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Mining Companies May Not Total Inferred Mineral Resources With Other Resource Categories: SEC Guidance

September 17, 2025 – Cross-Border Counselor
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In a recent development for the reporting of mineral resources, it's come to our attention that the SEC's staff has taken the position that a mining company subject to the SEC's disclosure standards under Subpart 1300 of Regulation S-K cannot report "total" mineral resources in a way that would aggregate inferred resources together with any other category of resources, even if figures for measured, indicated, inferred, and measured + indicated resources are otherwise separately disclosed as required by Subpart 1300.

While we understand that Canadian regulators have taken a similar position under Canada's National Instrument 43-101, the SEC has, for the most part, allowed Subpart 1300 issuers to supplement required disclosures with additional voluntary disclosures. However, it appears that on this specific issue, the SEC does not view it as permissible to aggregate inferred resources with any other category of resources. Issuers that are subject to Subpart 1300 and that have previously disclosed a "total" resources figure in their SEC filings that aggregates inferred resources with any other category of resources should discontinue this practice if they do not wish to receive an SEC comment letter on this issue.

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