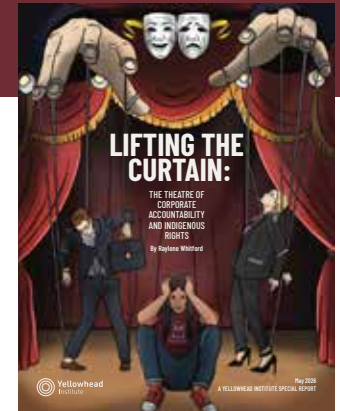


How do Canadian Corporations Talk about Reconciliation?

This resource is drawn from the Yellowhead Special Report, *Lifting the Curtain: The Theatre of Corporate Accountability and Indigenous Rights*. It spotlights an analysis of the 220 companies on the Toronto Stock Exchange (TSX) index between March and May of 2025 compiled from corporate websites, sustainability reports, Management's Discussion and Analysis (MD&A), financial statements, and Reconciliation Action Plans (Whitford 2026).



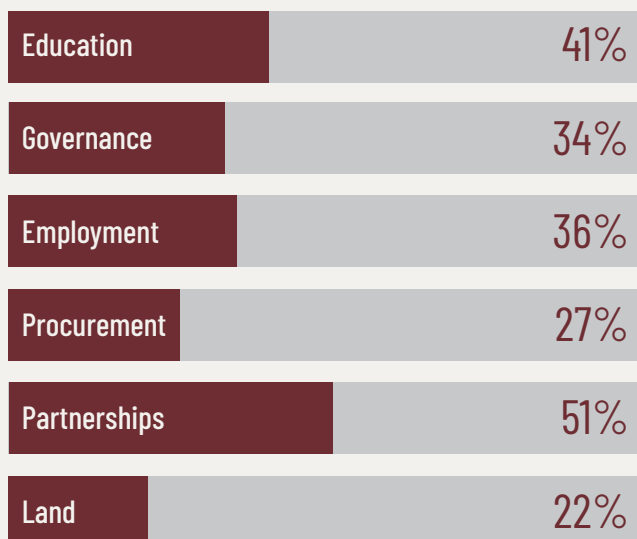
Of the 220 TSX indexed companies reviewed, 70% disclosed at least some activity related to Indigenous Peoples' rights and interests across six pillars.

Yet disclosure itself was uneven. While 85% of companies published a sustainability report, only 5% – just 12 companies – published a Reconciliation Action Plan.

Companies disclosed activities across an average of 2.2 of the six pillars. However, when Indigenous Peoples were identified as a "material" topic, disclosures increased to an average of 3.8 pillars.

In other words: when Indigenous issues became financially or reputationally significant to the company, reporting expanded. But more disclosure does not necessarily mean deeper accountability.

% of companies that disclosed at least one activity related to Indigenous peoples within each pillar



VISIBILITY WITHOUT ACCOUNTABILITY

The clearest pattern across the data was not absence, but concentration. Companies most often disclosed the "good news" stories.

Community sponsorships appeared in 34% of reports, alongside one-off cultural awareness training in 29%, and commemorations such as Orange Shirt Day in 26%.

Yet, very few companies disclosed whether these efforts were embedded structurally: only 4% set a participation target for training; and only 1% reported requiring regular, mandatory training for all employees.

The same pattern appeared across employee, procurement, and partnership metrics.

In Employment:

- 23% disclosed Indigenous representation in the aggregate workforce, while
- Only 3% set overall employment targets, and
- Only 1% set targets by employment level.

In Procurement:

- 27% reported some form of engagement with Indigenous suppliers or businesses
- 13% disclosed actual spend
- But only 3% publicly disclosed Indigenous procurement targets

In Partnerships:

- 34% reported some type of community sponsorship
- 28% mentioned offering scholarships, and
- 17% cited having some type of impact benefit agreement

Only 8% of companies reported having Indigenous shareholders as an asset, and the commercial terms, ownership percentages, and governance rights related to any partnerships were seldom disclosed.

RECOGNITION WITHOUT THE TRANSFER OF POWER

The same pattern runs through governance disclosures. Companies increasingly speak the language of Indigenous inclusion. Board appointments, advisory councils, engagement policies, and organizational memberships give the impression that governance itself is shifting.

Governance-related disclosures were reported by 34% of companies. Within this group:

- 17% reported having a membership with an Indigenous organization (e.g. Canadian Council for Indigenous Business)
- 15% published an Indigenous engagement policy, and the quality of these policies varied significantly
- 11% reported having Indigenous representation on their board
- 5% reported an Indigenous Advisory Council; however, many of these companies did not publicly disclose who the members were, what their mandate was, or whether they had any influence beyond being invited into the room

CONSENT DILUTED INTO PROCESS

The limits of disclosure were the most limited in land and consent.

- 15% referenced land-related considerations, such as early engagement or recognition of treaty or unceded territories
- 5% referenced collaboration with Indigenous Peoples in environmental monitoring
- 9% of companies said they would “strive” to obtain Free, Prior, and Informed Consent (FPIC) from impacted Nations, but stopped short of saying projects would not proceed without it
- Only 2% committed to obtaining FPIC prior to commencing any new projects

Notably, no companies disclose:

- whether consent was obtained or maintained for existing operations
- the conditions attached to agreements with Nations
- whether processes existed for Nations to revisit or withdraw consent

So, consent is not absent; it is rewritten, appearing as a process rather than a requirement, an aspiration rather than an obligation.

WHEN PERFORMANCE FAILS

Corporate reporting does not simply make Indigenous Peoples visible. It situates them within narratives structured by the corporation. Engagement, partnership, and participation are repeatedly documented, while unresolved conflict, withheld consent, and Indigenous jurisdiction recede from view.