

PRESS RELEASE



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Quebec leads provinces with commitment to implement payment disclosure through securities regulations

RRTWG congratulates Quebec for the commitment in the 2014 Budget to work with Ottawa on Prime Minister Harper's Transparency Commitment

OTTAWA, June 5, 2014—The Resource Revenue Transparency Working Group (RRTWG) today congratulated the Government of Quebec for its commitment in yesterday's budget to "work with the Autorité des marchés financiers to implement this initiative in Québec."

This week, Quebec becomes the first province to publicly support the federal government in its efforts to promote transparent and responsible resource revenue management. This is a significant step toward aligning Canadian disclosure standards with those in the US and EU, which have implemented disclosure rules through securities regulation. Quebec's budget announcement follows a Canadian government commitment to enhance extractive sector payment transparency, announced by Prime Minister Stephen Harper in the June 2013 run-up to the G8 Summit.

The RRTWG would like to acknowledge and thank the Quebec Mining Association, in particular the QMA's President and CEO, Ms. Josée Méthot, for her efforts in support of the RRTWG, and Quebec civil society, who have been actively promoting increased transparency in the resource sector.

The Working Group—consisting of the Mining Association of Canada (MAC), the Prospectors and Developers Association of Canada (PDAC), Publish What You Pay-Canada (PWYP-Canada), and the Natural Resource Governance Institute (NRGI) (formerly Revenue Watch Institute)—developed and finalized recommendations for Canada's mining sector on the reporting of payments to governments. These recommendations are the result of more than a year of multi-stakeholder consultations across Canada, and take into account expert guidance and a substantial public comment process. The recommendations provide Canada's federal and provincial governments with a blueprint for a payment reporting framework that will serve the needs of the data's end-users, such as citizens, governments and investors, but also those of the reporting companies.

Government implementation of the RRTWG recommendations will provide citizens around the world with valuable information about payments from companies to governments in countries that produce minerals. Increased transparency will allow citizens and media to hold their governments to account for the revenues generated from mining activities and help to ensure that these revenues contribute to sustainable development and poverty reduction. For example, the Africa Progress Panel stated that Africa is home to 30 percent of the world's mineral reserves, yet resource-rich African states still lag in almost all development indicators. Enhanced payment transparency is critical to ensuring that governments mobilize natural resource revenues to fight poverty and promote development.

For the full text of the recommendations, visit www.pwyp.ca.

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About MAC

The Mining Association of Canada is the national organization for the Canadian mining industry. Its members account for most of Canada's production of base and precious metals, uranium, diamonds, metallurgical coal, mined oil sands and industrial minerals and are actively engaged in mineral exploration, mining, smelting, refining and semi-fabrication. Please visit www.mining.ca.

About PDAC

The Prospectors & Developers Association of Canada (PDAC) is a national association representing the mineral exploration and development industry with over 10,000 individual and corporate members. The PDAC exists to promote a responsible, vibrant and sustainable Canadian mineral exploration and development sector. The PDAC encourages leading practices in technical, environmental, safety and social performance in Canada and internationally. The PDAC also hosts the mineral industry's largest annual convention in downtown Toronto. The PDAC 2014 Convention will take place from March 2 to March 5.

About PWYP-Canada

Publish What You Pay Canada is the Canadian coalition of Publish What You Pay, a global network of over 700 civil society organizations united in their call for oil, gas and mining revenues to form the basis for development and improve the lives of citizens in resource-rich countries. Please visit www.pwyp.ca and www.publishwhatyoupay.org

About the Natural Resource Governance Institute

The Natural Resource Governance Institute, an independent, non-profit organization, helps people to realize the benefits of their countries' oil, gas and mineral wealth through applied research, and innovative approaches to capacity development, technical advice and advocacy. We work with government ministries, civil society organizations, journalists, legislatures, private sector actors, and international institutions to promote accountable and effective governance in the extractive industries. The Natural Resource Governance Institute is the result of a merger between the Revenue Watch Institute and the Natural Resource Charter. To learn more visit www.resourcegovernance.org.