

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 May 14, 2025, CGF announced a commitment of approximately \$156 million to Foran Mining Corporation (“Foran”), a company involved in the exploration, development and operation of mineral properties in Canada, alongside co-investors including, among others, Agnico Eagle Mines Limited (“Agnico”) and certain affiliates of Fairfax Holdings Limited (“Fairfax”). The funding will support the construction of Foran’s flagship asset, the 100%-owned McIlvenna Bay Project, which is a polymetallic deposit along the Flin Flon Greenstone Belt and Canada’s only copper and zinc deposit currently under construction.

At the time of the approval of the transaction, PSP Investments held an ownership stake in Agnico, a substantial minority shareholder of Foran, of less than 0.10% through (a) an externally managed portfolio over which PSP Investments has no oversight or discretion and (b) an internally managed benchmark allocation portfolio. PSP Investments also held an ownership stake in Fairfax, a substantial minority shareholder of Foran, of less than 0.05% through an externally managed portfolio over which PSP Investments has no oversight or discretion.

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