

Disclosure under PSP Investments’ Conflicts of Interest Policy

Public Sector Pension Investment Board (“PSP Investments”) has established a policy to address the risk of any real, potential or perceived conflicts of interest in the context of the services provided by Canada Growth Fund Investment Management Inc. to Canada Growth Fund Inc. (“CGF”), requiring PSP Investments and CGF to disclose where they have overlapping investments.

On February 19, 2026, CGF announced a commitment to invest up to US\$85 million (~C\$116 million) as part of a broader transaction for the acquisition and turnaround of the Thompson Mine Complex (the “Thompson Mine”). CGF’s investment is being pursued in partnership with Exiro Minerals Corp. (“Exiro”), Orion Resource Partners LP (“Orion”), and Vale Base Metals (“Vale Base Metals” and together with CGF, Exiro and Orion, the “Consortium”). The Consortium will capitalize a new company, Exiro Nickel Company Inc., which will acquire the Thompson Mine from Vale Base Metals and subsequently invest up to US\$200 million to support an operational turnaround, positioning the asset for long-term profitable production, enhanced balance sheet strength and operational flexibility.

At the time of the approval of the transaction, PSP Investments held (i) an ownership stake in Vale S.A., the ultimate parent company of Vale Base Metals, of approximately 0.1% held through various portfolios in the context of its ordinary course public market activities and (ii) a passive minority limited partner interest, with no investment discretion or decision-making ability, in fund entities managed by Orion.

The foregoing is being disclosed in accordance with [PSP Investments’ Conflict of Interest Policy](#).