



NEWS RELEASE

FOR IMMEDIATE RELEASE
APRIL 4, 2023

InvestNow fights against banks pulling out of Canadian Oil and Gas – will address CIBC AGM today

TORONTO, CANADA: InvestNow has filed shareholder proposals at three top Canadian banks asking them to commit to invest in, and finance, the Canadian oil and gas sector, and step away from policies that hurt the sector – policies like a commitment to Net Zero.

Gina Pappano, InvestNow's Executive Director will be presenting the shareholder proposal at CIBC's AGM today. InvestNow is urging shareholders to vote FOR the proposal.

"The oil and gas sector is central to Canada's economy and prosperity," said Pappano. "Investing in the sector is investing in an industry that fuels everything we do. It means investing in the livelihoods not just of the hundreds of thousands who work in the sector, but all of us who depend on it for heating and eating and driving to work."

"Divesting from oil and gas means severely damaging our economy. It means the growing global demand will be met by other, less environmentally-friendly suppliers. Then, emissions will actually go up and environmental performance will go down."

The adherence to anti-oil and gas investment policies like Net Zero suggest that the banks think that oil and gas extraction, development and use are not of essential value.

"This couldn't be more wrong. Nothing happens without oil and gas," said Pappano.

If banks continue on the divestment path from the sector, we will see more hardship for everyday Canadians. Our economy will be hobbled, factories will shut down, people will lose their jobs, energy poverty will grow. All while watching the demand for oil and gas being supplied by countries other than Canada. Why would a bank and its shareholders want to commit to that?

"The shareholder proposals we filed are meant to urge the banks to invest in Canadian oil and gas for the good of the economy, the environment, shareholders and everyday Canadians," said Pappano.

Gina Pappano will present the InvestNow Shareholder Proposals at the AGMs of CIBC (April 4, 2023), BMO (April 18) and TD (April 20). For information on how to watch these AGMs, contact Gina Pappano.

RESOLVED: That (the Bank) make clear its commitment to continue to invest in and finance the Canadian oil and gas sector. And further that (the Bank) conduct a review of any and all of its policies to ensure that there are none that have the effect of encouraging divestment from the sector.

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InvestNow Inc. is a not-for-profit dedicated to demonstrating that investing in Canada's resource sectors helps Canada and the world. Join the movement and pass the InvestNow resolution at sdin.ca. For more information contact Gina Pappano, Executive Director