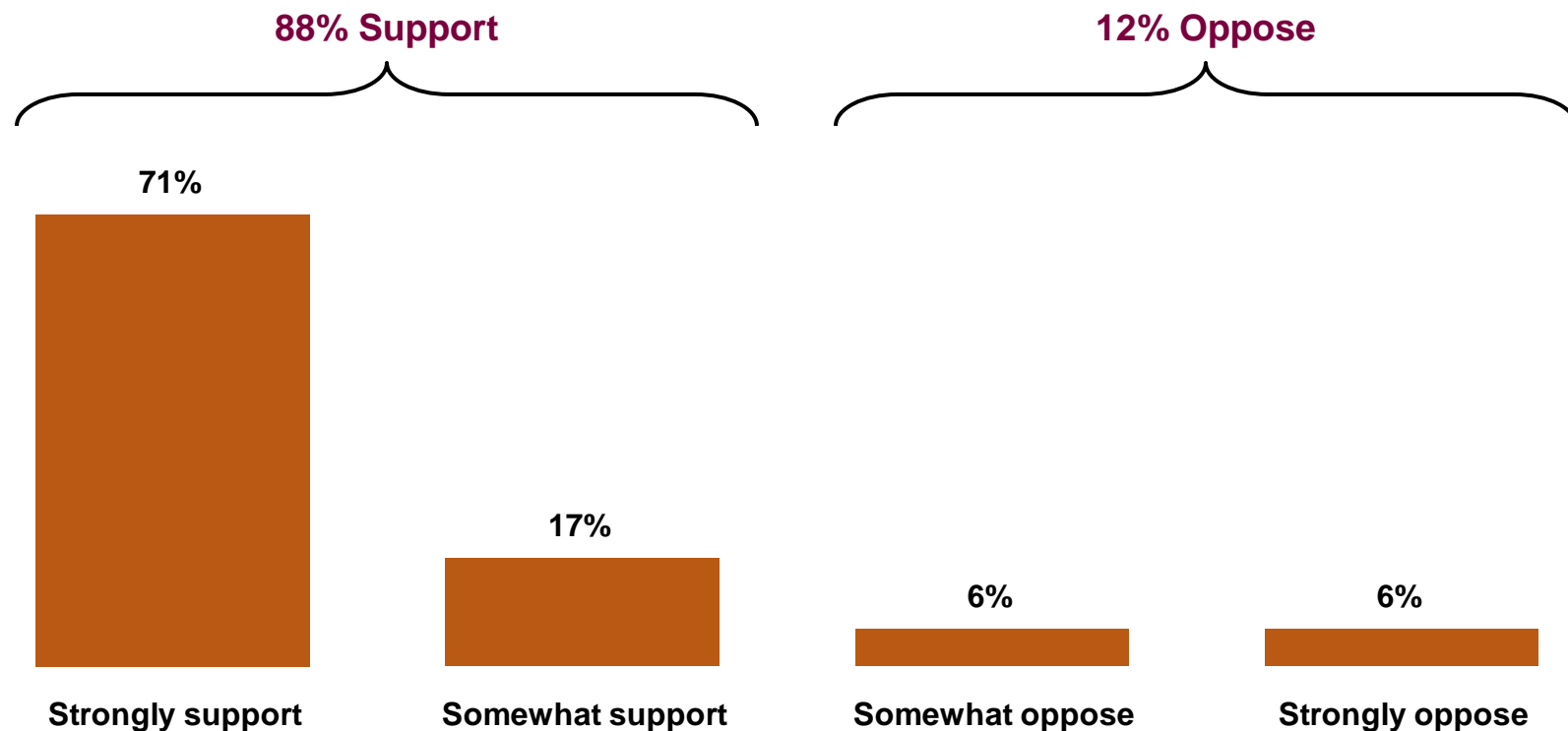
C2b. And, for each of the following possible goals and considerations, please indicate how important it is to you that it be incorporated into any reform effort. (n=255)

# Support for a Single National Securities Regulator:

*Eight out of nine PDAC members support a single national securities regulator*

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Nearly three quarters (71%) *strongly* support adopting a single national securities regulator.



C3. Currently, there are 13 provincial and territorial securities commissions in Canada that regulate capital markets in their respective jurisdictions, each with their own individual set of securities regulations. Thinking about the current securities regulatory regime in Canada, how much do you support or oppose of adopting a single national securities regulator to replace the existing 13 regulators, and having this new regulator introduce uniform securities legislation across Canada? (n=255)

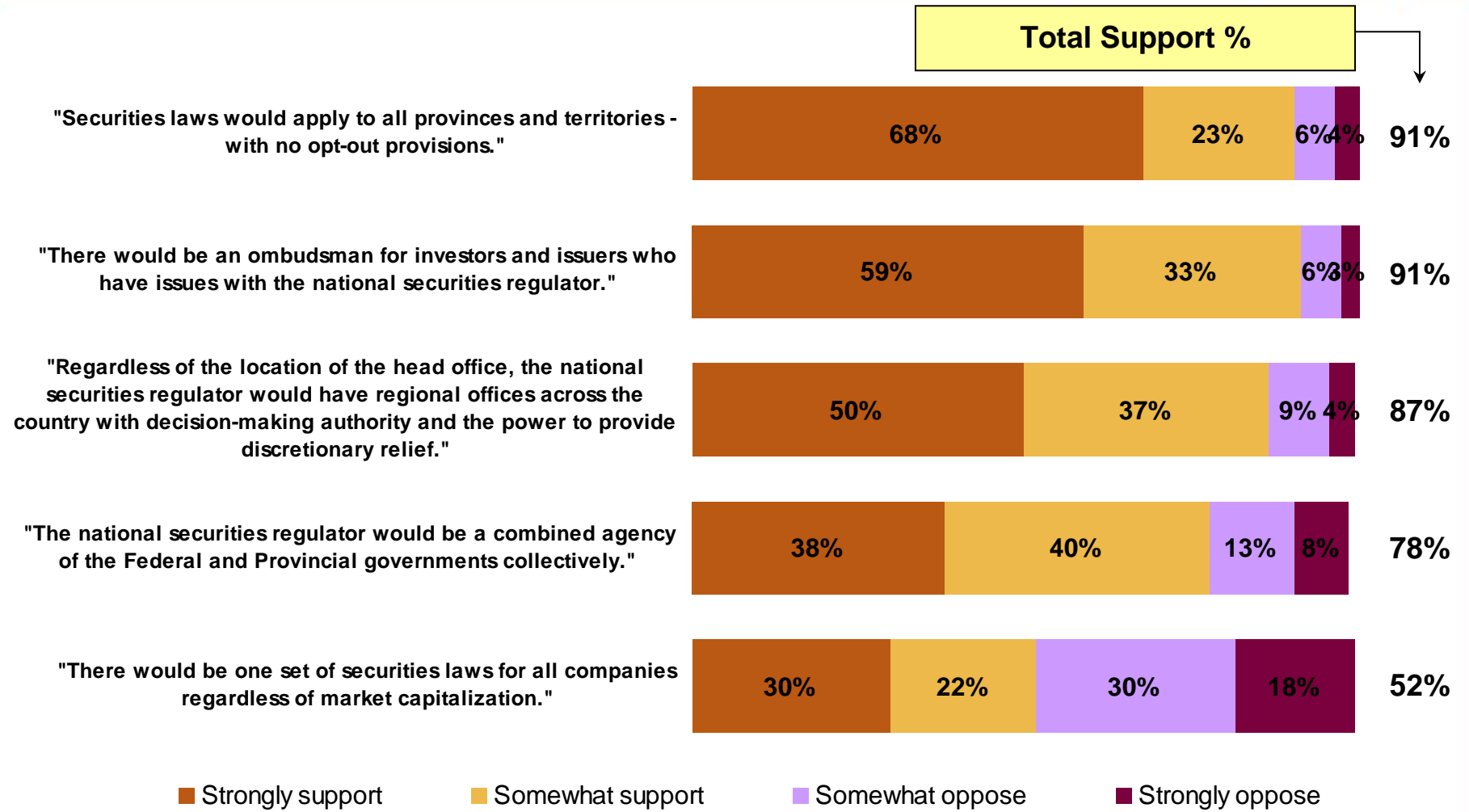
# Reasons for Support/Opposition:

*Members support a single national regulator because they feel it would lead to simplification, reduced cost, and greater global competitiveness*

- **Support because:**
  - “Simplification” (33%)
  - “Reduced cost” (23%)
  - “International competitiveness” (14%)
  - “Consistency” (10%)
  - “Reduced timeframe” (9%)
  - “Will remove regional differences/biases” (9%)
  - “Reduced paperwork” (5%)
  - “Fairness” (4%)
- **Oppose because:**
  - “Regions are unique and have their own priorities and values” (6%)
  - “It should not be solely based in Ontario” (4%)
  - “One regulator – one massive headache” (3%)
  - “Current system works” (2%)

# Testing Support of Reform Components:

*Strong support for no opt-out provision, and ombudsman and regional authority; weakened support for a single set of laws*



C5. And now, we are going to display a number of different reform components that could be implemented as part of adopting the single national securities regulator reform mentioned in the previous question. For each component, if implemented as part of the single securities regulator reform, please indicate how much you would support or oppose of adopting a single national securities regulator to replace the existing 13 regulators, and having this new regulator introduce uniform securities legislation across Canada? (n=255)



## Preferred Head Office Location:

*The leading choice for the head office location for a single national securities regulator is Toronto*

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**Just over half of the PDAC members surveyed (55%) indicated that Toronto would be their preferred location for the head office of a single national regulator.**

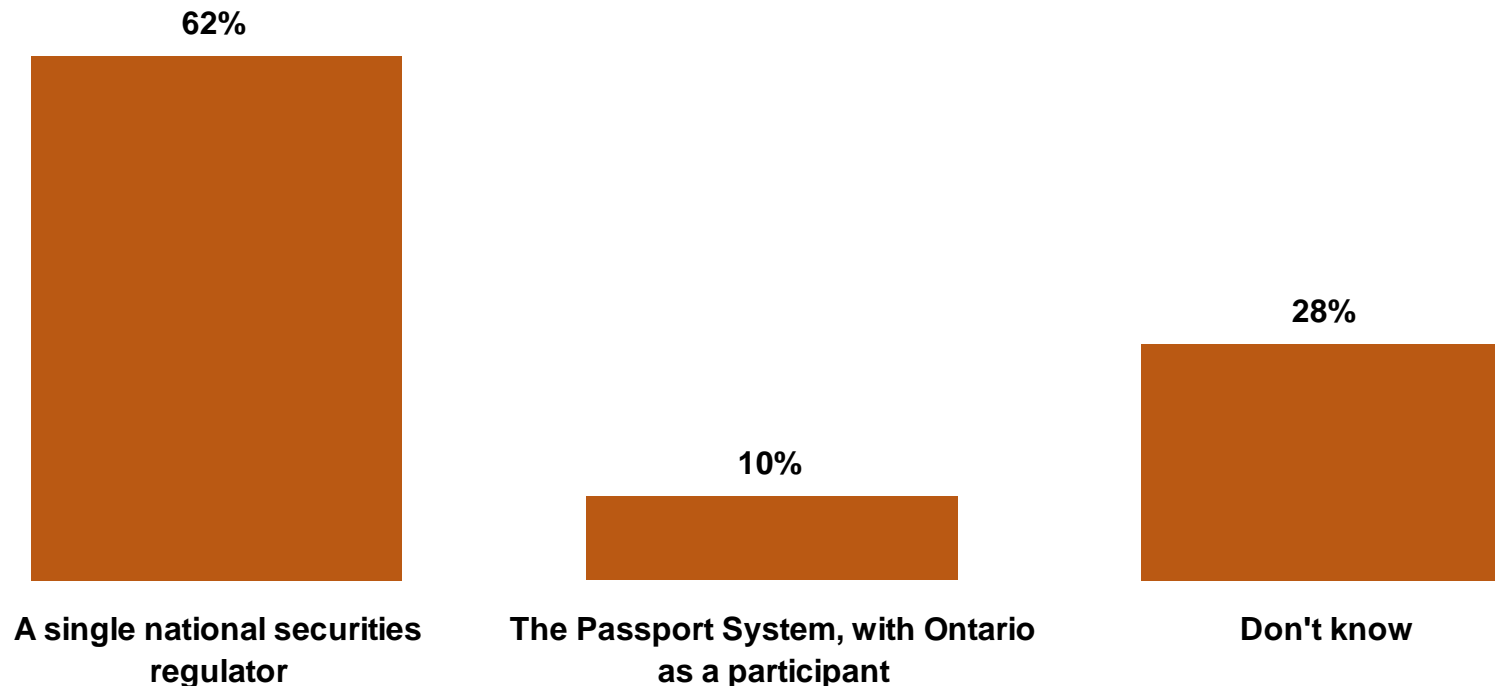
- **Toronto (55%)**
- Vancouver (17%)
- Winnipeg (10%)
- Ottawa (7%)
- Calgary (4%)
- Montreal (3%)
- Quebec City (2%)
- Edmonton (1%)
- Regina (1%)
- Victoria (<1%)

## Support for a Single National Securities Regulator:

*62% of PDAC members would prefer a single national securities regulator, while just 10% would prefer Ontario's participation in the Passport System*

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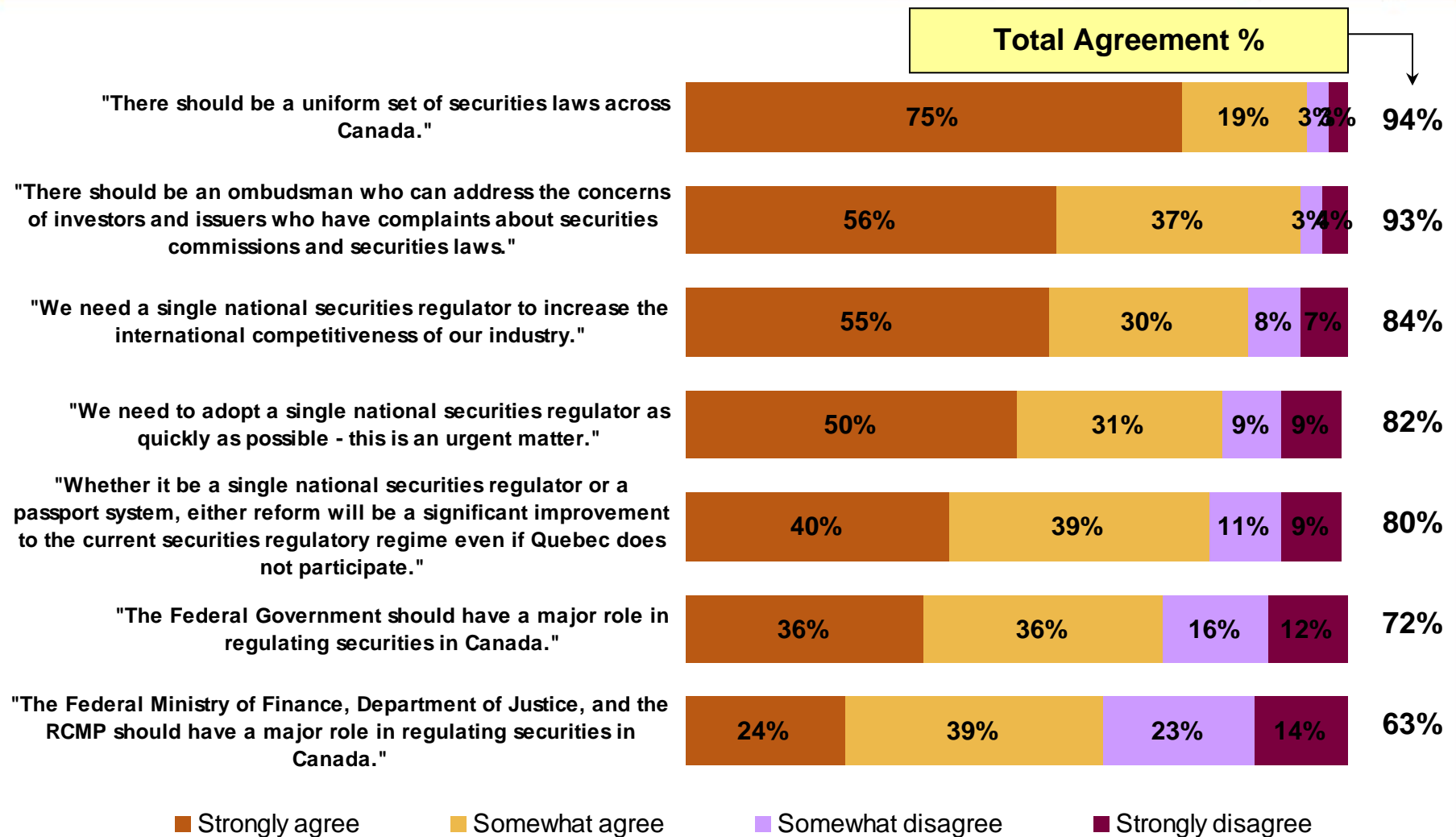
By removing those who responded “don't know” from the sample to simulate a referendum result, support for a single national securities regulator would be 86%, compared to 14% for the Passport System with Ontario as a participant.



# Testing Support of Reform Components:

*Strong support for no opt-out provision, and ombudsman and regional authority; limited support for a single set of laws*

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C8. Please indicate how much you agree or disagree to each of the following statements. (n=255)



**Prospectors & Developers  
Association of Canada**  
Membership Survey on Securities  
Regulatory Reform

Final Report  
October 2007

## A: EMAIL INVITATION

### EMAIL INVITATION:

Hello...

As you were recently informed in an email from President Patricia Dillon, the Prospectors & Developers Association of Canada (PDAC) has commissioned Angus Reid Strategies to conduct a membership survey on issues related to securities regulation. The survey results will assist and direct PDAC's advocacy initiatives in the securities law area.

Angus Reid guarantees that all individual survey results will be kept strictly anonymous and confidential, and that results will only be analyzed in aggregate form.

The survey typically takes about 20 minutes to complete, and is hosted on Angus Reid's secure online survey platform. Please click on the link below to participate in the survey. We ask that you complete the survey no later than October 1, 2007.

[\[LINK HERE\]](#)

Thank you very much for your participation in this important study. If you have any questions about this study, please feel free to contact MaryAnn Mihychuk, Director of Regulatory Affairs (PDAC), at [NUMBER](#) or [EMAIL](#).

Sincerely,

[PDAC Representative/Team](#)

**B: CURRENT "REGIME"/PASSPORT – RATINGS, PROS/CONS****OVERALL REGIME – SAT RATINGS**

B1. Overall, how satisfied or dissatisfied are you with your experiences with the various securities commissions across Canada and their rules and regulations over the past 12 months?

Very satisfied  
Somewhat satisfied  
Somewhat dissatisfied  
Very dissatisfied  
Don't Know / Unsure

**OVERALL REGIME – SAT RATINGS, REASONS – PROS/CONS**

[OPEN-END.]

B2. And, what is the main reason why you are [satisfied/dissatisfied per response in B1]?

[TYPE-IN BOX]

Don't Know / Unsure

**OVERALL REGIME – TREND RATINGS**

B3. And, overall, are you currently more or less satisfied with the various securities commissions across Canada – including their rules and regulations – compared to your past experiences?

More Satisfied  
Less Satisfied  
About the Same  
Don't Know / Unsure

Compared to 18 months ago

Compared to 3 years ago

**PASSPORT – FAMILIARITY & USAGE LEVELS**

B4a. As you may know, the passport system was introduced about 18 months ago, in 2005. Overall, how familiar are you with the passport system?

Very familiar  
Somewhat familiar  
Not Very familiar  
Not Familiar At All / Never Used

[IF NOT FAMILIAR AT ALL / NEVER USED, THEN SKIP B4B. OTHERWISE CONTINUE.]

**PASSPORT – SAT RATINGS**

B4b. Thinking specifically about the passport system... Overall, how satisfied or dissatisfied are you with it?

Very Satisfied  
Somewhat Satisfied  
Somewhat Dissatisfied  
Very Dissatisfied  
Don't Know / Unsure

**PASSPORT – SAT RATINGS, REASONS – PROS/CONS**

[OPEN-END.]

B5. And, what is the main reason why you are [satisfied/dissatisfied per response in B4]?

[TYPE-IN BOX]

Don't Know / Unsure

**REGIME/COMPLIANCE SPECIFICS – SAT RATING – MEASURING ATTITUDES**

B6. And, overall, how satisfied or dissatisfied are you with the following aspects of the various securities commissions across Canada?

- Compliance costs
- Compliance time (administration time allocation)
- Ease of access to financing and capital markets
- Responsiveness of securities commissions
- Corporate governance rules (e.g., CEO/CFO certification, corporate governance disclosure)
- Financial/accounting reporting requirements (e.g., disclosure requirements, audit committee rules, internal control over financial reporting)
- Assistance for junior companies
- Ease of understanding of securities laws
- Enforcement of securities laws
- Uniformity of securities laws
- Flexibility of securities laws
- Level of regional representation

Very satisfied

Somewhat satisfied

Somewhat dissatisfied

Very dissatisfied

Don't Know / Unsure

**REGIME/COMPLIANCE SPECIFICS – TREND RATING**

B7. Overall, please indicate whether you are currently more or less satisfied with the following aspects of the various securities commissions across Canada compared to 18 months ago?

- Compliance costs
- Compliance time (administration time allocation)
- Ease of access to financing and capital markets
- Responsiveness of securities commissions
- Corporate governance rules (e.g., CEO/CFO certification, corporate governance disclosure)
- Financial/accounting reporting requirements (e.g., disclosure requirements, audit committee rules, internal control over financial reporting)
- Assistance for junior companies
- Ease of understanding of securities laws
- Enforcement of securities laws
- Uniformity of securities laws
- Flexibility of securities laws
- Level of regional representation

More Satisfied

Less Satisfied

About the Same

Don't Know / Unsure

**MEASURING ATTITUDES****[RANDOMIZE STATEMENTS]**

B8. Please indicate how much you agree or disagree to each of the following statements.

- There should be a special set of securities laws for junior mining and exploration companies that are less complex, costly, and time-consuming than the standard set of securities laws.
- There should be stronger enforcement of securities laws in Canada.
- Securities laws in Canada change too often.

Strongly Agree  
Somewhat Agree  
Somewhat Disagree  
Strongly Disagree  
Don't Know / Unsure

**C: REFORM – SUPPORT, URGENCY, OPTIONS, IMPORTANCE OF ELEMENTS****DEMAND FOR REFORM/CHANGE – TOP-OF-MIND GENERAL MEASURE**

C1. Now, thinking about the current securities regulatory regime in Canada, which one of the following viewpoints best represents your own opinion of the current overall securities regulatory regime?

Maintain the status quo – keep the current regime with little-to-no change

Reform the current regime

Don't Know / Unsure

**SPECIFIC REFORM CONSIDERATIONS – TOP PRIORITY**

C2a. If the current securities regulatory regime were to be reformed, there are many goals and considerations that could potentially be incorporated into the reforms. From the following list of possible goals and considerations, please indicate which one you feel is the most important and must be incorporated into any reform effort. **SEE LIST BELOW in C2b.**

**REFORM PRINCIPLES – IMPORTANCE RANKING**

C2b. And, for each of the following possible goals and considerations, please indicate how important it is to you that it be incorporated into any reform effort.

- Introducing uniformity to securities laws across Canada
- Simplifying securities laws across Canada
- Encouraging all jurisdictions to adopt the passport system
- Encouraging all jurisdictions to adopt a single national securities regulator
- Ensuring that authority is decentralized
- Eliminating the requirement for prospectus as an ongoing disclosure document (except for IPOs)
- Ensuring regional representation
- Increasing ease of access to financing and capital markets
- Increasing the responsiveness of securities commissions
- Increasing the ease of understanding of securities laws
- Increasing enforcement of securities laws
- Reducing compliance costs
- Reducing compliance time
- Increase the international competitiveness of the industry

Very Important

Somewhat Important

Not Very Important

Not Important At All

**SINGLE REGULATOR – SUPPORT / OPPOSITION**

C3. Currently, there are 13 provincial and territorial securities commissions in Canada that regulate capital markets in their respective jurisdictions, each with their own individual set of securities regulations. Thinking about the current securities regulatory regime in Canada, how much do you support or oppose of adopting a single national securities regulator to replace the existing 13 regulators, and having this new regulator introduce uniform securities legislation across Canada?

Strongly support

Somewhat support

Somewhat oppose

Strongly oppose

**SINGLE REGULATOR – REASONS FOR SUPPORT/OPPOSITION – PROS/CONS**

[OPEN-END]

C4. And, what is the main reason why you [support or oppose per C3]?

[TYPE-IN BOX]

Don't Know

**SINGLE REGULATOR – TESTING SUPPORT WITH VARIOUS ADD-ONS (Reg'l Offices, No Feds, Etc.)**

C5. And now, we are going to display a number of different reform components that could be implemented as part of adopting the single securities regulator reform mentioned in the previous question. For each component, if implemented as part of the single securities regulator reform, please indicate how much you would support or oppose of adopting a single national securities regulator to replace the existing 13 regulators, and having this new regulator introduce uniform securities legislation across Canada?

- The national securities regulator would be a combined agency of the Federal and Provincial Governments collectively.
- Regardless of the location of the head office, the national securities regulator but would have regional offices across the country with decision-making authority and the power to provide discretionary relief
- There would be an ombudsman for investors and issuers who have issues with the national securities regulator.
- There would be one set of securities laws for all companies regardless of market capitalization.
- Securities laws would apply to all provinces and territories – with no opt-out provisions.

Strongly support

Somewhat support

Somewhat oppose

Strongly oppose

**SINGLE REGULATOR – HEAD OFFICE LOCATION PREFERENCE**

[RANDOMIZE OPTIONS]

C6. If a single national regulator were adopted, in which city would you most prefer its head office be located?

Vancouver

Victoria

Edmonton

Calgary

Regina

Winnipeg

Toronto

Ottawa

Montreal

Quebec City

**REFORM OPTIONS – PREFERENCES**

C7. Which of the following securities regulatory regimes would you most prefer?

The passport system, with Ontario as a participant

A single national securities regulator

Don't Know / Unsure

**MEASURING ATTITUDES**

[RANDOMIZE STATEMENTS]

C8. Please indicate how much you agree or disagree to each of the following statements.

- The Federal Government should have a major role in regulating securities in Canada.

- The Federal Ministry of Finance, Department of Justice, and the RCMP should have a major role in regulating securities in Canada.
- We need to adopt a single national securities regulator as quickly as possible – this is an urgent matter.
- There should be an ombudsman who can address the concerns of investors and issuers who have complaints about securities commissions and securities laws.
- We need a single national securities regulator to increase the international competitiveness of our industry.
- Whether it be a single national securities regulator or a passport system, either reform will be significant improvement to the current securities regulatory regime even if Quebec does not participate.
- There should be a uniform set of securities laws across Canada.

Strongly Agree

Somewhat Agree

Somewhat Disagree

Strongly Disagree

## Z: DEMOGRAPHICS

Z1. For the purposes of this survey, of which type of company are you an employee or representative? Please respond from the perspective of the host organization for the email address that this survey invitation was sent to.

Employee or Representative of a Private Exploration Company  
 Employee or Representative of a Public Exploration Company  
 Employee or Representative of a Private Producing Company  
 Employee or Representative of a Public Producing Company  
 Independent Consulting Firm / Independent Consultant, such as a Geologist or Geo-Scientist  
 Other

Z2. Of the titles below, which best represents your title or role in your company? Please respond from the perspective of the host organization for the email address that this survey invitation was sent to. Check all that apply.

Accountant  
 Administrative  
 Advisor / Consultant  
 Associate / Analyst  
 Dealer  
 Director / Officer  
 HR Director  
 Investment Banker  
 Investor  
 Lawyer  
 Manager  
 Prospector  
 Scientist  
 Student

**[IF COMPANY AT Z1, THEN ASK Z3a and Z3b. OTHERWISE SKIP.]**

Z3a. Approximately what level of market capitalization has your company achieved? Please respond from the perspective of the host organization for the email address that this survey invitation was sent to.

Less than \$10 Million  
 \$10 Million – Under \$50 Million  
 \$50 Million – Under \$200Million  
 \$200 Million – Under \$250 Million  
 \$250 Million or More

Z3b. And, what range best represents your company's approximate annual revenue? Please respond from the perspective of the host organization for the email address that this survey invitation was sent to.

No revenues for most recently completed financial year  
 Issuer with under \$30 Million of gross revenues derived from mining operations for most recently completed financial year  
 Issuer with at least \$30 Million of gross revenues derived from mining operations for most recently completed financial year  
 Issuer with \$30-\$90 Million in the aggregate derived from mining operations for the issuer's three most recently completed financial years  
 Issuer with over \$90 Million in the aggregate derived from mining operations for the issuer's three most recently completed financial years

Z3c. And, what is the main method used by your company to raise money? Please respond from the perspective of the host organization for the email address that this survey invitation was sent to.

Private Placement  
Public Offering (Prospectus)  
Borrowing  
Flow-through shares

Z4. What minerals is your company currently mining, developing, or prospecting for? Please respond from the perspective of the host organization for the email address that this survey invitation was sent to. Please click all that apply.

Aluminum  
Asbestos  
Cobalt  
Copper  
Diamond  
Gold  
Industrial Minerals  
Iron ore  
Lead  
Nickel  
Platinum Group Metals  
Potash  
Rare Earths  
Salt  
Silver  
Sulfur  
Titanium  
Uranium  
Zinc  
Some other mineral [NO TYPE-IN BOX]

Z5. And, what province is home to your company's head office? Please respond from the perspective of the host organization for the email address that this survey invitation was sent to.

Province & Territories List  
Outside Canada

Z6a. And, does your company conduct the bulk of its major operations in another country outside Canada? Please respond from the perspective of the host organization for the email address that this survey invitation was sent to.

Yes  
No

[IF YES, ask Z6b. OTHERWISE SKIP Z6b.]

Z6B. Which country or region is the location for your company's major operations? Please respond from the perspective of the host organization for the email address that this survey invitation was sent to. Please select only one.

Africa

Canada  
Central America, Caribbean, or South America  
Central Asia  
Europe or United Kingdom  
Middle East  
South Pacific  
United States

Z7. And, on what exchange(s) is your company listed, if any? Please respond from the perspective of the host organization for the email address that this survey invitation was sent to.

Unlisted  
Toronto Stock Exchange (TSX)  
TSX Venture Exchange  
Canada's New Stock Exchange (CNO)  
Nasdaq Canada  
Bourse de Montréal / Montreal Exchange  
OTC Bulletin Board  
AIM  
American Stock Exchange  
NASDAQ (USA)  
New York Stock Exchange (NYSE)  
Tokyo Stock Exchange (TSE)  
Hong Kong Exchange  
London Stock Exchange (FTSE)  
Johannesburg Stock Exchange (JSE)  
Oslo Stock Exchange (Oslo Børs)  
Frankfurt Stock Exchange (DAX)  
A Middle Eastern Exchange  
A Central American, South American, or Caribbean Exchange  
An Exchange in Australia, New Zealand  
Other

***ON BEHALF OF THE PROSPECTORS & DEVELOPERS ASSOCIATION OF CANADA (PDAC), WE THANK YOU VERY MUCH FOR SHARING YOUR TIME AND THOUGHTS WITH US FOR THIS IMPORTANT SURVEY. HAVE A GREAT DAY.***