

February 16, 2022

To the Secretary of the Ontario Securities Commission,

Thank you for your invitation to provide comment on the proposed National Instrument 51-107 Disclosure of Climate-related Matters. Skeena Resources is overall supportive of the proposal and would like to provide the following comment in response to the proposal itself and some of the specific questions contained in the Request for Comment:

1. We are supporters of the Task Force on Climate-related Financial Disclosures (TCFD) and view this as increasingly important disclosure for both financial and non-financial reasons.
2. We are currently developing our own TCFD-aligned disclosures and will be disclosing our GHG emissions calculated in accordance with the GHG Protocol for FY2021.
3. We are not currently conducting a robust climate scenario analysis (beyond projections of carbon taxes). We plan to do so in future years however overall see this disclosure typically as more qualitative and subjective, and less universally relevant across companies. We agree that scenario analysis should not be required under the Proposed Instrument.
4. To our knowledge, there would be no reason for companies not to disclose their GHG emissions (even if they were nil/trivial) apart from consideration of not putting undue burden on smaller companies, such as venture issuers or those below an agreed-upon market capitalization threshold.
5. Scope 1 and Scope 2 emissions are relatively straightforward to calculate and should be required.
6. Many categories of Scope 3 emissions (under the GHG Protocol) are very difficult to calculate and often outside of a company's control and should not be required disclosure.
7. To our knowledge, the GHG Protocol is appropriate for all reporting issuers.
8. Without some level of assurance there would very likely be a high degree of error in disclosures, given the relative novelty of this subject matter for most companies. A limited assurance (i.e., not reasonable assurance) would be beneficial and not overly burdensome if relief was given to venture issuers.
9. Exempting venture issuers or on the basis of criteria such as market cap, # of employees, revenue (similar to requirements to report under Canada's Extractive Sector Transparency Measures Act) should be allowed.

We appreciate the opportunity to provide this comment and are happy to provide any clarification you may require.

Best regards,

Chris Tucker
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Skeena Resources