

The Secretary Ontario Securities Commission
20 Queen Street West 22nd Floor,
Box 55 Toronto, Ontario M5H 3S8
Fax: 416-593-2318

Dear Secretary:

I am submitting comments on the proposed National Instrument 51-107 *Disclosure of Climate-related Matters* (the **Proposed Instrument**) and its companion policy (the **Proposed Policy**).

I am involved with a junior / resource exploration company. There are several hundred junior exploration / resource companies that are publicly trading and domiciled in Canada. If the company traded on an exchange other than a Canadian exchange, are they under the same reporting requirements for NI 51 107 ??

The reporting requirements for a junior exploration / resource company should not be the same as those for a major mining company. Junior exploration companies do not produce GHG as they are not in the process of processing any commodity for sale.

If a junior exploration / resource company is involved in the exploration for critical metals (cobalt, copper, vanadium, manganese etc) that are needed in industrial applications (such as electric vehicles, solar panels etc) which are warranted or mandated by governments to aid in the reduction of GHG emissions, then that company should be exempt from Policy NI 51-107.

There are costs associated with reporting for NI 51 – 107. If the requirement that NI 51 107 requires this to be audited in the year end financials, then this is a substantial added cost. There should be exemptions for junior exploration / resource companies.

I strongly suggest that there be free webinars regarding reporting for small companies such as junior exploration / resource companies. These should be initiated by the provincial securities commissions.

I strongly suggest that examples of any reporting forms be published and downloaded for use by companies.

As this is a (proposed) policy, who will be monitoring all these reports ?? It would appear that the various exchanges will have to hire additional staff.

I look forward to your reply regarding my concerns.

Yours truly
Bruce Downing, MSc, PGeo, FGC, FEC(hon)