

**NEWS RELEASE**

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**SME releases 2014 Guide for Reporting Exploration Results**  
*Recommended as an industry standard for reporting resources and reserves*

The Resources and Reserves Committee of the Society for Mining, Metallurgy & Exploration Inc. (SME) has released the *2014 Guide for Reporting Exploration Results, Mineral Resources and Mineral Reserves*. First published in 1992, the Guide has been updated periodically to reflect current international standards for reporting, industry best practices and the mission of the U.S. Securities and Exchange Commission (SEC), which is to protect investors and to maintain the integrity of the securities markets.

“The principles governing the development and application of this Guide are transparency, materiality and competence,” said SME Executive Director David L. Kanagy. “The Guide has been approved by the SME Board of Directors and is strongly recommended for use by members of the Society for the reporting of resources and reserves by U.S. mining companies.”

The SME Resources and Reserves Committee has been working for more than a decade to encourage the SEC to update the disclosure requirements of the SEC’s Industry Guide 7 (IG7) for U.S. mining companies to bring them in line with those of the rest of the world. The IG7’s mineral reporting and disclosure standards have become increasingly outdated and out-of-sync with those used internationally. As a result U.S.-based mining companies and their investors suffer competitive disadvantage.

SME filed a petition for rulemaking with the SEC in 2012 requesting the SEC update IG7 using the SME Guide as a model. In June of 2014, the SEC began the process of updating IG7 by calling for applications for an academic Fellow to work with the Commission in Washington, D.C., and to aid senior staff in reviewing the public company disclosure requirements. The outcome of this project will positively affect the U.S. mining industry for decades to come. Reforming IG7 will be a substantial step in supporting the U.S. mining industry and advancing economic growth and job creation. A copy of the SME 2014 Guide can be downloaded from the Committee’s webpage <http://ow.ly/ze5aT>.

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SME is a professional society (nonprofit 501(c)(3) corporation) whose more than 15,000 members represent all professions serving the minerals industry 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 resource and advocate for the mining community.*  
*For further details, see [www.smenet.org](http://www.smenet.org)*