

CPPIB Credit Sells Shares of Battle North Gold Corporation

TORONTO, CANADA – July 27, 2020 – CPPIB Credit Investments Inc. (“**CPPIB Credit**”) announced that on July 24, 2020, it entered into a brokered transaction on the Toronto Stock Exchange for the sale of 10,000,000 shares (the “**Transaction Shares**”) in the capital of Battle North Gold Corporation (“**Battle North**”), formerly Rubicon Minerals Corporation, for an aggregate sale price of C\$18,500,000, or C\$1.85 per share (the “**Transaction**”).

Prior to the Transaction, CPPIB Credit held 10,000,000 shares in the capital of Battle North (“**Battle North Shares**”) and Canada Pension Plan Investment Board, (“**CPP Investments**”), of which CPPIB Credit is a wholly owned subsidiary, held 9,347 Battle North Shares out of the 95,802,261 Battle North Shares outstanding for a security holding percentage of 10.45%. Following the Transaction, CPP Investments holds 9,347 Battle North Shares and CPPIB Credit no longer holds any Battle North Shares, representing a security holding percentage of less than 0.0001%, a decrease in the security holding percentage of 10.44%.

CPPIB Credit sold the Transaction Shares for investment reasons. CPPIB Credit has no current intention of undertaking any of the actions enumerated in Item 5 of Form 62-103F1 published by the Canadian Securities Administrators. In the future, CPPIB Credit or CPP Investments may increase or decrease any investment in the securities of Battle North depending on their evaluation of the business, the prospects and financial condition of Battle North, the market for Battle North securities, general economic and tax conditions and other factors.

Battle North’s address is 121 King Street West, Suite 830, Toronto, Ontario, M5H 3T9.

CPPIB Credit’s address is 1 Queen Street East, Suite 2600, Toronto, Ontario, M5C 2W5. CPPIB Credit is a company existing under the laws of Canada. CPPIB Credit’s principal business is providing debt-financing solutions across the entire credit structure, including term loans, high-yield bonds, mezzanine lending, structured products and other solutions for borrowers in all sectors.

For further information, please refer to the early warning report posted on Battle North’s profile on SEDAR or contact Geoffrey Souter, Managing Director and Head of Real Assets Credit, CPP Investments, 416-868-4075.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits in the best interests of 20 million contributors and beneficiaries. In order to build diversified portfolios of assets, investments in public equities, private equities, real estate, infrastructure and fixed income instruments are made by CPP Investments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At March 31, 2020, the CPP Fund totaled \$409.6 billion. CPPIB Credit Investments Inc. is a

wholly owned subsidiary of CPP Investments. For more information about CPP Investments, please visit <http://www.cppinvestments.com> or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

Forward-Looking Information

Certain statements in this press release are forward-looking statements and are prospective in nature, including statements with respect to CPPIB Credit and CPPIB Investments' future intentions regarding any securities of Battle North that they own. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual events and results to differ materially from the future events or results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Such forward-looking statements should therefore be construed in light of such factors, and CPPIB Credit is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

For More Information

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