2025 Court No._____

SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE *COMPANIES' CREDITORS*

***ARRANGEMENT ACT*, R.S.C. 1985, c. C-36 AS AMENDED**

AND IN THE MATTER OF THE PLAN OF COMPROMISE OR ARRANGMENT OF

OCEAN VIEW FARMS LIMITED

PRE-FILING REPORT OF THE PROPOSED MONITOR

September 10, 2025

S.R. Stack & Company (2023) Ltd.
Proposed Monitor
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INTRODUCTION

1. S.R. Stack & Company (2023) Ltd. ("**Stack**" or the "**Proposed Monitor**") understands that Ocean View Farms Limited ("**OVFL**" or the "**Applicant**") intends to make an application to the Supreme Court of Newfoundland and Labrador (the "**Court**") for an initial order (the "**Proposed Initial Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") seeking, inter alia, a stay of proceedings against the Applicant, the appointment of Stack as Monitor, and various other relief pursuant to the CCAA. The proceedings to be commenced by the Applicant under the CCAA will be referred to herein as the "**CCAA Proceedings**".

2. The affidavit of Mr. Richard Walsh, Director of OVFL, sworn September 3, 2025 in support of the CCAA application (the "**Walsh Affidavit**") provides background information in respect to OVFL's business and operations, including the reasons for the commencement of these CCAA Proceedings.

3. If the Court grants the relief set out in the Proposed Initial Order, the Court materials filed in these CCAA Proceedings will be made available by Stack on its case website at www.srstack.ca/oceanview (the "**Case Website**").

4. Stack is filing this report (the "**Pre-filing Report**") as proposed Monitor. If the Proposed Initial Order is granted, the Monitor will file a subsequent report to the Court in respect of the relief to be sought by the Applicant at the next hearing in these proceedings to be held within 10 days of the Initial Order (the "**Comeback Hearing**").

PURPOSE OF THIS REPORT

5. The purpose of this Pre-filing Report is to provide this Honourable Court with information pertaining to:

    a. Stack's qualifications to act as Monitor;
    b. An overview of the Applicant and its business operations;
    c. Background on the circumstances leading to the Applicant's decision to commence CCAA proceedings;
    d. An overview of the Applicant's 13-week cash flow forecast (the "**Cash Flow**") and the Proposed Monitor's comments regarding the reasonableness thereof;
    e. The relief sought in the Proposed Initial Order, including:
        a. A charge in the amount of $250,000 (the "**Administrative Charge**") on all of the Petitioners' current and future assets, property, and undertakings (collectively, the "**Property**") to secure the fees and disbursements of the Applicant's legal counsel, O'Keefe and Sullivan LLP, the Monitor, the Monitor's independent legal counsel, Boyne Clarke LLP, and the Applicant's financial advisor, Resolve Advisory Services Limited (**"Resolve"**); and

b. The stay of proceedings and certain other protections to be extended to the Applicant; and

f. Provide the Proposed Monitor's recommendation regarding the relief sought by the Applicant in its CCAA application materials.

TERMS OF REFERENCE

6. In preparing this Pre-filing Report and making the comments herein, the Proposed Monitor has been provided with, and has relied upon, unaudited financial information, books and records prepared by the Applicant, discussions with management of the Applicant ("**Management**") and information from third-party sources (collectively, the "**Information**").

7. Stack has not audited or otherwise attempted to verify the accuracy or completeness of the Information relied on to prepare this Pre-filing Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, Stack expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information set out herein should perform its own diligence.

8. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information relied upon in this Pre-filing Report is based upon the Applicant's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. Stack expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

9. Unless otherwise noted, all currency references in this Pre-filing Report are in Canadian dollars.

S.R. STACK & COMPANY (2023) LTD.'S QUALIFICATIONS TO ACT AS MONITOR

10. Stack is a Licensed Insolvency Trustee within the meaning of Section 2(1) of the *Bankruptcy and Insolvency Act*. Stack does not act as auditor for the Applicant and is not subject to any of the restrictions to act as monitor set out in Section 11.7(2) of the CCAA. Specifically, neither Stack nor any of its representatives or affiliates has, at any time in the past two years, been:
    a. a director, officer, or employee of the Applicant
    b. related to the Applicant, or to any director or officer of the Applicant; or
    c. the auditor, accountant, or legal counsel or a partner or employee of the auditor, accountant, or legal counsel, of the Applicant.

11. Stack has consented to act as Monitor in these proceedings should the Initial Order be granted. A copy of the Proposed Monitor's consent to act as Monitor is attached hereto as **Appendix "A"**. Stack has retained Boyne Clarke (**"Monitor's Counsel"**) to act as its independent counsel in the event Stack is appointed as Monitor.

12. The Proposed Monitor responsible for this administration is a Chartered Insolvency and Restructuring Professional and has CCAA experience as well as other court officer capacities in both formal insolvency proceedings and non-insolvency proceedings.

STACK'S ACTIVITIES TO DATE

13. Pursuant to an engagement letter dated February 19, 2025 (the "**Stack Engagement Letter**"), Stack was engaged to assist OVFL in preparing for these CCAA Proceedings including the provision of financial, strategic, and restructuring advice prior to the application for an Initial Order.

14. The Stack Engagement Letter specifically states that if appointed as Monitor under the CCAA, Stack will be acting as an officer of the Court, and its primary responsibility will be to the Court. While Stack endeavors to work cooperatively with the Applicant throughout the CCAA Proceedings, the Stack Engagement Letter confirms that Stack's duties to the Court will take priority over the Applicant's wishes.

15. For certainty, pursuant to the Stack Engagement Letter, Stack did not take any steps that would entail Stack controlling and/or managing the OVFL's operations, nor has Stack provided accounting or auditing advice to the OVFL. Fees payable to Stack pursuant to the Stack Engagement Letter are based on hours worked multiplied by hourly rates, consistent with mandates of this nature in Atlantic Canada. Stack is not entitled to any success-based or other contingency-based fees.

16. Since the date of the Stack Engagement Letter, Stack as Proposed Monitor has, among other things:
    (a) held various meetings and email communications with Management, Resolve and the Applicant's legal counsel to discuss restructuring options available, the proposed CCAA Proceedings, outline the role of the Monitor therein, and understand the basis for the Applicant's request for the Initial Order as highlighted in the Walsh Affidavit. The Proposed Monitor understands Resolve, who has extensive restructuring experience, has been working with the Applicant and its counsel since August of 2025 in respect of cash flow and working capital forecasting and considering potential refinancing and restructuring alternatives for the Applicant;

    (b) the Proposed Monitor worked with the Applicant to further discuss and explain, among other things:

- the roles of various parties in the CCAA Proceedings;
- the impact of Court ordered charges and why they are often requested in CCAA Proceedings;
- should the Initial Order be granted, the Applicant process for the review and payment of post-filing expenditures and communication with vendors, suppliers, and stakeholders; and
- the expected impact on the Applicant and its stakeholders if the Initial Order is granted.

(c) worked with the Applicant, its counsel, and Resolve to gain an understanding of the objectives of the Applicant, the various affected stakeholders in the proposed CCAA Proceedings outlined in the Walsh Affidavit, including CRA, employees, key suppliers and the relationship with the Applicant's secured creditors;

(d) assisted the Applicant in preparing and reviewing the Cash Flow Forecast, reviewing the hypothetical assumptions within the Cash Flow Forecast and challenging Management as to those assumptions based on the Proposed Monitor's experience;

(e) discussed the need for interim financing in these CCAA Proceedings given the Applicant's current financial position and the Cash Flow Forecast, and gained an understanding of the various options available for the Applicant in respect of same;

(h) engaged in discussions with the Applicant in respect of the operation of the Stay of Proceedings, the impact of the CCAA Proceedings on creditors, and gained an understanding of the Applicant's view on creditors who may be considered critical to continued operations and preservation of property in the ordinary Applicant;

BACKGROUND

Overview of the Applicant

17. This Pre-Filing Report should be read in conjunction with the Walsh Affidavit for additional background and financial information with respect to the Applicant and its business. Any capitalized terms not expressly defined herein are as otherwise defined in the Walsh Affidavit.

Business and Operations

18. OVFL was incorporated in 2010 under the laws of Newfoundland and Labrador. OVFL has three shareholders, Richard Walsh, Marjorie Walsh and Darryl Walsh. Richard and Marjorie are a married couple and Darryl is their adult son. The company's head office and base of

operations is in the Town of Bay Bulls, Newfoundland and Labrador. OVFL's main operation is the production and sale of milk to DFNL. OVFL owns 4,303L/day of fluid milk quota and also has a 519L/day of unsaleable fluid quota and a minimum allotment of 1,135L/day of MSQ quota. These quotas are filled by a herd of 170 cows and OVFL raises and houses all its own replacement animals. The operations are on a land base of 660 acres which is made up of 58 acres of 'fee simple' land and 602 acres of agricultural leasehold land. 530 acres of the total of 660 is arable land and produces forage for the herd.

19. In addition to Richard, Marjorie and Darryl, OVFL employees six full-time staff, four of whom are foreign workers hired through an immigrant employee program.

20. In 2022 and 2023, OVFL received awards from Lactanet for herd performance recognizing OVFL as being among the top 1% of dairy herds in Canada. See Exhibit "B" of the Walsh Affidavit.

21. OVFL has all the buildings and structures necessary for the operation of the farm including the housing of workers with three 2-bedroom apartments.

Secured Debt Obligations

22. The Proposed Monitor and its legal counsel will conduct a review of the registered security interests to confirm the validity of those security interests after the date of the Initial Order if it is granted.

CIRCUMSTANCES LEADING TO THE APPLICANTS' CCAA FILING

23. The Applicant has been experiencing increasing financial difficulties for years, stemming at least as far back as 2019. These difficulties are elaborated upon in the Walsh Affidavit and include COVID, increases in insurance expense, feed cost, and interest expense as well as a decrease in daily milk yield as a consequence of cost cutting measures.

24. In September 2024 BNS advised the Applicant that they no longer wanted the Applicant as a client. This led the Applicant to initiate a Farm Debt Mediation process in November 2024.

25. From the Farm Debt Mediation process a Business Plan (the **"Thyagrissen Report")** was prepared by Thyagrissen Consulting Limited (**"Thyagrissen"**). On their website Thyagrissen is described as being "an approved financial expert for the farm debt mediation service administered by Agriculture & Agri-Food Canada"). The Thyagrissen Report is included with the Walsh Affidavit as Confidential Exhibit "I" and is informative as to the financial challenges the company has faced as well as potential for the future of OVFL.

26. On August 27th, 2025, the Proposed Monitor was advised that BNS had placed a hold on the Applicant's bank account limiting the Applicant's ability to operate.

27. The Proposed Monitor is of the opinion that the unsustainable debt servicing obligations, the benefit of maintaining operations to preserve value and the urgent need for unencumbered access to banking facilities supports the Applicant's Initial Application for relief from this Court.

CASH FLOW FORECAST

28. The Applicant, with the assistance of Resolve and the Proposed Monitor, has prepared a cash flow projection (the "**Cash Flow**") for the 13-week period ending November 29, 2025 (the "**Projection Period**"). A copy of the Cash Flow with supporting notes is attached as Appendix B.
29.
30. The Cash Flow has been prepared by the Applicant using the probable and hypothetical assumptions set out therein (the "Probable and Hypothetical Assumptions").

31. The Proposed Monitor has reviewed the Cash Flow to the standard required of a Court-appointed Monitor by s. 23(1)(b) of the CCAA. The Proposed Monitor's review of the Cash Flow consisted of inquiries, analytical procedures, and discussions related to information supplied to the Proposed Monitor by the Applicant, Resolve, and the Applicant's accountant. Since the Probable and Hypothetical Assumptions need not be supported, the Proposed Monitor's procedures with respect to same were limited to evaluating whether they were consistent with the purpose of the Cash Flow and the Proposed Monitor's understanding of the business. The Proposed Monitor has also reviewed the support provided by the Applicant and Resolve for the Probable and Hypothetical Assumptions and the preparation and presentation of the Cash Flow.

32. Based on the Proposed Monitor's review, nothing has come to its attention that causes it to believe that, in all material respects:
    a. the Probable and Hypothetical Assumptions are not consistent with the purpose of the Cash Flow;
    b. as at the date of this Pre-Filing Report, the Probable and Hypothetical Assumptions developed by Management, with the support of Resolve, are not suitably supported and consistent with the Applicant's plans or do not provide a reasonable basis for the Cash Flow, given the Probable and Hypothetical Assumptions; or
    c. the Cash Flow does not reflect the Probable and Hypothetical Assumptions.

Summary of the Cash Flow Forecast For the period of August 31, 2025 to November 29, 2025		
		Weeks 1-13
Operational cash receipts	$	669,322
Operational cash disbursements		(812,239)
Cash Flows from Operations		(142,917)
DIP financing	$	-
Restructuring fees		(385,000)
DIP interest and commitment fee		-
Cash Flows from Restructuring		**(385,000)**
		(527,917)
Opening cash balance		56,029
Ending Cash Balance	$	**(471,888)**

33. The Applicant expects its cash position at the commencement of the CCAA Proceedings to be approximately $56,000. The Cash Flow demonstrates that the Applicant will require approximately $500,000 in interim financing to fund operations and the restructuring costs over the Projection Period in the form of Debtor-in-Possession ("DIP") financing.

34. At this time the Applicant is seeking $150,000 in DIP financing which, based on the Cash Flow should be sufficient to ensure continued operations through to the 10-day comeback hearing.

35. There are amounts noted in multiple weeks for the payment of critical suppliers. While these amounts have been identified by the Applicant they will be subject to further scrutiny by both Resolve and the Proposed Monitor before being approved for payment.

36. A DIP financing term sheet has been provided by Libra Finance Company Inc. ("Libra"). The Proposed Monitor has reviewed the term sheet provided by Libra and has compared it with other DIP financings and finds that its terms are within the accepted commercial norms approved by courts in CCAA administrations.

37. It is the Proposed Monitor's understanding that an application increase the DIP financing to an amount expected to be sufficient to see the company through the initial Cash Flow period, will made at the 10-day comeback hearing should the Initial Order be granted.

38. Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented even if the Probable and Hypothetical Assumptions occur, and the variations may be material. Accordingly, the Proposed Monitor expresses no assurance as to whether the Cash Flow will be achieved as forecast. The Proposed Monitor expresses no opinion or other form of assurance with respect to the accuracy or completeness of any financial information presented in this Pre-Filing report or relied upon by the Proposed Monitor in preparing this Pre-Filing Report.

39. The Cash Flow has been prepared solely for the purposes described on the face of the Cash Flow and readers are cautioned that it may not be appropriate for other purposes.

RELIEF SOUGHT IN THE PROPOSED INITIAL ORDER

40. The Proposed Monitor supports an Administration Charge as set forth in the Initial Application and as part of the Initial Order in order to secure the professional services required to complete this CCAA proceeding, maintain the Applicant's continued operations in the ordinary course of business during the stay of proceedings, and complete and implement the Plan.

41. During these proceedings, the Proposed Monitor will need assistance from the following professionals, for whom the Administration Charge is required:
    a. The Monitor and its legal counsel;
    b. Resolve; and
    c. The Applicant's legal counsel.

42. The Proposed Monitor supports the advance of an initial tranche of DIP financing in the amount of $150,000 in order to ensure the continued operations of the farm through the 10-day comeback period.

43. The relief sought in the Initial Order, including in respect of the aforementioned charges, is considered to be reasonable, necessary and appropriate in the circumstances.

CONCLUSIONS AND RECOMMENDATIONS

44. The Proposed Monitor has reviewed the Applicants' CCAA Application materials and has consented to act as the Monitor of the Applicants, should this Court grant the Proposed Initial Order.

45. For the reasons stated herein, the Proposed Monitor believes it is appropriate for the Applicants to be granted protection under the CCAA and respectfully requests that the Court grants the Proposed Initial Order.

All of which is respectfully submitted this 10th day of September, 2025.

S.R. Stack & Company (2023) Ltd., in its capacity as Proposed Monitor of the Applicants, and not in its corporate or personal capacity

Sean Stack, CIRP, LIT
President

Appendix A – S.R. Stack & Company (2023) Ltd.'s Consent to Act as Monitor

2025 01G

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Companies Creditors Arrangement Act*R.S.C., 1985c. C- 36 as Amended (the "CCAA")

AND IN THE MATTER OF an application by Ocean View Farms Ltd. (the "Applicant") for relief under s. 11 of the CCAA

CONSENT TO ACT AS MONITOR

The undersigned Sean Stack, CIRP, LIT on behalf of S.R. Stack & Company Ltd. hereby consents to act as court-appointed monitor in the CCAA proceedings of the Applicant.

Sworn to at St. John's, Newfoundland and Labrador, this 3rd day of September 2025.

S.R. STACK & COMPANY (2023) LTD.

Per: Sean Stack, CIRP, LIT

Sworn before the undersigned Melissa Sarjoo, on the 3rd day Of September 2025, at St. John's, Newfoundland and Labrador:

Barrister, Solicitor, Notary or Commissioner for Oaths

MELISSA SARJOO
A Commissioner of Oaths
in and for the Province of Newfoundland and Labrador
My commission expires on December 31, 2029.

Appendix B – Cash Flow Forecast and Management's Report on Cash Flow Forecast

Ocean View Farms Limited
13-Week Cash Flow Projection - Prepared by Management
August 31, 2025 to November 29, 2025

Summary of the Cash Flow Forecast For the period of August 31, 2025 to November 29, 2025		
		Weeks 1-13
Operational cash receipts	**$**	**669,322**
Operational cash disbursements		(812,239)
Cash Flows from Operations		(142,917)
DIP financing	$	-
Restructuring fees		(385,000)
DIP interest and commitment fee		-
Cash Flows from Restructuring		**(385,000)**
		(527,917)
Opening cash balance		56,029
Ending Cash Balance	**$**	**(471,888)**

Ocean View Farms Limited
13-Week Cash Flow Projection - Prepared by Management
August 31, 2025 to November 29, 2025

	Notes	Week 1 Projected 31-Aug-25 6-Sep-25	Week 2 Projected 7-Sep-25 13-Sep-25	Week 3 Projected 14-Sep-25 20-Sep-25	Week 4 Projected 21-Sep-25 27-Sep-25	Week 5 Projected 28-Sep-25 4-Oct-25	Week 6 Projected 5-Oct-25 11-Oct-25	Week 7 Projected 12-Oct-25 18-Oct-25	Week 8 Projected 19-Oct-25 25-Oct-25	Week 9 Projected 26-Oct-25 1-Nov-25	Week 10 Projected 2-Nov-25 8-Nov-25	Week 11 Projected 9-Nov-25 15-Nov-25	Week 12 Projected 16-Nov-25 22-Nov-25	Week 13 Projected 23-Nov-25 29-Nov-25	Total Projected 31-Aug-25 29-Nov-25
Opening Cash Position - @ Sept 2, 2025		56,029	(96,468)	(169,971)	(192,962)	(249,748)	(281,831)	(344,604)	(336,095)	(415,508)	(406,101)	(449,274)	(413,358)	(424,623)	56,029
Projected Receipts:															
Milk Revenue (Advance)	[1]	–	–	–	–	53,000	–	–	–	53,000	–	–	–	–	106,000
Milk Revenue (Remainder)	[2]	–	–	150,000	–	–	–	150,000	–	–	–	150,000	–	–	450,000
Livestock sales		–	4,000	–	–	–	4,000	–	–	–	4,000	–	–	–	12,000
Rental income	[12]	–	–	–	1,000	2,000	–	–	1,000	2,000	–	–	–	1,000	7,000
Government assistance	[13]				22,822	–								–	22,822
Government assistance	[14]											28,500			28,500
HST	[3]	–	–	–	–	–	–	–	–	–	–	–	43,000	–	43,000
Total Projected Receipts		–	4,000	150,000	23,822	55,000	4,000	150,000	1,000	55,000	4,000	178,500	43,000	1,000	669,322
Projected Disbursements:															
Food - Hay	[5]	10,000	–	10,000	–	10,000	–	10,000	–	10,000	–	10,000	–	10,000	70,000
Feed - Grain, corn, etc	[4]			85,000				85,000				85,000			255,000
Veterinarian fees, medicine, and breeding fees			–	5,000	–	–	–	5,000	–	–	–	5,000	–	–	15,000
Dairy supplies and services		–	–	7,500	–	–		5,000	–	–	–	5,000	–	–	17,500
Payroll and payroll costs	[6]	–	15,400	–	15,400	–	15,400	–	15,400	–	15,400	–	15,400	–	92,400
Management compensation	[11]	4,000		4,600		4,000	–	4,600	–	4,000		4,600	–	–	25,800
WHSCC	[10]	1,306	–	–	–	1,306	–	–	–	1,306					3,918
Fuel and equipment costs		3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	39,000
Utilities		–	–	2,900	–	–		2,900	–	–	–	2,900	–	–	8,700
Telephone		–	–	320	240	–	–	320	240	–	–	320	240	–	1,680
Repairs and maintenance		–	20,000	–	–	–	20,000	–	–	–	–				40,000
Accounting and administrative	[9]	10,000			10,000				10,000			–	10,000	–	40,000
Insurance		1,493	2,748	46	7,873	3,152	2,748	46	7,678	1,662	3,148	1,139	–	9,340	41,073
Bank charges					300	–	–	–	300	–	–	–	–	300	900
Critical accounts payable	[8]	85,198	10,730	29,000	18,170	–	–	–	18,170	–	–	–	–	–	161,268
Operating disbursements		114,997	51,878	147,366	54,983	21,458	41,148	115,866	54,788	19,968	21,548	116,959	28,640	22,640	812,239
Net cash flows prior to professional fees		(114,997)	(47,878)	2,634	(31,161)	33,542	(37,148)	34,134	(53,788)	35,032	(17,548)	61,541	14,360	(21,640)	(142,917)
Restructuring costs															
Monitor		12,500	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375	9,375	125,000
Monitor legal counsel		10,000	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	60,000
Corporate legal		10,000	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	110,000
Appraisal - real property						25,000	–	–	–	–	–	–	–	–	25,000
Appraisal - equipment						15,000	–	–	–	–	–	–	–	–	15,000
Financial advisor		5,000	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	50,000
Total restructuring costs		37,500	25,625	25,625	25,625	65,625	25,625	25,625	25,625	25,625	25,625	25,625	25,625	25,625	385,000
Net cash flows		(152,497)	(73,503)	(22,991)	(56,786)	(32,083)	(62,773)	8,509	(79,413)	9,407	(43,173)	35,916	(11,265)	(47,265)	(527,917)
DIP fees		–	–	–	–	–	–	–	–	–	–	–	–	–	–
DIP loan proceeds		–	–	–	–	–	–	–	–	–	–	–	–	–	–
		–	–	–	–	–	–	–	–	–	–	–	–	–	–
Closing Cash Position		$ (96,468)	$ (169,971)	$ (192,962)	$ (249,748)	$ (281,831)	$ (344,604)	$ (336,095)	$ (415,508)	$ (406,101)	$ (449,274)	$ (413,358)	$ (424,623)	$ (471,888)	(471,888)

Purpose:

This statement of projected cash flow ("Cash Flow Forecast") has been prepared for Ocean View Farms Ltd ("Company") in accordance with s. 23(1)(b) of the Companies Creditors' Arrangement Act ("CCAA") for the period of August 31, 2025 to November 29, 2025 ("Cash Flow Period"). The Company has prepared the Cash Flow Forecast based on probable and hypothetical assumptions that reflect the Company's continued operations, and its understanding of the expected restructuring activities. Management is of the opinion that, as at the date of filing the Cash Flow Forecast, the assumptions used to develop the Cash Flow Forecast represent the most probable set of economic conditions facing the Company and that the assumptions used provide a reasonable basis for and are consistent with the purpose of this Cash Flow Forecast.

[1] Fixed payment at the start of every month for previous month production ("Advance").
[2] Projected monthly sales net of Advance, freight, levies and other charges.
[3] Estimated HST recoverable for three months of expenses, returns filed quarterly.
[4] First purchase of feed replenishes stock, returning to schedule of purchasing 30 days supplies thereafter.
[5] Anticipating an extra costs to compensate for drought
[6] Six full time staff paid bi-weekly, inclusive of payroll deductions remitted to CRA. New hire required in Sept 2025 for 10 weeks to assist with winter preparations
[8] Critial payments to suppliers to maintain animal health, easy repair access, obtain funding under government programs as reflected in receipts, etc.
[9] Payment to contracted accountant resource.
[10] Workers Health and Safety Compensation Commission - WorkplaceNL
[11] Payments to directors as shareholder withdrawals
[12] Commencing in Oct 2025, rent to increase to $3,000/month. Full occupancy
[13] PAAP government assistance- Land development fertilizer funding
[14] Government grant for new technology - 75% reimbursement of $38,000 cost