



CANADA INDIGENOUS LOAN
GUARANTEE CORPORATION

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A Subsidiary of
Canada Development Investment Corporation

2026-2030 CORPORATE PLAN SUMMARY

October 31, 2025

Canada Indigenous Loan Guarantee Corporation
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CONTENTS

1. Executive Summary	3
2. Overview	4
2.1 Mandate	4
2.2 Key Legislative and Regulatory Authority	4
2.3 Related federal, provincial and territorial programs	5
3. Operating Environment	7
3.1 Internal Environment & Progress to Date	7
3.1.1 Progress to Date	7
3.1.2 Staffing and Resources	9
3.2 External Environment	9
3.2.1 Current Economic Environment	9
3.2.2 Provincial Indigenous Loan Guarantee Programs	10
3.2.3 Positioning Relative to Other Federal Initiatives	10
3.2.4 Partnerships with Lenders and Industry	11
3.3 Market Overview	12
4. Main Objectives, Risks and Expected Results	13
5. Financial Section	15
5.1 Overview	15
5.2 Funding	15
5.3 Key Assumptions	15
Appendix A – Direction from Responsible Minister	17
Appendix B – Corporate Governance Structure	19
Appendix C – Chief Financial Officer Attestation	20
Appendix D – Financial Statements and Budgets	21
Appendix E – Compliance with Legislative and Policy Requirements	24
Appendix F – Government Priorities and Direction	26



1. EXECUTIVE SUMMARY

The Canada Indigenous Loan Guarantee Corporation (“CILGC”) is a federal Crown corporation and a wholly-owned subsidiary of Canada Development Investment Corporation (CDEV). CILGC was established to deliver the Indigenous Loan Guarantee Program (ILGP), unlocking access to capital for Indigenous Peoples seeking ownership stakes in major projects, and in turn fostering economic reconciliation, self-determination and the construction and development of major projects in Canada.

By providing loan guarantees backed by the Government of Canada, CILGC empowers Indigenous Peoples to overcome historic barriers, such as those imposed by the Indian Act, and become meaningful equity partners in major projects across Canada. This initiative directly responds to long-standing calls from Indigenous leaders to address the gap in affordable financing and ensure Indigenous Peoples can share in the benefits of projects on their lands.

First launched in 2024, ILGP is a federal initiative that supports Indigenous economic reconciliation and the Prime Minister’s promise to build major economic infrastructure in Canada in close collaboration with rights holders. In March 2025, the Government doubled ILGP’s initial allocation of \$5 billion to \$10 billion and broadened its scope to sectors outside of energy and natural resources, underscoring the importance of ILGP in unlocking Canada’s economic potential.

CILGC anticipates a transformative impact on Indigenous economic participation in Canada. The loan guarantees issued by CILGC will facilitate Indigenous ownership in projects that were previously out of reach, yielding direct financial benefits (e.g. equity income and dividends) and long-term wealth creation for participating communities.



2. OVERVIEW

2.1 Mandate

The Canada Indigenous Loan Guarantee Corporation (CILGC) was created to facilitate Indigenous equity participation in major projects by delivering the Indigenous Loan Guarantee Program (ILGP). CILGC's mandate (the "Mandate") is to provide loan guarantees that help Indigenous Peoples secure affordable financing and become co-owners of major projects across Canada.

By leveraging the federal government's credit rating, these guarantees lower borrowing costs for Indigenous partners, enabling them to acquire equity stakes that yield community benefits for generations. In essence, CILGC exists to advance Indigenous economic self-determination through meaningful ownership in projects that generate wealth and opportunity, thereby fulfilling a critical aspect of Canada's economic reconciliation agenda.

CILGC can also play an important role in getting projects built by allowing Indigenous Peoples to lead projects or enter into meaningful partnerships with proponents earlier in the project's lifecycle.

CILGC's activities include engaging with applicants, conducting investment analysis and due diligence, negotiating guarantee agreements, recommending loan guarantees for the approval of the Minister of Finance, and administering the portfolio of outstanding guarantees. This mandate is carried out with a disciplined, commercial approach to ensure that each guarantee supports a sound business venture and delivers value to Indigenous communities and to Canada as a whole.

2.2 Key Legislative and Regulatory Authority

CILGC was established pursuant to a decision in Budget 2024, which was confirmed through legislation in the Budget Implementation Act, 2024, No. 1 - S.C. 2024, c. 17 (Section 261). This legislation confirmed the total available guarantee amount of \$5 billion, and provides the Governor in Council with the authority to increase the amount of guarantee authority on the recommendation from the Minister of Finance.

In March 2025, the Government doubled the ILGP to \$10-billion and expanded its scope. Order in Council PC Number: 2025-0458 was published on March 23, 2025 to confirm these expanded authorities.

CILGC is a wholly-owned subsidiary of CDEV and was incorporated in December 2024 under the Canada Business Corporations Act. CDEV is its sole shareholder. As a result, CILGC falls under CDEV's group governance structure and ultimately reports to Parliament through the Minister of Finance. CILGC is an agent Crown corporation, meaning that all guarantees are backed by the Government of Canada, and that CILGC's obligations effectively carry the full faith and credit of His Majesty in right of Canada.



The terms and conditions of the ILGP guide CILGC's operations and were provided to the Minister of Finance in March 2025 and updated in August 2025. The terms and conditions set out the framework for how federal guarantees are structured and managed within CILGC. They outline eligibility criteria, the rights and obligations of the Federal Guarantor, including security, subrogation, and cure rights, the forms of guarantees, issuance and monitoring fees, stacking with provincial programs, and monitoring and governance processes.

2.3 Related federal, provincial and territorial programs

CILGC operates alongside several federal and provincial initiatives that promote Indigenous economic participation in major projects. While each program differs in its scope, sectoral focus, and financial instrument (e.g., guarantees, concessional loans), they offer support to Indigenous communities seeking to acquire equity or participate in major economic ventures. The table below summarizes the most relevant programs.

The Strategic Financing Framework that was announced in Budget 2025 directs CILGC to prioritize eligible applications for projects that are referred by the Major Projects Office. The Strategic Financing Framework also clarifies roles and responsibilities in areas of overlapping mandates. It specifies that "CILGC should lead in Indigenous participation".



Jurisdiction	Program and description
Federal	<p>Canada Infrastructure Bank – Indigenous Equity Initiative</p> <p>Launched in 2023 to support Indigenous equity participation in CIB-funded infrastructure projects. Offers long-term, low-cost loans to reduce the cost of capital for Indigenous communities.</p>
	<p>Export Development Canada – Export Guarantee Program</p> <p>Provides loan guarantees to financial institutions for exporters across Canada. While not specific to Indigenous clients, Indigenous-owned businesses can access the program to secure financing for eligible export activities.</p>
Ontario	<p>Indigenous Opportunities Financing Program</p> <p>Established in 2009 to support Indigenous participation in major infrastructure and energy projects through provincial loan guarantees.</p> <ul style="list-style-type: none"> • Total authority: \$3 billion (increased from \$1 billion in 2025) • Over \$500 million issued across more than 10 guarantees • Mandate expanded in 2025 beyond the electricity sector
Alberta	<p>Alberta Indigenous Opportunities Corporation</p> <p>Established in 2019 to enable Indigenous equity investments in resource and infrastructure projects.</p> <ul style="list-style-type: none"> • Total authority: \$3 billion (increased from \$1 billion in 2024) • Sector scope expanded in 2021 and 2024 to include natural resources, agriculture, transportation, telecommunications, and tourism
Saskatchewan	<p>Saskatchewan Indigenous Investment Corporation</p> <p>Established in 2022 to support Indigenous equity participation in value-added resource sectors.</p> <ul style="list-style-type: none"> • Total authority: \$75 million; no guarantees issued to date • Sector scope includes forestry, mining, oil and gas, energy production, and value-added agriculture
Manitoba	<p>Manitoba Indigenous Loan Guarantee Program</p> <p>Launched in 2025 to support Indigenous equity participation in large-scale energy and infrastructure projects.</p> <ul style="list-style-type: none"> • Total authority: \$300 million • Created in part to support participation in Manitoba Hydro’s Wind Power procurement • No guarantees issued to date



3. OPERATING ENVIRONMENT

3.1 Internal Environment & Progress to Date

3.1.1 Progress to Date

CILGC's key milestones to date are:

- **April 2024:** Budget 2024 announced ILGP with an initial \$5-billion allocation focused on natural resource and energy sectors.
- **December 2024:** CILGC was incorporated.
- **March 2025:** CILGC inaugural Board Chair, Michael Bonshor, was appointed.
- **March 2025:** The program was doubled to \$10 billion and expanded to include major projects across all sectors of the economy (excluding gaming).
- **May 2025:** CILGC announced its first loan guarantee.
- **July 2025:** CILGC announced the appointment of a CFO, Annie Sismanian.

CILGC is in its formative stage, leveraging CDEV's infrastructure, expertise and capacity as it delivers ILGP. The CEO of CDEV is acting as the CEO of CILGC, with key members of the CDEV Executive Leadership team playing key roles, including the Vice President and Head of Advisory and Execution; the Corporate Secretary and General Counsel; the Chief Financial Officer; the Vice President (who leads external engagement and corporate strategy); the Vice President and Head of Communications and Public Affairs, and the Vice President and Head of Human Resources. These executives are supported by members of their team, whose time allocation to CILGC and ILGP ranges from 25% to 100%. CDEV has been augmenting its team to meet the demands of this new mandate. A key internal priority is to ensure there is sufficient capacity and expertise to effectively oversee CILGC.

CDEV has also retained specialized advisors to support key stand-up activities including financial advisors, external legal counsel and a management consulting company to help develop the basic infrastructure (including program management tools, a client relationship management system, and draft procedures); an investment bank to inform the form of guarantee and ensure that it is as efficient as possible; a law firm to establish the key terms of the guarantee and a template term sheet; and an Indigenous-owned communications firm to develop CILGC's branding and website. These steps help ensure that the new corporation will have a solid foundation. CDEV will recover these costs from CILGC as it generates revenue.



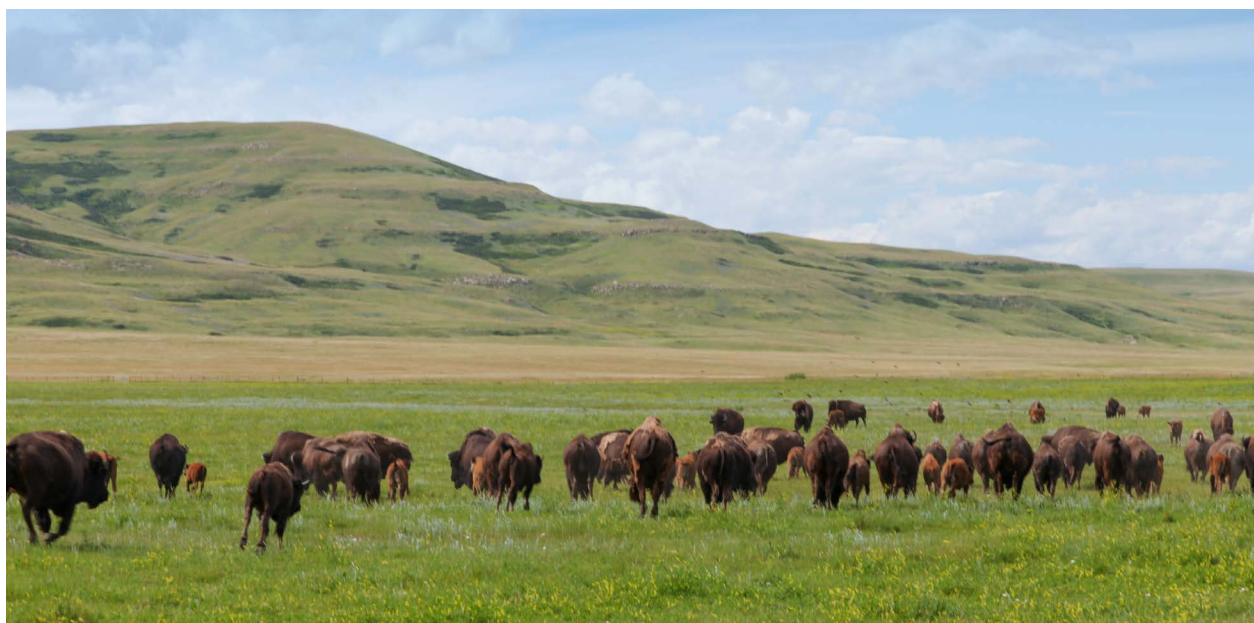
CDEV and CILGC are currently advancing some preliminary organizational design work in order to inform some of the short-term staffing actions. The CEO of CILGC will play a key role in leading the organizational design and recruiting a team capable of executing on CILGC's mandate. Engagement to build program awareness in the market has been an early priority for CILGC. The team has been conducting proactive outreach to potential Indigenous applicants and key players, leveraging existing events and conferences. CDEV and CILGC have participated in approximately 20 relevant conferences as either panelists or keynote speakers and have had well over 200 meetings with prospective applicants and their partners.

This engagement has led to 25 applications and to launching due diligence on 8 applications. At the same time, CDEV and CILGC are actively liaising with provincial loan guarantee programs to learn from their experiences and are actively collaborating on live applications for loan guarantees. Collectively, these internal activities – securing talent, developing frameworks, and proactive engagement – constitute significant progress in ensuring CILGC delivers ILGP effectively.

Eligibility assessment:

The Government decided that two key conditions must be met in any application as a condition of eligibility.

First, applicants must be rights holders under Section 35 of the Constitution Act, 1982, which affirms the rights of Indigenous Peoples in Canada. This includes First Nations, Inuit, and Métis with either established or potential Section 35 rights and their wholly-owned subsidiaries.



Second, the location of the proposed asset or project for which a loan guarantee is sought must overlap with the traditional territory of the applicant. In other words, it must have an impact on their Section 35 rights. If it is an existing asset, it must have had an impact on their Section 35 rights when it was constructed. In cases where the applicant is a consortium, at least 25% of the investment value must be contributed by Indigenous Peoples whose Section 35 rights are geographically impacted by the project.

3.1.2 Staffing and Resources

As CILGC is in its formative state, CDEV's executive leadership team has been leading the stand-up activities of ILGP as well as providing most of the operational capacity, as they have commercial and financial expertise as well as proper governance oversight to help carry out the Mandate. CILGC also relies entirely on CDEV's capacity for corporate functions, such as legal services, human resources, and communications. Some CDEV staff are currently 100% dedicated to ILGP, although the allocation of their time can depend on the workload and demands of ILGP. Consistent with the Government's decision that CILGC operate on a cost-recovery basis, these costs will be recovered by CDEV over time as CILGC collects revenues from its loan guarantees.

CILGC is beginning to build its own capacity, with the appointment of its Chief Financial Officer in July 2025 and plans to add dedicated staff over the course of the next 18 months to effectively deliver the program. We would expect that CILGC would rely on CDEV's capacity to some extent in its first years, in order to make the most efficient use of funds, with the goal of CILGC being a mostly stand-alone entity by the end of 2026.

3.2 External Environment

3.2.1 Current Economic Environment

The federal government's ongoing emphasis on investment in major projects and Indigenous economic participation provides a supportive backdrop. There is strong momentum to involve Indigenous communities in the economics of major projects within their traditional territories. CILGC is positioned to facilitate Indigenous equity investment, despite higher interest rates and capital costs in the market.

The broader economic climate in Canada presents both challenges and opportunities for CILGC's mandate. Over 2022 to 2024, interest rates rose significantly as the Bank of Canada fought inflation, raising the cost of borrowing for large projects. Going forward, forecasts suggest rates may stabilize or even decline slightly by 2026, with base rates trending back towards typical levels mid-year. This environment – characterized by higher borrowing rates – underscores the value of loan guarantees in unlocking affordable capital to Indigenous Peoples. By reducing lenders' risk, ILGP guarantees can lower borrowing costs for Indigenous partners.



3.2.2 Provincial Indigenous Loan Guarantee Programs

CILGC's external landscape includes several analogous programs at the provincial level. Ontario, Alberta, Saskatchewan, and Manitoba have each established Indigenous loan guarantee programs in recent years, and in 2024 British Columbia announced plans for a new program. These provincial programs demonstrate the demand and use case for Indigenous loan guarantees. Ontario and Alberta's programs have already facilitated several major deals, though their scope is sometimes more restrained – for example, Manitoba's new program was exclusively developed to support First Nations and Métis participation in Manitoba Hydro's call for wind power.

ILGP is designed to complement (and “stack”) with these initiatives, and minor legislative changes to CILGC's enabling legislation would facilitate stacking with provincial programs. By offering a larger, nationwide guarantee envelope and by accepting a wider range of project types, ILGP will help fill the gaps and ensure Indigenous communities in all regions can access support, including those pursuing some projects that are outside of provincial mandates. In short, CILGC's program builds on lessons from provinces—confirming that loan guarantees are effective for facilitating Indigenous equity ownership in major projects. CILGC actively engages with provincial programs to align, where possible. This cooperative approach will allow Indigenous applicants to stack guarantees (i.e., secure both federal and provincial loan guarantees on a single investment), which therefore leverages existing programs without duplicating efforts.

3.2.3 Positioning Relative to Other Federal Initiatives

Within the federal government, CILGC addresses a unique issue. It is the only federal program dedicated specifically to backing Indigenous commercial investments via loan guarantees, directly responding to calls from Indigenous communities to improve access to affordable capital. In this way, ILGP is a key instrument of Canada's economic reconciliation strategy—complementing grant-based programs and Indigenous capacity-building initiatives by focusing on large-scale, revenue-generating projects.

CILGC's activities align with broader federal government initiatives including its objective to advance major projects, including key infrastructure and corridor projects, bringing Canadian natural resources and commodities to domestic and international markets, and building cleaner and more affordable electricity systems.

CILGC's mandate also complements other federal entities like the Canada Infrastructure Bank and the Canada Growth Fund; however, those organizations are not specifically tailored to Indigenous equity participation, a gap which CILGC uniquely addresses. In some cases, CILGC may need to provide a loan guarantee alongside the Canada Infrastructure Bank in order to close the funding gap and get projects built. To mitigate the risk of duplication and ensure that CILGC's guarantees work alongside other federal funding, CILGC has a stacking limit of 75 per cent of total federal funding to support project costs. This limit also helps preserve room for private capital and provincial or territorial participation.



In short, CILGC is well positioned within the federal government as a unique tool available to Indigenous communities across Canada and can be complementary with other federal programs. It brings a commercial, Indigenous-focused tool, that advances policy goals and minimizes overlap with other federal programs.

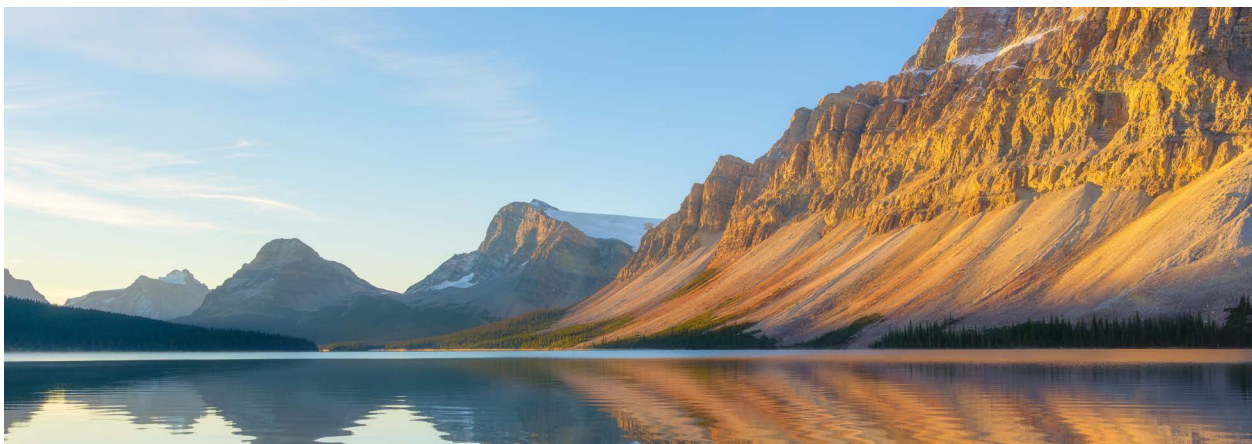
3.2.4 Partnerships with Lenders and Industry

CILGC's success will partially depend on strong partnerships with the private sector – particularly financial institutions and project developers. By design, ILGP requires that Indigenous applicants obtain financing for their equity investment from a lender and/or investor, with the help of a loan guarantee to unlock preferential rates.

This means that close collaboration with banks and other lenders is essential to ensure they fully understand the benefits of the federal guarantee. CILGC hired an investment bank to design some elements of ILGP and proactively engages with lenders on a regular basis to educate them on ILGP terms. The goal is to provide commercial lenders with the knowledge that federally backed guarantees are reliable, thereby encouraging them to extend preferential terms to Indigenous applicants (e.g., lower interest rates, longer terms) than what would otherwise be possible. To date, lenders have been receptive.

CILGC is developing relationships with industry partners. Many resource and infrastructure companies are eager to discuss Indigenous equity ownership in their projects on commercial (or near commercial) terms. CILGC positions ILGP as an enabling tool in these situations, and engagement with project proponents and Indigenous communities early in the deal development stage is aimed at smoothing the path to viable and meaningful deals. Working collaboratively, CILGC acts as a catalyst that brings together Indigenous investors, private capital, and other government supports. However, CILGC prioritizes engagement with Indigenous applicants to ensure that they are fully supportive and aware of the opportunities early in the conversation.

In summary, meaningful partnerships are critical to CILGC in fulfilling its mandate and advancing the federal government's goal of economic reconciliation.



3.3 Market Overview

The pipeline of potential Indigenous-led investments in major projects is extensive and growing quickly. These projects range widely in sector, project phase, size and geography, reflecting the diverse opportunities Indigenous communities are pursuing. Examples include transmission lines, oil and gas pipelines, energy production, forestry, critical minerals and mining, real estate development and more.

Demand for ILGP is driven by a number of factors. Indigenous communities are increasingly presented with opportunities to both partner and lead on major projects across Canada, as project proponents recognize the importance and value of lasting partnerships with Indigenous Peoples. ILGP is expected to unlock substantial new investment in many projects that were once out of reach for Indigenous communities.

There is also strong interest from many sectors including energy production and transmission, and other natural resource sectors. Project owners and developers increasingly seek Indigenous partners, recognizing that Indigenous equity can facilitate project approvals, foster community support, and advance their own reconciliation agendas. In summary, there are favorable market conditions for the program and CILGC expects to receive a large number of applications as the appetite to advance major projects continues to grow, and the awareness of ILGP increases.

Managing this deal flow will be a key challenge. Executing these transactions is complex and time-consuming. Thorough due diligence is required on each application – including financial analysis, risk assessment, legal review and multilateral negotiations. Provincial programs have demonstrated that it can take 6 to 9 months or longer to go from application to a finalized loan guarantee for a single project. In some cases, projects involve large consortia of Indigenous communities which can add complexity and push timelines. In the case of CILGC's first transaction, for example, the asset owner and the consortium needed over 2 years of work to negotiate the terms of the partnership with the First Nations and develop and execute the transaction.

CILGC will continue to strive to “move at the speed of business,” recognizing that commercial opportunities have windows that can close if financing is not secured in time. CILGC's early engagement approach – working with potential applicants as deals are being contemplated – is one strategy to accelerate timelines. Additionally, by leveraging existing due diligence, where appropriate, CILGC can at times shorten its assessment period. Finally, CILGC's engagement approach will evolve and adapt as the program matures and sufficient awareness has been built in the market, the engagement activities will become more targeted to underrepresented geographic regions, sectors, and Indigenous distinction groups to strive towards a balanced portfolio of projects.

The market outlook for ILGP is very strong, there is a robust pipeline of potential projects and more on the horizon. CILGC's role will be to select and support those that best advance Indigenous economic reconciliation while meeting necessary commercial standards. Success will be measured not just in dollars guaranteed, but in the tangible and intangible benefits going to Indigenous communities across Canada over the coming years.



4. MAIN OBJECTIVES, RISKS AND EXPECTED RESULTS

Budget 2024 announced the federal government's commitment of \$5 billion for ILGP and mandated CDEV to set up a new subsidiary to administer ILGP. In March 2025, the Government decided to double the program to a total of \$10 billion in loan guarantee authorities and expand its scope to all sectors of the economy, with the exception of gaming (e.g., casinos).

In the first year of operations, the primary goal was to have CILGC fully operational and to issue the program's first loan guarantee, which has been achieved. Building on this momentum, from 2026–2030 CILGC will strive to commit its full \$10 billion in loan guarantee authorities. Outcomes will be measured not only in the dollars guaranteed but also in tangible benefits to Indigenous Peoples which are realized through enabling these transactions, e.g., number of Indigenous Peoples benefiting in a guarantee, total value of assets under Indigenous ownership the program has facilitated, and long-term revenues flowing to Indigenous partners.

Intangible benefits will also be considered, including the program's impact on building capacity within Indigenous communities. CILGC will also track and report on performance targets such as application processing time and the nature of the portfolio of projects supported. These targets and metrics will be refined as the program is further established, and the initial data becomes available. Overall, the main activities outlined below are designed to facilitate Indigenous equity investment in commercially viable projects. The federal commitment to ILGP signals the importance of this initiative, and CILGC is on track to deliver on that ambition by enabling landmark Indigenous investments in the years ahead.

- 1. Delivering the Indigenous Loan Guarantee Program (ILGP) at scale:** After an initial \$5 billion program was launched with a focus on natural resources and energy sectors, the Government doubled the program to \$10 billion and expanded its scope to major projects in all sectors of the economy (except gaming) in March 2025. CILGC's foremost priority is to fully operationalize this expanded program by engaging with Indigenous Peoples and various participants in industry to identify eligible projects and issue loan guarantees that promote Indigenous equity ownership.
- 2. Assumption of Responsibility for Screening for Section 35 Eligibility and providing funding to support transactions:** Starting in 2026, CILGC will take on the responsibility for two new activities that were previously led by Natural Resources Canada (NRCan): screening of Section 35 eligibility requirements and the management of a funding program dedicated to support investment analysis and due diligence by Indigenous applicants.
- 3. Building the foundation of the organization:** As a newly formed Crown corporation, CILGC will focus on solidifying its organizational foundations in 2026. Building on CDEV's support, CILGC will be focused on continuing to build out the



organizational capability by hiring a dedicated executive team and program delivery team, ensuring robust internal representation across the organization in the long term. CILGC will also continue to establish internal policies, systems, and accountability structures.

- 4. Development of outreach program with communities:** As awareness and understanding of ILGP grow, CILGC will continue its targeted outreach and communications efforts across key economic sectors and regions. By proactively engaging Indigenous Peoples and business leaders, CILGC will continue to build a strong pipeline of investment opportunities aligned with government priorities.
- 5. Rigorous Due Diligence and Risk Management:** As an agent Crown corporation issuing loan guarantees on behalf of Canada, CILGC is committed to robust reviews of applications to ILGP. In 2026, CILGC will continue to conduct thorough financial and commercial due diligence on all prospective investments, including leveraging previous diligence conducted, where appropriate. All loan guarantee recommendations are reviewed by CILGC's senior management and its Investment Committee and approved by CILGC Board of Directors before being submitted to the Minister. This process ensures that the projects that are recommended to the Minister are commercially viable. Maintaining prudent risk management safeguards is essential in ensuring that CILGC builds a portfolio that is within the risk tolerances and fiscal impact that were defined by the Government.



5. FINANCIAL SECTION

5.1 Overview

CILGC is in its formative years, and the Corporate Plan period underlines our commitment to delivering the Mandate while also placing emphasis on building the organization and setting it up for success in the long term.

CILGC's approach to fiscal responsibility includes a focus on our administrative expenses and where possible, CILGC have incorporated the use of CDEV expertise and shared services until CILGC has put in place the organizational structure that is needed in the long term.

As guarantees are issued and fees are collected, while CILGC would be in a working capital deficit situation in the first few years, CILGC would expect to have paid any debts owing to CDEV by the end of 2029/beginning of 2030 and forecast having a healthy cash balance to pay for our operating costs and reinvest in the program from 2030 onward.

Please refer to Appendix D for detailed financial statements.

5.2 Funding

CILGC will operate on a cost-recovery basis in the long term, meaning that its operating costs are intended to be covered by the fees earned from issuing guarantees, including the initial loan guarantee issuance fees and ongoing monitoring fees.

As the timing of issuing guarantees cannot be predicted or planned, there will be short-term working capital needs that CILGC will have for operating costs to deliver the program. Any short-term cash requirements that it has in the start-up phase will be provided by CDEV in the form of working capital loans and repaid as cash becomes available through the generation of revenues from issuing and monitoring guarantees.

As CILGC's sole mandate is to issue loan guarantees for ILGP, the corporation does not intend to borrow any funds from the Crown. Per the Budget Implementation Act, 2024, No.1, the Minister of Finance must pay out of the Consolidated Revenue Fund any amounts necessary for the payment of the principal and interest in respect of the guarantees and all other amounts required to discharge its obligations under those guarantees in the case where there is a default on the loans for which guarantees were issued.

5.3 Key Assumptions

CILGC Financial Projections rely on the use of a number of assumptions, including assumptions regarding the anticipated market conditions under which CILGC will operate over the Projection Period. CILGC used its best judgement in developing the assumptions underlying projections; however, it is acknowledged that given CILGC's



limited operating history, availability of historical information, as well as CILGC's unique role, actual results may vary significantly. We have also assumed that CILGC will be presenting the financial statements in accordance with Public Sector Accounting Standards (PSAS) as per the current analysis of the accounting framework which is still being finalized with the external auditors.

As per decisions made by the Government, it has been assumed that the full \$10 billion Indigenous Loan Guarantee program will be committed over the Projection Period in a fairly even trend over those 5 years. However, we recognize that in order to support some major projects that are pre-construction, that deployment could extend beyond 2030. For 2025 and 2026, revenues have been forecasted based on the information we have as of August 2025. This is based on applications submitted to date and on loan guarantees that are expected to close over the next 12-18 months. For 2027-2030, we have assumed a relatively even deployment of the guarantee authority, resulting in all \$10B of guarantees being deployed by 2030.

The program's actual ability to deploy the funds will be dependent on a variety of factors, including the health of the economy, the availability of cash-generating, viable assets and business for Indigenous Peoples to invest in, as well as the ability and willingness of both the asset sellers and Indigenous Peoples to negotiate and transact.



APPENDIX A-DIRECTION FROM RESPONSIBLE MINISTER

CDEV received the following statement of priorities and accountabilities letter.

Ministre des Finances et des
Affaires intergouvernementales



Minister of Finance and
Intergovernmental Affairs

Ottawa, Canada K1A 0G5

Ms. Elizabeth Wademan
Chief Executive Officer
Canada Development Investment Corporation
161 Bay Street, Suite 4540
Toronto, Ontario
M5J 2S1

Dear Ms. Wademan,

I am pleased to write to you to provide you with a statement of priorities and accountabilities (SPA) letter regarding the Canada Indigenous Loan Guarantee Corporation (the Corporation), which is a subsidiary of the Canada Development Investment Corporation (CDEV). This letter outlines the Government of Canada's specific expectations for the Corporation (i.e., beyond the general expectations for Crown corporations established in statute, regulation and Treasury Board policy that apply to the Corporation).

Budget 2024 launched the Indigenous Loan Guarantee Program (the program). The program will advance Canada's commitments to economic reconciliation by supporting Indigenous equity ownership in energy and natural resource projects through the issuance of up to \$5 billion in loan guarantees to unlock capital for Indigenous communities. Budget 2024 further specified that the Corporation would deliver the program. On December 16, 2024, the program began accepting applications.

Also on December 16, 2024, the Department of Finance Canada published a technical backgrounder outlining the program's elements, strategic objectives, application process, operating principles, and eligibility criteria (copy attached). Through this letter, I am conveying my expectation that the Corporation adhere to the technical backgrounder document in administering the program. The Corporation is expected to engage with applicants to address inquiries about the technical backgrounder.

Canada



Ministre des Finances et des
Affaires intergouvernementales



Minister of Finance and
Intergovernmental Affairs

Ottawa, Canada K1A 0G5

With each of its subsidiaries, CDEV is responsible for appointing directors to the subsidiary's board. Each such board is, in turn, responsible for appointing an executive team including in terms of setting of appropriate remuneration. Through this letter I am conveying my expectation that CDEV will ensure appropriate Indigenous representation on the board of the Corporation and also that the board will ensure appropriate Indigenous representation on the Corporation's executive team. I also expect CDEV to send me a report once initial director and executive appointments are substantially complete and on an *ad hoc* basis thereafter when changes occur.

Advancing economic reconciliation with Indigenous groups is a federal priority. By supporting economic opportunities for Indigenous groups from coast to coast to coast, the program is helping secure a fairer future for Indigenous Peoples, and a fairer Canada. I wish to express my appreciation for the Corporation's substantial work to date in setting up the program and to CDEV for its work in setting up the Corporation.

Sincerely,

A handwritten signature in black ink, appearing to read "D. LeBlanc".

The Honourable Dominic LeBlanc, P.C., M.P.
Minister of Finance and Intergovernmental Affairs

Canada



APPENDIX B-CORPORATE GOVERNANCE STRUCTURE

As the parent of CILGC, CDEV is responsible for making appointments to its Board of Directors. Given the importance and public visibility of ILGP, CDEV is expected to consult with the Minister of Finance before making any Board appointments. Upon incorporation, an initial Board of Directors was appointed, and in March 2025, after a national search process with the help of an Indigenous-owned executive recruitment firm, CDEV appointed Michael Bonshor as the inaugural Chair of the Board of Directors for CILGC.

Mr. Bonshor is an experienced leader and member of the Dzawada'enuxw First Nation of Kingcome Inlet, BC. He has dedicated his career to supporting First Nations in business and strengthening the economic capacity of Indigenous entrepreneurs and communities. In his new role, he is actively engaging in outreach and promoting ILGP at relevant conferences, public events, and thought leadership activities. He is also leading the recruitment process for CILGC's Board and playing a key role in the operations of the corporation.

As of July 2025, CILGC's Board of Directors is comprised of its Chair, Michael Bonshor; Elizabeth Wademan, the CEO of CDEV; and Dwight Ball who is also a Director on CDEV's Board of Directors.

CDEV continues to recruit the leadership team and Board members, actively seeking qualified Indigenous candidates to ensure robust Indigenous representation at both the staff and director levels.



APPENDIX C-CHIEF FINANCIAL OFFICER ATTESTATION

Chief Financial Officer Attestation

In my capacity as Chief Financial Officer of CILGC, accountable to the Board of Directors of CILGC through the President and CEO, I have reviewed the corporate plan and budgets and the supporting information that I considered necessary, as of the date indicated below. Based on this due diligence review, I have made the following conclusions:

1. The nature and extent of the financial and related information is reasonably described, and assumptions having a significant bearing on the project have been identified and are supported with the following observations:
 - a. Potential loan guarantees issued by CILGC, including the number and amount, cannot be determined at this time. Under PSAS, CILGC will not be required to record a loan loss relating to guarantees issued.
 - b. Pro-forma financial statements have been provided based on an estimate of the guarantees that can be made, the contemplated fee structure and estimated costs, organizational structure.
2. Significant risks having a bearing on financial requirements and the related risk-mitigation strategies have been disclosed, with the following observations: the terms of the Indigenous Loan Guarantee Program have not been determined and full risks associated with the loan guarantees cannot be determined at this time. Under PSAS, CILGC will not recognize a loan loss provision, as any call on guarantees will be settled by the Consolidated Revenue Fund and, therefore, CILGC bears no financial risk. However, CILGC will manage and monitor the risk of the loan guarantee portfolio on behalf of the government, including calculation of loan loss provisions to be recorded on the government's balance sheet.
3. The corporate plan and budget(s) are compliant with relevant financial management legislation and policies, and the proper financial management authorities are in place (or are being sought as described in the corporate plan).
4. Key financial controls are in place to support the implementation of proposed activities and ongoing operation of the Crown corporation with the following observations: CDEV has been providing all services to date with its established controls and systems. CILGC will need to develop its own financial controls and systems adapted from CDEV's existing controls and systems, to support its operations.

In my opinion, the corporate plan and budgets have substantial financial and risk issues, as noted above.



Annie Sismanian
Chief Financial Officer
Canada Indigenous Loan Guarantee Corporation
October 31, 2025



APPENDIX D-FINANCIAL STATEMENTS AND BUDGETS

CANADA INDIGENOUS LOAN GUARANTEE CORPORATION

Proforma Statement of Financial Position

Years ended December 31, 2026 to 2030

Cdn\$ '000

	The Projection Period					
	Forecast 2025	Plan 2026	Plan 2027	Plan 2028	Plan 2029	Plan 2030
Assets						
Cash and cash equivalents	3,234	5,621	11,079	15,000	15,000	24,955
Monitoring Fees Receivable	200	200	200	200	200	200
Total Assets	3,434	5,821	11,279	15,200	15,200	25,155
Liabilities						
Deferred Revenue	5,908	23,225	41,592	57,008	72,305	87,052
Due to CDEV	6,525	11,255	13,234	11,990	2,817	-
Total Deferred Revenue and Other Liabilities	12,433	34,480	54,826	68,998	75,122	87,052
Total Liabilities	12,433	34,480	54,826	68,998	75,122	87,052
Share Capital	1	1	1	1	1	1
Total Equity	1	1	1	1	1	1
Total Liabilities and Equity	12,434	34,481	54,827	68,999	75,123	87,053
Net Assets and Accumulated Surplus (Deficit)	(9,000)	(28,659)	(43,548)	(53,799)	(59,923)	(61,897)



CANADA INDIGENOUS LOAN GUARANTEE CORPORATION

Proforma Statement of Income

Years ended December 31, 2026 to 2030

Cdn\$ '000

	Forecast 2025	The Projection Period				
		Plan 2026	Plan 2027	Plan 2028	Plan 2029	Plan 2030
Total Revenue	525	3,770	8,491	13,028	17,155	21,305
Administrative expenses	6,525	8,430	8,380	8,280	8,280	8,280
Guarantee Program Direct Costs	3,000	15,000	15,000	15,000	15,000	15,000
Total operating costs	9,525	23,430	23,380	23,280	23,280	23,280
Annual operating surplus/(deficit)	(9,000)	(19,659)	(14,889)	(10,251)	(6,124)	(1,974)
Retained Earnings (accumulated surplus/deficit)						
Annual operating surplus (deficit) beginning of period	(9,000)	(9,000)	(28,659)	(43,548)	(53,799)	(59,923)
Annual operating surplus (deficit) end of period	(9,000)	(28,659)	(43,548)	(53,799)	(59,923)	(61,897)



CANADA INDIGENOUS LOAN GUARANTEE CORPORATION

Proforma Statement of Cash Flow

Years ended December 31, 2026 to 2030

Cdn\$ '000

	The Projection Period					
	Forecast 2025	Plan 2026	Plan 2027	Plan 2028	Plan 2029	Plan 2030
Cash provided by (used in):						
Operating activities:						
Annual operating surplus (deficit)	(9,000)	(19,659)	(14,889)	(10,251)	(6,124)	(1,974)
Adjustments for non-cash items						
Increase (decrease) in deferred revenue	5,908	17,317	18,367	15,417	15,297	14,747
(Increase)/Decrease in accounts receivable	(200)	-	-	-	-	-
Increase (decrease) in due to CDEV	6,525	4,730	1,980	(1,244)	(9,173)	(2,817)
Change in non-cash items	12,233	22,046	20,346	14,173	6,124	11,929
Change in cash provided by operating activities	3,233	2,387	5,457	3,921	-	9,955
Financing activities						
Share Capital	1					
Cash, beginning of period	-	3,234	5,621	11,079	15,000	15,000
Change in Cash	3,234	2,387	5,457	3,921	-	9,955
Cash, end of period	3,234	5,621	11,079	15,000	15,000	24,955



APPENDIX E-COMPLIANCE WITH LEGISLATIVE AND POLICY REQUIREMENTS

CILGC is committed to full compliance with all applicable legislation, Treasury Board policies, and ministerial directives. As a newly established Crown corporation, CILGC is establishing policies, procedures and oversight needed to meet these requirements. Key compliance areas include:

- **Access to Information Act:** CILGC is subject to the *Access to Information Act* and has established processes to ensure timely and complete responses to information requests. As a subsidiary of CDEV, CILGC leverages experienced ATIP resources to remain in full compliance with the Act's requirements. As reflected in its practices and procedures, CILGC follows the principles for assisting requesters and endeavors to provide complete, accurate and timely responses to requests made under the Act, noting that commercially sensitive or confidential information may require redactions in line with the Act. CILGC also provides training and education on access to information to make its employees aware of their duties and legal responsibilities under the Act.
- **Conflict of Interest Act:** CILGC's Board members and employees are subject to the *Conflict of Interest Act*. The corporation has adopted a Code of Conduct, aligned with CDEV's Code of Conduct, which includes strict conflict-of-interest provisions aligned with the Act. All directors and staff must annually acknowledge their duties under these rules, and potential conflicts are disclosed and managed to maintain the corporation's integrity. Further, the corporation maintains a Restricted Trading List, which is reviewed when the corporation is made privy to commercially confidential information.
- **Canadian Human Rights Act:** In accordance with the *Canadian Human Rights Act*, CILGC provides a work environment free from discrimination and harassment. The corporation's human resources policies uphold the principles of equal opportunity and accommodate the needs of employees regardless of sex, race, religion, age, or disability. Any human rights complaints would be taken very seriously and addressed promptly through established procedures, in compliance with the Act.
- **Employment Equity Act:** CILGC is committed to the principles of the *Employment Equity Act*. Although the Corporation is in a startup phase with a small staff, it actively promotes equitable employment practices for the four designated groups (women, Indigenous peoples, persons with disabilities, and visible minorities). As CILGC grows, it will implement formal employment equity plans and goals in accordance with the Act. In practice, CILGC's recruitment and HR policies already encourage diversity and inclusion, helping to ensure a representative workforce and eliminate employment barriers for under-represented groups.



- **Official Languages Act:** CILGC complies with the *Official Languages Act*, ensuring that all services to the public and communications are available in both official languages (English and French). Key public documents, such as corporate plan summaries, annual reports, and CILGC website content are provided bilingually. Internally, CILGC fosters a work environment that respects employees' language of work preferences, where applicable. The Corporation also aligns with Treasury Board Official Languages policies and regulations. CILGC's procedures ensure full compliance with both the Act and the spirit of official languages policies.
- **Privacy Act:** CILGC protects personal information in accordance with the *Privacy Act*. Given the nature of the Indigenous Loan Guarantee Program, the Corporation handles sensitive applicant and stakeholder information. CILGC has designated privacy coordination support (through CDEV's ATIP resources) to oversee compliance with privacy obligations. Personal data is collected, used, retained, and disclosed only as permitted by the Act, and safeguards (administrative, technical, and physical) are in place to prevent unauthorized access. If any privacy breaches occur, CILGC will follow Treasury Board privacy breach guidelines and report to the Office of the Privacy Commissioner as required.
- **Directive on Travel, Hospitality, Conference and Event Expenditures:** CILGC follows the Treasury Board *Directive on Travel, Hospitality, Conference and Event Expenditures*. Through CDEV, the Corporation has adopted travel and hospitality policies mirroring this directive to ensure that expenditures are necessary, efficient and defensible. Given its small size, CILGC exercises tight control and scrutiny over travel and hospitality spending, with a few senior officials reviewing and approving expenses. These measures ensure prudent use of public funds for travel, hospitality, conferences, and events.
- **Trade Agreements:** In its contracting and procurement activities, CILGC complies with applicable trade agreement obligations. As a federal entity, CILGC conducts procurement in a transparent, fair, and open manner, aligning with the requirements of agreements such as the *Canadian Free Trade Agreement (CFTA)* and relevant international trade treaties. In practice, CILGC coordinates with CDEV's procurement expertise to remain up to date on trade treaty obligations and will report on procurement activities as required by federal policy. This approach guarantees that CILGC's operations respect Canada's trade commitments and uphold the principles of openness and non-discrimination in government procurement.



APPENDIX F-GOVERNMENT PRIORITIES AND DIRECTION

ILGP has received significant and recurring recognition across Government of Canada priorities. It was featured in the 2025 Speech from the Throne as a central mechanism for economic reconciliation through Indigenous ownership of major projects. The Prime Minister reiterated the program's importance in his meeting with national Indigenous leaders, highlighting expansion of the program from \$5 billion to \$10 billion. Most recently, the implementation of the *One Canadian Economy Act* reaffirmed ILGP's role in nation-building projects by facilitating equity participation by Indigenous communities.

This appendix describes how CILGC's priorities and activities align with broader Government of Canada priorities and direction. It highlights notable initiatives under key thematic areas, demonstrating CILGC's contributions to government-wide goals.

Transparency and Open Government

CILGC is committed to a high standard of transparency in its operations. The Corporation proactively shares information about its activities and outcomes through multiple channels. Key corporate publications – including the Corporate Plan Summary, Annual Report, quarterly financial reports, and any Climate-related Disclosure reports – will be made publicly available on CILGC's website and through the Parliamentary tabling process.

CILGC also communicates regularly via press releases, its official website, and other digital platforms to keep Indigenous communities, industry partners, and the general public informed of program developments. In line with open government practices, CILGC provides details on issued loan guarantees (subject to commercial confidentiality), application processes, and performance results. It responds to media and public inquiries in a timely manner.

Additional disclosures include reports on special examinations and audits, executive and director travel and hospitality expenses and *Access to Information Act* inquiries. CILGC responds to public and media requests in a timely manner and also completes numerous types of surveys as part of its obligations as a Crown corporation, such as the annual survey on Official Languages, the annual report on the operation of the *Canadian Multiculturalism Act*, and the annual survey of Environmental Goods and Services.

Gender-Based Analysis Plus

CILGC applies a Gender-Based Analysis Plus (GBA+) lens to its business and decision-making processes to promote inclusive outcomes. While CILGC's core mandate is to facilitate Indigenous equity ownership in major projects, the Corporation recognizes that Indigenous communities are not all the same and that factors such as gender, age, disability, and socio-economic background can influence how different communities can access its program.



In practice, CILGC integrates GBA+ at various stages of program design and delivery. For example, information and outreach activities are offered in a variety of formats (e.g., in-person meetings, virtual meetings, webinars, email, website, and social media), this is intended to make it easy for Indigenous Peoples and other stakeholders to learn about the program in a format that works for them.

Internally, CILGC's human resources practices incorporate GBA+ considerations by fostering a diverse workforce and inclusive culture and by guarding against bias in decision-making. The Corporation remains aligned with government-wide commitments to improve gender and diversity outcomes. For instance, CILGC will contribute to required gender and diversity reporting or audits. In summary, by considering GBA+ factors, CILGC works to ensure that its activities do not inadvertently exclude or disadvantage any group, and that they actively contribute to equitable opportunities in line with the federal Inclusive Economy agenda.

Diversity and Employment Equity

The Government of Canada is committed to building a workforce that reflects the diversity of Canada's population, and CILGC fully supports this priority. As a newly formed Crown corporation, CILGC is embedding diversity, equity and inclusion (DEI) into its organizational culture from the outset. The Corporation's recruitment and staffing strategies emphasize representation of the four designated groups under the *Employment Equity Act* (women, Indigenous peoples, persons with disabilities, and visible minorities). Robust Indigenous representation in leadership roles is a key focus. CILGC works closely with its parent (CDEV) and the Minister of Finance to ensure its Board of Directors and senior management include strong Indigenous leadership.

CILGC also fosters an inclusive workplace through training and awareness. All employees are encouraged to engage in cultural competency training (e.g., learning about Indigenous histories and perspectives, anti-racism and unconscious bias training). As the organization grows, it will develop formal DEI policies and metrics to guide continuous improvement. The small size of the current team has not prevented CILGC from taking action: early initiatives include flexible work arrangements to accommodate diverse needs, celebrating events like National Indigenous Peoples Day and International Women's Day, and encouraging a respectful, open workplace dialogue about inclusion.

Finally, CILGC aligns with Government programs aimed at diversity. By creating a welcoming environment and equitable HR practices, CILGC will build a high-performing team that draws on a wide range of perspectives. This diversity of backgrounds, skills and experiences is seen as vital to CILGC's success, strengthening innovation and decision-making in delivering the Indigenous Loan Guarantee Program.



Indigenous Issues

CILGC's mandate, by design, is to support Indigenous communities in facilitating equity ownership in major projects, and thus most CILGC activities are undertaken *with* Indigenous partners rather than being actions that adversely impact Indigenous rights. Nevertheless, CILGC fully acknowledges its obligations regarding Indigenous consultation and accommodation.

CILGC contributes to the government's broader reconciliation agenda. By facilitating Indigenous equity ownership in major projects, CILGC directly supports the economic reconciliation objectives of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), notably article #3 which states:

Indigenous peoples have the right to self-determination. By virtue of that right they freely determine their political status and freely pursue their economic, social and cultural development.

In summary, CILGC endeavors to not only meet its legal duties but to be a positive force in Crown-Indigenous relations by strengthening partnerships, respecting Indigenous rights, and advancing reconciliation through tangible economic opportunities.

Sustainable Development and Greening Government Operations

Although CILGC's primary role is financial (providing loan guarantees) and it does not undertake large capital projects or direct operations with significant environmental footprints, the Corporation is committed to supporting the Government's sustainable development priorities and Greening Government Strategy.

CILGC has adopted internal measures to minimize the environmental impact of its day-to-day operations. As a new organization, it has implemented a largely digital and paperless working environment, reducing paper consumption and waste. Remote collaboration tools are used to limit non-essential travel. When travel or events are required, notably to engage with Indigenous communities across Canada, CILGC applies the principle of necessity and efficiency, striving to keep its carbon footprint low.

ILGP is a sector agnostic program; however, CILGC will want to maintain a balanced portfolio that supports Indigenous equity investment in a variety of projects and across multiple sectors, including sustainable projects (e.g., renewable energy, carbon capture, low-carbon fuel production).

Safe Workspaces

CILGC is committed to a healthy, harassment-free, and violence-free environment for all of its employees and has adopted CDEV's policy intended to prevent and respond to workplace harassment and violence of any type and effectively address any incident that might occur.



Key features of CILGC’s approach include mandatory training for all employees and Board members on harassment prevention, clear definitions of unacceptable behavior (including harassment, sexual harassment, bullying, and violence), and established procedures for reporting and addressing any incidents. Employees have multiple channels to report concerns, with assurance that there will be no retaliation. When an issue is raised, CILGC commits to prompt, impartial investigations and appropriate corrective actions. The policy also emphasizes support for affected employees.

CILGC’s leadership models respectful behavior from the top. Senior management regularly communicates the importance of a respectful workplace. Additionally, CILGC encourages a diverse and inclusive culture, which inherently supports a safe workspace by valuing mutual respect and understanding.

By taking these steps, CILGC ensures it meets the federal *Safe Workspaces* objectives. A harassment-free workplace is not only a legal obligation but also essential for productivity and morale. CILGC will report to its Board on any substantiated incidents and their resolution.

Accessibility

The Government of Canada is committed to improving accessibility and inclusion for persons with disabilities, both internally in organizations and in services provided to the public. CILGC supports this priority and complies with the *Accessible Canada Act* (ACA) and related standards.

CILGC benefits from the expertise of CDEV in advancing accessibility. CDEV and its group subsidiaries (including CILGC) have a shared approach reflected in CDEV’s accessibility plan and progress reports.

