

Does Canada's public financing stack reduce a private investor's risk in major projects?

No: it moves risk. Credit risk shifts to the Crown, and one project was listed on the records read to **3 Oct 2026**; the futures registered on **5 September 2026** put a first listing by **26 June 2030** at **90%** in sum, *our estimate, scored when it resolves*.

90% listed by Jun 2030, our estimate, scored when it resolves

10%

none listed

45%

1 to 4 listed

45%

5 or more listed

Weights registered 5 Sep 2026, printed as registered and scored when they resolve; one project has been listed since (order of 1 Oct 2026).

Signed for and on behalf of the corporation: **Milad Naeimi · Principal** · Strature Geopolitical Prospects & Strategy Inc., Toronto · Edition 1.0 (archive) · 30 September 2026 · Evidence to 3 October 2026 · Facts refreshed 30 September 2026 · Free preview for general circulation; the full brief is supplied under Strature's terms.

Archive edition. Researched 5 September 2026; harmonised to the current house standard 30 September 2026.

1 of 18

referred projects listed in Schedule 1 (order of 1 Oct 2026; not yet in Gazette Part II at 3 Oct)

4

projects given a Gazette listing notice by 30 Sep 2026

3

federal guarantees issued; no fourth found to 30 Sep 2026

90%

a first listing by 26 Jun 2030: our estimate, scored when it resolves

THE ANSWER

No. Credit risk on a guaranteed tranche moves to the Consolidated Revenue Fund; permitting risk is deemed away only for a listed project, and one was listed by 3 October 2026: the West Coast Oil Pipeline.

Some assets carry sector rules on foreign ownership; we have not assessed them. This is a record of commercial participation. It is not a finding that any Nation consented, that every affected Nation agrees, or that the Crown's duty to consult was met.

FINDINGS

Of 18 referred projects, one is listed.

18 referred (register dated 1 Sep 2026); four given a Gazette notice by 30 Sep 2026; one of them listed, by order of 1 Oct 2026.

Stacked Crown debt can exceed the equity.

At Darlington, C\$715m of guaranteed debt supports C\$700m of stated equity (CDEV, 23 Jun 2026).

The guarantee moves credit risk to the Crown.

Calls are paid from the Consolidated Revenue Fund, so the guarantor records no loss provision (CILGC plan, 31 Oct 2025).

Both statutory clocks may move.

Bill C-39, at second reading, would end the June 2030 listing limit and move the 30-day disclosure to after issuance.

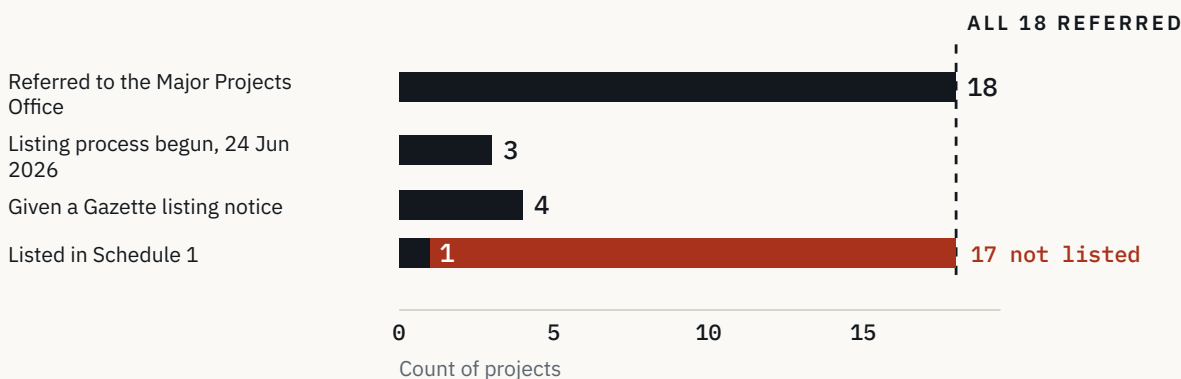
The listing gate, stage by stage, to 3 October 2026

Referral "does not guarantee federal funding, regulatory approval, or listing" – One Canadian Economy, Building Canada Act page, 2026. Only listing leads to the approvals.

EXHIBIT X1 · FORM: BARS AGAINST A DATUM · EVIDENCE GRADE A

Eighteen projects referred, four given Gazette notice, one listed

Projects at each stage of the Building Canada Act, count, to 3 Oct 2026 · Major Projects Office; Canada Gazette; Justice Laws; Orders in Council · denominator: the 18 referred projects



THE READING

Referral reaches all 18 projects; a Gazette notice reaches four; one, the West Coast Oil Pipeline, was listed by order of 1 Oct 2026. The accent is the distance from the pool to the listing gate: 17 projects not listed.

DENOMINATOR

The 18 unique projects on the Major Projects Office register (date modified 1 Sep 2026), read 30 Sep 2026.

SOURCES

MPO referred-projects register; One Canadian Economy, 24 Jun 2026; Canada Gazette Part I, 1 Aug, 29 Aug and 19 Sep 2026; Order in Council P.C. 2026-0925, 1 Oct 2026 (read 3 Oct 2026; not yet in the consolidation or Gazette Part II).

EVIDENCE GRADE

A · a named public series from its publisher

HOW TO READ THIS PLATE

Bar length is the count on one shared scale. The dashed line is the pool of 18 referred projects. The listing bar is one project long. THE ACCENT: the distance between the referred pool and the listing gate: 17 projects not listed.

X1 · CANADA

EXHIBIT X1 · CANADA

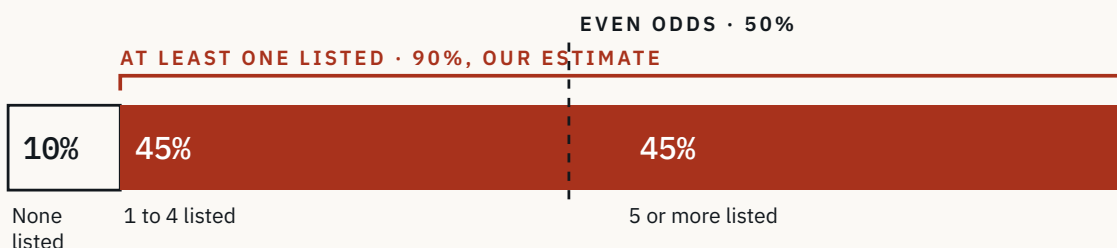
What would change it

Of six futures registered on 5 September 2026, those with a listing by 26 June 2030 carry 90%, our estimate, scored when it resolves. On 1 October 2026 an order (P.C. 2026-0925) listed the West Coast Oil Pipeline; at 3 October it was not yet in the Canada Gazette, Part II (see Since publication). A court filing reported in July 2025 does not count toward the challenge axis: on 30 September 2026 the register's owner ruled that only a challenge commenced after registration (5 September 2026) counts (see Since publication).

EXHIBIT X5 · FORM: PROPORTIONAL STRIP · EVIDENCE GRADE B

Nine tenths of the registered weight has a project listed by June 2030

Registered weight by listing count, 26 Jun 2030 · our estimate, scored when it resolves · sums of F-0185 to F-0190, registered 5 Sep 2026



THE READING

Worlds with one to four listings and with five or more hold 45% each; together, 90%. The worlds with nothing listed hold the remaining 10%.

DENOMINATOR

The six registered worlds, grouped by listing count; sum 100%.

SOURCES

Strature register: sums of F-0185+F-0186, F-0187+F-0188, F-0189+F-0190. Arithmetic, not a new forecast.

EVIDENCE GRADE

B · published work, or a primary text counted by us

HOW TO READ THIS PLATE

Segment width is summed weight; the dashed line is even odds. Weights registered 5 Sep 2026, printed as registered and scored when they resolve; one project has been listed since (order of 1 Oct 2026). THE ACCENT: the two segments with a listing, 90%.

EXHIBIT X5 · CANADA



THE NEXT SIGNPOSTS

1 Oct 2026	26 Oct 2026	Fall 2026	Not scheduled
West Coast Oil Pipeline listed by order P.C. 2026-0925, not yet in Part II at 3 Oct; comments close	Deep Geological Repository comments close	Infrastructure Bank 2025-26 annual report due	Bill C-39 committee and third reading

Options to consider

For general circulation to purchasers. This brief is general research about public events and policy. It does not recommend buying, selling or holding any security, and it is not tailored to any reader. Options to consider describe what investors of a given type might weigh; they are not instructions. Consult your own registered adviser before acting.

'No-regret' and 'bet' are our analytical labels for how an option fares across the futures, not recommendations.

Each First Nation decides whether and how it finances its stake. These options describe readiness if asked; they are not a view on any Nation's needs, finances or decisions.

NO-REGRET OPTIONS: USEFUL IN EVERY FUTURE, OR LEAST REGRETTABLE ACROSS THEM

- 1 Reading the guarantee programme's terms.** If Indigenous partners seek lenders for a guaranteed tranche, lenders could consider asking in diligence for the programme's unpublished terms: security, subrogation, cure rights and fees. Signpost: terms published by the guarantor or Finance Canada.
- 2 Reading which federal vehicle is present.** Allocators beside a federal vehicle could consider reading its posture first: the Infrastructure Bank fills return gaps; the Canada Strong Fund states a market-rate mandate. Signpost: the Canada Strong Fund publishes its mandate and structure.
- 3 Bounding the clawback in the documents.** Equity investors beside the Infrastructure Bank could consider fixing its repayment and step-up terms in the documents; none is published. Signpost: a bank transaction disclosure that states these terms.
- 4 Built, regulated Canadian assets.** In our model, allocators of the modelled type could consider built, regulated Canadian assets, which carry the lowest worst-case regret, 23.3 basis points. Signpost: the first Schedule 1 order in the Canada Gazette.

Two further options, labelled bets, are set out in the full brief.

WHAT THIS BRIEF CANNOT ESTABLISH

The price of a guarantee (its terms are unpublished), or whether Bill C-39 will pass.

SIGNED FOR AND ON BEHALF OF THE CORPORATION

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Every probability is our estimate, scored when it resolves.

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