

## Canada Growth Fund announces strategic investment in Foran Mining, a Western Canadian-based critical minerals mining company

VANCOUVER, BC, MAY 14, 2025

VANCOUVER, May 14, 2025 - Canada Growth Fund Inc. ("**CGF**") is pleased to announce its cornerstone participation in a \$350M strategic non-brokered private placement (the "Private Placement" or "Offering") by Foran Mining Corporation (TSX: FOM) ("**Foran**" or the "**Company**"), a Saskatchewan-operating copper mining company involved in the exploration, development and operation of mineral properties. CGF has agreed to commit approximately \$156M alongside co-investors including Agnico Eagle Mines Limited (TSX:AEM) ("**Agnico**"), a blue-chip Canadian mining company, certain affiliates of Fairfax Financial Holdings Limited (TSX:FFH) (collectively, "**Fairfax**"), a Canadian holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management, as well as a significant institutional equity investor. Foran's flagship asset is the 100%-owned McIlvenna Bay Project (the "**Project**"), a polymetallic deposit along the Flin Flon Greenstone Belt and is Canada's only copper and zinc deposit currently under construction.

CGF has a mandate to leverage Canada's abundance of natural resources in order to strengthen critical supply chains and support the country's long-term prosperity. Foran's McIlvenna Bay Project is well aligned with CGF's investment mandate as it will drive economic growth and local job creation in northern Saskatchewan and Manitoba and will support the construction of a polymetallic mine that, upon completion, will unlock new critical mineral production in Canada. The Project will support up to 400 permanent jobs and could boost the production of Canadian copper and zinc by up to 4% and 22%, respectively, upon commercial operation.

"Canada has a strategic advantage in critical minerals and CGF is committed to building strong supply chains for these minerals, from extraction to end-use," said Yannick Beaudoin, President and Chief Executive Officer of Canada Growth Fund Investment Management Inc. ("**CGFIM**"), the exclusive investment manager of CGF. "CGF is pleased to participate in this investment alongside top-tier investors and mining operators who share CGF's ambition to better leverage Canada's abundance of natural resources and improve Canada's competitiveness."

CGF's flexible and innovative mandate enables it to invest in projects and companies that advance the development of new or existing supply chains of critical minerals, including through direct equity and debt investments in mining activities and related infrastructure, including processing, manufacturing, and recycling. This commitment to Foran marks CGF's second transaction in the mining sector in less than 6 months, as it looks to accelerate its critical minerals investment strategy to support Canada's national and strategic objectives. At this juncture, CGF is primarily seeking to advance direct equity investments in targeted mining projects and companies well aligned with Canada's Critical Minerals Strategy.

"Advancing a scalable project like McIlvenna Bay takes tenacity, adaptability, and a long-term view. We're committed to making the right decisions to create lasting value - prioritizing smart capital allocation, steady execution, and building the foundation for a scalable, multi-generational operation in a world-class district and jurisdiction," said Dan Myerson, Executive Chairman & CEO of Foran. "Every step forward brings us closer to that vision, and today's financing marks another key milestone. Fairfax and Agnico Eagle are existing cornerstone investors and we are proud and grateful to welcome Canada Growth Fund as a new strategic shareholder of Foran."

The Offering will be completed in two tranches, with details on sizing and closing timing to be provided in due course, and subject to certain customary conditions including, but not limited to, TSX approval. The completion of the second tranche is also subject to approval of the shareholders of Foran.

## Transaction Highlights

- The Offering will consist of the issuance of 116,666,667 common shares of Foran ("Common Shares") at a price of \$3.00 per Common Share for gross proceeds of approximately \$350 million.
- The Offering will consist of a subscription for approximately \$156 million from CGF, approximately \$90 million from Agnico Eagle, approximately \$75 million from certain affiliates of Fairfax, and approximately \$28 million from a significant institutional equity investor. As part of the Private Placement, Foran's Executive Chairman & Chief Executive Officer Dan Myerson will subscribe for approximately \$1 million of the Offering.
- The net proceeds from the Offering will be used to complete construction at McIlvenna Bay, as well as for advancing exploration at near-mine and regional targets.
- The Offering will result in the issuance of a number of common shares that exceeds 25% of the Company's currently issued and outstanding common shares, and as such, is subject to shareholder approval in accordance with the rules of the Toronto Stock Exchange ("TSX"). As a result, the Offering is expected to be completed in two tranches, with the first tranche of approximately \$296 million expected to close on or about May 28, 2025. Closing of the first tranche is subject to customary conditions, including but not limited to the conditional approval of the TSX.

## About the Canada Growth Fund

CGF is a \$15 billion arm's length public investment vehicle that helps attract private capital to build Canada's clean economy by using investment instruments that absorb certain risks, in order to encourage private investment in efficient low carbon projects, technologies, businesses, and supply chains. Further information on CGF's mandate, strategic objectives, investment selection criteria, scope of investment activities, and range of investment instruments can be found on [www.cgf-fcc.ca](http://www.cgf-fcc.ca).

For CGF's Media relations, contact [mediacgf@cgf-fcc.ca](mailto:mediacgf@cgf-fcc.ca).

## About Canada Growth Fund Investment Management

In Budget 2023, the Government of Canada announced that PSP Investments, through a wholly-owned subsidiary, would act as the asset manager for CGF. CGFIM has been incorporated to act as the independent and exclusive asset manager for CGF.

## About Foran Mining

Foran Mining is a copper-zinc-gold-silver exploration and development company, committed to supporting a greener future and empowering communities while creating value for our stakeholders. The McIlvenna Bay project is located entirely within the documented traditional territory of the Peter Ballantyne Cree Nation, comprises the infrastructure and works related to development activities of the Company, and hosts the McIlvenna Bay Deposit and Tesla Zone. The Company also owns the Bigstone Deposit, a resource-development stage deposit located 25 km southwest of the McIlvenna Bay Property.

The McIlvenna Bay Deposit is a copper-zinc-gold-silver rich VHMS deposit intended to be the centre of a new mining camp in a prolific district that has already been producing for 100 years. The McIlvenna Bay Property sits just 65 km West of Flin Flon, Manitoba, and is part of the world class Flin Flon Greenstone Belt that extends from Snow Lake, Manitoba, through Flin Flon to Foran's ground in eastern Saskatchewan, a distance of over 225 km.

The McIlvenna Bay Deposit is the largest undeveloped VHMS deposit in the region. The Company filed its NI 43-101 compliant 2025 Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada (the "**2025 Technical Report**") on March 12, 2025, with an effective date and report date of March 12, 2025, outlining a mineral resource in respect of the McIlvenna Bay Deposit estimated at 38.6 Mt grading 2.02% CuEq in the Indicated category and an additional 4.5 Mt grading 1.71% CuEq in the Inferred category. Investors are encouraged to consult the full text of the 2025 Technical Report which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

The Company's head office is located at 409 Granville Street, Suite 904, Vancouver, BC, Canada, V6C 1T2. Common Shares of the Company are listed for trading on the TSX under the symbol "FOM" and on the OTCQX under the symbol "FMCXF".

## **Advisors**

Stikeman Elliott LLP, Wood Mackenzie, and SRK Consulting (Canada) Inc. acted as legal, commercial, and technical advisors to CGF and CGFIM in connection with CGF's investment.

McCarthy Tétrault LLP acted as legal advisors to Foran with the transaction.

## **PSP Investments' Conflict of Interest Policy**

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 CGFIM to CGF, requiring PSP Investments and CGF to disclose where they have overlapping investments.

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 has no oversight or discretion.

The foregoing is being disclosed in accordance with PSP Investments' Conflicts of Interest Policy.

## **Early Warning Information**

### **Canada Growth Fund Announces Acquisition of Common Shares of Foran Mining**

Canada Growth Fund Inc. ("CGF") announces that it has entered into a subscription agreement dated May 14, 2025 with Foran Mining Corporation ("Foran" or the "Company"), to acquire 52,000,000 common shares of Foran (the "Common Share") at a price of \$3.00 per Common Share for aggregate gross proceeds to the Company of \$156,000,000 (the "Investment"). The Company has also announced that in addition to the Investment, the Company had entered into agreements with Agnico Eagle Mines Limited ("Agnico Eagle"), Fairfax Financial Holdings Limited ("Fairfax"), a significant institutional equity investor, and Foran's Executive Chairman & Chief Executive Officer Dan Myerson to issue a further 64,666,667 Common Shares concurrently with the Investment (the "Concurrent Investment"). The aggregate gross proceed to Foran of the Investment and Concurrent Investment are expected to be \$350,000,001.

The Investment and the Concurrent Investment are expected to close in two tranches. The first tranche is expected to consist of the issuance of 43,904,154 Common Shares to CGF and an aggregate of 54,598,755 Common Shares to Agnico Eagle, Fairfax, a significant institutional equity investor, or Mr. Myerson for aggregate gross proceeds of \$295,508,727. The second tranche is expected to consist of the issuance of 8,095,846 Common Shares to CGF and an aggregate of 10,067,912 Common Shares to Agnico Eagle, Fairfax, a significant institutional equity investor, or Mr. Myerson for further aggregate gross proceeds of \$54,491,274.

Completion of the Investment and Concurrent Investment remain subject to certain customary conditions including exchange approval and approval of the second tranche by shareholders of the Company.

Immediately prior to entering into the Subscription Agreement, CGF did not beneficially own or control any Common Shares or other securities of the Company. As a result of entering into the Subscription Agreement CGF is deemed to have acquired 52,000,000 Common Shares, representing: (a) 11.7% of the issued and outstanding Common Shares, prior to the issuance of any Common Shares to Agnico Eagle, Fairfax, a significant institutional equity investor, or Mr. Myerson pursuant to the Concurrent Investment; or (b) 10.2% of the issued and outstanding Common Shares, after giving effect to the issuance of 64,666,667 additional Common Shares to Agnico Eagle, Fairfax, a significant institutional equity investor, or Mr. Myerson pursuant to the Concurrent Investment.

CGF acquired the Common Shares for investment purposes only. Depending upon market conditions and other factors, including pursuant to a 12 month lock-up provision and certain rights granted to CGF under the investor rights agreement that CGF expects to enter into with the Company, CGF may, from time to time, acquire or dispose of additional securities of the Company, in the open market, by private agreement or otherwise, or acquire interests in or enter into related financial instruments involving securities of the Company.

The Company's head office is located at 409 Granville Street, Suite 904, Vancouver, BC, Canada, V6C 1T2. Common Shares of the Company are listed for trading on the TSX under the symbol "FOM" and on the OTCQX under the symbol "FMCXF".

A copy of CGF's early warning report with respect to the Investment will be filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). For more information or to obtain a copy of the report, please contact Ms. Erin Flanagan, Senior Director, Canada Growth Fund Investment Management Inc., the exclusive manager of CGF, at (514) 937-2772. The principal place of business of CGF is located at: c/o Canada Growth Fund Investment Management Inc., 1250 René Lévesque Blvd. West, Suite 1400, Montréal, Québec, H3B 5E9.