



NEWS RELEASE – November 1, 2018

SEC Acts to Modernize Resource Disclosure Standards for Mining

The Society for Mining, Metallurgy & Exploration Inc. (SME) and the National Mining Association (NMA) today issued a joint statement on the Securities and Exchange Commission's (SEC) announcement that it has voted to adopt amendments to modernize the property disclosure requirements for mining registrants, and related guidance, under the Securities Act of 1933 and the Securities Exchange Act of 1934.

David Kanagy, SME Executive Director, stated "I am pleased with the joint work of SME and NMA on this important SEC disclosure requirement. The issuance of this new SEC rule is a long time coming. It was made possible through the efforts of many organizations and individuals dedicated to making a positive change. Much of the CRIRSCO reporting requirements adopted in the new SEC rule give the U.S. mining industry much better competitive positioning with other international reporting requirements."

Hal Quinn, NMA president and CEO: "The SEC's action is an important step forward in modernizing the government's treatment of the U.S. mining industry. The changes outlined in the new rule level the playing field, modernizing regulations first conceived in the 1930s and aligning the U.S. approach with international standards, allowing disclosure of mineral resources in addition to reserves and the utilization of forward-looking market forecasts and prices. Domestic mining is already disadvantaged when compared with global competition. When it comes to permitting, other countries achieve in two to three years what takes 10 years in the U.S., providing investors little certainty. This action is a step in the right direction to return U.S. mining to global competitiveness."

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SME is a professional society (nonprofit 501(c)(3) corporation) whose members represent all professions serving the mining, minerals and underground construction industries in more than 100 countries. SME members include engineers, geologists, metallurgists, educators, students and researchers. SME advances the worldwide minerals community through information exchange and professional development.

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*SME exists to be the premier resource and advocate for the mining community.
For further details, see www.smenet.org*