This is the 1st Affidavit
of Jared McCreery in this case
and was made on July 22, 2026

No 264776
Vancouver Registry

In the Supreme Court of British Columbia

Between:

ROYAL BANK OF CANADA

PETITIONER

And:

WEST HORIZON CONTRACTING INC.

RESPONDENT

AFFIDAVIT

I, Jared McCreery, c/o 300 – 1465 Ellis Street, Kelowna, British Columbia, AFFIRM THAT:

1. I am a director of WHC and, as such, have personal knowledge of the matters hereinafter deposed to save and except where same are stated to be on information and believe and where so stated I verily believe them to be true.

2. I adopt the defined terms set out in the 1st Affidavit of Michael Daerendinger filed June 24, 2026 in this action (the "**RBC Affidavit**"), for reference only.

A. Chronology of Events

1. *Relationship Between WHC and RBC*

3. Prior to the events leading to this petition in the spring of 2026, RBC and WHC had a strong relationship. As recently as October 9, 2025, RBC has recommended WHC as a stable long-term client who has paid all credit obligations. Attached and marked as **Exhibit "A"** is a copy of a letter from Keith Schindler of RBC dated October 9, 2025.

2. *The Forbearance Agreement*

4. On May 7, 2026 I received the Demand Letters identified in exhibits W and X of the RBC Affidavit.

5. On May 8, 2026, one day after I received the Demand Letters from RBC's counsel, I was provided with the Forbearance Letter Agreement. Attached

and marked as **Exhibit "B"** is a copy of the Forbearance Letter Agreement dated May 8, 2026.

6. The Forbearance Letter Agreement was a short fuse offer that expired the same day on May 8, 2026 at 12:00 p.m.

7. At this time, I did not have legal counsel to advise me in relation to the Forbearance Letter Agreement. I was unable to obtain legal counsel at the time of these negotiations because all the firms I contacted were in conflict with RBC.

8. The Forbearance Letter Agreement granted additional security to RBC including a term that a mortgage would be executed over the property referred to in the letter as the Tatlow Property.

9. I informed counsel for RBC, Mr. Mihai, who had provided me with the Forbearance Letter Agreement, on May 8, 2026 that the Tatlow Property had two registered owners, myself and 1356833 B.C. Ltd. ("**135 Co**"), each being 50% registered owners, and I had no authority to cause a mortgage to be granted over the Tatlow Property without 135 Co's consent. Attached and marked as **Exhibit "C"** is a copy of my letter to Mr. Mihai dated May 7, 2026 but sent on May 8, 2026.

10. For clarity, the above-referenced letter was inaccurate but substantively correct. 135 Co is the sole owner of the Tatlow Property, but I own the shares of Stone Hill Capital Holdings Inc. which owns 50% of the shares in 135 Co and cannot enter into a mortgage over the Tatlow Property without the agreement of the other 50% shareholder.

11. Mr. Mihai threatened to proceed with enforcement of the RBC security if I did not sign the Forbearance Letter Agreement, so I signed, on the understanding that RBC was aware I had no ability to convey a mortgage over the Tatlow Property. Attached and marked as **Exhibit "D"** is a copy of thc correspondence from Mr. Mihai dated May 8, 2026.

12. The version of the Forbearance Letter Agreement that was ultimately executed is listed in Exhibit Z of the RBC Affidavit.

13. The terms of the Forbearance Letter Agreement required WHC to provide additional security to RBC as set out in paragraph 4 of the Forbearance Letter Agreement.

14. WHC provided the security set out on paragraph 4 of the Forbearance Letter Agreement aside from the 135 Security which I had previously informed Mr. Mihai that I had no authority to cause compliance with.

15. RBC never provided me with a forbearance agreement to sign, nor did they afford WHC the forbearance period as articulated in paragraph 1.

16. At the time the Forbearance Letter Agreement was executed, RBC had frozen WHC's line of credit.

17. After the Forbearance Letter Agreement was executed, RBC did not provide WHC access to the Temporary Bulge in the manner I understood it would be provided:

    a. RBC would allow WHC to request ACH (Automated Clearing House) payments to the temporary bulge limit but would strictly monitor the payment requests and reject or approve payments, based on criteria I have no knowledge of.

    b. It is my understanding that RBC was manually monitoring WHC's ACH payment requests.

18. As of June 15, 2026, I was still working on obtaining 135 Co's consent for the 135 Security and expressed this to Mr. Daerendinger. Attached and marked as **Exhibit "E"** is a copy of my email to Mr. Daerendinger dated June 15, 2026.

19. In response to paragraph 59 of the RBC Affidavit:

    a. WHC has always made payroll to employees. As provided for in the Forbearance Agreement, WHC opened an account with the National Bank of Canada for the purposes of refinancing, and managed to meet its payroll obligations through the use of that account; and

    b. I do not know which third parties Mr. Daerendinger is referring to.

B. WHC's Status As of April 30, 2026

20. Subsequent to the foregoing, WHC's year end financials were prepared by MNP. I received the draft financials on July 2, 2026. The final financials were provided on July 22, 2026 (see Exhibit U).

21. As set out in the Credit Agreement attached as Exhibit D the RBC Affidavit:

> Borrowings outstanding under this facility must not exceed at any time the aggregate of the following, less Potential Prior-Ranking Claims (the "Borrowing Limit"):
>
> a. 75% of Good Canadian/US Accounts Receivable;
>
> b. To a maximum of $100,000.00, 50% of the lesser of cost or net realizable value of Finished Goods Inventory.

22. As at April 30, 2026 WHC was within the margin requirement at the time RBC issued its notice to enforce security and demands;

   a. WHC's Good Canadian/US Accounts Receivable were $6,748,973.63, 75% of which is $5,061,730.22;

   b. WHC's Finished Goods Inventory was $725,518.40 entitling WHC to the full $100,000 increase relating to Finished Goods Inventory;

   c. Potential Prior-Ranking Claims totaled $631,264.36;

   d. $5,061,730.22 + $100,000 - $631,264.36 = $4,530,465.86;

C. WHC's Operations

1. *Current Operations*

23. WHC is a civil construction company engaged in the business of infrastructure construction including road building, bridge building and maintenance.

24. WHC's client base includes large private developers, towns and municipalities, indigenous groups and frequently, the Ministry of Transportation and Infrastructure of British Columbia ("**MoTI**").

25. WHC frequently enters into Major Works Contracts with MoTI.

26. Major Works Contracts with MoTI include the following terms:

   a. An Event of Default occurs when a receiver or receiver manager is appointed to WHC (GC 62.01(d);

   b. The Ministry may retain any payment due to WHC upon an Event of Default and set off against WHC (GC. 62.02(b&d); and

   c. If the Event of Default is not cured, the Ministry may keep the retained payment (GC 62.03(b).

27. WHC is currently fully operational and has five contracts ongoing with MOTI, one with the City of Smithers which include the same or similar default provisions as identified in the Major Works Contract and one project with the Tahltan Nation Development Corporation (the "**Ongoing Projects**").

28. The following is a list of WHC's Ongoing Projects:

   a. The Kersley Dale Washout Project (the "**Kersley Project**");

   b. The Phase 3 Cycle 16 Project (the "**Phase 3 Project**");

c. The Fan & Revision Creek Bridges Project (the "**Fan Creek Project**");

d. The Hanna Creek North Bridge Project (the "**Hanna Creek Project**"); and

e. The Quesnel Hydraulic Road Project (the "**Quesnel Project**"); and

f. Princess Street in Smithers – For City of Smithers (the "**Princess Street Project**").

29. The Ongoing Projects are actively being worked on by WHC on a regular basis.

30. The Princess Street Project is very close to substantial completion. WHC is currently completing deficiency work and should reach substantial completion shortly. Attached and marked as **Exhibit "F"** is a copy of an email dated July 9, 2026 from the project consultant to WHC discussing deficiencies and substantial completion.

31. Attached at the respective exhibits below are copies of the front page, signature page and default clauses in the Major Works Contracts between WHC and MoTI for the following projects:

a. The Kersley Project, attached as **Exhibit "G"**.

b. The Phase 3 Project, attached as **Exhibit "H"**.

c. The Hanna Creek Project, attached as **Exhibit "I"**.

d. The Fan Creek Project, attached as **Exhibit "J"**.

e. The Quesnel Project, attached as **Exhibit "K"**.

(the "**MoTI Projects**")

32. In addition to the MoTI Projects, WHC has also completed a MoTI Project referred to as the Fisher Creek Bridge Project and is actively engaged with MoTI in reconciling a dispute about WHC's entitlement to further money under the Contract.

33. Attached and marked as **Exhibit "L"** is a copy of the front page, signature page and default clauses for the Fisher Creek Bridge Project ("**Fisher Creek Bridge Project**") MoTI contract.

34. Pursuant to the Fisher Creek Contract, WHC was to complete work in relation to a highway and bridge construction.

35. During the course of the Fisher Creek Project, WHC submitted various notices and documents in accordance with the dispute resolution process provided for in the Fisher Creek Contract.

36. The Fisher Creek Project reached total completion on June 30, 2026.

37. On July 7, 2025, WHC submitted a formal claim to MOTI pursuant to the terms of the Fisher Creek Contract and reiterating the claims from the Written Protest (the "**Formal Claim**") Attached to this affidavit and marked **Exhibit "M"** is a copy of the formal claim.

38. The value of the issues raised within the Formal Claim totalled $3,353,456.71 (the "**Fisher Creek Claim**").

39. Earlier this year I had a meeting with Ian Baker, who is the ministry manager on the Fisher Creek Project, and was advised that MoTI required a cost quantification and delay report before it can assess and pay out the Fisher Creek Claim.

40. WHC has engaged an expert in delay and cost quantification to substantiate the Fisher Creek Claim. A draft report on delay, not including cost quantification, has been prepared by WHC's expert. I anticipate our expert will be able to provide the cost quantification in the next few months allowing the Fisher Creek Claim to be resolve before the end of this calendar year.

41. As is the nature of large civil construction projects, WHC currently has outstanding accounts receivable ("**AR**") and work in progress ("**WIP**") on the Ongoing Project as follows and as identified in the Financial Statements (defined later on):

    a. $3,471,011.00 in AR; and

    b. $5,956,353.00 in WIP.

    (the "**Outstanding Funds**")

42. Further, WHC has subcontractors and material suppliers who are or will be owed portions of the Outstanding Funds.

43. Over the past few months, I have been working with MoTI to determine compensation to WHC for overages (the "**Overages**") that have occurred on the Kersley Project. On July 21, 2026 I confirmed with a representative of the project consultant that we would continue to have discussions about the Overages. Attached and marked as **Exhibit "P"** is a copy of the email from Anna Stadnik dated July 21, 2026.

44. If WHC is put into receivership, WHC will be in breach of the default provisions in the Ongoing Projects and unable to collect on the Fisher Creek Claim, Outstanding Funds or Overages.

45. In addition, WHC currently employees approximately 53 people including superintendents, project supervisors, engineers, machine operators, labourers, human resources and payroll personnel.

2. *Business Partners*

46. Attached and marked as **Exhibit "Q"** is a copy of the Operation Report (the "**Operation Report**") completed by MNP LLP, and redacted for irrelevant information.

47. As identified in the Operation Report, WHC has been awarded $26,532,735.17 of work to be completed in the coming 12 months over 6 projects, which are referred to as the Ongoing Projects:

48. As of July 8, 2026, the WHC Projects had an active contract value of $31,760,000.00. and $30,160,000.00 of that work has performance, labour and material payments bonds. Attached and marked as **Exhibit "R"** is a copy of WHC's Active Projects Summary dated July 8, 2026 (the "**Active Project Summary**") redacted for irrelevant information.

49. The Insurance Company of Prince Edward Island ("**ICPEI**") has issued bonds valuing $25,440,000.00 and Intact Insurance ("**Intact Insurance**") has issued bonds valuing $4,720,000.00.

50. I anticipate that the receivership order being sought would cause ICPEI and Intact Insurance to be responsible for the entire value of the unpaid subcontractors claims under the respective bonds and to the owners of the various projects for their increased costs to complete resulting from WHC's termination.

51. The Active Project Summary lists the contract value and percentage completion for each project to date (excluding the Test Pit Project).

52. I have calculated the approximate holdback retained based on the completion percentage for each project as of July 7, 2026:

Project	Contract Value	Completion %	Total Earned including AR	Holdback
Kersley Project	$6,073,907.00	65.8	$3,996,630.81	$399,663.08
Phase 3 Project	$1,862,725.00	58.6	$1,091,556.85	$109,155.69
Fan Creek Project	$10,766,487.00	19.1	$2,056,399.02	$205,639.90
Hanna Creek Project	$4,723,896.00	83.4	$3,939,729.26	$393,972.93

Quesnel Project	$6,732,948.00	8.9	$599,232.37	$59,923.24
			Total Holdback:	$1,168,354.83

53. This is an approximate number as it does not account for changing amounts based on WHC's continued work on the Ongoing Projects

54. In addition there is approximately $264,573.32 in holdback from the Princess Street Project yet to be paid.

55. WHC's default under the contracts which would result from an order putting WHC into receivership would cause WHC to lose its ability to collect these holdbacks as WHC's default allows MoTI to retain amounts owing but unpaid.

3. *Financial Position and Assets*

56. Attached and marked as **Exhibit "S"** is a copy of an appraisal completed by Sterling Appraisals Ltd. dated June 16, 2026.

57. WHC does not own all of the equipment in the appraisal. I have created an excel sheet listing all of the equipment owned by WHC with the appraisal values. Attached and marked as **Exhibit "T"** is a copy of the excel sheet I have created.

58. The appraisal lists two categories for estimated value, Orderly Liquidation Value ("**OLV**") and Fair Market Value-Removed ("**FMV**").

59. On July 22, 2026, I received an email from MNP LLP enclosing the reviewed financial statements of WHC as of April 30, 2026. Attached and marked as **Exhibit "U"** are excerpts from the MNP LLP report including WHC's balance sheet and MNP's review letter (the "**Financial Statements**").

D. WHC's Refinancing

60. In May of 2026, I was in discussions with National Bank of Canada ("**NBC**") for NBC to complete refinancing for WHC that would have RBC fully paid out and had been offered a term sheet from NBC. Attached and marked as **Exhibit "V"** is a copy of my email correspondence with Mark Bartella from NBC and the term sheet.

61. I subsequently provided Michael Daerendinger with the email chain confirming NBC had provided WHC with a term sheet on May 15, 2026. Attached and marked as **Exhibit "W"** is a copy of my email correspondence with Michael Daerendinger from RBC.

62. While still in discussions with NBC, I was served with the Petition from RBC seeking a receivership order that is the subject of this litigation.

63. After learning of the Petition, I had a phone call with Mr. Bartella on or around July 17, 2026 and was advised that NBC would not complete the refinancing with an active receivership petition.

64. WHC is in discussions with a private lender, Provida Financial Corporation, a private lender, to obtain refinancing that would result in RBC being fully paid out. Attached and marked as **Exhibit "X"** is a copy of a Credit Proposal from Provida Financial Corporation dated June 25, 2026.

65. On July 22, 2026, I received an email from Stuart McPhail of Provida who informed me Provida was completing their due diligence and was aiming to have a commitment letter by mid/late August with funding/RBC payout at the end of August. Attached and marked as **Exhibit "Y"** is a copy of the email from Mr. McPhail dated July 22, 2026.

66. WHC is working with ICPEI, a Surety that has bonded 4 of WHC's contracts with MoTI, with a total bonded contract value of $25,436,067, to ensure those contracts are brought to completion in an orderly manner. In particular, I understand that the surety has explored or considered retaining a consultant to assist in the review and administration of project invoices should circumstances require such involvement.

67. One of the potential recommendations being considered by WHC and ICPEI is the possibility of transferring the one contract which WHC does not expect to complete within the calendar year, the Fan & Revision Creek Bridges Project, a $10,766,487, project that is 19.1% complete, leaving $8,715,032 remaining to be billed, with a completion date is three years away. Given the stage of this contract, it may be possible to economically transfer it to another contractor if necessary, allowing WHC to focus its forces on finishing the remaining projects bonded by ICPEI:

    a. Kersley Dale Washout, a $6,073,907 contract that is 65.8% complete with $3,036,954 remaining to be billed with an expected completion in September, 2026;

    b. Phase 3 Cycle 16, a $1,862,725 contract that is 58.6% complete with $771,854 remaining to be billed but which is nearing completion and expected to be substantially complete by the end of this month; and

    c. Quesnel Hydraulic Road, a $6,732,948 contract which is 8.9% complete with $6,130,948 remaining to be billed which, must be completed within this calendar year to prevent the possible for winter moisture induced landslides. Subject to the outcome of this receivership petition and extreme weather events, I anticipate WHC will be able to meet this completion deadline.

68. If RBC's Petition is dismissed with leave to bring it again at a later date, I anticipate I will be able to get refinancing in place to replace RBC's loans. Even if I am not able to get refinancing in place, I anticipate being able to complete the above-noted projects and to significantly increase WHC equity and chances of being able to pay out RBC.

69. I was not physically present before the lawyer as commissioner but was in the lawyer's electronic presence and linked with the lawyer utilizing video technology for the remote commissioning of this affidavit.

70. I acknowledge the solemnity of making the affidavit and acknowledge the consequences of making an untrue statement.

AFFIRMED BEFORE ME at Kelowna, British Columbia On July 22, 2026	)	
A commissioner for taking Affidavits for British Columbia	)	Jared McCreery

Connor Elliott
Barrister & Solicitor
300 - 1465 Ellis Street
Kelowna, BC V1Y 2A3
Phone: (250) 762-5434

This is Exhibit "A" referred to in the Affidavit of J. McCreery made before me at Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in British Columbia

RBC
Royal Bank

Keith Schindler, Relationship Manager
Commercial Financial Services

Royal Bank of Canada
Commercial Financial Services
2nd Floor - 186 Victoria Street
Kamloops, BC V2C5R3
Tel: (250) 371-4157
Fax: (250) 374-8466
Email: keith.schindler@rbc.com

October 9, 2025

To Whom It May Concern,

RE: West Horizon Contracting Ltd.

West Horizon Contracting Ltd. has been a client of RBC Royal Bank since 2019. All dealings have been handled in a completely satisfactory manner.

West Horizon Contracting Ltd. has strong account activity and access to a revolving line of credit to assist with multiple contract obligations. This client has paid all credit obligations to RBC on time.

I have no hesitation in recommending this stable long-term client. Please contact the writer for any questions.

Sincerely,

Keith Schindler
Senior relationship Manager

This is Exhibit "B" referred to in the Affidavit
of J. McCreery made before me at
Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in
British Columbia

MLT AIKINS

WESTERN CANADA'S LAW FIRM

MLT Aikins LLP
Suite 2600 - 1066 West Hastings Street
Vancouver, BC V6E 3X1
T: (604) 682-7737
F: (604) 682-7131

Mihai Tomos
Direct Line: (604) 608-5798
E-mail: mtomos@mltaikins.com

Without Prejudice

May 8, 2026

VIA E-MAIL:
jared@westhorizon.ca
gail@westhorizon.ca

West Horizon Contracting Inc.
Jared Burnett-McCreery
Gail Lousie Burnett
Gail L. Burnett Holdings Ltd.
Always Angus Farm Ltd.
West Horizon Industries Corp.
1356833 B.C. Ltd.

Attention: **Jared Burnett-McCreery**
Gail Lousie Burnett

Dear Sir / Madam:

Re: Proposed forbearance agreement terms among Royal Bank of Canada ("RBC"), and West Horizon Contracting Inc. ("WHC" or the "Borrower"), Jared Burnett-McCreery ("Jared"), Gail Lousie Burnett, Gail L. Burnett Holdings Ltd., Always Angus Farm Ltd., West Horizon Industries Corp., and 1356833 B.C. Ltd. (collectively, the "Debtors")

We represent RBC in this matter.

We write further to discussions between RBC and the Debtors concerning the possibility of entering into a forbearance agreement.

Please be advised that RBC would consider entering into a forbearance agreement with the Debtors on, *inter alia*, the terms below:

1. **Forbearance Period.** The proposed forbearance period will run for a period ending on September 10, 2026.

2. **Full Repayment of Indebtedness.** The Debtors will repay in full the indebtedness owing to RBC, inclusive of interest, legal fees, and disbursements, before the end of the forbearance period.

3. **Temporary Bulge in Operating Credit.** From the date of this letter until June 15, 2026, the demand operating credit facility extended by RBC to WHC shall be temporarily increased by $500,000 (the "**Temporary Bulge**"). On or before June 15, 2026, WHC shall make payments, or cause such payments to be made, to RBC to effect the cancellation of the Temporary Bulge.

MLT AIKINS

WESTERN CANADA'S LAW FIRM

4. **New Guarantees and Security.** As a condition precedent to the forbearance agreement and as additional security for the obligations owed by the Debtors to RBC:

   a. West Horizon Industries Corp. ("**WHI**") and 1356833 B.C. Ltd. ("**135 BC**" and, together with WHI, the "**New Guarantors**") will provide to RBC unlimited guarantees and postponement of claims executed by each of them in favour of RBC as additional security for the obligations owed by the Borrower to RBC.

   b. the New Guarantors will provide to RBC first ranking collateral mortgages and assignments of rents (collectively, the "**Mortgages**"), securing all of the obligations of the New Guarantors owing to RBC, executed by the New Guarantors, as applicable, in favour of RBC as follows:

      i. executed by WHI for the principal amount of $1.4 million over the real property legally described as PID: 005-942-357 THE SOUTHEAST 1/4 OF DISTRICT LOT 1379 CASSIAR DISTRICT EXCEPT PLAN 8994 (the "**Seely Lake Property**"); and

      ii. executed by 135 BC for the principal amount of $1.4 million over the real property legally described as PID: 031-960-995 LOT 1, PLAN EPP124300, SECTION 30, TOWNSHIP 4, COAST RANGE 5 LAND DISTRICT (the "**Tatlow Property**").

   c. By no later than June 26, 2026, the Debtors shall discharge any financial charges registered against the Seely Lake Property in priority to the Seely Lake Property Mortgage.

   d. RBC will enter into an agreement with the 50% shareholder of 135 BC that is not Jared (the "**Third Party 135 BC Shareholder**") pursuant to which RBC would agree to pay to the Third Party135 BC Shareholder 50% of any net proceeds received by RBC pursuant to a sale of the Tatlow Property.

   e. RBC may require additional security from the New Guarantors or otherwise in respect of the real properties subject to the Mortgages.

   f. Jared Burnett-McCreery will provide to RBC an unlimited guarantee and postponement of claims executed by him in favour of RBC as additional security for the obligations owed by the Borrower to RBC.

5. **Banking Operations**. The Debtors shall maintain their banking operations solely with RBC and shall provide evidence satisfactory to RBC that any accounts held by the Debtors at financial institutions other than RBC have been closed. The Debtors shall not open any new accounts at other financial institutions without the prior written consent of RBC.

6. **General Reporting Requirements.** The Debtors will provide to RBC any information that RBC may reasonably request in respect of the financial affairs and operations of the Debtors. The Debtors will provide this information within the time periods identified by RBC in its requests.

MLT AIKINS

WESTERN CANADA'S LAW FIRM

7. **Forbearance Fee**. The Debtors shall pay to RBC a forbearance fee of $2,500 concurrent with the execution of this letter agreement.

8. **Independent Advisor**. The Debtors consent to RBC having the right to engage an independent business advisor, to be selected in its sole discretion to, among other things, conduct a detailed review of the business and financial affairs of the Debtors. The cost of this engagement will form part of the Debtors' indebtedness to RBC. The Debtors will cooperate fully with RBC's business advisor and comply with all of its reasonable requests for information.

The terms of this letter shall form the basis of the proposed forbearance agreement, which shall also contain other customary terms and conditions.

Until a forbearance agreement is executed, RBC reserves all rights, in its sole and absolute discretion to: (i) demand payment from the Debtors, and (ii) unilaterally change, modify, rescind, or supplement any or all of the terms set out in this letter, including but not limited to terms in respect of milestones to be achieved by the Debtors regarding covenant structure, repayment of indebtedness, refinancing, and/or sale of assets.

If the Debtors want to enter into the proposed forbearance agreement, kindly confirm the Debtors' agreement to the above terms by executing this letter in the space provided below and returning an executed copy of this letter to our office to the attention of Mihai Tomos on or before 12:00 p.m. PT on May 8, 2026.

Sincerely,

MLT AIKINS LLP

Mihai Tomos

Each of the undersigned agrees to enter into the proposed forbearance agreement on the above-noted terms. The proposed forbearance agreement shall be prepared upon receipt of a fully executed copy of this letter.

WEST HORIZON CONTRACTING INC.

PER:____________________________
NAME:

MLT AIKINS

WESTERN CANADA'S LAW FIRM

ALWAYS ANGUS FARM LTD.

PER:________________________________
NAME:

WEST HORIZON INDUSTRIES CORP.

PER:________________________________
NAME:

1356833 B.C. LTD.

PER:________________________________
NAME:

GAIL L. BURNETT HOLDINGS LTD.

PER:________________________________
NAME:

____
JARED BURNETT-MCCREERY

____
GAIL LOUSIE BURNETT

This is Exhibit "C" referred to in the Affidavit of J. McCreery made before me at Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in British Columbia

WEST HORIZON CONTRACTING

May 7, 2026

WITHOUT PREJUDICE

VIA E-MAIL: mtomos@mltaikins.com

Mihai Tomos
MLT Aikins LLP
Suite 2600 – 1066 West Hastings Street
Vancouver, BC V6E 3X1

Re: Your letters dated May 7, 2026 — (i) Proposed forbearance agreement terms; (ii) Demand on West Horizon Contracting Inc. and accompanying NITES under s.244(1) BIA; and (iii) Demand on Jared Burnett-McCreery as guarantor and accompanying NITES under s.244(1) BIA

Dear Mr. Tomos:

The Borrower and the undersigned acknowledge receipt of your three letters dated May 7, 2026, comprising (i) the proposed forbearance agreement terms; (ii) the demand on West Horizon Contracting Inc. and the accompanying Notice of Intention to Enforce Security under section 244(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3 (the "WHC NITES"); and (iii) the demand on the undersigned as guarantor and the accompanying Notice of Intention to Enforce Security under section 244(1) of the Bankruptcy and Insolvency Act (the "Personal NITES"). The undersigned is responding on behalf of the Borrower and in his personal capacity as guarantor. This response is delivered without prejudice and on a wholly reservation-of-rights basis.

Before turning to the substantive amendments proposed below, the Borrower and the undersigned expressly reject — without prejudice — the characterization of the Borrower as an "insolvent corporation" and of the undersigned as an "insolvent person" as those terms appear in the WHC NITES and the Personal NITES. The Borrower continues to operate, to perform its contracts, to meet its trade obligations in the ordinary course (subject only to the short-term liquidity bridge contemplated by Section 3 of the proposed forbearance), and to maintain its bonding and BDC relationships in good standing. The undersigned's assets materially exceed the existing capped exposures currently in place under the guarantees referenced in the Personal NITES. While the "insolvent person/corporation" language is statutory phrasing required by section 244 of the BIA, neither the Borrower nor the undersigned accepts it as a factual finding, and the inclusion of those words in the NITES is not to be taken as an admission by either of them.

The Borrower and the undersigned are working in good faith toward a forbearance arrangement and intend to close on a workable agreement promptly. Several of the proposed terms require revision before they can be accepted, and the proposed amendments are set out below so that a revised draft of the term sheet and forbearance agreement may be circulated in advance of execution. Until those revised terms are agreed in writing, no party shall be taken to have accepted the May 7, 2026 letters, and all rights, defences, and counterclaims are expressly reserved.

For administrative clarity: while your May 7, 2026 demand on the Borrower was addressed care of Lotz Law Corporation, Lotz Law is not retained as the Borrower's counsel in respect of this matter. All correspondence in respect of the forbearance proposal, the demands, and the NITES should be directed to the undersigned at the email address noted above.

Preliminary Observations

The undersigned makes the following preliminary observations, each of which is delivered without prejudice and on a wholly reservation-of-rights basis.

(a) Defined terms. In this letter: "Borrower" means West Horizon Contracting Inc.; "Loan Agreement" has the meaning given in your demand on the Borrower (and includes the Amended and Restated Credit Agreement dated May 8, 2025 and the Amending Agreements dated May 16, 2025 and September 29, 2025); "Indebtedness" has the meaning given in your demand on the Borrower; "Existing Guarantees" means the three Guarantees and Postponement of Claim referenced in the Personal NITES; "Operating Facility" means the Borrower's existing $3,000,000 demand operating credit facility under the Loan Agreement; and "Forbearance Period" means the period contemplated by Section 1 of your forbearance proposal.

(b) Governing framework. This response is delivered with reference to (i) the Loan Agreement and the related security documents, (ii) the Existing Guarantees, (iii) sections 244, 244.1 and 65.1 et seq. of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3 (the "BIA"), and (iv) the laws of the Province of British Columbia. All correspondence and communications hereunder are intended to constitute settlement communications protected by settlement privilege and, where applicable, by section 19 of the Evidence Act (BC).

(c) Quantum of the Indebtedness. The amount of the Indebtedness asserted in your demand on the Borrower as of May 7, 2026 ($3,342,160.26 plus accruing interest and approximately $5,000 of professional fees) is noted but not accepted as accurate. The Borrower reserves all rights to verify the components, calculation, and accrual of the Indebtedness, including any default interest, professional fees, and enforcement costs claimed by RBC. The Borrower requests that RBC provide a detailed payout statement showing the principal, interest, fees, and other components of the Indebtedness, broken down by facility, by no later than the close of business on May 13, 2026.

(d) Documents request. For the orderly review of and response to your client's letters, the Borrower would be assisted by copies of the following from RBC's file, at RBC's convenience: (i) the Loan Agreement and all amendments thereto; (ii) the General Security Agreement dated July 22, 2019; (iii) the Postponement and Subordination of Claims granted by the Borrower; (iv) each of the Existing Guarantees and the Postponement and Assignment of Claim dated July 22, 2019 referenced in the Personal NITES; and (v) any further security documents on which RBC intends to rely in connection with enforcement.

(e) Operational status. The Borrower continues to operate in the ordinary course, to perform its contracts, and to maintain its bonding and BDC relationships in good standing. The Borrower's Borrowing Limit Certificate as at April 30, 2026, submitted to RBC on May 6, 2026, certified margin compliance, and the certificate's performance commentary recorded that the Borrower had overperformed its projection in April 2026. Nothing in this letter should be taken as an admission to the contrary or as inconsistent with the rejection of the "insolvent corporation" and "insolvent person" characterizations set out above.

Proposed Amendments to the Forbearance Terms

1. **Khotin Construction Inc. and its shareholders.** Khotin Construction Inc. ("Khotin") is not a debtor of RBC under the Loan Agreement and has not provided any guarantee, cross-guarantee, or security in respect of the Indebtedness. Khotin therefore stands outside the scope of the proposed forbearance, and there is no contractual or factual basis on which Khotin (or its shareholders Ann Ball and Kianna Blackwood)

should be named as a Borrower, a Debtor, or a guarantor in the forbearance agreement. The Borrower and the undersigned require that Khotin, Ann Ball, and Kianna Blackwood be removed from the document. For the avoidance of doubt, the undersigned holds only a 30% interest in Khotin and has no authority to bind Khotin, its other shareholders, or its assets; no party is in a position to consent on Khotin's behalf to its inclusion in the forbearance, and any such inclusion would in any event be unsupported by consideration.

2. **Gail Louise Burnett.** Ms. Burnett has previously executed and delivered to RBC a limited guarantee in respect of the Indebtedness on terms previously agreed with RBC. That guarantee remains in full force and effect and represents the entirety of Ms. Burnett's commitment to RBC. Ms. Burnett declines to increase the amount of that guarantee, to execute any further or replacement guarantee, or to provide additional security (whether personally or through Gail L. Burnett Holdings Ltd. or Always Angus Farm Ltd.). The Borrower proposes that the long-form forbearance agreement acknowledge the existing limited guarantee at its existing cap rather than re-paper it, and that the long-form not be drafted in a manner that broadens Ms. Burnett's exposure beyond what she has already given.

3. **Other named "Debtors".** For the avoidance of doubt, Gail L. Burnett Holdings Ltd. and Always Angus Farm Ltd. are named in the preamble of your letter, but neither of those entities holds any ownership or beneficial interest in the Borrower or in the Borrower's underlying business assets. Neither entity will provide any new guarantee, postponement of claims, or other security as part of this forbearance, and the Borrower requires that their roles in the long-form forbearance agreement be limited accordingly.

4. **Section 4(b)(i) — Real property mortgage by West Horizon Industries Corp. (Cassiar District).** West Horizon Industries Corp. ("WHI") is wholly owned by the undersigned, and the undersigned is in a position to authorize WHI to grant the proposed $1.4 million collateral mortgage and assignment of rents over the property described as PID 005-942-357 (the southeast 1/4 of District Lot 1379, Cassiar District), subject to long-form drafting consistent with the proposed amendments set out in this letter. For full disclosure, the property is currently subject to a registered mortgage in favour of Valiant Financial Services Inc. (the "Valiant Mortgage") in connection with the refinance of prior equipment financing (including Caterpillar Financial Services Limited and Daimler equipment contracts). The Valiant Mortgage is to be retired in the near term, primarily through the sale of the underlying financed equipment and, failing such sale, through the asset realizations described in paragraph 10 below. The proposed RBC mortgage will rank first immediately upon discharge of the Valiant Mortgage. The Borrower is prepared to provide copies of the Valiant loan documentation and the discharge mechanic to RBC and its counsel and to coordinate that discharge in the long-form security documents. Subject to the foregoing, the Borrower is prepared to advance the WHI mortgage in parallel with the finalization of the balance of the forbearance agreement.

5. **Section 4(b)(ii) — Mortgage by 1356833 B.C. Ltd. (Smithers / Coast Range 5 lands).** 1356833 B.C. Ltd. ("135 BC") is held as to 50% by the undersigned and as to 50% by an independent co-shareholder. The undersigned has no authority to cause 135 BC to grant a $1.4 million first-ranking collateral mortgage and assignment of rents over the property described as PID 031-960-995 (Lot 1, Plan EPP124300, Section 30, Township 4, Coast Range 5 Land District) without the prior approval of the co-shareholder and the

appropriate corporate authorizations from 135 BC. Engagement with the co-shareholder and procurement of the supporting corporate resolutions will take time, and a mortgage by 135 BC cannot be executed by the May 8, 2026 deadline contemplated by your forbearance proposal. RBC is not unsecured with respect to the undersigned's interest in 135 BC: the Existing Guarantees referenced in paragraph 6 below provide RBC with contractual recourse against the personal assets of the undersigned, which include a 50% shareholding in 135 BC. Combined with the WHI mortgage offered in paragraph 4, RBC's overall security position is materially supported even in the absence of a 135 BC mortgage. The undersigned will engage the co-shareholder of 135 BC as expeditiously as possible and revert with a workable timeline. In the interim, the Borrower requires that the proposed 135 BC mortgage not be made a condition precedent to forbearance.

6. **Section 4(d) — Personal guarantee by Jared Burnett-McCreery.** As reflected in the Personal NITES, the undersigned has previously executed and delivered to RBC the three Existing Guarantees and a Postponement and Assignment of Claim dated July 22, 2019. The Existing Guarantees are capped, respectively, at $2,400,000 (dated January 11, 2024), $1,300,000 (dated November 20, 2022), and $801,000 (dated July 22, 2019). RBC has demanded under the Existing Guarantees in the amount of $2,400,000, being the cap of the most recent Existing Guarantee. In consideration of, and expressly conditional upon, RBC's agreement to the continuation of the Operating Facility on the terms set out in paragraph 9 below, the undersigned is prepared to execute and deliver to RBC an unlimited Guarantee and Postponement of Claim in the form contemplated by Section 4(d) of your forbearance proposal, to be granted in replacement of the Existing Guarantees (which shall be discharged on, and concurrently with, the delivery of the new unlimited instrument). For greater certainty, the undersigned's offer to provide the unlimited Guarantee and Postponement of Claim is expressly conditional on the long-form forbearance agreement including the operating-credit-continuation provision contemplated by paragraph 9 below. Absent agreement on that provision, the Existing Guarantees and the Postponement and Assignment of Claim referenced above shall remain in force in their current form and at their existing caps, and the Borrower declines any new, expanded, or replacement guarantee from the undersigned as a condition to forbearance. For the further avoidance of doubt, neither this offer nor anything in this letter is intended as, or shall constitute, a waiver, novation, replacement, release, amendment, or modification of any obligation or defence under the Existing Guarantees, the Postponement and Assignment of Claim, the Loan Agreement, or any related security document, until and unless expressly so agreed in writing by the parties in a definitive, executed long-form forbearance agreement.

7. **Sections 3 and 5 — Temporary Bulge and banking operations.** The Borrower acknowledges the proposed $500,000 Temporary Bulge and the requirement to maintain banking operations solely with RBC during the Forbearance Period. The Borrower proposes that the Temporary Bulge run until June 27, 2026 rather than June 15, 2026. The additional twelve days are required to align the cancellation of the Temporary Bulge with the cash flow timing reflected in the FY27 Annual Budget previously delivered to RBC, including in particular the projected timing of receivable inflows from the Ministry of Transportation and other in-flight project receivables disclosed in the February 28, 2026 A/R aging summary, and the Borrower's ordinary course operating cycle. The June 27, 2026 cancellation date will materially improve

the likelihood of an orderly, in-full cancellation by the milestone date. Subject to that change, the terms set out in Sections 3 and 5 are acceptable in principle; the cancellation mechanic for the Temporary Bulge and the treatment of any operating-account balances at non-RBC institutions are to be addressed in the long-form forbearance agreement.

8. **Sections 6, 7 and 8 — Reporting, forbearance fee, and independent advisor.** The Borrower accepts in principle the $2,500 forbearance fee, the reporting obligations, and RBC's right to engage an independent business advisor (with cost added to the Indebtedness). The Borrower proposes that reasonable scope and budget parameters in respect of the independent business advisor be addressed in the long-form forbearance agreement.

9. **Section 2 — Continued operating credit beyond the forbearance period.** Section 2 of your forbearance proposal contemplates the full repayment of the Indebtedness by September 10, 2026. The Borrower and the undersigned are committed to working toward that milestone in good faith, supported by the operating cash flow contemplated by the FY27 Annual Budget previously delivered to RBC and by the supplementary asset realizations set out in paragraph 10 below. The Borrower proposes that the long-form forbearance agreement also provide for the continuation of the Operating Facility on its existing terms beyond the Forbearance Period, in the event that, at the end of the Forbearance Period, the Borrower is performing in accordance with the FY27 Annual Budget. For these purposes, the Borrower proposes that "performing in accordance with the FY27 Annual Budget" mean the Borrower having achieved, for the cumulative period from the date of execution of the long-form forbearance agreement to the end of the Forbearance Period: (i) revenue within [20]% of the corresponding revenue projection in the FY27 Annual Budget; (ii) EBITDA within [20]% of the corresponding EBITDA projection in the FY27 Annual Budget; and (iii) ongoing compliance with the Borrowing Limit covenants under the Loan Agreement, in each case as confirmed by the Borrower's monthly reporting deliverables contemplated by Section 6 and, if engaged, the work product of the independent business advisor under Section 8. The specific percentages, metrics, and measurement mechanics are to be agreed in the long-form forbearance agreement. The performance test set out above is capable of objective confirmation, and RBC retains the visibility and discipline contemplated by the forbearance arrangement on a remediated, going-forward basis through the same reporting and advisor mechanisms already provided for in Sections 6 and 8 of your forbearance proposal. In the Borrower's submission, this structure is in the mutual interest of the parties: it preserves a long-term lending relationship with a borrower that is performing to plan, while leaving RBC with the option to require full repayment in the event the Borrower is not. The Borrower proposes that specific performance triggers, milestone tests, and operating-line continuation mechanics be addressed in the long-form forbearance agreement.

10. **Supplementary asset realizations and proposed treatment of proceeds.** In addition to the operating cash flow contemplated by the FY27 Annual Budget, the Borrower and WHI are advancing material asset realization processes which provide supplementary repayment capacity in support of the September 10, 2026 full-repayment milestone. Specifically, WHI is in discussions in respect of (i) a sale of approximately $700,000 to $1,100,000 of land to a parks authority (the "Parks Sale"), and (ii) on a contingent basis, a

sale of a rock pit located on the WHI property to Tahltan Nation Development Corporation ("TNDC") in the range of $1,500,000 to $1,700,000 (the "TNDC Sale"). The Parks Sale is the primary supplementary path; the TNDC Sale is a contingent backstop, to be advanced if and to the extent further proceeds are required to retire the Indebtedness. The Borrower proposes that the net proceeds of the Parks Sale and, if pursued, the TNDC Sale, be deposited into an RBC-held account or an RBC-controlled cash collateral mechanism, with RBC having the right to apply, draw against, or demand those funds in reduction of the Indebtedness on terms to be agreed in the long-form forbearance agreement. The Borrower proposes that the appropriate structure for the proceeds-control mechanism, and the prioritization as between (i) the Valliant Security discharge, (ii) application against the Indebtedness, and (iii) any working-capital reserve necessary to complete the Borrower's in-flight contracts, be addressed in the long-form forbearance agreement.

Deadline and Next Steps

The Borrower shares RBC's objective of moving quickly. The Temporary Bulge contemplated by Section 3 is required to support the Borrower's ordinary course operations and is essential to the orderly performance of the forbearance arrangement. The Borrower is prepared to execute the forbearance arrangement on the amended terms set out in this letter as soon as a revised draft has been circulated. The Borrower requests that RBC circulate a revised draft of the term sheet and forbearance agreement reflecting the proposed amendments above at the earliest opportunity; the Borrower and the undersigned will execute and return the revised package promptly so that the Temporary Bulge may be funded and the Borrower's ordinary course operations may continue without disruption.

The undersigned is available at RBC's and your firm's convenience to discuss the proposed amendments, the parties to be included in the long-form forbearance agreement, and the timing for execution.

Reservation of rights. Nothing in this letter is intended as, and nothing in this letter shall be construed as, (i) an admission of liability by the Borrower or the undersigned, (ii) a waiver of any defence, set-off, or counterclaim, (iii) an acceptance of any of the terms set out in the May 7, 2026 letters, or (iv) an admission of the quantum of the Indebtedness asserted in the demands.

Standstill expectation. The Borrower's and the undersigned's continued good-faith engagement on the forbearance terms set out herein is undertaken on the basis that RBC will not, during such engagement, take steps to enforce the security referenced in the WHC NITES or the Personal NITES. For greater certainty, RBC's continued engagement, including any acceptance of payments, performance, or information from the Borrower or the undersigned in connection with the forbearance discussions, shall not be taken to extend, reset, or shorten the 10-day period contemplated by section 244(1) of the BIA.

Reasonable notice and equitable remedies. All rights, defences, and equitable remedies of the Borrower and the undersigned are expressly reserved, including, without limitation, those arising from the doctrine of reasonable notice as articulated in *Lister v. Dunlop*, [1982] 1 S.C.R. 726 and *Royal Bank of Canada v. W. Got & Associates Electric Ltd.*, [1999] 3 S.C.R. 408, and any defences available under the BIA, the Loan Agreement, the Existing Guarantees, or at law generally.

Settlement privilege. This letter is delivered without prejudice and is intended to constitute a privileged settlement communication for the purposes of the principles of settlement privilege at common law as confirmed by the Supreme Court of Canada in *Sable Offshore Energy Inc. v. Ameron International Corp.*, 2013 SCC 37.

Yours truly,

WEST HORIZON CONTRACTING INC. and JARED BURNETT-MCCREERY

By their authorized signatory:

Jared Burnett-McCreery
Authorized signatory of West Horizon Contracting Inc., and in his personal capacity as Guarantor

Email: jared@westhorizon.ca

cc: Gail Louise Burnett (gail@westhorizon.ca)

This is Exhibit "D" referred to in the Affidavit
of J. McCreery made before me at
Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in
British Columbia

MLT AIKINS

WESTERN CANADA'S LAW FIRM

MLT Aikins LLP
Suite 2600 - 1066 West Hastings Street
Vancouver, BC V6E 3X1
T: (604) 682-7737
F: (604) 682-7131

Mihai Tomos
Direct Line: (604) 608-5798
E-mail: mtomos@mltaikins.com

Without Prejudice

May 8, 2026

VIA E-MAIL:
jared@westhorizon.ca
gail@westhorizon.ca

West Horizon Contracting Inc.
Jared Burnett-McCreery
Gail Lousie Burnett
Gail L. Burnett Holdings Ltd.
Always Angus Farm Ltd.
West Horizon Industries Corp.
1356833 B.C. Ltd.

Attention: **Jared Burnett-McCreery**
Gail Lousie Burnett

Dear Sir / Madam:

Re: **Proposed forbearance agreement terms among Royal Bank of Canada ("RBC"), and West Horizon Contracting Inc. ("WHC" or the "Borrower"), Jared Burnett-McCreery ("Jared"), Gail Lousie Burnett, Gail L. Burnett Holdings Ltd., Always Angus Farm Ltd., West Horizon Industries Corp., and 1356833 B.C. Ltd. (collectively, the "Debtors")**

We represent RBC in this matter.

We write further to discussions between RBC and the Debtors concerning the possibility of entering into a forbearance agreement.

Please be advised that RBC would consider entering into a forbearance agreement with the Debtors on, *inter alia*, the terms below:

1. **Forbearance Period.** The proposed forbearance period will run for a period ending on September 10, 2026.

2. **Full Repayment of Indebtedness.** The ~~Debtors~~Borrower will repay, or cause to be repaid, in full the indebtedness owing to RBC, inclusive of interest, legal fees, and disbursements, before the end of the forbearance period.

3. **Temporary Bulge in Operating Credit.** From the date of this letter until June 15, 2026, the demand operating credit facility extended by RBC to WHC shall be temporarily increased by $500,000 (the "**Temporary Bulge**"). On or before June 15, 2026, WHC shall make payments, or cause such payments to be made, to RBC to effect the cancellation of the Temporary Bulge.

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4. **New Guarantees and Security.** As a condition precedent to the forbearance agreement and as additional security for the obligations owed by the Debtors to RBC:

   a. West Horizon Industries Corp. ("**WHI**") and 1356833 B.C. Ltd. ("**135 BC**" and, together with WHI, the "**New Guarantors**") will provide to RBC unlimited guarantees and postponement of claims executed by each of them in favour of RBC as additional security for the obligations owed by the Borrower to RBC.

   b. the New Guarantors will provide to RBC first ranking collateral mortgages and assignments of rents (collectively, the "**Mortgages**"), securing all of the obligations of the New Guarantors owing to RBC, executed by the New Guarantors, as applicable, in favour of RBC as follows:

      i. executed by WHI for the principal amount of $1.4 million over the real property legally described as PID: 005-942-357 THE SOUTHEAST 1/4 OF DISTRICT LOT 1379 CASSIAR DISTRICT EXCEPT PLAN 8994 (the "**Seely Lake Property**"); and

      ii. executed by 135 BC for the principal amount of $1.4 million over the real property legally described as PID: 031-960-995 LOT 1, PLAN EPP124300, SECTION 30, TOWNSHIP 4, COAST RANGE 5 LAND DISTRICT (the "**Tatlow Property**").

   c. The Mortgage for the Seely Lake Property shall be provided to RBC within 7 days of the execution of this letter agreement;

   d. The Mortgage for the Tatlow Property shall be provided to RBC by no later than May 22, 2026;

   e. ~~c.~~ By no later than June 26, 2026, the Debtors shall discharge any financial charges registered against the Seely Lake Property in priority to the Seely Lake Property Mortgage.

   f. ~~d.~~ RBC will enter into an agreement with the 50% shareholder of 135 BC that is not Jared (the "**Third Party 135 BC Shareholder**") pursuant to which RBC would agree to pay to the Third Party135 BC Shareholder 50% of any net proceeds received by RBC pursuant to a sale of the Tatlow Property.

   g. ~~e.~~ RBC may require additional security from the New Guarantors or otherwise in respect of the real properties subject to the Mortgages.

   h. ~~f.~~ Jared Burnett-McCreery will provide to RBC an unlimited guarantee and postponement of claims executed by him in favour of RBC as additional security for the obligations owed by the Borrower to RBC.

5. **Banking Operations**. The Debtors shall maintain their banking operations solely with RBC and shall provide evidence satisfactory to RBC that any accounts held by the Debtors at financial institutions other than RBC have been closed. The Debtors shall not open any new accounts at other financial institutions without the prior written consent of RBC.

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WESTERN CANADA'S LAW FIRM

6. **General Reporting Requirements.** The Debtors will provide to RBC any information that RBC may reasonably request in respect of the financial affairs and operations of the Debtors. The Debtors will provide this information within the time periods identified by RBC in its requests.

7. **Forbearance Fee**. The Debtors shall pay to RBC a forbearance fee of $2,500 concurrent with the execution of this letter agreement.

8. **Independent Advisor**. The Debtors consent to RBC having the right to engage an independent business advisor, to be selected in its sole discretion to, among other things, conduct a detailed review of the business and financial affairs of the Debtors. The cost of this engagement will form part of the Debtors' indebtedness to RBC. The Debtors will cooperate fully with RBC's business advisor and comply with all of its reasonable requests for information.

The terms of this letter shall form the basis of the proposed forbearance agreement, which shall also contain other customary terms and conditions.

Until a forbearance agreement is executed, RBC reserves all rights, in its sole and absolute discretion to: (i) demand payment from the Debtors, and (ii) unilaterally change, modify, rescind, or supplement any or all of the terms set out in this letter, including but not limited to terms in respect of milestones to be achieved by the Debtors regarding covenant structure, repayment of indebtedness, refinancing, and/or sale of assets.

If the Debtors want to enter into the proposed forbearance agreement, kindly confirm the Debtors' agreement to the above terms by executing this letter in the space provided below and returning an executed copy of this letter to our office to the attention of Mihai Tomos on or before ~~12:00 p.m~~10:00 a.m. PT on May ~~8~~11, 2026.

Sincerely,

MLT AIKINS LLP

Mihai Tomos

Each of the undersigned agrees to enter into the proposed forbearance agreement on the above-noted terms. The proposed forbearance agreement shall be prepared upon receipt of a fully executed copy of this letter.

MLT AIKINS

WESTERN CANADA'S LAW FIRM

WEST HORIZON CONTRACTING INC.

PER:____________________________
NAME:

ALWAYS ANGUS FARM LTD.

PER:____________________________
NAME:

WEST HORIZON INDUSTRIES CORP.

PER:____________________________
NAME:

1356833 B.C. LTD.

PER:____________________________
NAME:

GAIL L. BURNETT HOLDINGS LTD.

PER:____________________________
NAME:

____
JARED BURNETT-MCCREERY

____
GAIL LOUSIE BURNETT

Summary report: **Litera Compare for Word 11.10.0.38 Document comparison done on 5/11/2026 9:33:48 AM**	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://cloudimanage.com/ACTIVE/45952763/2	
Modified DMS: iw://cloudimanage.com/ACTIVE/45952763/3	
Changes:	
Add	12
~~Delete~~	7
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	19

This is Exhibit "E" referred to in the Affidavit
of J. McCreery made before me at
Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in
British Columbia

Subject:	Re: West Horizon
From:	Jared McCreery <Jared@westhorizon.ca>
To:	michael.daerendinger@rbc.com
Sent:	Monday, June 15, 2026 8:26:56 AM PT

Hi Michael,

Thanks for your patience this week — wanted to give you a clear picture of where things are heading.

We're in the final stretch on the refinancing with the other major bank and are expecting the commitment letter this week. Alongside that, client payments are scheduled to land next week, which will bring the operating account back down and start clearing the excess.

On the second mortgage registration, I'm still working through a couple of items on my end and will follow up with you separately once it's lined up.

I know we've been over the limit, and I appreciate you working with us through it. The financing and the incoming receivables together get us back onside — I'd just ask for a little room to let them land.

Sincerely,
Jared McCreery
President · West Horizon Contracting
M 250-877-9214 · westhorizon.ca

Sent via Superhuman

On Mon, Jun 08, 2026 at 7:59 AM, Jared McCreery <Jared@westhorizon.ca> wrote:
Hi Michael,

I have followed up with our clients. Payments are coming to us very soon, though a couple are running late versus what was promised.

My intentions remain unchanged: I am working to get the commitment letter from the other major bank over to you as soon as possible, incoming payments will reduce the LOC, and we continue operating the business.

Sincerely,

Jared McCreery
President · West Horizon Contracting
M 250-877-9214 · westhorizon.ca

Sent via Superhuman

On Fri, Jun 05, 2026 at 3:37 PM, Daerendinger, Michael <michael.daerendinger@rbc.com> wrote:

Sorry to hear you are under the weather Jared,

Another payroll was executed yesterday. The account excess (over the $500,000 limit) is ~ $245,000.

Due to ongoing breaches of our Forbearance Letter, we confirm the following:

- RBC Express Transactional Risk to be cancelled and future payments will be based on available balances (in the current account)
- Instructions sent to cancel all Commercial Visa cards with immediate effect.

Please confirm minimum $245,000 deposit today, June 5, 2026 to cover excess.

Please provide update on coll. 2nd mtge registration as agreed in the signed forbearance letter.

Thank you,

Michael Daerendinger | Sr Manager, Special Loans and Advisory Services | **Royal Bank of Canada** | T. 604.454.8757

From: Jared McCreery <Jared@westhorizon.ca>
Sent: Thursday, June 4, 2026 9:02 AM
To: Daerendinger, Michael <michael.daerendinger@rbc.com>
Subject: Re: West Horizon

[External]/[Exteme]

Hi Michael,

Sorry - been sick and under the weather here.

Payroll normally goes out on Friday - I do not know what changed. I will follow up here.

MOTI confirmed the late payment was being processed today. And would cover that - I will call the clients and get the exact date here.

Sincerely,

Jared McCreery

President · West Horizon Contracting

M 250-877-9214 · westhorizon.ca

From: Daerendinger, Michael <michael.daerendinger@rbc.com>
Date: Wednesday, June 3, 2026 at 4:49 PM
To: Jared McCreery <Jared@westhorizon.ca>
Subject: West Horizon

Hi Jared,

Please note that as of end of yesterday the West Horizon account was in excess ~ $704,000. $204,000 over the approved bulge limit.

Excess a result of payroll.

This is unacceptable and must be covered by end of June 4 2026.

In the interim RBC will immediately cancel RBCx.

Thank you,

Michael Daerendinger | Sr Manager, Special Loans and Advisory Services | **Royal Bank of Canada** | T. 604.454.8757 | E. michael.daerendinger@rbc.com

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This is Exhibit "F" referred to in the Affidavit
of J. McCreery made before me at
Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in
British Columbia

From: Derry, Paige
To: Mark Des Mazes; Sahan Kasthuriarachchi
Subject: Princess Street - Substantial Performance and Deficiencies
Date: July 9, 2026 12:04:17 PM
Attachments: image001.png
image002.png

Hi Mark and Sahan,

Following review of substantial performance requirements per GC 1.67, the following threshold must be met: all work as certified by the Contract Administrator, is capable of completion or correction at a cost of not more than:

1. 3% of the first $500,000 of the Contract Price
2. 2% of the next $500,000 of the Contract Price and
3. 1% of the balance of the Contract Price

The Contract Price is $2,205,558 and based on the formula above the remaining work and correction cost is to be below $37,056.

Outstanding work to be completed includes installing 13 new road signs and the line painting which equals $28,133.

I have estimated in the table below the cost to correct the previously identified deficiencies. As per GC 18.4.2, holdbacks for defects and deficiencies from payment are to be 200% of a reasonable estimate. Based on this information substantial performance has not been achieved yet.

Please note that I am continuing to develop a reasonable cost estimate for remediation of the honeycombing deficiency. As the scope of the required repairs is still being assessed, the associated costs have not yet been quantified and are therefore excluded from the table below. These costs should be considered additional to the amounts presented.

DEFICIENCIES (200% of Amount per GC 18.4.2)			Quantity	Unit Price	Total
1	Asphalt Patching at 16th Avenue Curb	m2	1.59	$ 322.14	$ 512.20
2	Apshalt Patching at 16th and 14th Avenue Curb to replace cold mix patch	m2	1.04	$ 322.14	$ 335.03
3	MUP Honeycombing	LS	1		$ -
4	DMH6 - pipe crack	LS	1	$ 17,800.00	$ 17,800.00
5	Landscaping - Topsoil	LS	1	$ 3,000.00	$ 3,000.00
6	CB/DMH Frames (15)	LS	1	$ 15,000.00	$ 15,000.00
SUB-TOTAL DEFICIENCY ITEMS					$ 36,647.23

The deficiencies table has been updated but I want to provide some additional information below regarding the main outstanding deficiencies.

<u>CB/MH Frames – Removal of Fiberboards under frames</u>
As West Horizon Construction (WHC) did not provide documentation confirming that the fibreboard beneath the CB/MH frames was fully removed and replaced with grout, we propose the following verification methodology to confirm that the repairs were adequately completed.

To verify that all fibreboard has been removed from beneath the CB/MH frames and that grout has been placed continuously beneath the full bearing area of each frame, West Horizon shall carry out one verification test at each CB/MH. The verification shall consist of drilling through the grout using a ¼-inch drill bit.

No voids should be encountered within the first 75 mm (3 inches) of drilling. If a void is encountered before reaching 75 mm (3 inches), or if the drill contacts fibreboard or wood, the affected frame shall be considered deficient. In such cases, West Horizon shall remove all grout beneath the affected frame, remove any remaining fibreboard or wood, and complete the necessary corrective work.

To allow verification of the testing, West Horizon shall provide advance notice of the testing schedule. The undersigned will witness each drill test conducted as part of this verification program.

<u>DMH 6 – Pipe Crack</u>
The extent and severity of the pipe crack at DMH 6 are currently unknown. As the available information does not confirm the full limits of the defect, we recommend that West Horizon undertake a CCTV inspection (or equivalent camera inspection) of the affected pipe section to accurately assess the condition of the pipe and determine the extent of the cracking.

Following completion of the inspection, West Horizon should provide the inspection records and findings for review, along with a proposed remediation approach that addresses the observed condition of the pipe. The inspection results will assist in confirming the appropriate corrective action and ensure that any repairs are commensurate with the extent of the defect identified.

<u>Landscaping</u>
The landscaping material must comply with the specified gradation requirements: no stones larger than 30 mm, with no more than 5% exceeding 25 mm and no more than 15% exceeding 9.5 mm. Oversized stones are still present on site and therefor sections of the landscaping are still considered deficient.

<u>Asphalt Patching at 16th and 14th</u>
Cold mix asphalt is not considered a permanent repair. These locations are to be repaired with hot-mix asphalt by Terus. The patch width shall be increased to 300 mm to ensure a durable and properly constructed repair.

<u>Concrete Honeycombing</u>
I am currently reviewing the proposed repair procedure with our concrete materials team to determine its acceptability and establish the threshold for voids requiring remediation. Further direction will be provided once this review is complete.

Concrete Popcorning and Blistering
Following additional review of the MUP and consultation with WSP's materials engineers, the observed popcorning is considered a significant concern that may adversely affect the long-term durability and service life of the concrete. Based on field observations to date, the issue appears to be widespread and affects a substantial percentage of the overall pathway rather than being isolated to a few localized areas. In addition to the popcorning, surface blistering has already been observed in multiple locations, particularly adjacent to concrete joints, indicating that surface deterioration is ongoing.

Given the extent of the observed distress, continued exposure to freeze-thaw cycles is expected to further accelerate deterioration, resulting in additional popcorning, blistering, surface scaling, and loss of concrete cover over time. The widespread nature of the deficiency raises concerns regarding both the long-term performance of the pathway and the consistency of the concrete quality throughout the project limits.

I am currently completing a detailed assessment to determine the extent and severity of the deficiency, its potential impact on the anticipated service life of the pathway, and the appropriate corrective measures, if any. Once this review is complete, I will provide my findings and recommendations regarding the required path forward.

Patch while Finishing the Concrete
A mortar patch was applied to two concrete panels during finishing operations. This work does not comply with MMCD Section 03 30 20, Clause 3.12.7, and has therefore been rejected.

Concrete Around Bollards on North Side of Fulton Ave Path
The concrete surrounding the three bollards appears not to have been protected during the curing process and affected by rain resulting in damage to the finished surface. As a result, this work has been rejected.

-
Regards,

Paige

Paige Derry, EIT
Municipal Engineering

T +1 250-876-3090
M +1 778-281-0476
paige.derry@wsp.com

WSP
#1 3772 Fourth Avenue, Box 939
Smithers, BC V0J 2N0
Canada

wsp.com

This is Exhibit "G" referred to in the Affidavit
of J. McCreery made before me at
Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in
British Columbia

BRITISH
COLUMBIA

Ministry of Transportation and Transit

Major Works

CONTRACT

PROJECT No. 26250-0001

KERSLEY DALE LANDING ROAD WASHOUT

Date of Contract: April 9, 2025

Contractor:
West Horizon Contracting Inc.
2943 Hwy 16E
Smithers, BC V0J 2N0

given or incurred under, pursuant to, or as a result of or arising from the Contract, notwithstanding the nature of the legal relationship between the venturers.

GC 82.00 ***LIMITATIONS FOR CLAIMS***

GC 82.01 The Contractor's right to commence any legal proceedings or any action against the Ministry for any matter arising directly or indirectly out of the performance or non-performance of the Contractor's or Ministry's obligations under the Contract, shall be absolutely barred upon the expiration of eighteen (18) months after the Actual Completion Date.

GC 82.02 The Contractor shall not assert any claim, file or commence any legal proceeding or any action of any kind whatsoever, in contract or in tort, or seek any other recourse against the Ministry's officers, employees or agents for any matter whatsoever in connection with the Contract.

IN WITNESS WHEREOF duly authorized representatives of the Minister of Transportation and Transit, on behalf of His Majesty the King in Right of the Province of British Columbia, and of the Contractor have hereunto set their hands on the dates set out below:

Contract ID Number: 26250MJ0001

Project Number: 26250-0001

Project Description: Kersley Dale Landing Road Washout

Date of Contract: April 9, 2025

SIGNED on behalf of His Majesty the King in Right of the Province of British Columbia by a duly authorized representative of the Minister of Transportation and Transit, this

9 day of May, 2025.

For the Minister of Transportation and Transit

Victoria Godsave-Simpson Team Lead

(Print Name and Title)

SIGNED on behalf of the Contractor by a duly authorized representative, this

27 day of April, 2025.

For the Contractor

Jared Burnett - Acctg

(Print Name and Title)

West Horizon Contracting Inc.

(Name of Contractor)

2943 Hwy 16E

Smithers, BC V0J 2N0

(Address)

(778) 640-4631

(Telephone)

Witness for the Contractor

Mark Des Mazes Project Manager

(Print Name and Title)

Have witnessed above or affix Corporate Seal below (as applicable)

Seal

GC 59.05 If the decision of the Ministry Manager does not resolve the dispute, the Contractor may, not later than thirty (30) days following receipt of the decision:

(a) file a written appeal to the Deputy Minister in accordance with GC 60.00;

(b) refer the dispute to a Referee, in accordance with GC 58.11; or

(c) refer the dispute directly to arbitration, in accordance with GC 61.00.

GC 60.00 ***APPEAL***

GC 60.01 The Deputy Minister shall give a written decision to the Contractor not later than sixty (60) days following receipt by the Deputy Minister of the appeal described in GC 59.05, stating that:

(a) the decision of the Ministry Manager, pursuant to GC 59.03, is reversed, in which case the Ministry shall enter into a Supplemental Agreement, as necessary; or,

(b) the decision of the Ministry Manager, pursuant to GC 59.03, is affirmed.

GC 60.02 A Supplemental Agreement entered into pursuant to GC 60.01 constitutes a full and final settlement of the Formal Claim.

GC 60.03 If the decision of the Deputy Minister does not resolve the dispute, the Contractor may, not later than thirty (30) days following receipt of the decision, refer the dispute to arbitration.

GC 61.00 ***ARBITRATION***

GC 61.01 If the dispute is not resolved in accordance with GC 60.00 or in lieu of an appeal to the Deputy Minister as described in GC 60.00, the dispute shall be referred to and finally resolved by binding arbitration:

(a) by a single arbitrator appointed by the parties;

(b) at a place agreed to by the parties; and

(c) unless the parties agree otherwise, under the rules of the Vancouver International Arbitration Centre for the conduct of domestic commercial arbitration.

GC 62.00 ***DEFAULT***

GC 62.01 Any of the following events shall constitute an Event of Default whether any such event is voluntary, involuntary, or results from the operation of law or any judgment or order of any court or administrative or government body:

(a) an order is made, resolution passed, or petition filed, for the liquidation or winding up of the Contractor;

(b) the Contractor becomes insolvent, commits an act of bankruptcy, makes an assignment for the benefit of its creditors, or otherwise acknowledges its insolvency;

(c) a bankruptcy petition is filed against the Contractor, or a proposal under the Bankruptcy and Insolvency Act is made by the Contractor;

(d) a receiver or receiver-manager of any property of the Contractor is appointed;

(e) the Contractor ceases, in the opinion of the Ministry, to carry on business as a going concern;

(f) a floating charge granted by the Contractor crystallizes or becomes enforceable or any other action is taken to enforce any charge granted by the Contractor;

(g) the Contractor fails to perform any of its obligations or breaches any term or provision of the Contract;

(h) the Contractor fails to give to the Ministry notice, specifying particulars, that there has occurred or is continuing a default under the Contract;

(i) any representation or warranty made by the Contractor in the Contract is materially incorrect;

(j) any information, or document furnished by or on behalf of the Contractor to the Ministry in connection with the Tender or as a result of the Contract is materially incorrect;

(k) there is any bona fide proceeding, pending or threatened against the Contractor, which would, in the opinion of the Ministry Representative, if successful, materially adversely affect the ability of the Contractor to fulfill its obligations under the Contract;

(l) a change occurs with respect to the property or business of the Contractor which, in the opinion of the Ministry Representative, materially adversely affects the ability of the Contractor to fulfill its obligations under the Contract; and

(m) the Contractor permits any sum pertaining to the Work to remain unpaid, which it does not in good faith dispute to be due from it, after legal proceedings have been commenced to enforce payment thereof.

GC 62.02 On the occurrence of any Event of Default, or at any time thereafter the Ministry may, in addition to any other remedy to which the Ministry may be entitled, deliver written notice to the Contractor specifying the Event of Default and the Ministry may, at its option, elect to carry out any one or more of the following:

(a) pursue any remedy available to it at law or in equity;

(b) subject to the approval of the Ministry Manager, retain any payment or any part of any payment due to the Contractor under the Contract, including any sums currently being held-back by the Ministry and any other amount which the Ministry Representative reasonably believes, on the basis of information available to the Ministry Representative, reflects an estimate of the costs, expenses or liabilities which the Contractor has saved or not incurred as a consequence of the Event of Default;

(c) notify the Surety that the Contractor is in default under the Contract;

(d) take all actions in its own name or in the name of the Contractor that may reasonably be required to remedy the Event of Default, in which case any payments, costs and expenses incurred by the Ministry in remedying the Event of Default shall be payable by the Contractor to the Ministry on demand, and the Ministry may set off against any sums owing by the Ministry to the Contractor, including any amount retained by the Ministry under GC 62.02(b);

(e) by written Notice to the Contractor suspend the rights and obligations of the Contractor under the Contract, in whole or in part;

(f) waive the Event of Default in writing and on such conditions as the Ministry Representative may determine;

(g) provide written Notice to the Contractor stating that it is in default under the Contract, providing a summary of the Event of Default and the time period in which the Event of Default must be remedied; and

(h) terminate the Contract.

GC 62.03 If any amounts have been retained by the Ministry in accordance with GC 62.02(b), the subject funds shall continue to be retained and shall be dealt with as follows:

(a) where the Event of Default has been cured or remedied by the Contractor to the satisfaction of the Ministry within such time period as may be specified by the Ministry, then the Ministry shall pay the amount previously retained by the Ministry to the Contractor less any amount which the Ministry Representative reasonably believes, on the basis of information available

This is Exhibit "H" referred to in the Affidavit of J. McCreery made before me at Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in British Columbia

For Your File

BRITISH COLUMBIA

July 3, 2025

File: 1070-20
Contract No. 38439MJ0000

West Horizon Contracting Inc.
2943 HWY 16E
Smithers, BC V0J 2N0

Dear Sir or Madam;

Re: Project No. 38439-0000 – Cycle 16 – Phase 3

Please be advised that your tender in the amount of **$1,762,724.99** has been accepted and your bid bond in the amount of 10% of your tender is being held in this office.

Kindly arrange to forward a **Performance Bond, and a Labour and Material Payment Bond** each in the amount of fifty percent of your tendered sum and your **Tax Verification Letter, within 14 days from the date of this letter**, to the Contract Administration Officer at 310-1500 Woolridge St., Coquitlam, BC, V3K 0B8 for hardcopy bonds, or to R1SCRContracts@gov.bc.ca for electronic bonds, upon receipt of which your hardcopy bid bond will be returned, if applicable. Each bond is to be made in favour of "His Majesty the King in right of the Province of British Columbia as represented by the Minister of Transportation and Transit" as obligee. Please note that "Trustee Form" bonds are not acceptable.

Within 14 days from the date of this letter, please have your insurance broker email your Certificate of Insurance (H0111) directly to INSURANCEandSECURITIES@gov.bc.ca. The Ministry will accept a scanned H0111 as equivalent to the original but it **MUST** be emailed directly from an authorized representative of the insurer. Alternatively, courier original H0111 to: Insurance and Bonds, 4C – 940 Blanshard Street, Victoria, BC V8W 3E6.

Please note that until the Performance Security, Insurance, WCB and Tax Verification requirements have been met, the Ministry will not execute the final contract documents and work should not commence.

It should be noted that the maximum contract amount of **$1,762,764.99** must not be exceeded unless prior written approval is obtained from the Ministry.

The Ministry Representative for the above mentioned project is Kevin Armstrong, Phone Number, (780) 717-8400.

We will be forwarding the contract documents for signing within the next few days. If you have any questions, please contact the undersigned.

Yours truly,

Victoria Godsaye-Simpson
Team Lead, Provincial Contracts
South Coast Region

VGS/lt

given or incurred under, pursuant to, or as a result of or arising from the Contract, notwithstanding the nature of the legal relationship between the venturers.

GC 82.00 ***LIMITATIONS FOR CLAIMS***

GC 82.01 The Contractor's right to commence any legal proceedings or any action against the Ministry for any matter arising directly or indirectly out of the performance or non-performance of the Contractor's or Ministry's obligations under the Contract, shall be absolutely barred upon the expiration of eighteen (18) months after the Actual Completion Date.

GC 82.02 The Contractor shall not assert any claim, file or commence any legal proceeding or any action of any kind whatsoever, in contract or in tort, or seek any other recourse against the Ministry's officers, employees or agents for any matter whatsoever in connection with the Contract.

IN WITNESS WHEREOF duly authorized representatives of the Minister of Transportation and Transit, on behalf of His Majesty the King in Right of the Province of British Columbia, and of the Contractor have hereunto set their hands on the dates set out below:

Project Number: 38439-0000 Contract ID Number: 38439MJ0000

Project Description: Cycle 16 - Phase 3

Date of Contract: July 3, 2025

SIGNED on behalf of His Majesty the King in Right of the Province of British Columbia by a duly authorized representative of the Minister of Transportation and Transit, this

24 day of July, 2025.

For the Minister of Transportation and Transit

Victoria Godsaye-Simpson Team Lead Provincial Contracts
(Print Name and Title)

SIGNED on behalf of the Contractor by a duly authorized representative, this

17 day of July, 2025.

For the Contractor

Witness for the Contractor

Sure Nccrory, president
(Print Name and Title)

Mark Des Marres
(Print Name and Title) Construction Manager

Have witnessed above or affix Corporate Seal below (as applicable)

West Horizon Contracting Inc.
(Name of Contractor)

2943 HWY 16E, Smithers, BC V0J 2N0
(Address)

(250) 877-9214
(Telephone)

Seal

(h) the Contractor fails to give to the Ministry notice, specifying particulars, that there has occurred or is continuing a default under the Contract;

(i) any representation or warranty made by the Contractor in the Contract is materially incorrect;

(j) any information, or document furnished by or on behalf of the Contractor to the Ministry in connection with the Tender or as a result of the Contract is materially incorrect;

(k) there is any bona fide proceeding, pending or threatened against the Contractor, which would, in the opinion of the Ministry Representative, if successful, materially adversely affect the ability of the Contractor to fulfill its obligations under the Contract;

(l) a change occurs with respect to the property or business of the Contractor which, in the opinion of the Ministry Representative, materially adversely affects the ability of the Contractor to fulfill its obligations under the Contract; and

(m) the Contractor permits any sum pertaining to the Work to remain unpaid, which it does not in good faith dispute to be due from it, after legal proceedings have been commenced to enforce payment thereof.

GC 62.02 On the occurrence of any Event of Default, or at any time thereafter the Ministry may, in addition to any other remedy to which the Ministry may be entitled, deliver written notice to the Contractor specifying the Event of Default and the Ministry may, at its option, elect to carry out any one or more of the following:

(a) pursue any remedy available to it at law or in equity;

(b) subject to the approval of the Ministry Manager, retain any payment or any part of any payment due to the Contractor under the Contract, including any sums currently being held-back by the Ministry and any other amount which the Ministry Representative reasonably believes, on the basis of information available to the Ministry Representative, reflects an estimate of the costs, expenses or liabilities which the Contractor has saved or not incurred as a consequence of the Event of Default;

(c) notify the Surety that the Contractor is in default under the Contract;

(d) take all actions in its own name or in the name of the Contractor that may reasonably be required to remedy the Event of Default, in which case any payments, costs and expenses incurred by the Ministry in remedying the Event of Default shall be payable by the Contractor to the Ministry on demand, and the Ministry may set off against any sums owing by the Ministry to the Contractor, including any amount retained by the Ministry under GC 62.02(b);

(e) by written Notice to the Contractor suspend the rights and obligations of the Contractor under the Contract, in whole or in part;

(f) waive the Event of Default in writing and on such conditions as the Ministry Representative may determine;

(g) provide written Notice to the Contractor stating that it is in default under the Contract, providing a summary of the Event of Default and the time period in which the Event of Default must be remedied; and

(h) terminate the Contract.

GC 62.03 If any amounts have been retained by the Ministry in accordance with GC 62.02(b), the subject funds shall continue to be retained and shall be dealt with as follows:

(a) where the Event of Default has been cured or remedied by the Contractor to the satisfaction of the Ministry within such time period as may be specified by the Ministry, then the Ministry shall pay the amount previously retained by the Ministry to the Contractor less any amount which the Ministry Representative reasonably believes, on the basis of information available

GC 65.00 *REPORTS*

GC 65.01 The Contractor shall, upon the request of the Ministry, co-operate with the Ministry to:

(a) fully inform the Ministry of Work done and to be done by the Contractor including information related to the Contractor's performance of its obligations under the Contract and, if requested by the Ministry, submit that information in writing; and

(b) permit the Ministry at all reasonable times to inspect, and copy any or all of the Project Material.

GC 66.00 *AUDIT*

GC 66.01 The Ministry may, in its sole discretion, conduct an audit of the Contractor and has all powers necessarily incidental to conducting an audit including, without limitation, the right to inspect and take copies of the books and records of the Contractor in connection with the Contract upon reasonable notice and at reasonable times.

GC 66.02 Without limiting the generality of GC 66.01, the Contractor shall make available to any auditors of the Ministry all information requested by them, including without limitation the following:

(a) daily time sheets and supervisors' daily reports and diaries;

(b) insurance, welfare and benefits records;

(c) payroll registers and tax forms;

(d) material invoices and requisitions;

(e) material cost distribution worksheets;

(f) equipment records (including, without limitation, hours of use and distribution);

(g) invoices from vendors, rental agencies, Subcontractors, suppliers of All Found Equipment and agents;

(h) payment certificates of Subcontractors, suppliers of All Found Equipment and agents;

(i) cancelled cheques (payroll and vendors);

(j) all documents relating to every Formal Claim; and

(k) worksheets used to establish the cost components for all items of each Formal Claim.

GC 66.03 The Contractor shall fully co-operate with and assist the Ministry, as necessary, to conduct an audit pursuant to GC 66.01 and GC 66.02.

GC 67.00 *CONFIDENTIALITY*

GC 67.01 The Contractor shall treat as confidential and shall not, without the prior written consent of the Ministry, publish or disclose or permit to be published or disclosed, any information supplied to, obtained by, or which comes to the knowledge of the Contractor as a result of the Contract except insofar as such publication or disclosure is required by law or is necessary to enable the Contractor to fulfill any obligations that the Contractor may have under the Contract.

GC 67.02 Any documentation related to the Project that is in the custody or under the control of the Ministry is subject to the Freedom of Information and Protection of Privacy Act.

GC 67.03 Unless otherwise stated in the Contract and subject to the Freedom of Information and Protection of Privacy Act, all information submitted by the Contractor to the Ministry shall be considered confidential during the Term and the Ministry shall not, without the prior written consent of the Contractor, publish or disclose the information, except as insofar as such publication or disclosure is required by law.

This is Exhibit "I" referred to in the Affidavit of J. McCreery made before me at Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in British Columbia

ORIGINAL

BRITISH COLUMBIA

Ministry of Transportation and Transit

Major Works

CONTRACT

Project No. 38101-0000

HIGHWAY 37
HANNA CREEK NORTH BRIDGE
NO. 7775 REHABILITATION

Date of Contract: March 5, 2025

Contractor:
West Horizon Contracting Inc.
2943 HWY 16E
Smithers, BC V0J 2N0

given or incurred under, pursuant to, or as a result of or arising from the Contract, notwithstanding the nature of the legal relationship between the venturers.

GC 82.00 *LIMITATIONS FOR CLAIMS*

GC 82.01 The Contractor's right to commence any legal proceedings or any action against the Ministry for any matter arising directly or indirectly out of the performance or non-performance of the Contractor's or Ministry's obligations under the Contract, shall be absolutely barred upon the expiration of eighteen (18) months after the Actual Completion Date.

GC 82.02 The Contractor shall not assert any claim, file or commence any legal proceeding or any action of any kind whatsoever, in contract or in tort, or seek any other recourse against the Ministry's officers, employees or agents for any matter whatsoever in connection with the Contract.

IN WITNESS WHEREOF duly authorized representatives of the Minister of Transportation and Transit, on behalf of His Majesty the King in Right of the Province of British Columbia, and of the Contractor have hereunto set their hands on the dates set out below:

Project Number: 38101MJ0000 Contract ID Number: 38101-0000

Project Description: HIGHWAY 37
HANNA CREEK NORTH BRIDGE NO. 7775 REHABILATION

Date of Contract: March 5, 2025

SIGNED on behalf of His Majesty the King in Right of the Province of British Columbia by a duly authorized representative of the Minister of Transportation and Transit, this

3 day of April, 2025.

For the Minister of Transportation and Transit

Victoria Godsaye-Simpson Team Lead Provincial Contracts

(Print Name and Title)

SIGNED on behalf of the Contractor by a duly authorized representative, this

14 day of March, 2025.

For the Contractor

Jarek Murray, President

(Print Name and Title)

West Horizon Contracting Inc.

(Name of Contractor)

2943 HWY 16E

Smithers, BC V0J 2N0

(Address)

(250) 877-9214

(Telephone)

Witness for the Contractor

Mark Des Marees

(Print Name and Title)

Have witnessed above or affix Corporate Seal below (as applicable)

Seal

to the Ministry Representative, reflects an estimate of the costs, expenses or liabilities w the Ministry has incurred as a consequence of the Event of Default;

(b) where in the Ministry's reasonable opinion, the Event of Default is not curable, or has not remedied by the Contractor to the satisfaction of the Ministry within such time period as be specified by the Ministry, then the Ministry may, at its option, keep the amount retain reduction for payment otherwise payable to the Contractor under the Contract; and

(c) no interest shall be calculated or payable by the Ministry with respect to any amount t retained by the Ministry in accordance with GC 62.02(b).

GC 62.04 The rights, powers and remedies conferred upon the Ministry under GC 62.02 and GC 6 are not intended to be exclusive and each such right, power and remedy referred to therein sha cumulative and in addition to and not in substitution for every other right, power or remedy existi available to the Ministry under the Contract, at law or in equity, and the exercise by the Minist any right, power or remedy shall not preclude the simultaneous or later exercise by the Minist any other right, power or remedy.

GC 62.05 No failure or delay on the part of the Ministry to complain of or provide Notice to the Contra of any act or failure on the part of the Contractor, or to declare the Contractor in default u GC 62.01, irrespective of how long such act or failure or Event of Default has continued, s constitute a waiver by the Ministry of its rights hereunder.

GC 63.00 *TERMINATION FOR REASONS OTHER THAN DEFAULT*

GC 63.01 Notwithstanding any other provision of the Contract, the Ministry may at any time, upon gi thirty (30) days prior written Notice to the Contractor, terminate the Contract.

GC 63.02 Subsequent to receipt of Notice from the Ministry pursuant to GC 63.01, the Contractor s only proceed with those portions of the Work specifically authorized in writing by the Mini Representative.

GC 63.03 Upon the termination of the Contract in accordance with GC 63.01, the Ministry shall have further obligation to the Contractor save and except to pay to the Contractor:

(a) the amount the Contractor is entitled to for Work completed satisfactorily on the Project to date of termination; and

(b) other actual expenses of the Contractor, such as demobilization and compensation unrecovered actual fixed expenses which are, in the opinion of the Ministry, reasonable in circumstances.

GC 64.00 *RECORDS*

GC 64.01 The Contractor shall, in connection with the Contract:

(a) establish and maintain, at a location within British Columbia, accurate books of account a records (including supporting documents) to the satisfaction of the Ministry;

(b) forthwith following the request of the Ministry, give written particulars of the location of t books of account and records; and

(c) permit the Ministry, at any time during normal business hours, to copy and audit any one more of the books of account or records (including supporting documents),

for three (3) years following the Actual Completion Date or until the date any proceeding, clai dispute, audit or litigation arising in connection with the Project is resolved or completed, whichev is later.

GC 65.00 *REPORTS*

GC 65.01 The Contractor shall, upon the request of the Ministry, co-operate with the Ministry to:

(a) fully inform the Ministry of Work done and to be done by the Contractor including information related to the Contractor's performance of its obligations under the Contract and, if requested by the Ministry, submit that information in writing; and

(b) permit the Ministry at all reasonable times to inspect, and copy any or all of the Project Material.

GC 66.00 *AUDIT*

GC 66.01 The Ministry may, in its sole discretion, conduct an audit of the Contractor and has all powers necessarily incidental to conducting an audit including, without limitation, the right to inspect and take copies of the books and records of the Contractor in connection with the Contract upon reasonable notice and at reasonable times.

GC 66.02 Without limiting the generality of GC 66.01, the Contractor shall make available to any auditors of the Ministry all information requested by them, including without limitation the following:

(a) daily time sheets and supervisors' daily reports and diaries;

(b) insurance, welfare and benefits records;

(c) payroll registers and tax forms;

(d) material invoices and requisitions;

(e) material cost distribution worksheets;

(f) equipment records (including, without limitation, hours of use and distribution);

(g) invoices from vendors, rental agencies, Subcontractors, suppliers of All Found Equipment and agents;

(h) payment certificates of Subcontractors, suppliers of All Found Equipment and agents;

(i) cancelled cheques (payroll and vendors);

(j) all documents relating to every Formal Claim; and

(k) worksheets used to establish the cost components for all items of each Formal Claim.

GC 66.03 The Contractor shall fully co-operate with and assist the Ministry, as necessary, to conduct an audit pursuant to GC 66.01 and GC 66.02.

GC 67.00 *CONFIDENTIALITY*

GC 67.01 The Contractor shall treat as confidential and shall not, without the prior written consent of the Ministry, publish or disclose or permit to be published or disclosed, any information supplied to, obtained by, or which comes to the knowledge of the Contractor as a result of the Contract except insofar as such publication or disclosure is required by law or is necessary to enable the Contractor to fulfill any obligations that the Contractor may have under the Contract.

GC 67.02 Any documentation related to the Project that is in the custody or under the control of the Ministry is subject to the Freedom of Information and Protection of Privacy Act.

GC 67.03 Unless otherwise stated in the Contract and subject to the Freedom of Information and Protection of Privacy Act, all information submitted by the Contractor to the Ministry shall be considered confidential during the Term and the Ministry shall not, without the prior written consent of the Contractor, publish or disclose the information, except as insofar as such publication or disclosure is required by law.

GC 59.05 If the decision of the Ministry Manager does not resolve the dispute, the Contractor may, r later than thirty (30) days following receipt of the decision:

- **(a)** file a written appeal to the Deputy Minister in accordance with GC 60.00;
- **(b)** refer the dispute to a Referee, in accordance with GC 58.11; or
- **(c)** refer the dispute directly to arbitration, in accordance with GC 61.00.

GC 60.00 *APPEAL*

GC 60.01 The Deputy Minister shall give a written decision to the Contractor not later than sixty (6 days following receipt by the Deputy Minister of the appeal described in GC 59.05, stating that:

- **(a)** the decision of the Ministry Manager, pursuant to GC 59.03, is reversed, in which case t Ministry shall enter into a Supplemental Agreement, as necessary; or,
- **(b)** the decision of the Ministry Manager, pursuant to GC 59.03, is affirmed.

GC 60.02 A Supplemental Agreement entered into pursuant to GC 60.01 constitutes a full and fi settlement of the Formal Claim.

GC 60.03 If the decision of the Deputy Minister does not resolve the dispute, the Contractor may, n later than thirty (30) days following receipt of the decision, refer the dispute to arbitration.

GC 61.00 *ARBITRATION*

GC 61.01 If the dispute is not resolved in accordance with GC 60.00 or in lieu of an appeal to the Depu Minister as described in GC 60.00, the dispute shall be referred to and finally resolved by bindi arbitration:

- **(a)** by a single arbitrator appointed by the parties;
- **(b)** at a place agreed to by the parties; and
- **(c)** unless the parties agree otherwise, under the rules of the Vancouver International Arbitrati Centre for the conduct of domestic commercial arbitration.

GC 62.00 *DEFAULT*

GC 62.01 Any of the following events shall constitute an Event of Default whether any such event voluntary, involuntary, or results from the operation of law or any judgment or order of any court administrative or government body:

- **(a)** an order is made, resolution passed, or petition filed, for the liquidation or winding up of t Contractor;
- **(b)** the Contractor becomes insolvent, commits an act of bankruptcy, makes an assignment f the benefit of its creditors, or otherwise acknowledges its insolvency;
- **(c)** a bankruptcy petition is filed against the Contractor, or a proposal under the Bankruptcy a Insolvency Act is made by the Contractor;
- **(d)** a receiver or receiver-manager of any property of the Contractor is appointed;
- **(e)** the Contractor ceases, in the opinion of the Ministry, to carry on business as a going conce
- **(f)** a floating charge granted by the Contractor crystallizes or becomes enforceable or any oth action is taken to enforce any charge granted by the Contractor;
- **(g)** the Contractor fails to perform any of its obligations or breaches any term or provision of th Contract;

(h) the Contractor fails to give to the Ministry notice, specifying particulars, that there has occurred or is continuing a default under the Contract;

(i) any representation or warranty made by the Contractor in the Contract is materially incorrect;

(j) any information, or document furnished by or on behalf of the Contractor to the Ministry in connection with the Tender or as a result of the Contract is materially incorrect;

(k) there is any bona fide proceeding, pending or threatened against the Contractor, which would, in the opinion of the Ministry Representative, if successful, materially adversely affect the ability of the Contractor to fulfill its obligations under the Contract;

(l) a change occurs with respect to the property or business of the Contractor which, in the opinion of the Ministry Representative, materially adversely affects the ability of the Contractor to fulfill its obligations under the Contract; and

(m) the Contractor permits any sum pertaining to the Work to remain unpaid, which it does not in good faith dispute to be due from it, after legal proceedings have been commenced to enforce payment thereof.

GC 62.02 On the occurrence of any Event of Default, or at any time thereafter the Ministry may, in addition to any other remedy to which the Ministry may be entitled, deliver written notice to the Contractor specifying the Event of Default and the Ministry may, at its option, elect to carry out any one or more of the following:

(a) pursue any remedy available to it at law or in equity;

(b) subject to the approval of the Ministry Manager, retain any payment or any part of any payment due to the Contractor under the Contract, including any sums currently being held-back by the Ministry and any other amount which the Ministry Representative reasonably believes, on the basis of information available to the Ministry Representative, reflects an estimate of the costs, expenses or liabilities which the Contractor has saved or not incurred as a consequence of the Event of Default;

(c) notify the Surety that the Contractor is in default under the Contract;

(d) take all actions in its own name or in the name of the Contractor that may reasonably be required to remedy the Event of Default, in which case any payments, costs and expenses incurred by the Ministry in remedying the Event of Default shall be payable by the Contractor to the Ministry on demand, and the Ministry may set off against any sums owing by the Ministry to the Contractor, including any amount retained by the Ministry under GC 62.02(b);

(e) by written Notice to the Contractor suspend the rights and obligations of the Contractor under the Contract, in whole or in part;

(f) waive the Event of Default in writing and on such conditions as the Ministry Representative may determine;

(g) provide written Notice to the Contractor stating that it is in default under the Contract, providing a summary of the Event of Default and the time period in which the Event of Default must be remedied; and

(h) terminate the Contract.

GC 62.03 If any amounts have been retained by the Ministry in accordance with GC 62.02(b), the subject funds shall continue to be retained and shall be dealt with as follows:

(a) where the Event of Default has been cured or remedied by the Contractor to the satisfaction of the Ministry within such time period as may be specified by the Ministry, then the Ministry shall pay the amount previously retained by the Ministry to the Contractor less any amount which the Ministry Representative reasonably believes, on the basis of information available

This is Exhibit "J" referred to in the Affidavit of J. McCreery made before me at Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in British Columbia

ORIGINAL

BRITISH
COLUMBIA

Ministry of Transportation and Transit

Major Works

CONTRACT

Project No. 38016-0001

HIGHWAY 37 REVISION CREEK BRIDGE NO. 08791 AND FAN CREEK BRIDGE NO. 08792

Date of Contract: December 2, 2025

Contractor:

West Horizon Contracting Inc.
2943 HWY 16E
Smithers BC V0J 2N0

given or incurred under, pursuant to, or as a result of or arising from the Contract, notwithstanding the nature of the legal relationship between the venturers.

GC 82.00 ***LIMITATIONS FOR CLAIMS***

GC 82.01 The Contractor's right to commence any legal proceedings or any action against the Ministry for any matter arising directly or indirectly out of the performance or non-performance of the Contractor's or Ministry's obligations under the Contract, shall be absolutely barred upon the expiration of eighteen (18) months after the Actual Completion Date.

GC 82.02 The Contractor shall not assert any claim, file or commence any legal proceeding or any action of any kind whatsoever, in contract or in tort, or seek any other recourse against the Ministry's officers, employees or agents for any matter whatsoever in connection with the Contract.

IN WITNESS WHEREOF duly authorized representatives of the Minister of Transportation and Transit, on behalf of His Majesty the King in Right of the Province of British Columbia, and of the Contractor have hereunto set their hands on the dates set out below:

Project Number: 38016-0001 Contract ID Number: 38016MJ0001

Project Description: Highway 37 Revision Creek Bridge No. 08791 and Fan Creek Bridge No. 08792

Date of Contract: December 2, 2025

SIGNED on behalf of His Majesty the King in Right of the Province of British Columbia by a duly authorized representative of the Minister of Transportation and Transit, this

29 day of January , 2026 .

For the Minister of Transportation and Transit

(Print Name and Title)

SIGNED on behalf of the Contractor by a duly authorized representative, this

2 day of Jan , 2026 .

For the Contractor

Jared Burnett-McCreery, President

(Print Name and Title)

West Horizon Contracting Inc.

(Name of Contractor)

2943 HWY 16E

Smithers BC V0J 2N0

(Address)

(250) 877-9214

(Telephone)

Witness for the Contractor

(Print Name and Title)

Have witnessed above or affix Corporate Seal below (as applicable)

Seal

GC 59.05 If the decision of the Ministry Manager does not resolve the dispute, the Contractor may, not later than thirty (30) days following receipt of the decision:

(a) file a written appeal to the Deputy Minister in accordance with GC 60.00;

(b) refer the dispute to a Referee, in accordance with GC 58.11; or

(c) refer the dispute directly to arbitration, in accordance with GC 61.00.

GC 60.00 ***APPEAL***

GC 60.01 The Deputy Minister shall give a written decision to the Contractor not later than sixty (60) days following receipt by the Deputy Minister of the appeal described in GC 59.05, stating that:

(a) the decision of the Ministry Manager, pursuant to GC 59.03, is reversed, in which case the Ministry shall enter into a Supplemental Agreement, as necessary; or,

(b) the decision of the Ministry Manager, pursuant to GC 59.03, is affirmed.

GC 60.02 A Supplemental Agreement entered into pursuant to GC 60.01 constitutes a full and final settlement of the Formal Claim.

GC 60.03 If the decision of the Deputy Minister does not resolve the dispute, the Contractor may, not later than thirty (30) days following receipt of the decision, refer the dispute to arbitration.

GC 61.00 ***ARBITRATION***

GC 61.01 If the dispute is not resolved in accordance with GC 60.00 or in lieu of an appeal to the Deputy Minister as described in GC 60.00, the dispute shall be referred to and finally resolved by binding arbitration:

(a) by a single arbitrator appointed by the parties;

(b) at a place agreed to by the parties; and

(c) unless the parties agree otherwise, under the rules of the Vancouver International Arbitration Centre for the conduct of domestic commercial arbitration.

GC 62.00 ***DEFAULT***

GC 62.01 Any of the following events shall constitute an Event of Default whether any such event is voluntary, involuntary, or results from the operation of law or any judgment or order of any court or administrative or government body:

(a) an order is made, resolution passed, or petition filed, for the liquidation or winding up of the Contractor;

(b) the Contractor becomes insolvent, commits an act of bankruptcy, makes an assignment for the benefit of its creditors, or otherwise acknowledges its insolvency;

(c) a bankruptcy petition is filed against the Contractor, or a proposal under the Bankruptcy and Insolvency Act is made by the Contractor;

(d) a receiver or receiver-manager of any property of the Contractor is appointed;

(e) the Contractor ceases, in the opinion of the Ministry, to carry on business as a going concern;

(f) a floating charge granted by the Contractor crystallizes or becomes enforceable or any other action is taken to enforce any charge granted by the Contractor;

(g) the Contractor fails to perform any of its obligations or breaches any term or provision of the Contract;

(h) the Contractor fails to give to the Ministry notice, specifying particulars, that there has occurred or is continuing a default under the Contract;

(i) any representation or warranty made by the Contractor in the Contract is materially incorrect;

(j) any information, or document furnished by or on behalf of the Contractor to the Ministry in connection with the Tender or as a result of the Contract is materially incorrect;

(k) there is any bona fide proceeding, pending or threatened against the Contractor, which would, in the opinion of the Ministry Representative, if successful, materially adversely affect the ability of the Contractor to fulfill its obligations under the Contract;

(l) a change occurs with respect to the property or business of the Contractor which, in the opinion of the Ministry Representative, materially adversely affects the ability of the Contractor to fulfill its obligations under the Contract; and

(m) the Contractor permits any sum pertaining to the Work to remain unpaid, which it does not in good faith dispute to be due from it, after legal proceedings have been commenced to enforce payment thereof.

GC 62.02 On the occurrence of any Event of Default, or at any time thereafter the Ministry may, in addition to any other remedy to which the Ministry may be entitled, deliver written notice to the Contractor specifying the Event of Default and the Ministry may, at its option, elect to carry out any one or more of the following:

(a) pursue any remedy available to it at law or in equity;

(b) subject to the approval of the Ministry Manager, retain any payment or any part of any payment due to the Contractor under the Contract, including any sums currently being held-back by the Ministry and any other amount which the Ministry Representative reasonably believes, on the basis of information available to the Ministry Representative, reflects an estimate of the costs, expenses or liabilities which the Contractor has saved or not incurred as a consequence of the Event of Default;

(c) notify the Surety that the Contractor is in default under the Contract;

(d) take all actions in its own name or in the name of the Contractor that may reasonably be required to remedy the Event of Default, in which case any payments, costs and expenses incurred by the Ministry in remedying the Event of Default shall be payable by the Contractor to the Ministry on demand, and the Ministry may set off against any sums owing by the Ministry to the Contractor, including any amount retained by the Ministry under GC 62.02(b);

(e) by written Notice to the Contractor suspend the rights and obligations of the Contractor under the Contract, in whole or in part;

(f) waive the Event of Default in writing and on such conditions as the Ministry Representative may determine;

(g) provide written Notice to the Contractor stating that it is in default under the Contract, providing a summary of the Event of Default and the time period in which the Event of Default must be remedied; and

(h) terminate the Contract.

GC 62.03 If any amounts have been retained by the Ministry in accordance with GC 62.02(b), the subject funds shall continue to be retained and shall be dealt with as follows:

(a) where the Event of Default has been cured or remedied by the Contractor to the satisfaction of the Ministry within such time period as may be specified by the Ministry, then the Ministry shall pay the amount previously retained by the Ministry to the Contractor less any amount which the Ministry Representative reasonably believes, on the basis of information available

This is Exhibit "K" referred to in the Affidavit of J. McCreery made before me at Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in British Columbia

ORIGINAL

BRITISH COLUMBIA

Ministry of Transportation and Transit

Major Works

CONTRACT

Project No. 26656-0002

QUESNEL HYDRAULIC ROAD
QUESNEL HYDRAULIC RE-ALIGNMENT

Date of Contract: May 7, 2026

Contractor:

West Horizon Contracting Inc.
2943 HWY 16E
Smithers BC V0J 2N0

given or incurred under, pursuant to, or as a result of or arising from the Contract, notwithstanding the nature of the legal relationship between the venturers.

GC 82.00 ***LIMITATIONS FOR CLAIMS***

GC 82.01 The Contractor's right to commence any legal proceedings or any action against the Ministry for any matter arising directly or indirectly out of the performance or non-performance of the Contractor's or Ministry's obligations under the Contract, shall be absolutely barred upon the expiration of eighteen (18) months after the Actual Completion Date.

GC 82.02 The Contractor shall not assert any claim, file or commence any legal proceeding or any action of any kind whatsoever, in contract or in tort, or seek any other recourse against the Ministry's officers, employees or agents for any matter whatsoever in connection with the Contract.

IN WITNESS WHEREOF duly authorized representatives of the Minister of Transportation and Transit, on behalf of His Majesty the King in Right of the Province of British Columbia, and of the Contractor have hereunto set their hands on the dates set out below:

Project Number: 26656-0002 Contract ID Number: 26656MJ0002

Project Description: Quesnel Hydraulic Road Quesnel Hydraulic Re-Alignment

Date of Contract: May 7, 2026

SIGNED on behalf of His Majesty the King in Right of the Province of British Columbia by a duly authorized representative of the Minister of Transportation and Transit, this

10 day of June, 2026.

For the Minister of Transportation and Transit

Victoria Godsaye-Simpson Team Lead Provincial Contracts

(Print Name and Title)

SIGNED on behalf of the Contractor by a duly authorized representative, this

14 day of May, 2026.

For the Contractor

Jake Murray, President

(Print Name and Title)

West Horizon Contracting Inc.

(Name of Contractor)

2943 HWY 16E

Smithers BC V0J 2N0

(Address)

(778) 640-4631

(Telephone)

Witness for the Contractor

(Print Name and Title)

Have witnessed above or affix Corporate Seal below (as applicable)

Seal

GC 59.05 If the decision of the Ministry Manager does not resolve the dispute, the Contractor may, not later than thirty (30) days following receipt of the decision:

- **(a)** file a written appeal to the Deputy Minister in accordance with GC 60.00;
- **(b)** refer the dispute to a Referee, in accordance with GC 58.11; or
- **(c)** refer the dispute directly to arbitration, in accordance with GC 61.00.

GC 60.00 *APPEAL*

GC 60.01 The Deputy Minister shall give a written decision to the Contractor not later than sixty (60) days following receipt by the Deputy Minister of the appeal described in GC 59.05, stating that:

- **(a)** the decision of the Ministry Manager, pursuant to GC 59.03, is reversed, in which case the Ministry shall enter into a Supplemental Agreement, as necessary; or,
- **(b)** the decision of the Ministry Manager, pursuant to GC 59.03, is affirmed.

GC 60.02 A Supplemental Agreement entered into pursuant to GC 60.01 constitutes a full and final settlement of the Formal Claim.

GC 60.03 If the decision of the Deputy Minister does not resolve the dispute, the Contractor may, not later than thirty (30) days following receipt of the decision, refer the dispute to arbitration.

GC 61.00 *ARBITRATION*

GC 61.01 If the dispute is not resolved in accordance with GC 60.00 or in lieu of an appeal to the Deputy Minister as described in GC 60.00, the dispute shall be referred to and finally resolved by binding arbitration:

- **(a)** by a single arbitrator appointed by the parties;
- **(b)** at a place agreed to by the parties; and
- **(c)** unless the parties agree otherwise, under the rules of the Vancouver International Arbitration Centre for the conduct of domestic commercial arbitration.

GC 62.00 *DEFAULT*

GC 62.01 Any of the following events shall constitute an Event of Default whether any such event is voluntary, involuntary, or results from the operation of law or any judgment or order of any court or administrative or government body:

- **(a)** an order is made, resolution passed, or petition filed, for the liquidation or winding up of the Contractor;
- **(b)** the Contractor becomes insolvent, commits an act of bankruptcy, makes an assignment for the benefit of its creditors, or otherwise acknowledges its insolvency;
- **(c)** a bankruptcy petition is filed against the Contractor, or a proposal under the Bankruptcy and Insolvency Act is made by the Contractor;
- **(d)** a receiver or receiver-manager of any property of the Contractor is appointed;
- **(e)** the Contractor ceases, in the opinion of the Ministry, to carry on business as a going concern;
- **(f)** a floating charge granted by the Contractor crystallizes or becomes enforceable or any other action is taken to enforce any charge granted by the Contractor;
- **(g)** the Contractor fails to perform any of its obligations or breaches any term or provision of the Contract;

(h) the Contractor fails to give to the Ministry notice, specifying particulars, that there has occurred or is continuing a default under the Contract;

(i) any representation or warranty made by the Contractor in the Contract is materially incorrect;

(j) any information, or document furnished by or on behalf of the Contractor to the Ministry in connection with the Tender or as a result of the Contract is materially incorrect;

(k) there is any bona fide proceeding, pending or threatened against the Contractor, which would, in the opinion of the Ministry Representative, if successful, materially adversely affect the ability of the Contractor to fulfill its obligations under the Contract;

(l) a change occurs with respect to the property or business of the Contractor which, in the opinion of the Ministry Representative, materially adversely affects the ability of the Contractor to fulfill its obligations under the Contract; and

(m) the Contractor permits any sum pertaining to the Work to remain unpaid, which it does not in good faith dispute to be due from it, after legal proceedings have been commenced to enforce payment thereof.

GC 62.02 On the occurrence of any Event of Default, or at any time thereafter the Ministry may, in addition to any other remedy to which the Ministry may be entitled, deliver written notice to the Contractor specifying the Event of Default and the Ministry may, at its option, elect to carry out any one or more of the following:

(a) pursue any remedy available to it at law or in equity;

(b) subject to the approval of the Ministry Manager, retain any payment or any part of any payment due to the Contractor under the Contract, including any sums currently being held-back by the Ministry and any other amount which the Ministry Representative reasonably believes, on the basis of information available to the Ministry Representative, reflects an estimate of the costs, expenses or liabilities which the Contractor has saved or not incurred as a consequence of the Event of Default;

(c) notify the Surety that the Contractor is in default under the Contract;

(d) take all actions in its own name or in the name of the Contractor that may reasonably be required to remedy the Event of Default, in which case any payments, costs and expenses incurred by the Ministry in remedying the Event of Default shall be payable by the Contractor to the Ministry on demand, and the Ministry may set off against any sums owing by the Ministry to the Contractor, including any amount retained by the Ministry under GC 62.02(b);

(e) by written Notice to the Contractor suspend the rights and obligations of the Contractor under the Contract, in whole or in part;

(f) waive the Event of Default in writing and on such conditions as the Ministry Representative may determine;

(g) provide written Notice to the Contractor stating that it is in default under the Contract, providing a summary of the Event of Default and the time period in which the Event of Default must be remedied; and

(h) terminate the Contract.

GC 62.03 If any amounts have been retained by the Ministry in accordance with GC 62.02(b), the subject funds shall continue to be retained and shall be dealt with as follows:

(a) where the Event of Default has been cured or remedied by the Contractor to the satisfaction of the Ministry within such time period as may be specified by the Ministry, then the Ministry shall pay the amount previously retained by the Ministry to the Contractor less any amount which the Ministry Representative reasonably believes, on the basis of information available

This is Exhibit "L" referred to in the Affidavit of J. McCreery made before me at Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in British Columbia

given or incurred under, pursuant to, or as a result of or arising from the Contract, notwithstanding the nature of the legal relationship between the venturers.

GC 82.00 *LIMITATIONS FOR CLAIMS*

GC 82.01 The Contractor's right to commence any legal proceedings or any action against the Ministry for any matter arising directly or indirectly out of the performance or non-performance of the Contractor's or Ministry's obligations under the Contract, shall be absolutely barred upon the expiration of eighteen (18) months after the Actual Completion Date.

GC 82.02 The Contractor shall not assert any claim, file or commence any legal proceeding or any action of any kind whatsoever, in contract or in tort, or seek any other recourse against the Ministry's officers, employees or agents for any matter whatsoever in connection with the Contract.

IN WITNESS WHEREOF duly authorized representatives of the Minister of Transportation and Infrastructure, on behalf of His Majesty the King in Right of the Province of British Columbia, and of the Contractor have hereunto set their hands on the dates set out below:

Project Number: 37479-0000 Contract ID Number: 37479MJ0000

Project Description: Fisher Creek Bridge No. 7117 - Highway No. 97

Date of Contract: March 27, 2024

SIGNED on behalf of His Majesty the King in Right of the Province of British Columbia by a duly authorized representative of the Minister of Transportation and Infrastructure, this

25 day of April, 2024.

For the Minister of Transportation and Infrastructure

Victoria Godsaye-Simpson Team Lead Provincial Contracts

(Print Name and Title)

SIGNED on behalf of the Contractor by a duly authorized representative, this

15 day of April, 2024.

For the Contractor

Jared Burnett-McCreery President

(Print Name and Title)

West Horizon Contracting Inc.

(Name of Contractor)

2943 Hwy 16E

Smithers, BC V0J 2N0

(Address)

(250) 877-9214

(Telephone)

Witness for the Contractor

~~Jared Burnett-McCreery President~~

(Print Name and Title)

Dianne Boonstra A/P

Have witnessed above or affix Corporate Seal below (as applicable)

Seal

BRITISH COLUMBIA | Ministry of Transportation and Infrastructure

This Major Works Contract

BETWEEN:

HIS MAJESTY THE KING
IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA,
as represented by the Minister of Transportation and Infrastructure
(the "Ministry")

OF THE FIRST PART

AND:

THE CONTRACTOR
as identified on the execution page of the Contract
(the "Contractor")

OF THE SECOND PART

WITNESSES THAT WHEREAS:

A. The Contractor has offered to perform the Work herein described at the price and on the terms herein set out; and

B. The Ministry has accepted the offer by Contractor to perform the Work at the price and on the terms herein set out;

GC 59.05 If the decision of the Ministry Manager does not resolve the dispute, the Contractor may, not later than thirty (30) days following receipt of the decision:

- **(a)** file a written appeal to the Deputy Minister in accordance with GC 60.00;
- **(b)** refer the dispute to a Referee, in accordance with GC 58.11; or
- **(c)** refer the dispute directly to arbitration, in accordance with GC 61.00.

GC 60.00 *APPEAL*

GC 60.01 The Deputy Minister shall give a written decision to the Contractor not later than sixty (60) days following receipt by the Deputy Minister of the appeal described in GC 59.05, stating that:

- **(a)** the decision of the Ministry Manager, pursuant to GC 59.03, is reversed, in which case the Ministry shall enter into a Supplemental Agreement, as necessary; or,
- **(b)** the decision of the Ministry Manager, pursuant to GC 59.03, is affirmed.

GC 60.02 A Supplemental Agreement entered into pursuant to GC 60.01 constitutes a full and final settlement of the Formal Claim.

GC 60.03 If the decision of the Deputy Minister does not resolve the dispute, the Contractor may, not later than thirty (30) days following receipt of the decision, refer the dispute to arbitration.

GC 61.00 *ARBITRATION*

GC 61.01 If the dispute is not resolved in accordance with GC 60.00 or in lieu of an appeal to the Deputy Minister as described in GC 60.00, the dispute shall be referred to and finally resolved by binding arbitration:

- **(a)** by a single arbitrator appointed by the parties;
- **(b)** at a place agreed to by the parties; and
- **(c)** unless the parties agree otherwise, under the rules of the Vancouver International Arbitration Centre for the conduct of domestic commercial arbitration.

GC 62.00 *DEFAULT*

GC 62.01 Any of the following events shall constitute an Event of Default whether any such event is voluntary, involuntary, or results from the operation of law or any judgment or order of any court or administrative or government body:

- **(a)** an order is made, resolution passed, or petition filed, for the liquidation or winding up of the Contractor;
- **(b)** the Contractor becomes insolvent, commits an act of bankruptcy, makes an assignment for the benefit of its creditors, or otherwise acknowledges its insolvency;
- **(c)** a bankruptcy petition is filed against the Contractor, or a proposal under the Bankruptcy and Insolvency Act is made by the Contractor;
- **(d)** a receiver or receiver-manager of any property of the Contractor is appointed;
- **(e)** the Contractor ceases, in the opinion of the Ministry, to carry on business as a going concern;
- **(f)** a floating charge granted by the Contractor crystallizes or becomes enforceable or any other action is taken to enforce any charge granted by the Contractor;
- **(g)** the Contractor fails to perform any of its obligations or breaches any term or provision of the Contract;

(h) the Contractor fails to give to the Ministry notice, specifying particulars, that there has occurred or is continuing a default under the Contract;

(i) any representation or warranty made by the Contractor in the Contract is materially incorrect;

(j) any information, or document furnished by or on behalf of the Contractor to the Ministry in connection with the Tender or as a result of the Contract is materially incorrect;

(k) there is any bona fide proceeding, pending or threatened against the Contractor, which would, in the opinion of the Ministry Representative, if successful, materially adversely affect the ability of the Contractor to fulfill its obligations under the Contract;

(l) a change occurs with respect to the property or business of the Contractor which, in the opinion of the Ministry Representative, materially adversely affects the ability of the Contractor to fulfill its obligations under the Contract; and

(m) the Contractor permits any sum pertaining to the Work to remain unpaid, which it does not in good faith dispute to be due from it, after legal proceedings have been commenced to enforce payment thereof.

GC 62.02 On the occurrence of any Event of Default, or at any time thereafter the Ministry may, in addition to any other remedy to which the Ministry may be entitled, deliver written notice to the Contractor specifying the Event of Default and the Ministry may, at its option, elect to carry out any one or more of the following:

(a) pursue any remedy available to it at law or in equity;

(b) subject to the approval of the Ministry Manager, retain any payment or any part of any payment due to the Contractor under the Contract, including any sums currently being held-back by the Ministry and any other amount which the Ministry Representative reasonably believes, on the basis of information available to the Ministry Representative, reflects an estimate of the costs, expenses or liabilities which the Contractor has saved or not incurred as a consequence of the Event of Default;

(c) notify the Surety that the Contractor is in default under the Contract;

(d) take all actions in its own name or in the name of the Contractor that may reasonably be required to remedy the Event of Default, in which case any payments, costs and expenses incurred by the Ministry in remedying the Event of Default shall be payable by the Contractor to the Ministry on demand, and the Ministry may set off against any sums owing by the Ministry to the Contractor, including any amount retained by the Ministry under GC 62.02(b);

(e) by written Notice to the Contractor suspend the rights and obligations of the Contractor under the Contract, in whole or in part;

(f) waive the Event of Default in writing and on such conditions as the Ministry Representative may determine;

(g) provide written Notice to the Contractor stating that it is in default under the Contract, providing a summary of the Event of Default and the time period in which the Event of Default must be remedied; and

(h) terminate the Contract.

GC 62.03 If any amounts have been retained by the Ministry in accordance with GC 62.02(b), the subject funds shall continue to be retained and shall be dealt with as follows:

(a) where the Event of Default has been cured or remedied by the Contractor to the satisfaction of the Ministry within such time period as may be specified by the Ministry, then the Ministry shall pay the amount previously retained by the Ministry to the Contractor less any amount which the Ministry Representative reasonably believes, on the basis of information available

to the Ministry Representative, reflects an estimate of the costs, expenses or liabilities which the Ministry has incurred as a consequence of the Event of Default;

(b) where in the Ministry's reasonable opinion, the Event of Default is not curable, or has not been remedied by the Contractor to the satisfaction of the Ministry within such time period as may be specified by the Ministry, then the Ministry may, at its option, keep the amount retained in reduction for payment otherwise payable to the Contractor under the Contract; and

(c) no interest shall be calculated or payable by the Ministry with respect to any amount being retained by the Ministry in accordance with GC 62.02(b).

GC 62.04 The rights, powers and remedies conferred upon the Ministry under GC 62.02 and GC 62.03 are not intended to be exclusive and each such right, power and remedy referred to therein shall be cumulative and in addition to and not in substitution for every other right, power or remedy existing or available to the Ministry under the Contract, at law or in equity, and the exercise by the Ministry of any right, power or remedy shall not preclude the simultaneous or later exercise by the Ministry of any other right, power or remedy.

GC 62.05 No failure or delay on the part of the Ministry to complain of or provide Notice to the Contractor of any act or failure on the part of the Contractor, or to declare the Contractor in default under GC 62.01, irrespective of how long such act or failure or Event of Default has continued, shall constitute a waiver by the Ministry of its rights hereunder.

GC 63.00 *TERMINATION FOR REASONS OTHER THAN DEFAULT*

GC 63.01 Notwithstanding any other provision of the Contract, the Ministry may at any time, upon giving thirty (30) days prior written Notice to the Contractor, terminate the Contract.

GC 63.02 Subsequent to receipt of Notice from the Ministry pursuant to GC 63.01, the Contractor shall only proceed with those portions of the Work specifically authorized in writing by the Ministry Representative.

GC 63.03 Upon the termination of the Contract in accordance with GC 63.01, the Ministry shall have no further obligation to the Contractor save and except to pay to the Contractor:

(a) the amount the Contractor is entitled to for Work completed satisfactorily on the Project to the date of termination; and

(b) other actual expenses of the Contractor, such as demobilization and compensation for unrecovered actual fixed expenses which are, in the opinion of the Ministry, reasonable in the circumstances.

GC 64.00 *RECORDS*

GC 64.01 The Contractor shall, in connection with the Contract:

(a) establish and maintain, at a location within British Columbia, accurate books of account and records (including supporting documents) to the satisfaction of the Ministry;

(b) forthwith following the request of the Ministry, give written particulars of the location of the books of account and records; and

(c) permit the Ministry, at any time during normal business hours, to copy and audit any one or more of the books of account or records (including supporting documents),

for three (3) years following the Actual Completion Date or until the date any proceeding, claim, dispute, audit or litigation arising in connection with the Project is resolved or completed, whichever is later.

This is Exhibit "M" referred to in the Affidavit of J. McCreery made before me at Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in British Columbia

PIHL LAW CORP

July 7, 2025

File No. 25-0043

Manager, Structural Construction Services
Ministry of Transportation and Transit
231-447 Columbia Street
Kamloops BC V2C 2T3

Attention: Ian Baker

Dear Sirs/Mesdames,

Re **Fisher Creek Bridge No. 7117 – Formal Claim**

We write on behalf of our client, West Horizon Contracting Inc. ("**WHC**") to make a formal claim to the Ministry of Transportation and Infrastructure (The "**Ministry**") pursuant to GC 59 of the Contract, as defined below.

Index

300 - 1465 Ellis Street
Kelowna, British Columbia
Canada V1Y 2A3

Phone: 250.762.5434
Fax: 250.762.5450
Web: www.pihl.ca

A. Project and Contract Number

[1] Fisher Creek Bridge No. 7117, Highway No. 97

[2] Project Number: 37479-0000

[3] Contract ID Number: 37479MJ0000 (the "**Contract**")

B. Description of the Work

[4] WHC was retained to complete work in relation to a highway and bridge construction (the "**Project**") as set out in the Contract.

[5] The scope of work for the Project, as set out in Schedule 3, Section 1.02 of the Contract, :

a. Approximately 1km of highway reconstruction and associated access road realignments;

b. Replacement of the 18.3 m long two-span concrete box girder superstructure and timber substructure with a new 38 m long single-span steel I-girder and cast-in-place concrete deck supported on steel pipe piled concrete abutments;

c. Channel widening and riprap armouring;

d. Installation of floodplain berms;

e. Design, installation, operation and decommissioning of temporary detour road and bridge;

f. Site restoration through seeding and vegetation planting; and

g. Coordination with adjacent utilities owners.

C. Detailed Description of the dispute providing all necessary dates, location, and items affected by the formal claim

1. *Notice 3 – Camber Survey*

[6] On October 2, 2024, WHC provided a camber survey to the Ministry pursuant to the 2020 Standard Specifications for Highway Construction (the "**SS**") at 211.11.04 and 413.31.01(a).

[7] Pursuant to SS 211.11.04 and 413.31.01(a) the Ministry was required to provide haunch heights within 14 days, or October 16, 2024.

[8] On October 3, 2024 the Ministry's Engineer of Record ("**EoR**") demanded a sealed camber survey from WHC before providing haunch heights.

[9] The SS do not require a sealed camber survey, so this demand constituted a Change to Work pursuant to the Contract. Accordingly, on October 17, 2024, WHC submitted Notice 3 to the Ministry.

[10] On October 25, 2024, the EoR provided WHC with haunch heights.

[11] WHC was therefore delayed in starting the work that required haunch heights for 9 days, from October 16, 2024 to October 25, 204. As this delay resulted from a Change to Work by the Ministry, it constitutes a Reimbursable Delay pursuant to the Contract.

2. *Notice 4 – Backfill of Ballast Wall*

[12] WHC planned to build the gravel to the top of the ballast walls before the cement deck pour. This was planned due to the tight timelines and included in how WHC bid.

[13] There was no SS, SP, or instructions within the drawings that said WHC could not build up ballast walls before the deck pour.

[14] WHC had procured extra foam to place against the wall to absorb any difference and were instructed that there was no pressure on the wall contrary to SS, SP and drawings.

[15] The initial schedule indicated sequentially pouring of the ballast walls first, followed by the deck, contingent upon the ballast walls achieving a compressive strength of 15 Mpa within the stipulated timeframe in accordance with SS 413.31.02, which mandates a two-hour interval prior to the deck pour. However, this sequence was not delineated in the Drawings, thereby deviating from SS 413.31.02(c).

[16] Inquiries directed towards the Ministry representatives yielded no response, as RFIs were restricted to the *Value Engineering Plan* or *Change to Work*.

[17] The proposal for the placement of the abutment and deck pour, submitted on September 26, 2024, was rejected despite its compliance with SS 413.31.01(b).

[18] The WHC's Quality Control Manager subsequently resubmitted a revised proposal on October 9, 2024, addressing the requests from the Ministry representatives and incorporating additional modifications.

[19] The Ministry made a Change to Work by issuing an email on October 15, 2024, directing WHC that they cannot do a process that was not specified in the contract regarding the backfill of the ballast wall.

[20] The October 15, 2024, Change to Work resulted in an increase in the quantity of Work covered by an Item.

[21] On December 7, 2024, Mr. Clarkson emailed the WHC a response to Notice 4, stating the following:

> "Not Accepting in ALL Bridge Construction if the Ballast Walls are an integral part of the structure, then the deck must always be poured prior to the Backfill being placed. Standard Bridge Construction Practice, hence special instructions not required."

[22] Consequently, these actions resulted in delays to the Project schedule and impeded the critical path by 14 days. Had adherence to SS specifications been permitted, it would have been feasible to delay the ballast wall, complete the deck, and execute the pour concurrently, thus conserving significant time and resources.

[23] Cost of delays stem from:

a. The remobilization of paving and the potential absence of pavement until the completion of the bridge;

b. Construction of temporary walls to enable pouring process;

c. Inefficiencies related to deck formwork, rebar placement, and concrete pouring;

d. Remobilization of paving;

e. Supplementary reworks concerning earth material operations.

3. <u>Notice 10 – Concrete</u>

[24] Concrete mix design was submitted in 2024 on June 27, July 5, July 14 and the final one on August 17.

[25] In the August 17, 2024 mix design submission, WHC specifically requested the Ministry Representative to respond to the Mix 30J2E "ASAP" because WHC needed to pour pile cages with work slabs the following week.

[26] The substructure concrete mix (Mix 30J2E) and deck concrete mix (Mix 35J2C) qualified for a shrinkage test exemption under Schedule 3, Note 8, on page 72 of the Contract:

> *"The requirements of Note 7 shall be waived if the total cementitious materials content in the concrete mixture is </= 400kg/m3 with the use of a Nominal Maximum Size of Coarse Aggregate of 28 mm."*

[27] Mix 30J2E and 35J2C were approved and signed off on by Pete Turnbull, P. Eng of EXL Engineering.

[28] The Ministry Representative did not respond for 10 days, and on August 27, 2024, WHC received an email from the Ministry Representative, approving the concrete designs and requesting the following additional work to be completed:

a. Test batches for both the substructure and deck mix:

    i. Additional cylinders per SS 211.09.04;

    ii. Shrinkage tests per CSA A23.2-21C; and

b. Preparation of a plan for remedial measures.

c. A variance plan for the rational for using higher Blaine fineness of cement, including plan ("**Variance Plan 1**"):

    i. Shrinkage test results;

    ii. A mitigation plan for reducing the concrete temperature and potential for cracking; and

    iii. A proper curing method.

d. A variance plan for the extension to time of placement including ("**Variance Plan 2**"):

    i. Preconstruction trials and a deck placement plan.

[29] On March 24, 2025, WHC confirmed with Paul Deram, P. Eng, that the Ministry was incorrect with their basis that Variance Plan 1 and Variance Plan 2 was required, in the following ways:

a. The Ministry's assessment of Blaine Fineness is incorrect. Blaine cannot be looked at as a single variable. The Ministry is the only Department of

Transportation in North America with the blain limit for GUL and the limit has been removed as of February 2025;

b. There is no technical reason to require extra shrinkage tests for things not identified to have shrinkage requirements. Since the specification does not require low-shrink concrete for substructure or elements outside of decks, running a shrinkage test is unlikely to give low-shrink results as these mixes are not designed for low-shrink; and

c. Exshaw GUL has been used in BC since 2018 on Ministry projects in the Kootenays, Interior and Northern portions of the province.

[30] WHC provided notice of the issues set out above via formal notice under the contract pursuant to GC 37.00 on November 13, 2024.

[31] WHC followed up on the November 13, 2024 notice on December 30, 2024 as it had yet to receive a response from the Ministry.

[32] On April 7, 2025, WHC submitted a notice of dispute with respect to Notice 10.

[33] As a result of these issues, WHC incurred the following costs and delays:

a. Additional shrinkage tests taken and the associated costs;

b. NCR for not having a shrinkage test;

c. Creating a mitigation plan;

d. Additional QC, PM and subcontractor time;

e. Delays of the deck pour; and

f. Additional staff time.

4. <u>Notice 13 – Mob and Demob</u>

[34] WHC was prepared to have the bridge opened on December 16, 2024, and had mobilized dump trucks, cranes and crane operators for the purpose of removing the detour bridge when the Ministry demanded Substantial Completion or and Engineering Certificate prior to the bridge opening.

[35] On December 12, 2024, the Ministry initiated a Change to Work, which constituted a Reimbursable Delay by requiring the WHC, to:

a. Arrange, at its own expense, for an engineer to authorize the opening of the mainline bridge; and

b. Maintain the detour road in the interim until the Ministry has granted such authorization.

[36] WHC therefore had to demobilize the dump trucks, cranes and crane operators, and then remobilize them in the spring.

[37] On December 15, 2024, the WHC submitted Notice 13 to the Ministry.

5. *<u>Notice 14 – BEF and Bridge Excavation</u>*

[38] Pursuant to Notice 2, WHC received instructions from the Ministry to install additional piles. The Ministry has agreed that this constituted a Change to Work.

[39] As a result of this Change to Work, WHC was required to place piles by a different means and method than is standard:

a. WHC's chosen method to place piles is to drive the most outboard piles first and then back the pile driving equipment up to drive in the next-most outboard piles;

b. As a result of the Change to Work, WHC had to drive in piles that were further outboard than the piles already in place. In other words, the piles already in place blocked WHC's access to the piles which needed to be installed pursuant to Notice 2;

c. In order to drive in the piles installed pursuant to Notice 2. WHC had to place extra fill along the side of the piles in order for the pile driving equipment to access the piles which needed to be installed pursuant to Notice 2.

[40] In review of the December 2024 progress claim, WHC received a survey from Matt Sosiak of WSP Canada indicating that WHC excavated and filled with BEF an additional 1,281.6 cubic meters of foundation material.

[41] On or around January 8, 2025, WHC provided written notice pursuant to GC. 37.00 of the additional excavation and BEF material.

[42] The Ministry denied this claim on the basis that the excavation was already in place before Notice 2 and that the extra piling work was done using the contractor's existing means and methods there is no responsibility on the ministry to compensate WHC for this work.

[43] WHC submitted a dispute on or around February 5, 2025 and a written protest on or around March 12, 2025.

[44] WHC disagrees with the Ministry's findings because:

a. The extra piling work was not done using WHC's existing means and methods, as described above; and

b. The excavation which the ministry refers to is not the fill which WHC was required to place to access the Notice 2 piles.

[45] As a result WHC incurred costs in relation to:

a. Additional excavation work; and

b. Additional BEF.

6. *Notice 6 – Winter Maintenance Plan and Ongoing Detour*

[46] The Contractor incurred costs associated with the winter maintenance plan requested and the ongoing detour as a consequence of the ***Total Project Delay***. The Contractor was required to extend the detour beyond initial expectations under winter conditions and formulate a comprehensive winter maintenance plan.

[47] Notice 6 was issued on November 5, 2024

7. *Notice 8 – Hoarding and Heating*

[48] The Contractor incurred additional expenses for heating and hoarding due to the Total Project Delay. The implementation of heating and hoarding measures were crucial in safeguarding the construction site against adverse weather conditions to preserve the safety and integrity of the construction project.

[49] Notice 8 was issued on November 5, 2024

8. *Notice 9 – Paving Highway 97*

[50] As a result of the Total Project Delay, the Contractor has incurred additional expenses pertaining to cold weather surcharges, mobilization activities, supplementary milling of ramps, and additional materials, labour and equipment required to complete the paving operations under adverse weather conditions circumstances.

[51] Notice 9 was issued on November 5, 2024

9. *Notice 11 – Cold Weather Charge (Deck Pour)*

[52] As a result of the delay in pile driving and other delay notices, the cement deck pour occurred in November, past the October 31st deadline, which resulted in a charge by the cement plant for cold weather surcharge due to the cost of bringing in and heating the necessary materials. The Contractor would not have incurred this charge had the delays not stemmed from the Total Project Delay.

[53] Notice 11 was issued on December 8, 2024.

D. Date in which the circumstances which gave rise to the formal claim arose

1. *Notice 3 – Camber Survey*

[54] October 3, 2024.

2. *Notice 4 – Backfill*

[55] October 15, 2024.

3. *Notice 10 – Concrete*

[56] August 27, 2024.

4. *Notice 13 – Mob and Demob*

[57] December 12, 2024.

5. *Notice 14 – BEF and Bridge Excavation*

[58] WHC became aware of the claim upon reviewing the December 2024 progress claim.

6. *Notice 6 – Winter Maintenance Plan and Ongoing Detour*

[59] November 1, 2024.

7. *Notice 8 – Hoarding and Heating*

[60] November 1, 2024.

8. *Notice 9 – Paving Highway 97*

[61] November 1, 2024.

9. *Notice 11 – Cold Weather Charge (Deck Pour)*

[62] November 1, 2024.

E. Name of each official employee of the ministry involved in or knowledgeable about the formal claim

[63] Richard Fairservice, Ministry Representative.

[64] Brent Davie, Sr. Project Manager.

[65] Craig Clarkson, Project Coordinator.

[66] Stewart Buchanan, Quality Control.

F. Relevant provisions of the contract which support the formal claim and the reasons therefor

[67] Schedule 1 to the Contract.

[68] GC 17.00, 37.00, 38.00, 39.00, 42.00, 44.00, 49.00, 50.00, 58.00, 59.00 and 73.00.

[69] SS 211.11.04 and 413.31.01.

G. In the case of a formal claim relating to a decision of the ministry representative, a detailed description of all of the relevant facts supporting the position of the contractor in connection with that decision

1. Notice 3 – Camber Survey

[70] Pursuant to SS 211, "Portland Cement Concrete", at paragraph 211.11.04, underlining ours:

> Prior to commencing deck formwork and subsequent to the completion of the erection of girders, with the girders in a thermally neutral condition and with no dead load other than the dead load of the girders and necessary fall protection, the Contractor shall profile all the girders. Camber elevations are to be taken at 1000 mm centres maximum (or as indicated on the Drawings or Special Provisions), centrelines of all bearings and ends of girders. The camber elevation locations are to be laid out to an accuracy of 25 mm horizontally and camber elevations taken to the nearest 1 mm vertically. Within 14 days of the Contractor supplying the camber elevation to the Ministry Representative, the Contractor will receive haunch heights for setting the deck slab soffit, and the design finished grade elevations for the deck, complete with anticipated dead load deflections at 1000 mm stations along the centreline of roadway.
>
> In the event that actual girder camber values vary significantly from the design values, the Contractor will be required to modify the original design finished grade as directed by the Ministry Representative.
>
> (emphasis ours)

[71] This is largely repeated at SS 413.31.01(a):

> **Camber Survey** – Prior to commencing deck construction and subsequent to the completion of the erection of girders, with the girders in a thermally neutral condition and with no dead load

other than the dead load of the girders and necessary fall protection, the Contractor shall profile all the girders. Camber elevations are to be taken at 1000 mm centres maximum (or as indicated on the Drawings or Special Provisions), centrelines of all bearings and ends of girders. The camber elevation locations are to be laid out to an accuracy of 25 mm horizontally and camber elevations to 1 mm vertically. Within 14 days of the Contractor supplying the camber elevations to the Ministry Representative, the Contractor will receive haunch heights for setting the deck slab soffit, (for suspended slab type structures only) and the design finished grade elevations for the deck, complete with anticipated dead load deflections at 1000 mm stations along the centreline of roadway, to be used by the Contractor in establishing the required screed rail settings.

In the event that actual girder camber values vary significantly from the design values, the Contractor will be required to modify the original design finished grade as directed by the Ministry Representative.

(emphasis ours)

[72] As set out above, the SS do not require a sealed camber survey, only that WHC shall profile all the girders.

[73] "Change to Work" is defined in the Contract as:

Change to Work means the deletion, extension, increase, decrease or alteration of lines, grades, dimensions, methods, drawings, substantial changes in geotechnical, subsurface, surface or other conditions, changes in the character of the Work to be done or material of the Work or part thereof, within the intended scope of the Contract […]

[74] Accordingly, pursuant to the terms of the Contract, the requirement for WHC to provide a sealed camber survey constituted a change to the method of the work and the character of the Work to be done.

[75] Pursuant to GC 42.01, Reimbursable Delay means:

[…] any material cessation or suspension of the Work or any portion thereof caused by:

(a) the Ministry […]

[76] Accordingly, the cessation of work between October 16, 2024, when the haunch were required to be provided to WHC and October 25, 2024, when Haunch Heights were provided to WHC, constitutes a reimbursable delay of 9 days.

2. *Notice 4 – Backfill of Ballast Wall*

[77] GC 38.07 sets out that if a Change to Work Order increases, decreases, or eliminates the quantity of Work covered by an Item, then the Contractor will preform the Work in accordance with the contract, and the Ministry shall pay the Contractor for that work.

[78] The October 15, 2024, Change to Work resulted in the quantity of Work covered by an item. Accordingly, WHC requests payment in accordance with the provisions of GC 38.07(b)[iii].

[79] GC 17.00 provides that unless otherwise specified in the Contract or by Work Order, the Contractor may prosecute Work in the order of procedure and manner and method that the Contractor considers to be most conducive to the economy of construction.

[80] Pursuant to GC 17.00, WHC was free top sequence the backfill of the ballast wall as it deemed appropriate given that there was no sequence constraint in the tender package.

[81] The proposal for the placement of the abutment and deck pour was submitted on September 26, 2024, in compliance with SS 413.31.01(b). Had it been accepted, the backfill would have been completed as of October 7th, 2024.

[82] GC 42.00 sets out that "Reimbursable Delay" means any material cessation or suspension of the Work or any portion thereof caused by the Ministry.

[83] Because the Ministry changed the requirements regarding pouring cement prior to backfilling the ballast walls, WHC was delayed for 9 days. WHC was required to wait 7 days for the cement to cure, and then required another 2 days to install the backfill.

[84] The change in requirements for the cement pouring also caused a 40% decrease in the efficiency of labour. If the backfill of the ballast wall would have been installed first, then the crews would have direct access to the bridge when doing the cement pour. Instead, crews were required to use cranes and telehandlers to lift equipment and materials for the cement pour.

[85] The concurrent pouring of the Deck and Diaphragm could have considerably mitigated the financial burden and the necessity for remobilizing the paving crew, thus preserving valuable resources time.

[86] The initial timetable necessitates the sequential execution of pouring the ballast walls prior to the deck, contingent upon the ballast walls attaining a compressive strength of 15 MPa within the specified timeframe per SS 413.31.02(c). Inquiries directed to the Ministry representatives went unanswered, as RFIs were confined to the Value Engineering Plan or Change to Work. Despite conforming to SS 413.31.01(b), the September 26, 2024, abutment and deck pour proposal was

repudiated. The WHC's Quality Control Manager resubmitted on October 9, 2024, with additional modifications on October 16, 2024, to address the Ministry representative's requests. These actions induced delays to the project and disrupted the confirmation of event sequences. Adherence to SS specifications could have permitted the simultaneous execution of the ballast wall and deck pour, thereby conserving significant time and resources.

[87] GC 38.05 provides that if a Work Order or Change to Work constitutes a Reimbursable Delay, the Ministry shall pay the Contractor in accordance with GC 50.00.

[88] The Change to Work caused 9 days of Reimbursable Delay. As such, WHC is entitled to compensation.

3. *Notice 10 – Concrete*

[89] The substructure concrete mix (Mix 30J2E) and deck concrete mix (Mix 35J2C) qualified for a shrinkage test exemption under Schedule 3, Note 8, on page 72 of the Contract:

> *"The requirements of Note 7 shall be waived if the total cementitious materials content in the concrete mixture is </= 400kg/m3 with the use of a Nominal Maximum Size of Coarse Aggregate of 28 mm."*

[90] Pursuant to SS 211.04.02(a), the Ministry had the option to reject the Type GUL cement upon a finding that the cement contained a Blaine Fineness level of 480m2/kg or greater.

[91] The Ministry chose not to reject the Type GUL cement in Mix 30J2E, and instead accepted it and requested WHC complete further work outside the scope of work in the Contract, in the form of Variance Plan 1 and Variance Plan 2.

[92] Variance Plan 1 and Variance Plan 2 are changes to work pursuant to GG 38.00.

[93] Further, SS 211 covers mass concrete work. The pile cap, ballast wall and parapets are covered under SS 211 while the deck and rest of the bridge, including the bridge parapets are not mass concrete and are covered under SS 413, and the SS 211 restrictions imposed are improper for that reason.

4. *Notice 13 – Mob and Demob*

[94] WHC was prepared to have the bridge opened on December 16th and had mobilized dump trucks, cranes and crane operators, among others for the purpose of removing the detour bridge when the Ministry Representative demanded Substantial Completion or an Engineering Certificate prior to the bridge opening on December 13th.

[95] On Friday, December 13, 2024 Craig Clarkson stated that, if the mainline bridge was not substantially complete, then it had to meet the Temporary Detour Bridge requirements, including engineering:

> WHC is looking for a Seasonal Shut Down for the Fisher Creek Site but has not officially applied for one.
>
> [...]
>
> It is my understanding from our conversation that WHC wishes to use the new structure at Fisher Creek to meet the two-lane requirement of SP2.03(g).
>
> [...]
>
> Currently the Ministry has not received or accepted an application for Substantial Completion of the Fisher Creek Project from WHC (GC 34.00). Without a Letter of Substantial Completion, the Ministry can not accept <u>any</u> liability for use of the Construction Site, or <u>anything</u> contained in it.
>
> (emphasis added)

[96] Shortly after, Jared McCreery clarified that WHC was never responsible for engineering the mainline bridge and that the ministry does not require Substantial Completion for the mainline bridge to be opened:

> The mainline bridge is not a temporary detour bridge [...]
>
> Traffic must be redirected over the permanent bridge to complete the project, yet this action still falls short of meeting the substantial completion criteria. [...]
>
> Had the Ministry required us to engineer and authorize the bridge, our engineers would have been involved in all QA and QC processes and decisions. Moreover, only the Engineer of Record (EOR) is authorized to sign off on the main bridge.
>
> [In previous instances] the Engineer of Record (EOR) approved the opening of bridges. This standard practice is well-documented in numerous past projects by the Ministry of Transportation and Infrastructure (MOTI) and other government agencies, supporting the current contract's stipulations and existing precedents.

[97] In short, WHC's position was that the EOR was able to sign off on the opening of the bridge.

[98] The Ministry Representative erroneously interpreted the contract documents to require engineering of the mainline bridge as if it was a detour, or a certificate substantial completion, prior to opening the mainline bridge.

[99] The mainline bridge was ultimately opened on December 20th without engineering the mainline bridge as if it was a detour or providing a certificate of Substantial Completion.

[100] By virtue of the fact that the bridge was opened on December 20th, it is necessarily the case that the Ministry Representative's interpretation and direction were incorrect.

[101] As a result of the Ministry Representative's mistake, WHC had to demobilize the forces it was bringing to site to retire the detour and then remobilize equipment back on site to remove the detour.

[102] Accordingly, the direction of the Ministry Representative to engineer the mainline bridge or obtain a certificate of substantial completion constitutes a Change to Work.

[103] Alternatively, the direction from the Ministry Representative the decommissioning of the detour bridge to be suspended from December to the spring an constitutes a reimbursable delay pursuant to GC42.01, and WHC is entitled to reimbursement for the demobilisation and remobilisation costs pursuant to GC50.02.

5. *Notice 14 – BEF and Bridge Excavation*

[104] Pursuant to Notice 2, the Ministry issued a Change to Work for additional piles by issuing a Work Order.

[105] A Change to Work is defined in the Contract as "the deletion, extension, increase, decrease, or alteration of lines, grades, dimensions, methods, drawings, substantial changes in geotechnical, subsurface, surface or other conditions, changes to the character of the Work to be done or material of the Work or part thereof, within the intended scope of the Contract"

[106] A Work Order is defined in the Contract as "a written order by the Ministry in the form prescribed by the Ministry for the specific situation, requiring the Contractor to do Work or refrain from doing Work, whether covered by the Contract or not, and includes, without limitation, an order to, add extend or delete Work..."

[107] The additional work completed by WHC as a result of this Notice 14 is a Change to Work as defined in the Contract as the Ministry requested additional piles.

[108] According to GC 38.07, if a Change to Work or Work Order increases the quantity of Work covered by an Item, WHC is to perform the changed Work in accordance with the Contract and the Ministry shall pay WHC the Unit Price for the final quantity of Work or compensation equal to that of the similar Lump Sum Item.

[109] According to GC 38.08, if a Change to Work or Work Order does not fall under GC 38.07 and the costs can be assessed by WHC, WHC shall offer a Lump Sum Price or Unit Price for the work.

[110] WHC submits:

a. The additional work encompassed in this notice is a Change To Work pursuant to the Contract, or alternatively, the Ministry issued a Work Order by requesting Notice 2; and

b. This claim is covered under GC 38.01 or alternatively under GC 38.08 as the additional piles requested by the Ministry increased the need for excavation and BEF not originally planned for under the Contract.

6. *Notices 6, 8, 9 and 11 – "Cold Weather Notices"*

[111] GC 38.06 provides:

> If a Reimbursable Delay results in a change in the quantity or nature of the Work, the Contractor may also request consideration under GC 38.07 or GC 38.08, whichever may be appropriate.

[112] Accordingly:

a. Where there has been a Change to the Work which causes a cessation or suspension of the Work or any portion thereof, WHC is entitled to claim for a Reimbursable Delay; and

b. Where a Reimbursable Delay causes a change in the nature of the Work, for instance, where a Reimbursable Delay causes work to be done in cold weather instead of warm, WHC is entitled to claim for a change under GC 38.07 or GC 38.08.

The core of the Cold Weather Notice concerns the need for additional days of heating, hoarding, and cold-weather surcharges from suppliers. The compounding factors of the extra piles (Notice 2), girder delay (Notice 7), Sealed Camber Survey (Notice 3), and backfill directives (Notice 4) collectively pushed construction past October 31, 2024.

[113] On November 5, 2024, WHC submitted Notices 6, 8 and 9, to the Ministry and on December 8, 2024, WHC submitted Notice 11 to the Ministry, all pursuant to GC 38.06 and 38.08, whereby Reimbursable Delays caused changes to the nature of the Work:

a. Notice 6 – Winter Maintenance Plan and Ongoing Detour;

b. Notice 8 – Hoarding and Heating;

c. Notice 9 – Paving Highway 97; and

d. Notice 11 – Cold Weather Charge (Deck Pour).

H. Identification of any documents and particulars of any oral communications that support the formal claim

[114] All previously submitted pursuant to GC 59.02(h).

I. Copies of any documents identified pursuant to GC 59.02(h), other that documents of the ministry and documents previously furnished to the ministry by the contractor, that support the formal claim

1. Notice 3 – Camber Survey

[115] Fisher Creek DWR Notice 3.

2. Notice 4 – Backfill of Ballast Wall

[116] Fisher Creek DWR Notice 4.

3. Notice 10 – Concrete

[117] Fisher Creek DWR Notice 10.

[118] 2024 05 23 Concrete Strength Report_35J2C Deck_240523 (4).

[119] 2024 05 23, Concrete Strength Report_30J2E Substructure_240523 (4).

[120] 2024 08 02, Chetwynd Redi Mix_Mix Design_30J2E_Substructure Concrete_Rev2.

[121] 2024 08 02, Chetwynd Redi Mix_Mix Design_35J2C_Deck Concrete_Rev2.

[122] 2024 08 16, Fisher Submittal 25r1 Mix Design.

[123] 2024 08 17, Submittal 25r1 q & a - Fisher Submittal 25r1 Mix Design.

[124] 2024 08 27, Conditional Approval Requirements. Mail - Mix Design Approval.

[125] 2025 04 02, Re Higher Blaine Fineness MOTI.

4. Notice 13 – Mob and Demob

[126] Fisher Creek DWR Notice 13.

5. Notice 14 – BEF and Bridge Excavation

[127] Fisher Creek DWR Notice 14.

6. *Notice 6 – Winter Maintenance Plan and Ongoing Detour*

[128] Fisher Creek DWR Notice 6.

[129] Argo Invoice, 2024-10-18.

[130] Daily Site Report, 2024-11-16.

[131] Universal Traffic Invoice, 2024-11-30.

7. *Notice 8 – Hoarding and Heating*

[132] Fisher Creek DWR Notice 8.

8. *Notice 9 – Paving Highway 97*

[133] Fisher Creek DWR Notice 9.

9. *Notice 11 – Cold Weather Charge (Deck Pour)*

[134] Fisher Creek DWR Notice 11.

J. if the Contractor seeks a modification to Schedule 5 - Time Schedule, the Contractor shall provide the particulars of the modification as well as the reasons therefor;

[135] NA.

K. If the contractor seeks additional compensation, the exact amount and a breakdown of that amount separated into the following categories:

1. *Notice 3 – Camber Survey*

[136] See Fisher Creek DWR Notice 3.

2. *Notice 4 – Backfill of Ballast Wall*

[137] See Fisher Creek DWR Notice 4.

3. *Notice 10 – Concrete*

[138] See Fisher Creek DWR Notice 10.

4. *Notice 13 – Mob and Demob*

[139] See Fisher Creek DWR Notice 13.

5. *Notice 14 – BEF and Bridge Excavation*

[140] See Fisher Creek DWR Notice 14.

6. *Notice 6 – Winter Maintenance Plan and Ongoing Detour*

[141] See Fisher Creek DWR Notice 6.

7. *Notice 8 – Hoarding and Heating*

[142] See Fisher Creek DWR Notice 8.

8. *Notice 9 – Paving Highway 97*

[143] See Fisher Creek DWR Notice 9.

9. *Notice 11 – Cold Weather Charge (Deck Pour)*

[144] See Fisher Creek DWR Notice 11.

Yours truly,

PIHL LAW CORPORATION

Per:

Alexander J. Spraggs

AJS/ rs

This is Exhibit "P" referred to in the Affidavit
of J. McCreery made before me at
Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in
British Columbia

[redacted]

From: Anna Stadnik <AStadnik@integrisco.ca>
Date: Tuesday, July 21, 2026 at 3:43 PM
To: Jared McCreery <Jared@westhorizon.ca>; Graham, Eric TT:EX <eric.graham@gov.bc.ca>; Griffiths, Garry TT:EX <garry.griffiths@gov.bc.ca>; Kasun Hewage <kasunhewage@westhorizon.ca>; Chanda Moody <cmoody@integrisco.ca>
Cc: Davison, Erin <erin.davison@stantec.com>
Subject: 26250-0001 Kersley Dale Landing- Cul de Sacs

Hello All,

@Jared McCreery as per our conversation today, I followed up on the cul-de-sac subsidization conversations. As per conversations (via email) on May 26th 26250-0001- Kersley Dale -Cul-de-Sac Breakdown Rates – Expected Productivity with Blue Book Rates., the Ministry will compensate the remaining amount that EFN bills over the estimated Bluebook amounts. Once EFN has provided invoicing for these works, please compare the estimates and provide remaining amounts to Eric (and team).

Thank you,

INTEGRIS

Anna Stadnik, (she/her)
Indigenous Relations Coordinator
c: 1-672-969-4000
e: astadnik@integrisco.ca
integrisco.ca

This is Exhibit "Q" referred to in the Affidavit of J. McCreery made before me at Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in British Columbia

West Horizon Operation Review

Executive Summary

The consolidated report has been prepared with management and ownership information and reporting. Based on the provided information MNP LLP (MNP) has assisted the group in consolidating their thoughts, facts, and participated in conversation to help the group navigate what the future is aspired to be. With that information and the conversations combined MNP has put together this report to highlight three key pieces of business that need to be addressed with priority. With those subjects being:

1. **Asset Ownership**

    Asset ownership should be considered for the greater group. The Seeley Lake property is in the process of being sold in the amount of $1,307,000 with other properties being owned outright and mortgage free. Considerations are already being made towards structure and overall ownership of these properties as to the best use of capital and how do these pieces fit into the long-term plan for the group. The remaining properties fit in the groups long-term goals and strategy well – and will be considered within the Banking *Structure and Margin Position* section.

2. **Banking Structure and Margin Position**

    The current banking structure has a margined line of credit based primarily on accounts receivable. Considerations need to be made to seek amended lending terms with RBC given with the current structure the margin will fall off side of the balance outstanding within the next 30-45 days. Although this is due to the *Fisher Creek* project and its outstanding dispute with the ministry over change orders and costs.

    Combining the above section of asset ownership with the coming margin challenge; the time has come to review the banking structure inclusive of security, exposure, and margining. As management all agreed – simply seeking an increased line of credit or higher margining is not the long-term solution.

    The group requires an additional $700,000 of capital to pay priority payees over the next 45-60 days until expected receivables have been received. All efforts have been made to liquidate assets owned by ownership and inject with no options to close in a quick enough time. The difference of the additional capital vs the projected line of credit balance will be covered by extending payment terms with suppliers. Conversations have already been had and have been well received. The forecast has *not been updated as to allow them to be completed. Ownership is very open to adding all additional security possible inside and outside of West Horizon Contracting Inc. A meeting to discuss other operations and assets should be set.*

3. **Costing and Change Orders**

   Fisher Creek was a project that has highlighted some gaps with SOP's and SOG's with the costing, bidding, and change order process. Urgent requirements from the ministry put pressure on management skip normal guidelines based on an expectation. To summarize the *Fisher Creek* bridge project the West Horizon group needed to add concrete pilings at the ministries request as the original amount requested by the ministry was no sufficient for engineering once it was put in place based on ground conditions. Although the ministry has agreed to pay the increased cost of the pilings, they are yet to agree with the increased downstream costs of that request that affected later steps and operations. A third party is working on a report that will decide which costs are should fairly be paid by the ministry and which expenses they feel should be excluded and left with the West Horizon Group.

   The mater is expected to be resolved by the end of the calendar year; however will create significant working capital restraints once the final invoice exceeds the allowable aging from RBC for margining.

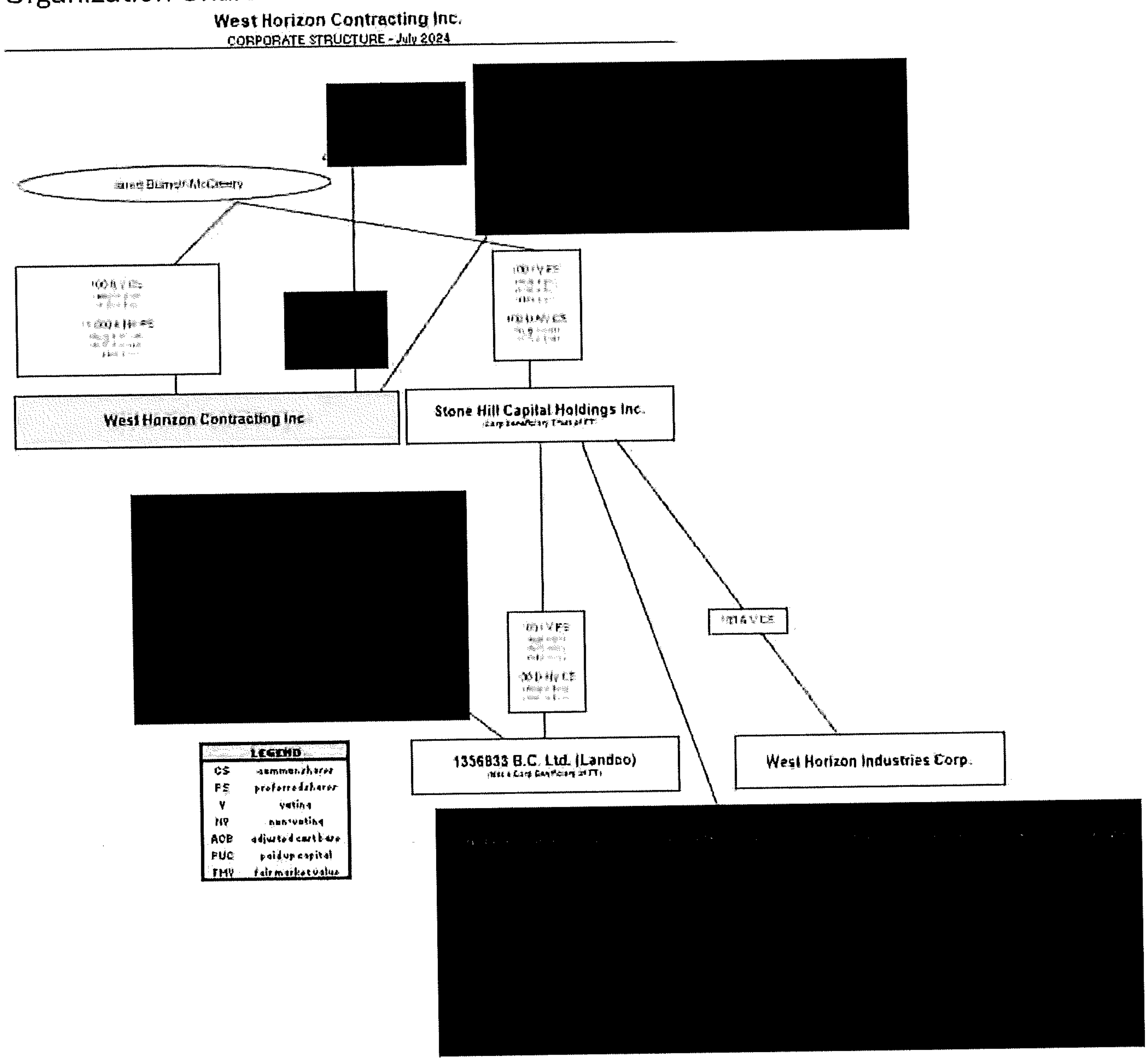
Each section will address details why they need to be addressed and idea's that were created in conversation as a group to create solid steps forward. With the high-level plan implementation being:

1. **For ownership to inject as much capital as possible themselves outside of financing**
2. Work with RBC for an interim solution within the next 30 days. The interim solution ideally provides sufficient time to allow Seeley Lake property to close as well will put more security on the table as far as preferred shares and other owner real estate.
3. Work with RBC once margining is onside, the Seeley Lake property has completed, and the Fisher Creek project is resolved to develop an improved structure that assists with

Although it has not been set out as an immediate action item it is note worthy to maintain bidding on work and bringing in business. There are several strong jobs that have been awarded to the group with strong margin with them attached in the appendix for reference. The strategic partnership with Tahltan Nation Development Corporation has started to show some value with them now granting letters of support when bidding on projects.

Asset Ownership

Organization Chart



Seeley Lake Property Overview

- A PDF with property information and important liquidation information is attached within the appendix
- Owned by West Horizon Industries Corp.
- BC Parks is purchasing the south side of the property for 309k plus the timber value assessed at 793K (sawlog) + 205K(pulp).
- On the North Side of the property, there is a mine (rock pit) appraised at 1.5M. A permit to mine has been issued to West Horizon. The mine permit and the appraisal is inside the combined file as well.
- There is a Mortgage on the land within the past month in the amount of $500,000 which was injected into West Horizon Contracting.
- The Injection is backing up refinancing of various equipment through RBC.
- Currently the plan is to inject 100% of the sales proceeds net of paying off the $500,000 existing loan and retaining the amount expected to be owed in taxes from the liquidation.

Tatlow Property

- The BC Assessment, Map, Level 1 Environmental Assessment is attached within the appendix
- Own 50% interest through 1356833 B.C. Ltd with the asset slotted for sale together with the other owner. The group would like to maintain ownership in part or whole, however is prioritizing current working capital needs if required.
- [redacted]

Equipment

Current equipment that is owned is sufficient for operations over the coming 3-9 months and potentially longer. Short term leasing or renting equipment will be done where possible until such time the line of credit margin is back in line and operations are trending for the better.

Bank Structure and Margin Position

The current banking structure has worked in the past. Equipment was financed appropriately and the line of credit was largely driven from accounts receivable. With the company growing into larger jobs management has been experiencing more set billing intervals structured in the requests for proposal, longer projects, and ones requiring more capital than before. Ideally management would like to work towards the following long-term structure with RBC:

Facility 1: $350,000 line of credit

- **Purpose:** For overhead exclusively
- **Margin:** An agreed upon Debt Service Ratio based on trailing 12 monthly and to be reported monthly.

Facility 2: $150,000 line of credit

- **Purpose:** For jobs with an awarded value of $499,999 or less
- **Margin:** An agreed upon Debt Service Ratio based on trailing 12 monthly and to be reported monthly.

Facility 3: $5,000,000 Revolving Short-Term Loans

- **Purpose:** For Jobs awarded with a value equal to or greater than $500,000
- **Margin:**
    1) Monthly percentage of completion reports for every financed job.
    2) The amount outstanding at any one time can not exceed 30% of the jobs awarded value.

With knowing the margin reporting is going to become challenging on the current structure the group is aware it will have to bring that ratio onside and resolve the *Fisher Creek* project prior to achieving the above.

As for the interim the group would like to bridge its working capital shortfall. An injection of the full net proceeds of the sale (Less a hold for expected taxes that is to be determined) from the Seeley Lake property. Even without the injection the group, providing they have access to working capital, are forecasted based on awarded work to right-size the margin by July 2026.

Management expects to receive a minimum of $750,000 additionally from the Fisher Creek project based on the findings report and conversation with the ministry. The net proceeds of the sale of Seeley lake and final payment on Fisher Creek are forecasted in Q3 of the current fiscal year.

Working towards an additional short term capital injection in the amount of $700,000 with the clear understanding of it being for priority payee's or payables that would hinder operations immediately if they were to be unpaid such as fuel. In trade ownership is open to offering a mortgage on the existing owned real-estate until such time as the sales complete and funds are to go directly to RBC with the exception of closing costs and government taxes

Forecasted Margin Calculations

Credit Agreement Margin Forecast FY27
West Horizon Contracting Inc.
Source: QBO, RBC Credit Agreement, Management Assumptions

Item	Account #	Amount @ Feb2026	Margin	Marginable
AR	1200	1,193,843.32	75%	895,382.49
WIP (max 100,000)	1300	1,684,797.64	50%	100,000.00
Total				**995,382.49**
Total Aggregate				**3,000,000.00**
Lesser of:				**995,382.49**
Current LoC Balance	2050			**3,000,000.00**
Remaining (exceeding)				- 2,004,617.51

Item	Account #	Amount @ Apr2026	Margin	Marginable
AR	1200	2,718,340.82	75%	2,038,755.62
WIP (max 100,000)	1300	3,920,000.00	50%	100,000.00
Total				**2,138,755.62**
Total Aggregate				**3,000,000.00**
Lesser of:				**2,138,755.62**
Current LoC Balance	2050			**4,097,707.02**
Remaining (exceeding)				- 1,958,951.40

Item	Account #	Amount @ Jul2026	Margin	Marginable
AR	1200	6,156,268.81	75%	4,617,201.60
WIP (max 100,000)	1300	5,250,000.00	50%	100,000.00
Total				**4,717,201.60**
Total Aggregate				**3,000,000.00**
Lesser of:				**3,000,000.00**
Current LoC Balance	2050			**2,555,844.69**
Remaining (exceeding)				444,155.31

Item	Account #	Amount @ Oct2026	Margin	Marginable
AR	1200	4,443,418.71	75%	3,332,564.03
WIP (max 100,000)	1300	3,350,000.00	50%	100,000.00
Total				**3,432,564.03**
Total Aggregate				**3,000,000.00**
Lesser of:				**3,000,000.00**
Current LoC Balance	2050			- **1,109,113.70**
Remaining (exceeding)				4,109,113.70

Item	Account #	Amount @ Jan2027	Margin	Marginable
AR	1200	1,452,221.23	75%	1,089,165.92
WIP (max 100,000)	1300	1,684,797.64	50%	100,000.00
Total				**1,189,165.92**
Total Aggregate				**3,000,000.00**
Lesser of:				**1,189,165.92**
Current LoC Balance	2050			- **515,767.90**
Remaining (exceeding)				1,704,933.82

Item	Account #	Amount @ Apr2027	Margin	Marginable
AR	1200	3,164,779.16	75%	2,373,584.37
WIP (max 100,000)	1300	1,684,797.64	50%	100,000.00
Total				**2,473,584.37**
Total Aggregate				**3,000,000.00**
Lesser of:				**2,473,584.37**
Current LoC Balance	2050			**1,529,517.97**
Remaining (exceeding)				944,066.41

The above margin calculations are based on the current line of credit balance, and the expected cash fluctuation should margining allow that to happen. Operational considerations have been made to make arrangements with suppliers and only fund priority payables and operational requirements. As we can see on the table above the margin is forecasted to be onside by July of 2026.

Calculations for the accounts receivable and days was based on the average prior to starting Fisher Creek.

Forecasts

The management prepared forecasts are based on sign work orders. Commitments have been made to these jobs to deliver on them already. The group is waiting to sign more work until it has reached an agreement to obtain more access to working capital or has generated their own from the existing work. The attached excel sheet walks through the numbers of the "PLBudget" tab and is broken down into monthly detail to the end of fiscal 2027.

Assumptions within management forecast

1. Fisher Creek will be paid $750,000 at some point within Q3 of F26.
2. Seeley Lake Sale closes within Q3 of F26.
3. Accounts Receivable to stay on track of the months prior to starting Fisher Creek regarding collection days.
4. Forecasts have not factored in other profitable work as capital requirements currently don't allow. However should RBC be able to provide additional short term capital these would become options.

Costing and Change Orders

Going forward the group will take a much more stringent approach to change orders when the scope of a job changes while underway. Although the guideline is already in place from time to time in the past the group has gone without and been taken care of by the ministry when similar situations have developed. Going forward it has been moved from an SOG to an SOP to prevent this in the future.

Costing has been done well overall and has historically had sufficient profit and overhead built in. However the group is expanding and overhead has grown accordingly. Management plans to work on building out a model for factoring in overhead and interest costs related to overhead for the future. The long-term forecasts were completed April 4, 2026 and will be used to assist.

Awarded Works

[redacted]

[redacted]

Notice of Awards

Below is a summary table of awarded works to be completed within the coming 12 months:

Project:	**Amount:**
Princess Street	$ 2,282,524.09
Revision Creek	$ 10,766,487.30
Hanna Creek	$ 4,723,895.59
Kersley Dale Landing	$ 6,073,906.70
Cycle 16 - Phase 3	$ 1,762,724.99
Bulkley River Erosion	$ 923,196.50
Total:	**$ 26,532,735.17**

- There are other opportunities for the group to bid on and work on. However working capital should be a strong consideration before bidding on any additional work.
- All notices of awards for current contracts are attached within this package in the appendix

This is Exhibit "R" referred to in the Affidavit of J. McCreery made before me at Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in British Columbia

ACTIVE PROJECTS & BONDED AMOUNTS

As at July 8, 2026 · POC figures per WIP Schedule at April 30, 2026 (Final), tied to MNP review-engagement FY2026 statements; Hanna Creek per Cash Flow R3 (July 7, 2026)

ACTIVE CONTRACT VALUE	BONDED CONTRACT VALUE	BOND FACE · EACH TYPE	REMAINING BACKLOG
$31.76M	**$30.16M**	**$15.08M**	**$20.03M**
6 contracts · work on hand	*5 MoTI contracts · 95% of book*	*50% Performance · 50% L&M*	*contract value less earned revenue*

01 THE BONDED BOOK — ACTIVE CONTRACTS

PROJECT / OWNER	SURETY	CONTRACT VALUE	% COMPL.	REMAINING BACKLOG	PERFORMANCE BOND (50%)	L&M PAYMENT BOND (50%)
Kersley Dale Washout 25.C002 *BC MoTI · GC 39 quantity overrun acknowledged by Ministry (Jul 2) — $400K paid, response due end of July*	ICPEI	$6,073,907	65.8%	$2,077,568	$3,036,954	$3,036,954
Phase 3 Cycle 16 25.C008 *BC MoTI · completion Oct 2026 · $300K overrun change order agreed, paying on June progress*	ICPEI	$1,862,725	58.6%	$771,854	$931,362	$931,362
Fan & Revision Creek Bridges 25.C012 *BC MoTI*	ICPEI	$10,766,487	19.1%	$8,715,032	$5,383,243	$5,383,243
Hanna Creek North Bridge 25-04 *BC MoTI · completion draws Aug–Sep 2026*	Intact	$4,723,896	83.4%	$785,490	$2,361,948	$2,361,948
Quesnel Hydraulic Road 26.C006 *BC MoTI · awarded May 7, 2026; mobilized*	ICPEI	$6,732,948	8.9%	$6,130,948	$3,366,474	$3,366,474
SUBTOTAL — BONDED CONTRACTS		**$30,159,963**		**$18,480,892**	**$15,079,981**	**$15,079,981**
[redacted]	—	[redacted]	–	[redacted]	[redacted]	[redacted]
				$		Aggregate bond face $30,159,963

BASIS OF BONDED AMOUNTS

Bonds issued by **ICPEI** — The Insurance Company of Prince Edward Island (four contracts, $25.44M) — and **Intact Insurance** (Hanna Creek, $4.72M). Values shown at standard program terms — 50% **Performance and 50% Labour & Material payment bond** of contract value, rounded to the nearest dollar; actual bond riders govern where they differ. Hanna Creek progress per draw schedule R3 (PD #1–8 billed; PD #9–10 scheduled).

WHAT THIS EXCLUDES

Documented MoTI recoveries are **additional** to the amounts above: Fisher Creek claim (unbilled portion $697,579 of $2,659,377 master claim) and Kersley Dale GC 39 quantity variation (unbilled $3,009,344).

This is Exhibit "S" referred to in the Affidavit
of J. McCreery made before me at
Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in
British Columbia

STERLING
APPRAISALS LTD

Equipment Appraisal

on assets owned by:

West Horizon Contracting Inc.

Prepared for:

Jared McCreery
West Horizon Contracting Inc.

Brett Anderson CPPA, ASA
Sterling Appraisals Ltd.
June 16th, 2026

Member in good standing with the Canadian Personal Property Appraisers Group
Accredited Senior Appraiser with the American Society of Appraisers

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LETTER OF TRANSMITTAL & SUMMARY OF REPORT

June 16th, 2026

West Horizon Contracting Inc.
2943 Highway 16E, P.O. 3430
Smithers, BC
V0J 2N0

Attention: Jared McCreery
Re: Equipment Appraisal of personal property assets belonging to West Horizon Contracting Inc.

Dear Mr. McCreery,

Per your request, we respectfully provide this appraisal report to establish Orderly Liquidation and Fair Market-Removed Values to be used for confidential purposes for support for the potential financing of a group of assets reported to be owned by West Horizon Contracting Inc.

This appraisal report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) 2020/2021 and conforms to the standards of the Canadian Personal Property Appraisers Group (CPPAG) and the American Society of Appraisers (ASA). Based on the data, methodologies, analyses and conclusions which are set forth in accordance with standard appraisal definitions, assumptions and limiting conditions, it is my opinion that the value of the specified assets are reasonably stated, in Canadian funds in the amount as follows:

Orderly Liquidation Value: $9,929,600.00
Fair Market Value-Removed: $12,000,800.00

The effective date of the appraisal is June 10th, 2026 & the report was prepared June 16th, 2026.

I confirm that Jes Gagnon CPPA, an employee of Sterling Appraisals Ltd., viewed this equipment on May 21-22nd, 2026. The assets were located in Smithers and Quesnel, BC. Approximately 88% of the Orderly Liquidation Value of the fleet was physically viewed. I then investigated the current market trends and conditions in order to prepare this impartial report.

Use of this report signifies your acceptance of the Limiting Conditions and Critical Assumptions contained in the report and the conditions contained in the Engagement Agreement.

If you have any questions or concerns regarding any part of this report or need any further clarification, please do not hesitate to call.

Respectfully submitted,

Sterling Appraisals Ltd.

Market Opinion:

As we work through Q2 2026, the secondary market for used construction equipment in Western Canada has continued to soften. National construction activity remains supported by infrastructure investment, yet the used equipment segment is experiencing value pressure as supply exceeds demand. Surplus units from recently completed Western Canadian projects are contributing to elevated inventory levels, further weighing on resale values. Late model, low hour equipment remains relatively stable due to strong contractor and rental fleet demand, while older or higher hour assets continue to perform poorly at auction. High new equipment costs persist, which maintains some short term interest in quality used equipment; however, broader pricing volatility and supply chain uncertainty continue to influence buyer confidence. Lead times for new equipment have improved, but persistent cost pressures and material related volatility remain a factor shaping purchasing behavior.

Critical Assumption:

The value opinion offered in this report was formed using details and information regarding the asset provided by the client. The critical assumption is that the information provided by the client is true and correct. Should this critical assumption be proven untrue, there would be a negative impact on the value of the assets.

SCOPE OF WORK

Jared McCreery of West Horizon Contracting Inc. has requested Sterling Appraisals Ltd. to provide a written Appraisal Report for a group of construction assets. These assets are reported to be owned by West Horizon Contracting Inc., of Smithers, BC, Canada as of the date of this appraisal. The appraisal will be used for confidential purposes as collateral for financing.

This report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice ("USPAP") under Standards Rule 8 and advisory opinions contained in the Uniform Standards of Professional Appraisal Practice, 2020/2021 edition published by the Appraisal Standards Board. As such, it presents only summary discussions of the data, reasoning, and analyses that are used in the processes to develop the appraiser's opinion of value. Supporting documentation that is not provided with the report concerning data, reasoning and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. Due to the large number of subject properties often appraised in a machinery, equipment or transportation appraisal, this appraisal report is the most commonly used report form. Appraisal reports of this nature are accepted on a daily basis by the courts, tax agencies, financial lenders, accountants, business owners, and other users of appraisal services.

I have been requested to provide an estimation of Orderly Liquidation and Fair Market-Removed Values. The Cost Approach and Market Data Approach have been utilized for the final estimate of each item with heavy emphasis on the Market Data approach whenever possible. The Income approach, which is a consideration of the present value of future economic benefits of an asset is considered, but in this case, because of the abundant data available in the Market and Cost approaches is not used. The Income approach considers the earning potential of an asset, together with the corporate structure of the subject company to arrive at an opinion of value for an asset or group of assets. The appraiser, when using the market data approach, has endeavored to find sold comparables, meaning "actual sales". These comparable sales provide the best and most reliable information. These comparables are then adjusted differences in age, condition, and configuration to match the subject equipment. However, if actual historical sales information is not available, the appraiser will look to the recent market of similar items currently for sale. This information can be used in estimating value. In this report, a search has been made for sold items and items currently for sale. For the Cost approach, new replacement prices were determined and then deducted for the loss in value caused by deterioration, functional obsolescence and economic obsolescence. Remaining Useful Life (RUL) is the factor in determining value using the cost approach. As effective age often differs from chronological age, an opinion of value derived from the cost approach must consider physical deterioration, maintenance, refurbishments, and economic obsolescence. The logic behind the cost approach is the principle of substitution: a prudent buyer will not pay more for a property than the cost of acquiring a substitute property of equivalent utility.

I have gathered data on the subject items from as many sources as practical, including the manufacturer, dealers and brokers of like equipment, auctioneers, industry publications and guides and databases of similar equipment on the internet. Upon gathering data regarding new and similar models with similar attachments and configurations, this data was then analyzed in an effort to estimate value. After a value was established, this written report was then formulated to set forth the findings and conclusions of the appraiser. A diligent effort was made to comply with the Uniform Standards of Professional Appraisal Practice 2020/2021 in providing the final report. These assets were physically viewed as noted in the "Description and Photographs of the Assets".

The equipment has been reported by employees of West Horizon Contracting Inc., to be in good operating condition unless otherwise noted. Where applicable, an estimate of the percentage remaining for tires or undercarriage is usually noted. If the client requires a more in-depth report on condition and/or needed repairs of the equipment which is the subject of this report, the client should consult a qualified mechanic or technician. To determine actual mechanical condition of internal components is outside the scope of this assignment.

HIGHEST and BEST USE

The highest and best use of this equipment contained in this report would be for it to be utilized as part of an ongoing concern business operation. Obviously, this equipment is best utilized with its income producing capabilities operating in any construction industry.

DEFINITIONS OF VALUE

This appraisal estimates the Orderly Liquidation and Fair Market-Removed Values of the assets.

The source from which the "Definitions of Value" were obtained are from the basic definitions of value relating to machinery and technical asset definitions as defined in the American Society of Appraisers (ASA) publication "Valuing Machinery and Equipment, Fourth Edition 2020".

Orderly Liquidation Value

An opinion, expressed in terms of money, of the value realized from an open market sale between a seller under time duress and a willing buyer who is an end user of the equipment. The buyer time duress is specified in Table 1 below. Both the buyer and the seller have knowledge of the use and purpose for which this equipment is adapted and for which it is capable of being used. This value also assumes the equipment will be sold "as is condition, where is location", and the buyer assumes the costs to dismantle and remove. Additionally, this value is not discounted for assembling, cleaning, security, advertising, brokerage, or other disposal costs, if any.

Table 1

Collateral Type	Days to Sell Equipment
Transportation/Material Handling	60 - 90
Construction/Forestry/Oilfield	90 - 120
Mining/Aggregate	120 - 180
Camp Structures	90 - 120

Fair Market Value-Removed

An opinion, expressed in terms of money, at which the property would exchange hands between a willing buyer and willing seller, neither being under any compulsion to buy or to sell and both having knowledge of all relevant facts and as of a specific date. The value realized from a retail sale to an end user of equipment to be removed from its current premises. This value assumes the equipment is maintained according to the manufacturer's recommendations and performance standards. Since a physical inspection is usually performed, the FMV-Removed will most often reflect the actual condition found.

FACTORS AFFECTING VALUE

Several factors were taken into consideration to determine the final values such as:

- The reported condition of the equipment including recent repairs performed. The equipment in this appraisal is maintained at a very good level. Repairs are completed on an ongoing basis as required and are as good as or better than manufacturer recommendations.
- The history of the working conditions the equipment has worked around which is assumed to be a medium application and is typical for the industry.
- The maintenance history on these units - in this case, is up to date, recent service records were available and preventative maintenance and repairs are practiced throughout the fleet.
- The present demand for this type of equipment both domestically and internationally, the equipment is mostly common through North America in the construction industry.
- Values are under the presumption the units would be sold in North America.
- Depreciation on the equipment which is defined as a loss in value from all causes including physical deterioration, functional and economic obsolescence.
- Economic and industry conditions which at the time of valuation is good and indications are that the equipment markets are holding.
- Location of equipment – whether or not it would be advantageous to transport the equipment to a different location with better access to the market.
- Specific demand for individual equipment.
- Values can vary depending on whether or not the equipment is a part of a package or a complete dispersal of a fleet.

LIMITING CONDITIONS, CRITICAL ASSUMPTIONS, PURPOSE and INTENDED USE OF THE APPRAISAL

The values expressed in this appraisal report reflects my professional judgement based on facts and market conditions available to me at the time and date of this report and are subject to the following assumptions and limiting conditions, including any others, without independent verification, which may be set out in this report. This appraisal does not set the price of the asset but offers a supportable opinion as to the present value using current market data available on the appraisal date.

We've taken into consideration the current global and local market conditions and the location of the equipment. Sterling has also taken into consideration, to the extent of the limited information available, various factors it considered relevant such as difficulty of removal, physical condition, adaptability, overall appearance, and the ability of the seller to properly market and draw prospective buyers. The amount that could be realized may also be affected by factors such as changes to the condition of the assets and the occurrence of acts of God, riots, civil disturbances, strikes, lockouts, and acts of war terrorism or other events that may be beyond the control of the seller and/or buyer.

All opinions as to values stated are those of the appraiser and are based on the facts and information made available to us. The appraiser assumes no liability or responsibilities for information given by others or changes in the market place or in technology, which may affect the stated values. Further, there is no accountability, obligation, or liability to any third party.

If applicable, any future projections of value are estimations and should be used for observation only and are dependent on several assumptions including but not limited to economic & physical condition, functional obsolescence and usage. One or all items could have an effect on the future value of these assets.

Sterling does not make any allowance for or consideration of the impact of any environmental or safety issues that would affect the value or use of any asset. Sterling is not an environmental consulting firm and is not qualified to test or recognize hazardous conditions, substances or other environmental liabilities. Environmental issues such as property or equipment clean up, special handling, remediation, disposal or other potential environmental issues are outside the scope of this appraisal.

This appraisal is intended for the purpose and date indicated and therefore is not to be used for any other purpose. It is also intended for the sole use of collateral financing on the assets for West Horizon Contracting Inc. and their affiliates to use and is not intended for general circulation or distribution nor is it to be reproduced for any other purpose. Sterling assumes no responsibilities as a result of the circulation, publication, distribution, reproduction or other use contrary to the provisions of this paragraph without prior written authorization from Sterling Appraisals Ltd.

This report is not to be used for insurance purposes unless specifically stated to do so.

The owners and management of the assets are assumed to be competent and the machinery and equipment is assumed to be in good running condition unless otherwise noted. We also assume the equipment will be operated by experienced personnel.

LIMITING CONDITIONS, CRITICAL ASSUMPTIONS, PURPOSE and INTENDED USE OF THE APPRAISAL

cont'd

The appraiser shall not be required to give testimony as an expert witness in any legal hearing or before any court of law in regards to this appraisal unless adequate advance arrangements have been made with the appraiser at an additional fee as explained in the letter of engagement.

No investigation of title on any assets was made by Sterling and the owner's claim to the same has been assumed valid. In addition, no investigation has been done by Sterling to determine if there are any liens, security interests or any other encumbrances registered against, or attaching to, any of the assets. The appraiser has been informed that the current owner of the equipment is West Horizon Contracting Inc. The values in this appraisal reflect on only the individual value of the asset and not on any goodwill or potential value for a continuing operating business. No other financial analysis has been considered.

When "for sale" pricing was the only comparable available, assumptions were made as to what the final sale would be for a "for sale" unit, usually between 5% and 10% discount of the asking price. This is based on the appraisers knowledge, experience in the industry and discussions with dealers.

A portion of the assets are being appraised on a "Desktop" basis and Sterling has not viewed them. We are relying on employees or officers of West Horizon Contracting Inc. to provide the information requested in order to assist in forming an opinion of value. In some cases, Sterling may have to make assumptions that may or may not be accurate and could have an influence on the final value estimates. In this case, Sterling has relied on information provided by others regarding their actual existence, description and condition. It has been assumed the information is accurate and these assets have been identified within the report.

Hour and odometer readings are not confirmed and are recorded as viewed. At times, information is provided by the owner to assist in determining the true readings.

Any additions or deletions to the total assets could change the psychological and or monetary appeal necessary to obtain the values indicated within this report. Sterling also reserves the right, but will be under no obligation, to review the recovery values set forth and all calculations within or referred to, or made for the purpose of, this Appraisal. If any information changes that may affect the values of the date of this Appraisal and Sterling Appraisals Ltd. consider it necessary to revise anything, it may do so.

APPRAISAL METHODOLOGY

Forced, Orderly Liquidation, Replacement Cost and Fair Market approaches to value were considered in this report; as requested I have used Orderly Liquidation and Fair Market-Removed Values.

True direct sales comparisons were made whenever possible. There were similar auction sales and "For Sales" on the market with most units to make an informed opinion on value. Every effort was made to ensure the comparables used for the market approach were similar to the units in the Appraisal or adjustments were made if required.

APPRAISAL METHODOLOGY cont'd

Our approach to obtaining an opinion on value is as follows:

- Research similar auction and for sales on the market dating back 24 months or longer. If required however, we will use the most current data available.
- From this list, we narrow the comparable units down to condition, hours, kilometers or miles, more recent results (if available), year of manufacturer, location of sale, etc.
- Contact manufacturers, dealers, end users and auction companies to determine actual sales numbers, condition of a particular unit, replacement costs, etc.
- Research current market trends, general economic conditions, macroeconomic indicators or any other indicators to determine economic obsolescence.
- With most appraisals, the client is requested to show service records and recent major repairs completed. If they do not have an electronic or paper filing system showing history, it can affect the general value of his equipment in a negative way because of the unknown internal condition that a poor service history will create (this also gives an indication of how the complete fleet is maintained). On the other hand, a good service and maintenance history can affect values in a positive way. In this case the records throughout the company were excellent.

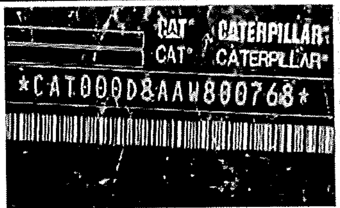
Condition is a big factor in determining values so therefore, we've researched past auction values and actual sales in depth to determine the condition and options included on many comparable units at the time of the sale. A few of the websites, businesses and publications researched are as follows: www.machinerytrader.com, www.rbauction.com & www.truckpaper.com. Several dealers were contacted to determine some new pricing on some units.

The appraiser has used the market (sales comparisons) approach to value these units whenever possible and has adjusted comparisons based on the actual condition of the equipment on the date of inspection including recent upgrades and repairs. The present demand for this equipment was also analyzed and in most cases the fleet is equipped for use in the current marketplace.

The equipment in this report is used in the construction industry.

DESCRIPTION AND PHOTOGRAPHS OF THE ASSETS

Item #: 1 | Unit #: RE02 | Year: 2024 | Make: Caterpillar | Model: D8-21B | Serial: CAT000D8AAW800768

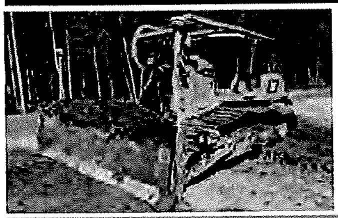



2024 Caterpillar D8-21B Crawler Dozer c/w 590 hrs, A/C cab, GPS, single grousers, undercarriage @ 80%, DAT U/dozer, (4) bbl MS ripper, very good condition

- Orderly Liquidation Value: $1,400,000.00
- Fair Market Value: $1,660,000.00

Hrs: 590

Item #: 2 | Unit #: E05 | Year: 2012 | Make: Caterpillar | Model: D7E LGP | Serial: CAT00D7ECTJA00487



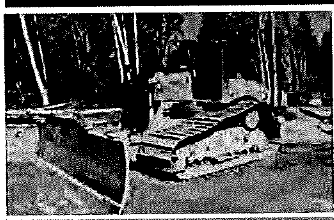
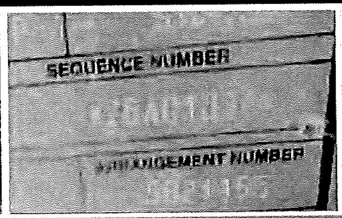

2012 Caterpillar D7E LGP Crawler Dozer c/w 11,313 hrs, A/C cab, sweeps, GPS, single grousers, undercarriage @ 60%, SAT SU/dozer, (4) bbl MS ripper, winch (not installed), client reports new undercarriage & misc repairs Jul 2025 ($118k), good condition

Owned by another company

- Orderly Liquidation Value: $192,000.00
- Fair Market Value: $230,000.00

Hrs: 11,313

Item #: 3 | Unit #: E19 | Year: 2021 | Make: Caterpillar | Model: D5 LGP | Serial: Z6A01034

2021 Caterpillar D5 LGP Crawler Dozer c/w 3,378 hrs, A/C cab, GPS, single grousers, undercarriage @ 75%, 6-way dozer, (1) bbl MS ripper, good condition

- Orderly Liquidation Value: $338,000.00
- Fair Market Value: $400,000.00

Hrs: 3,378

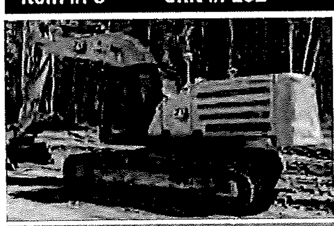
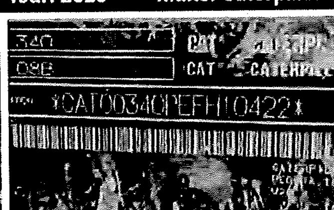
Item #: 4 | Unit #: E21 | Year: 2018 | Make: Caterpillar | Model: 349FL | Serial: CAT0349FTHPD20380


2018 Caterpillar 349FL Excavator c/w 14,464 hrs, FOPS, catwalks, double grousers, undercarriage @ 75%, hyd QC, aux hyd, thumb, clean up bkt, dig bkt, ripper, client reports new pins/bushings, good condition

- Orderly Liquidation Value: $109,000.00
- Fair Market Value: $136,000.00

Hrs: 14,464

Item #: 5 | Unit #: E32 | Year: 2023 | Make: Caterpillar | Model: 340-08B | Serial: CAT00340PEFH10422

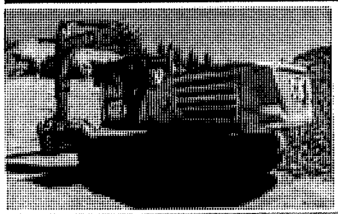
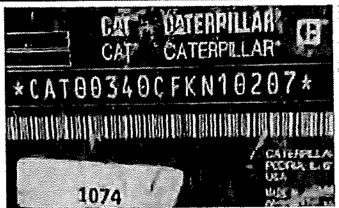
2023 Caterpillar 340-08B Excavator c/w 1,345 hrs, FOPS, catwalks, Trimble GPS, triple grousers, undercarriage @ 75%, hyd QC, aux hyd, thumb, clean up bkt, dig bkt, wrist bkt, good condition

- Orderly Liquidation Value: $442,000.00
- Fair Market Value: $522,000.00

Hrs: 1,345

DESCRIPTION AND PHOTOGRAPHS OF THE ASSETS

Item #: 6	Unit #: E31	Year: 2023	Make: Caterpillar	Model: 340-08B	Serial: CAT00340CFKN10207

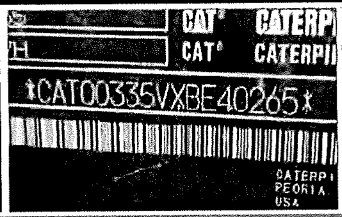



2023 Caterpillar 340-08B Excavator c/w 803 hrs, FOPS, catwalks, Trimble GPS, triple grousers, undercarriage @ 75%, hyd QC, aux hyd, thumb, clean up bkt, dig bkt, wrist bkt, good condition

- Orderly Liquidation Value: $442,000.00
- Fair Market Value: $522,000.00

Hrs: 803

Item #: 7	Unit #: E34	Year: 2025	Make: Caterpillar	Model: 335-07H	Serial: CAT00335VXBE40265

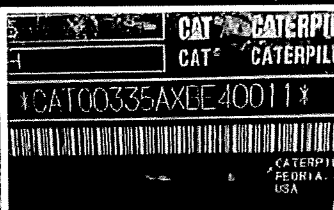



2025 Caterpillar 335-07H Excavator c/w 393 hrs, Trimble GPS, triple grousers, undercarriage @ 90%, hyd QC, aux hyd, thumb, clean up bkt, dig bkt, wrist bkt, very good condition

- Orderly Liquidation Value: $492,000.00
- Fair Market Value: $566,000.00

Hrs: 393

Item #: 8	Unit #: E30	Year: 2025	Make: Caterpillar	Model: 335-07H	Serial: CAT00335AXBE40011

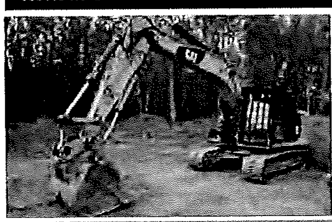



2025 Caterpillar 335-07H Excavator c/w 1,139 hrs, FOPS, Trimble GPS, triple grousers, undercarriage @ 80%, hyd QC, aux hyd, thumb, clean up bkt, dig bkt, wrist bkt, good condition

- Orderly Liquidation Value: $447,000.00
- Fair Market Value: $518,000.00

Hrs: 1,139

Item #: 9	Unit #: E01	Year: 2012	Make: Caterpillar	Model: 316EL	Serial: CAT0316ETDZW00645




2012 Caterpillar 316EL Excavator c/w 9,176 hrs, FOPS, triple grousers, undercarriage @ 85%, hyd QC, aux hyd, thumb, clean up bkt, dig bkt, good condition

- Orderly Liquidation Value: $74,000.00
- Fair Market Value: $87,000.00

Hrs: 9,176

Item #: 10	Unit #: E29	Year: 2025	Make: Caterpillar	Model: 315-07H	Serial: CAT00315HWKX50404


2025 Caterpillar 315-07H Excavator c/w 326 hrs, GPS, triple grousers, undercarriage @ 90%, hyd QC, aux hyd, thumb, clean up bkt, dig bkt, wrist bkt, dozer blade, very good condition

- Orderly Liquidation Value: $306,000.00
- Fair Market Value: $398,000.00

Hrs: 326

DESCRIPTION AND PHOTOGRAPHS OF THE ASSETS

Item #: 11 | Unit #: E23 | Year: 2023 | Make: Caterpillar | Model: 315-07D | Serial: CAT00315JWKX30159

2023 Caterpillar 315-07D Excavator c/w 1,972 hrs, GPS, triple grousers, undercarriage @ 75%, Caterpillar TRS10 tiltrotator hyd QC w/ grapple, aux hyd, clean up bkt, dig bkt, dozer blade, good condition

- Orderly Liquidation Value: $250,000.00
- Fair Market Value: $325,000.00

Hrs: 1,972

Item #: 12 | Unit #: V14 | Year: 2007 | Make: Volvo | Model: A40D | Serial: A40DV13968

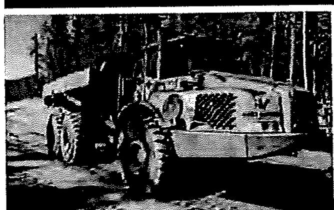
2007 Volvo A40D Articulated Dump Truck c/w 14,579 hrs, A/C cab, 29.5R25 tires @ 85%, good condition

Owned by another company

- Orderly Liquidation Value: $111,000.00
- Fair Market Value: $144,000.00

Hrs: 14,579

Item #: 13 | Unit #: V15 | Year: 2007 | Make: Volvo | Model: A40D | Serial: A40DV14009

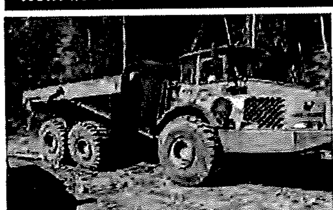


2007 Volvo A40D Articulated Dump Truck c/w 17,104 hrs, A/C cab, 29.5R25 tires @ 80%, good condition

- Orderly Liquidation Value: $95,000.00
- Fair Market Value: $124,000.00

Hrs: 17,104

Item #: 14 | Unit #: V16 | Year: 2007 | Make: Volvo | Model: A40D | Serial: A40DV13966

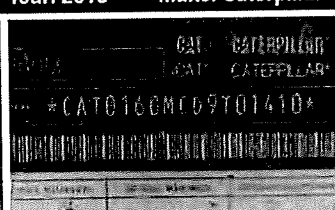


2007 Volvo A40D Articulated Dump Truck c/w 15,739 hrs, A/C cab, 29.5R25 tires @ 75%, tailgate, good condition

- Orderly Liquidation Value: $110,000.00
- Fair Market Value: $143,000.00

Hrs: 15,739

Item #: 15 | Unit #: E15 | Year: 2015 | Make: Caterpillar | Model: 160M VHP Plus AWD | Serial: CAT0160MCD9T01410



2015 Caterpillar 160M VHP Plus AWD Motor Grader c/w 11,022 hrs, A/C cab, GPS, 17.5R25 tires @ 70%, MB, front lift group w/ dozer, snow wing, ripper/ scarifier, very good condition

- Orderly Liquidation Value: $293,000.00
- Fair Market Value: $350,000.00

Hrs: 11,022

DESCRIPTION AND PHOTOGRAPHS OF THE ASSETS

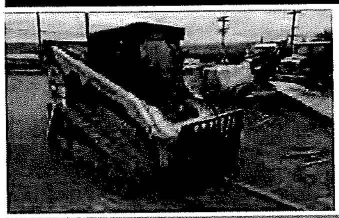
Item #: 16	Unit #: E22	Year: 2014	Make: Caterpillar	Model: 938K	Serial: CAT0938KCXXT00655

2014 Caterpillar 938K Rough Terrain Forklift c/w 52,904 hrs, A/C cab, 20.5R25 tires @ 60%, 2 stage mast, SS, good condition

- Orderly Liquidation Value: $67,000.00
- Fair Market Value: $80,000.00

Hrs: 52,904

Item #: 17	Unit #: E09	Year: 2016	Make: Caterpillar	Model: 299D2 XHP	Serial: CAT0299DTDX201198

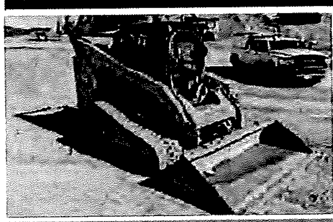


2016 Caterpillar 299D2 XHP Skid Steer Loader c/w 5,421 hrs, A/C cab, rubber tracks, undercarriage @ 20%, hyd QC, aux hyd, GP bkt, forks, good condition

- Orderly Liquidation Value: $46,000.00
- Fair Market Value: $54,000.00

Hrs: 5,421

Item #: 18	Unit #: E18	Year: 2021	Make: Caterpillar	Model: 289D3	Serial: CAT0289DCJX905163

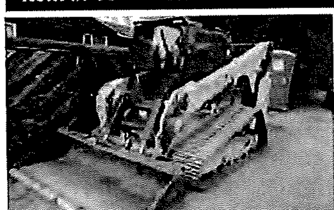


2021 Caterpillar 289D3 Skid Steer Loader c/w 2,849 hrs, A/C cab, rubber tracks, undercarriage @ 65%, hyd QC, aux hyd, GP bkt, broom, good condition

- Orderly Liquidation Value: $62,000.00
- Fair Market Value: $73,000.00

Hrs: 2,849

Item #: 19	Unit #: E33	Year: 2025	Make: Caterpillar	Model: 285-05A	Serial: CAT00285P2X200560

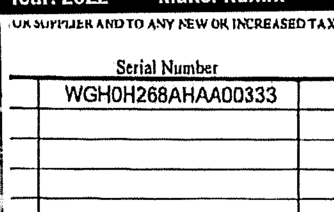


2025 Caterpillar 285-05A Skid Steer Loader c/w 498 hrs, A/C cab, GPS, rubber tracks, undercarriage @ 75%, hyd QC, aux hyd, GP bkt, forks, dozer blade, good condition

- Orderly Liquidation Value: $170,000.00
- Fair Market Value: $201,000.00

Hrs: 498

Item #: 20	Unit #: E38	Year: 2022	Make: Hamm	Model: H 20i	Serial: WGH0H268AHAA00333



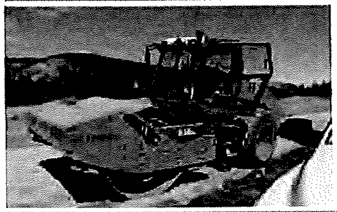
2022 Hamm H 20i Vibratory Compactor c/w A/C cab, 23.1-26 tires, 84" smooth drum, did not view, reported to be in very good condition

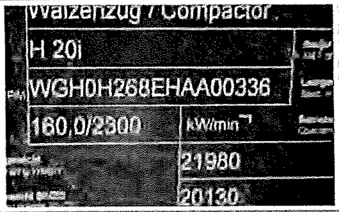
- Orderly Liquidation Value: $283,000.00
- Fair Market Value: $320,000.00

Desktop Only ... Not Viewed

DESCRIPTION AND PHOTOGRAPHS OF THE ASSETS

Item #: 21 Unit #: E24 Year: 2022 Make: Hamm Model: H 20i Serial: WGH0H268EHAA00336



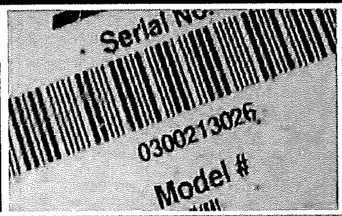


2022 Hamm H 20i Vibratory Compactor c/w 1,870 hrs, A/C cab, 23.1-26 tires @ 65%, 84" smooth drum, padfoot shell kit, very good condition

- Orderly Liquidation Value: $248,000.00
- Fair Market Value: $295,000.00

Hrs: 1,870

Item #: 22 Unit #: E11 Year: 2016 Make: JLG Model: 660SJC Serial: 0300213026

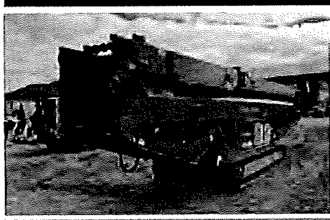


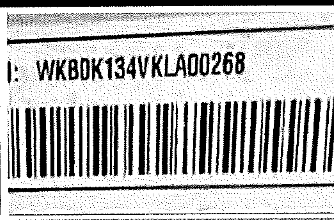
2016 JLG 660SJC Crawler Boomlift c/w 1,809 hrs, triple grousers, undercarriage @ 90%, pwr to platform, 66' (3) section boom, 500lb capacity, good condition

- Orderly Liquidation Value: $61,000.00
- Fair Market Value: $82,000.00

Hrs: 1,809

Item #: 23 Unit #: E40 Make: Kleemann Model: MBT24 Serial: WKB0K134VKLA00268





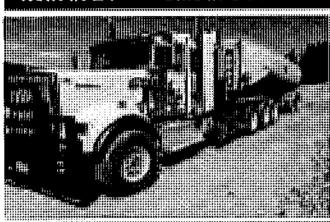
Kleemann MBT24 Crawler Stacker c/w 8 hrs, did not view, reported to be in very good condition

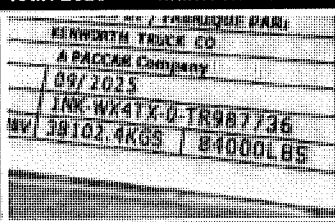
Returning

- Orderly Liquidation Value: $180,000.00
- Fair Market Value: $216,000.00

Hrs: 8 *Desktop Only... Not Viewed*

Item #: 24 Unit #: V40 Year: 2026 Make: Kenworth Model: W900 Serial: 1NKWX4TX0TR987736





2026 Kenworth W900 Tridem Winch Truck c/w 97 hrs, 4,241 km, Cummins X15 engine, 18 spd trans, 20,000lb front axle, 64,000lb rears, 425/65R22.5 front tires @ 95%, 11R24.5 rears @ 90%, alloy wheels, Air susp, sleeper cab, Tulsa RN80P-HRX0A2 80 ton hyd winch s/n 20-0585-00251, very good condition

- Orderly Liquidation Value: $517,000.00
- Fair Market Value: $579,000.00

Hrs: 97 Km: 4,241

Item #: 25 Unit #: V32 Year: 2024 Make: Kenworth Model: T800 Serial: 1NKDX4TX0RR988059

2024 Kenworth T800 Tridem Winch Truck c/w 5,661 hrs, Cummins X15 engine, 425/65R22.5 front tires, 11R24.5 rears, alloy wheels, Air susp, sleeper cab, hyd winch, live roll, partial VIN visible from client-submitted photo, did not view, reported to be in very good condition

- Orderly Liquidation Value: $354,000.00
- Fair Market Value: $411,000.00

Hrs: 5,661 *Desktop Only... Not Viewed*

DESCRIPTION AND PHOTOGRAPHS OF THE ASSETS

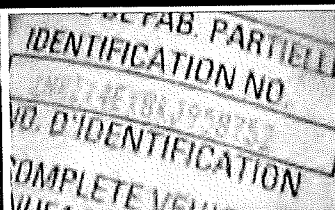
Item #: 26	Unit #: V34	Year: 2019	Make: Kenworth	Model: T880	Serial: 1NKZX4EX7KJ958757


2019 Kenworth T880 Tridem Dump Truck c/w 12,112 hrs, 505,007 km, Cummins X15/565 engine, 18 spd trans, 20,000lb front axle, 57,000lb rears, 425/65R22.5 front tires @ 50%, 11R24.5 rears @ 70%, alloy wheels, AR susp, day cab, Langfab dump box s/n 0425073, roll tarp, high lift gate, plumbed for pup, good condition

- Orderly Liquidation Value: $154,000.00
- Fair Market Value: $182,000.00

Hrs: 12,112 Km: 505,007

Item #: 27	Unit #: V35	Year: 2019	Make: Kenworth	Model: T880	Serial: 1NKZX4EX8KJ958752

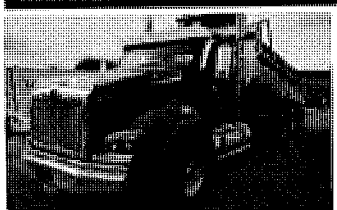
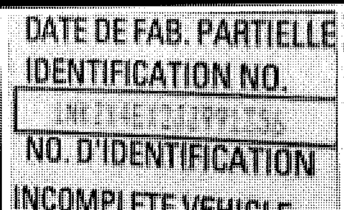



2019 Kenworth T880 Tridem Dump Truck c/w 11,027 hrs, 501,574 km, Cummins X15/565 engine, 18 spd trans, 20,000lb front axle, 57,000lb rears, 425/65R22.5 front tires @ 25%, 11R24.5 rears @ 45%, alloy wheels, AR susp, day cab, Langfab dump box, roll tarp, high lift gate, plumbed for pup, good condition

- Orderly Liquidation Value: $159,000.00
- Fair Market Value: $188,000.00

Hrs: 11,027 Km: 501,574

Item #: 28	Unit #: V26	Year: 2018	Make: Kenworth	Model: T880	Serial: 1NKZX4EX2JJ991356

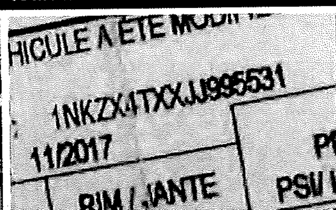



2018 Kenworth T880 Tridem Dump Truck c/w 14,360 hrs, 584,302 km, Cummins X15/565 engine, 18 spd trans, 20,000lb front axle, 57,000lb rears, 425/65R22.5 front tires @ 55%, 11R24.5 rears @ 60%, alloy wheels, AR susp, day cab, Langfab dump box, roll tarp, high lift gate, plumbed for pup, good condition

- Orderly Liquidation Value: $146,000.00
- Fair Market Value: $172,000.00

Hrs: 14,360 Km: 584,302

Item #: 29	Unit #: V27	Year: 2018	Make: Kenworth	Model: T880	Serial: 1NKZX4TXXJJ995531

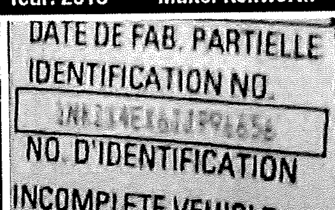



2018 Kenworth T880 Tridem Dump Truck c/w 14,685 hrs, 626,229 km, Cummins X15/565 engine, 18 spd trans, 18,740lb front axle, 69,000lb rears, 425/65R22.5 front tires @ 45%, 11R24.5 rears @ 70%, alloy wheels, AR susp, day cab, Summit dump box, roll tarp, high lift gate, plumbed for pup, good condition

- Orderly Liquidation Value: $123,000.00
- Fair Market Value: $145,000.00

Hrs: 14,685 Km: 626,229

Item #: 30	Unit #: V25	Year: 2018	Make: Kenworth	Model: T880	Serial: 1NKZX4EX6JJ996656

2018 Kenworth T880 Tridem Dump Truck c/w 13,449 hrs, 343,815 km, Cummins X15/565 engine, 18 spd trans, 20,000lb front axle, 57,000lb rears, 425/65R22.5 front tires @ 50%, 11R24.5 rears @ 65%, alloy wheels, AR susp, day cab, Langfab dump box, roll tarp, high lift gate, plumbed for pup, good condition

- Orderly Liquidation Value: $138,000.00
- Fair Market Value: $163,000.00

Hrs: 13,449 Km: 343,815

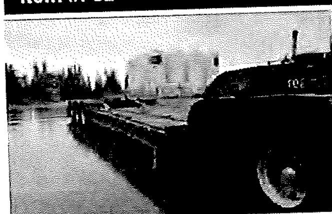
Item #: 31 Unit #: V11 Year: 2020 Make: Western Star Model: 4700SF Serial: 5KKHAVDV6LPMA0492


2020 Western Star 4700SF Tandem Dump/Snow Plow Truck c/w 6,675 hrs, 223,051 km, Detroit DD13/505 engine, auto trans, 20,000lb front axle, 46,000lb rears, 425/65R22.5 front tires @ 45%, 11R24.5 rears @ 70%, alloy wheels, AR susp, day cab, Brandon dump box s/n FHD-B0-43989, Tenco 1-way front plow, slide in sander, Buyers controls, roll tarp, high lift gate, plumbed for pup, good condition

- Orderly Liquidation Value: $119,000.00
- Fair Market Value: $155,000.00

Hrs: 6,675 Km: 223,051

Item #: 32 Unit #: T08 Year: 2022 Make: Peerless Model: LB65-32BTHON-3A Serial: 2PLG05630NBK19236

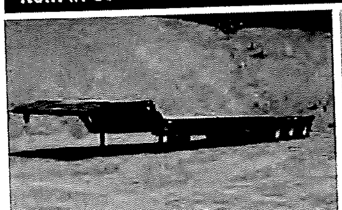
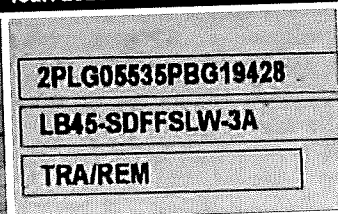



2022 Peerless LB65-32BTHON-3A Tridem Double Drop Lowbed Trailer c/w 275/70R22.5 tires, AR susp, hyd detach neck, hyd flip up neck ext, beavertail, plumbed for booster, did not view, reported to be in good condition

- Orderly Liquidation Value: $152,000.00
- Fair Market Value: $188,000.00

Desktop Only ... Not Viewed

Item #: 33 Unit #: T12 Year: 2023 Make: Peerless Model: LB45-SDFFSLW-3A Serial: 2PLG05535PBG19428

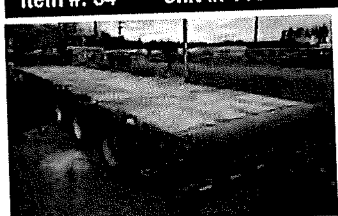
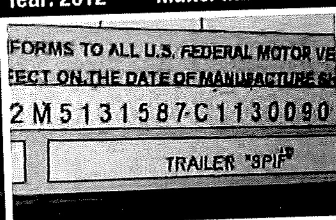



2023 Peerless LB45-SDFFSLW-3A Tridem Scissorneck Lowbed Trailer c/w 275/70R22.5 tires, alloy wheels, AR susp, live roll, did not view, reported to be in good condition

- Orderly Liquidation Value: $128,000.00
- Fair Market Value: $151,000.00

Desktop Only ... Not Viewed

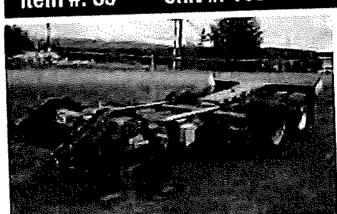
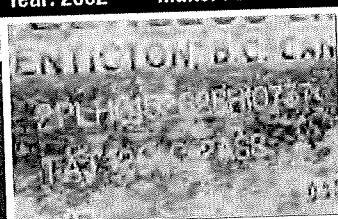
Item #: 34 Unit #: T19 Year: 2012 Make: Manac Model: 14352A000 Serial: 2M5131587C1130090

2012 Manac 14352A000 Tridem Trombone Step Deck Trailer c/w 275/70R22.5 tires @ 50%, steel wheels, AR susp, 102" x 10' upper deck, 42' extendable deck, live roll, CVIP expired Nov 2024, fair condition

- Orderly Liquidation Value: $17,000.00
- Fair Market Value: $20,000.00

Item #: 35 Unit #: T05 Year: 2002 Make: Peerless Model: TAT-20-C-2ASS Serial: 2PLH015262BH10737

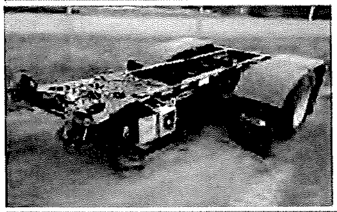
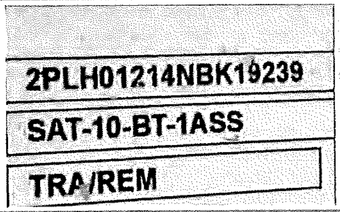



2002 Peerless TAT-20-C-2ASS Tandem Booster c/w 275/70R22.5 tires @ 80%, alloy wheels, AR susp, self-steering, fishmouth style, good condition

- Orderly Liquidation Value: $19,000.00
- Fair Market Value: $25,000.00

DESCRIPTION AND PHOTOGRAPHS OF THE ASSETS

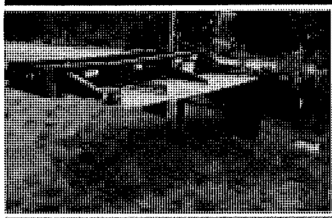
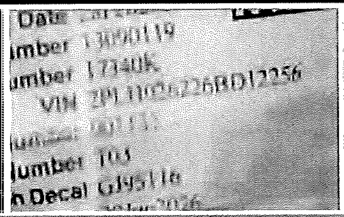
Item #: 36 | Unit #: T09 | Year: 2022 | Make: Peerless | Model: SAT-10-BT-1ASS | Serial: 2PLH01214NBK19239

2022 Peerless SAT-10-BT-1ASS S/A Booster c/w 275/70R22.5 tires @ 65%, alloy wheels, AR susp, self-steering, fishmouth style, CVIP expired April 2026, good condition

- Orderly Liquidation Value: $26,000.00
- Fair Market Value: $35,000.00

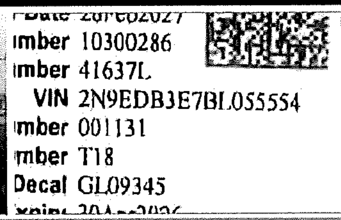
Item #: 37 | Unit #: T03 | Year: 2006 | Make: Peerless | Model: JP-40-R-2A | Serial: 2PLH026226BD12256

2006 Peerless JP-40-R-2A Tandem Jeep c/w 275/70R22.5 tires @ 65%, steel wheels, AR susp, nvsn, good condition

- Orderly Liquidation Value: $14,000.00
- Fair Market Value: $19,000.00

Item #: 38 | Unit #: T18 | Year: 2011 | Make: Nahanni | Model: PTR3PT1600 | Serial: 2N9EDB3E7BL055554

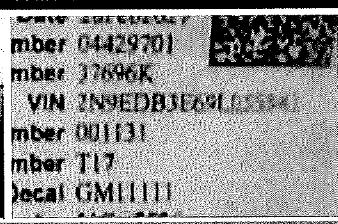



2011 Nahanni PTR3PT1600 Tridem Pup Dump Trailer c/w 11R24.5 tires, alloy wheels, high lift gate, did not view, reported to be in good condition

- Orderly Liquidation Value: $44,000.00
- Fair Market Value: $52,000.00

Desktop Only ... Not Viewed

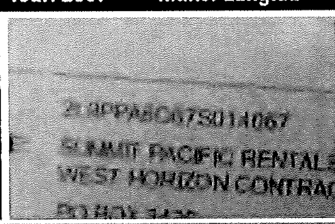
Item #: 39 | Unit #: T17 | Year: 2009 | Make: Nahanni | Serial: 2N9EDB3E69L055541

2009 Nahanni Tridem Pup Dump Trailer c/w 11R24.5 tires @ 60%, alloy wheels, spring susp, roll tarp, high lift gate, nvsn, good condition

- Orderly Liquidation Value: $40,000.00
- Fair Market Value: $47,000.00

Item #: 40 | Unit #: T16 | Year: 2007 | Make: Langfab | Serial: 2L9PPA6C67S014067

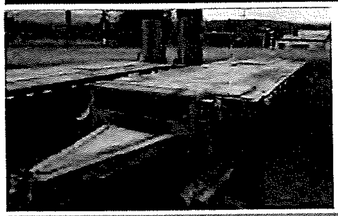
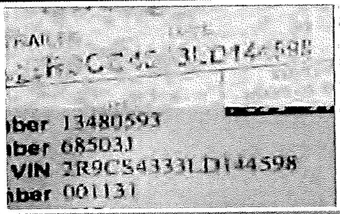



2007 Langfab Tridem Pup Dump Trailer c/w 11R24.5 tires @ 50%, alloy wheels, spring susp, roll tarp, high lift gate, nvsn, good condition

- Orderly Liquidation Value: $37,000.00
- Fair Market Value: $44,000.00

DESCRIPTION AND PHOTOGRAPHS OF THE ASSETS

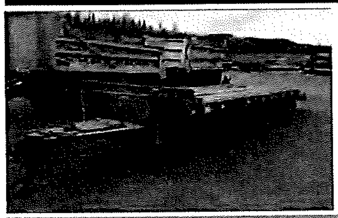
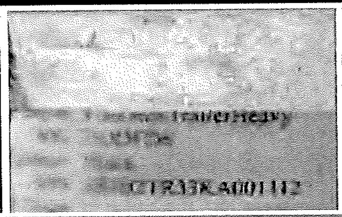
Item #: 41	Unit #: T07	Year: 2020	Make: Raja	Model: 25 Ton	Serial: 2R9CS4333LD144598

2020 Raja 25 Ton Tridem Dually Flatdeck Equipment Trailer c/w 235/75R17.5 tires, steel wheels, spring susp, 24' x 8' 6" working deck, 5' beavertail, nvsn, good condition

- Orderly Liquidation Value: $17,000.00
- Fair Market Value: $20,000.00

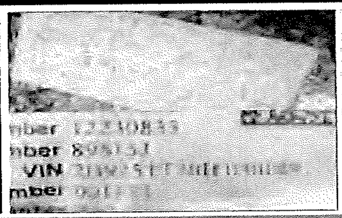
Item #: 42	Unit #: T06	Year: 2019	Make: BWS	Model: 30 ANR TILT	Serial: 2B9B2TR33KA001112

2019 BWS 30 ANR TILT Tridem Dually Tilt Deck Equipment Trailer c/w 235/75R17.5 tires @ 75%, steel wheels, spring susp, 24' x 8' 6" working deck, 6' beavertail, nvsn, fair-good condition

- Orderly Liquidation Value: $16,000.00
- Fair Market Value: $19,000.00

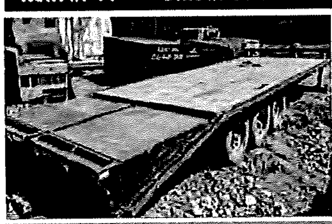
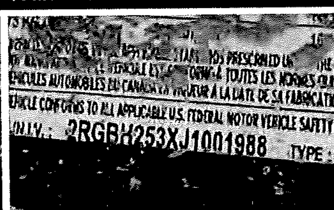
Item #: 43	Unit #: T10	Year: 2017	Make: Rainbow	Model: 25 Ton	Serial: 2B925TT30H1001089

2017 Rainbow 25 Ton Tridem Dually Flatdeck Equipment Trailer c/w 235/75R17.5 tires, steel wheels, spring susp, 24' x 8' 6" working deck, 6' beavertail, spring ramps, nvsn, good condition

- Orderly Liquidation Value: $15,000.00
- Fair Market Value: $18,000.00

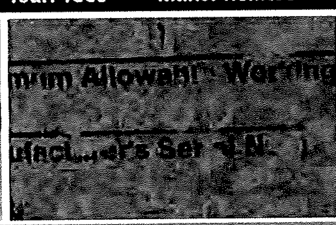
Item #: 44	Unit #: T02	Year: 2018	Make: Rainbow		Serial: 2RGBH253XJ1001988

2018 Rainbow Tridem Flatdeck Equipment Trailer c/w steel wheels, spring susp, beavertail, spring ramps, good condition

- Orderly Liquidation Value: $10,000.00
- Fair Market Value: $13,000.00

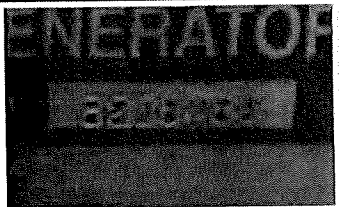
Item #: 45	Unit #: T01	Year: 1980	Make: Remtec	Model: 23,000L	Serial: 62R0

1980 Remtec 23,000L Tandem Tank Trailer c/w 11R24.5 tires @ 65%, steel wheels, spring susp, (3) comp't TC306 code tank, Honda powered pump, VK Nov 1997, good condition

- Orderly Liquidation Value: $11,000.00
- Fair Market Value: $15,000.00

Item #: 46	Unit #: T24	Year: 2005	Make: Whisperwatt	Model: DCA-45USI	Serial: 8200469

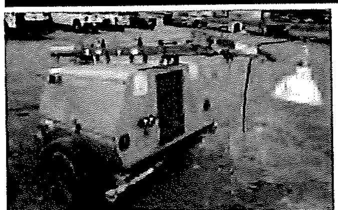
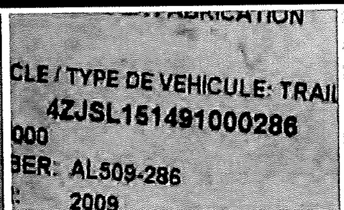



2005 Whisperwatt DCA-45USI Tandem Gen Set c/w 47,801 hrs, Isuzu BB-4JG1T engine, 45kVA, single/three phase, client reports new engine Jan 2026, good condition

- Orderly Liquidation Value: $12,000.00
- Fair Market Value: $14,000.00

Hrs: 47,801

Item #: 47	Unit #: T13	Year: 2009	Make: Terex	Model: AL5000	Serial: 4ZJSL151491000286

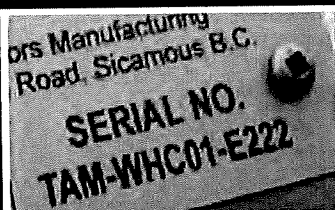



2009 Terex AL5000 S/A Light Tower c/w 37,974 hrs, Isuzu engine, man R&L, light tower s/n AL509-286, Stamford 20kW generator s/n X08J390310, (4) lights, good condition

- Orderly Liquidation Value: $3,000.00
- Fair Market Value: $4,000.00

Hrs: 37,974

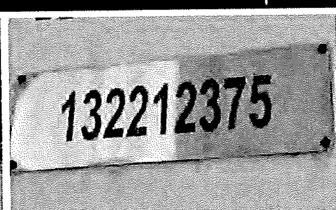
Item #: 48	Unit #: T15	Year: 2022	Make: TA Structures	Model: EWS-1460	Serial: TAM-WHC01-E222

2022 TA Structures EWS-1460 Skid Mounted Wet Sleeper c/w (4) bedrooms, (4) beds, (4) kitchens, (4) bathrooms, A/C, washer/dryer, very good condition

- Orderly Liquidation Value: $213,000.00
- Fair Market Value: $250,000.00

[redacted]

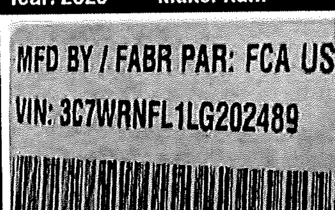


[redacted]

Not owned

[redacted]

Item #: 50	Unit #: V20	Year: 2020	Make: Ram	Model: 5500 SLT	Serial: 3C7WRNFL1LG202489

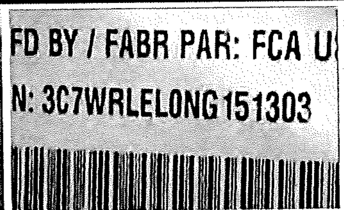
2020 Ram 5500 SLT 4x4 Crew Cab Service Truck c/w 94,544 km, 6.7L diesel engine, auto trans, steel wheels, Summit service body s/n STE10013, Summit 6620 6,000lb service crane s/n H203493, 2022 Miller Bobcat 225 welder/generator s/n NC020569R w/ 70 hrs, VMAC H40 air compressor, very good condition

- Orderly Liquidation Value: $109,000.00
- Fair Market Value: $129,000.00

Km: 94,544

DESCRIPTION AND PHOTOGRAPHS OF THE ASSETS

Item #: 51	Unit #: V21	Year: 2022	Make: Ram	Model: 4500 SLT	Serial: 3C7WRLEL0NG151303

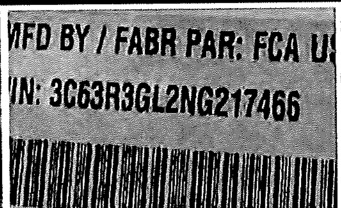



2022 Ram 4500 SLT 4x4 Crew Cab Welding Truck c/w 83,353 km, 6.7L diesel engine, auto trans, steel wheels, 2021 Rival Truck Paladin II welding body s/n 9-972, 2021 Lincoln Electric Vantage 322HP welder s/n U1210105527 w/ 715 hrs, VMAC G30 air compressor, (6) reels, lockers, good condition

- Orderly Liquidation Value: $89,000.00
- Fair Market Value: $105,000.00

Km: 83,353

Item #: 52	Unit #: V23	Year: 2022	Make: Ram	Model: 3500 Tradesman	Serial: 3C63R3GL2NG217466

2022 Ram 3500 Tradesman 4x4 Crew Cab Pickup Truck c/w 72,721 km, 6.7L diesel engine, auto trans, steel wheels, cloth interior, SRW, LWB, work canopy, good condition

- Orderly Liquidation Value: $45,000.00
- Fair Market Value: $51,000.00

Km: 72,721

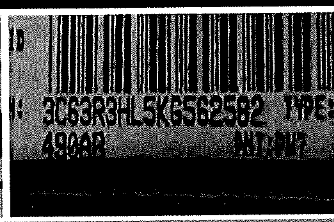
Item #: 53	Unit #: V24	Year: 2022	Make: Ram	Model: 3500 Tradesman	Serial: 3C63R3GL0NG217465


2022 Ram 3500 Tradesman 4x4 Crew Cab Pickup Truck c/w 117,783 km, 6.7L diesel engine, auto trans, steel wheels, cloth interior, SRW, LWB, headache rack, slip tank, good condition

- Orderly Liquidation Value: $40,000.00
- Fair Market Value: $46,000.00

Km: 117,783

Item #: 54	Unit #: V28	Year: 2019	Make: Ram	Model: 3500 Big Horn	Serial: 3C63R3HL5KG562582

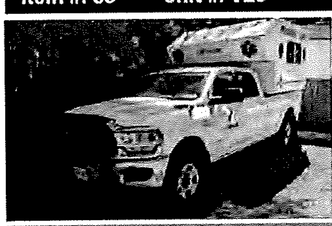
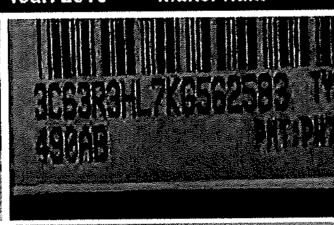



2019 Ram 3500 Big Horn 4x4 Crew Cab Pickup Truck c/w 164,442 km, 6.7L diesel engine, auto trans, steel wheels, cloth interior, SRW, LWB, headache rack, slip tank, toolbox, good condition

- Orderly Liquidation Value: $30,000.00
- Fair Market Value: $34,000.00

Km: 164,442

Item #: 55	Unit #: V29	Year: 2019	Make: Ram	Model: 3500 Big Horn	Serial: 3C63R3HL7KG562583

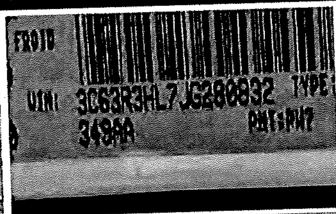
2019 Ram 3500 Big Horn 4x4 Crew Cab Pickup Truck c/w 165,868 km, 6.7L diesel engine, auto trans, steel wheels, cloth interior, SRW, LWB, fair-good condition

- Orderly Liquidation Value: $30,000.00
- Fair Market Value: $33,000.00

Km: 165,868

DESCRIPTION AND PHOTOGRAPHS OF THE ASSETS

Item #: 56 | Unit #: V18 | Year: 2018 | Make: Ram | Model: 3500 SLT | Serial: 3C63R3HL7JG280832

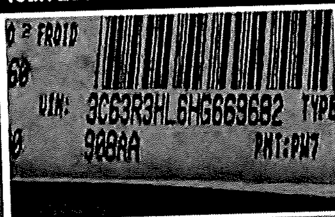



2018 Ram 3500 SLT 4x4 Crew Cab Pickup Truck c/w 228,363 km, 6.7L diesel engine, auto trans, steel wheels, cloth interior, SRW, LWB, headache rack, slip tank, good condition

- Orderly Liquidation Value: $25,000.00
- Fair Market Value: $30,000.00

Km: 228,363

Item #: 57 | Unit #: V01 | Year: 2017 | Make: Ram | Model: 3500 SLT | Serial: 3C63R3HL6HG669682

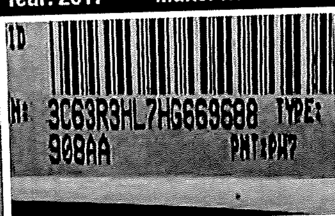



2017 Ram 3500 SLT 4x4 Crew Cab Pickup Truck c/w 291,405 km, 6.7L diesel engine, auto trans, steel wheels, cloth interior, SRW, LWB, headache rack, slip tank, fair-good condition

- Orderly Liquidation Value: $20,000.00
- Fair Market Value: $24,000.00

Km: 291,405

Item #: 58 | Unit #: V04 | Year: 2017 | Make: Ram | Model: 3500 SLT | Serial: 3C63R3HL7HG669688

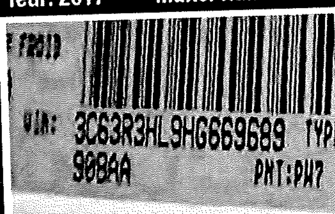



2017 Ram 3500 SLT 4x4 Crew Cab Pickup Truck c/w 238,017 km, 6.7L diesel engine, auto trans, steel wheels, cloth interior, SRW, LWB, headache rack, slip tank, currently under repair, value assumes repairs completed, did not view, reported to be in good condition

- Orderly Liquidation Value: $24,000.00
- Fair Market Value: $28,000.00

Km: 238,017 *Desktop Only ... Not Viewed*

Item #: 59 | Unit #: V06 | Year: 2017 | Make: Ram | Model: 3500 SLT | Serial: 3C63R3HL9HG669689

2017 Ram 3500 SLT 4x4 Crew Cab Pickup Truck c/w 271,484 km, 6.7L diesel engine, auto trans, steel wheels, cloth interior, SRW, LWB, headache rack, slip tank, fair-good condition

- Orderly Liquidation Value: $21,000.00
- Fair Market Value: $25,000.00

Km: 271,484

Item #: 60 | Unit #: V07 | Year: 2017 | Make: Ram | Model: 3500 SLT | Serial: 3C63R3HL4HG669681


2017 Ram 3500 SLT 4x4 Crew Cab Pickup Truck c/w 241,184 km, 6.7L diesel engine, auto trans, steel wheels, cloth interior, SRW, LWB, headache rack, slip tank, good condition

- Orderly Liquidation Value: $23,000.00
- Fair Market Value: $27,000.00

Km: 241,184

DESCRIPTION AND PHOTOGRAPHS OF THE ASSETS

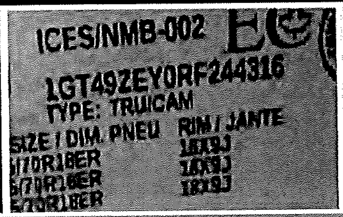
Item #: 61	Unit #: V22	Year: 2017	Make: Ram	Model: 3500 SLT	Serial: 3C63R3HL4HG682589


2017 Ram 3500 SLT 4x4 Crew Cab Pickup Truck c/w 211,486 km, 6.7L diesel engine, auto trans, alloy wheels, cloth interior, SRW, LWB, headache rack, slip tank, good condition

- Orderly Liquidation Value: $26,000.00
- Fair Market Value: $31,000.00

Km: 211,486

Item #: 62	Unit #: V31	Year: 2024	Make: GMC	Model: 2500 AT4X	Serial: 1GT49ZEY0RF244316

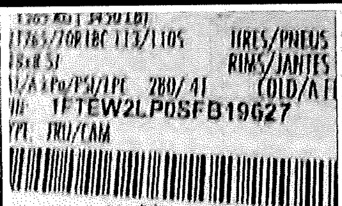



2024 GMC 2500 AT4X 4x4 Crew Cab Pickup Truck c/w 89,839 km, 6.6L diesel engine, auto trans, alloy wheels, leather interior, SWB, headache rack, slip tank, toolbox, good condition

- Orderly Liquidation Value: $77,000.00
- Fair Market Value: $88,000.00

Km: 89,839

Item #: 63	Unit #: V38	Year: 2025	Make: Ford	Model: F150 STX	Serial: 1FTEW2LP0SFB19627

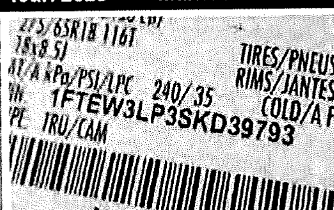



2025 Ford F150 STX 4x4 Crew Cab Pickup Truck c/w 21,578 km, 2.7L gas engine, auto trans, alloy wheels, cloth interior, SWB, FX4 off-road package, very good condition

- Orderly Liquidation Value: $43,000.00
- Fair Market Value: $51,000.00

Km: 21,578

Item #: 64	Unit #: V36	Year: 2025	Make: Ford	Model: F150 XLT	Serial: 1FTEW3LP3SKD39793

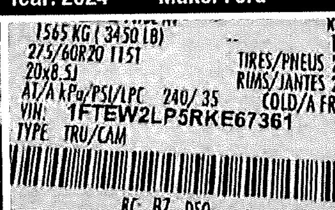



2025 Ford F150 XLT 4x4 Crew Cab Pickup Truck c/w 30,556 km, 2.7L gas engine, auto trans, alloy wheels, cloth interior, SWB, tool box, very good condition

- Orderly Liquidation Value: $44,000.00
- Fair Market Value: $52,000.00

Km: 30,556

Item #: 65	Unit #: V37	Year: 2024	Make: Ford	Model: F150 STX	Serial: 1FTEW2LP5RKE67361

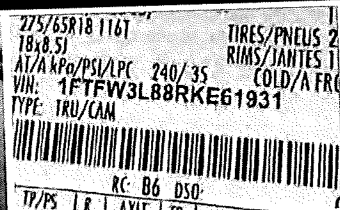



2024 Ford F150 STX 4x4 Crew Cab Pickup Truck c/w 18,800 km, 2.7L gas engine, auto trans, alloy wheels, cloth interior, SWB, very good condition

- Orderly Liquidation Value: $41,000.00
- Fair Market Value: $48,000.00

Km: 18,800

Item #: 66	Unit #: V39	Year: 2024	Make: Ford	Model: F150 XLT	Serial: 1FTFW3L88RKE61931



2024 Ford F150 XLT 4x4 Crew Cab Pickup Truck c/w 30,553 km, 2.7L gas engine, auto trans, alloy wheels, cloth interior, SWB, very good condition

- Orderly Liquidation Value: $41,000.00
- Fair Market Value: $48,000.00

Km: 30,553

[redacted]

[redacted]

Owned by another company

[redacted]

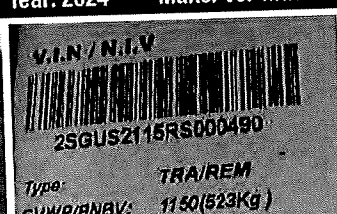
[redacted]

Item #: 68	Year: 2024	Make: Ver-Mac	Model: SP-715V	Serial: 2SGUS2117RS000491

2024 Ver-Mac SP-715V S/A Speed Sign c/w (3) digit readout, man R&L, solar panel, very good condition

- Orderly Liquidation Value: $3,000.00
- Fair Market Value: $11,000.00

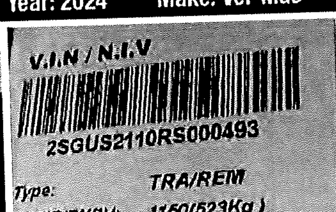
Item #: 69	Year: 2024	Make: Ver-Mac	Model: SP-715V	Serial: 2SGUS2115RS000490



2024 Ver-Mac SP-715V S/A Speed Sign c/w (3) digit readout, man R&L, solar panel, very good condition

- Orderly Liquidation Value: $3,000.00
- Fair Market Value: $11,000.00

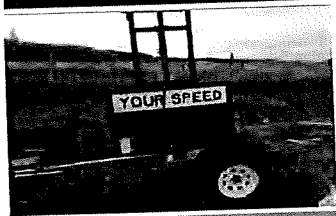
Item #: 70	Year: 2024	Make: Ver-Mac	Model: SP-715V	Serial: 2SGUS2110RS000493



2024 Ver-Mac SP-715V S/A Speed Sign c/w (3) digit readout, man R&L, solar panel, very good condition

- Orderly Liquidation Value: $3,000.00
- Fair Market Value: $11,000.00

Item #: 71	Year: 2024	Make: Ver-Mac	Model: SP-715V	Serial: 2SGUS2119RS000492



2024 Ver-Mac SP-715V S/A Speed Sign c/w (3) digit readout, man R&L, solar panel, very good condition

- Orderly Liquidation Value: $3,000.00
- Fair Market Value: $11,000.00

Item #: 72	Year: 2024	Make: Ver-Mac	Model: TLD-AWT	Serial: 2SGUS2110RS000509


2024 Ver-Mac TLD-AWT S/A Warning Lights c/w (2) lights, man R&L, solar panel, very good condition

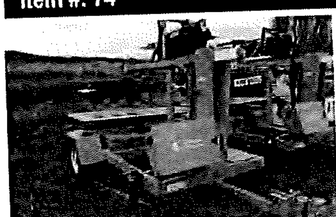
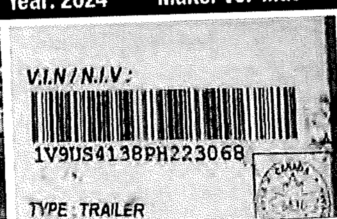
- Orderly Liquidation Value: $4,000.00
- Fair Market Value: $13,000.00

Item #: 73	Year: 2024	Make: Ver-Mac	Model: TLD-AWT	Serial: 2SGUS2119RS000508


2024 Ver-Mac TLD-AWT S/A Warning Lights c/w (2) lights, man R&L, solar panel, very good condition

- Orderly Liquidation Value: $4,000.00
- Fair Market Value: $13,000.00

Item #: 74	Year: 2024	Make: Ver-Mac	Model: TLD-3612	Serial: 1V9US4138PH223068

2024 Ver-Mac TLD-3612 S/A Traffic Signals c/w (2) lights, hyd R&L, solar panel, control panel, very good condition

- Orderly Liquidation Value: $19,000.00
- Fair Market Value: $67,000.00

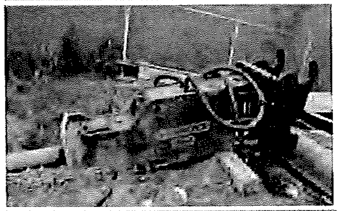
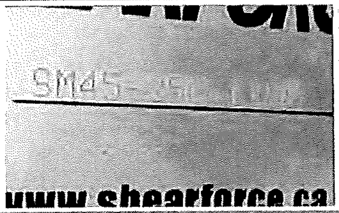
Item #: 75	Year: 2024	Make: Ver-Mac	Model: TLD-3612	Serial: 1V9US4138PH223054


2024 Ver-Mac TLD-3612 S/A Traffic Signals c/w (2) lights, hyd R&L, solar panel, control panel, very good condition

- Orderly Liquidation Value: Incl. Item 74
- Fair Market Value: Incl. Item 74

DESCRIPTION AND PHOTOGRAPHS OF THE ASSETS

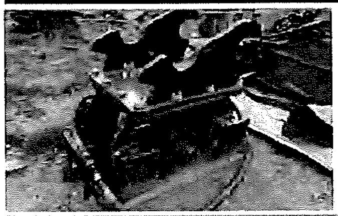
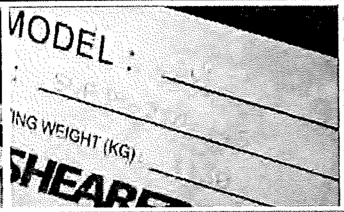
Item #: 76	Unit #: A30	Year: 2025	Make: Shearforce	Model: SM45	Serial: SM45-25C-1188

2025 Shearforce SM45 Hydraulic Breaker c/w excavator QC plate, hyd lines, very good condition

- Orderly Liquidation Value: $33,000.00
- Fair Market Value: $51,000.00

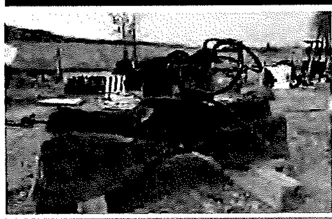
Item #: 77	Unit #: A13	Year: 2021	Make: ShearForce	Model: SVP35	Serial: SVP35-21D-148

2021 ShearForce SVP35 Vibratory Plate Compactor c/w excavator QC plate, hyd lines, good condition

- Orderly Liquidation Value: $12,000.00
- Fair Market Value: $18,000.00

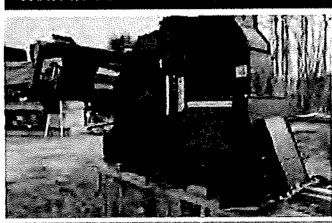
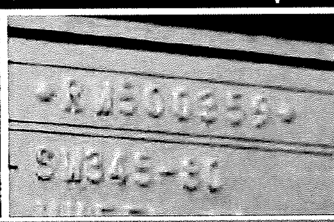
Item #: 78	Unit #: A18	Year: 1997	Make: Jewell	Model: MH114E	Serial: 1142397




1997 Jewell MH114E Demolition Grapple c/w excavator QC plate, rotating, good condition

- Orderly Liquidation Value: $10,000.00
- Fair Market Value: $15,000.00

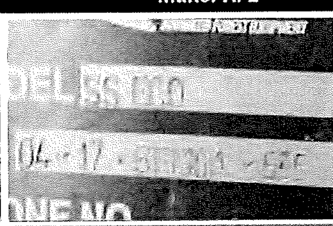
Item #: 79	Unit #: A17	Year: 2022	Make: Caterpillar	Model: SW345-80	Serial: RW500359

2022 Caterpillar SW345-80 Wheel Saw c/w skid steer QC plate, 3" wheel width, 17.7" cutting depth, hyd lines, very good condition

- Orderly Liquidation Value: $20,000.00
- Fair Market Value: $31,000.00

Item #: 80	Unit #: A01		Make: AFE	Model: SS Eco	Serial: 04-17-SF130A-555

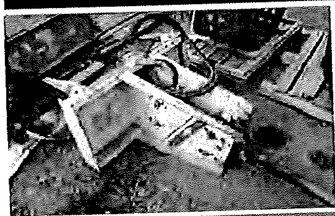



AFE SS Eco Disc Mulcher c/w skid steer QC plate, hyd lines, good condition

- Orderly Liquidation Value: $13,000.00
- Fair Market Value: $29,000.00

DESCRIPTION AND PHOTOGRAPHS OF THE ASSETS

Item #: 81 | Unit #: AA35 | Make: Kent | Model: KF4 | Serial: 11145

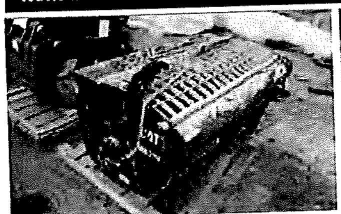
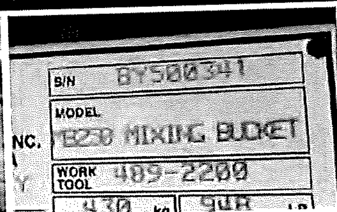



Kent KF4 Hydraulic Breaker c/w skid steer QC plate, hyd lines, good condition

Owned by another company

- Orderly Liquidation Value: $3,000.00
- Fair Market Value: $6,000.00

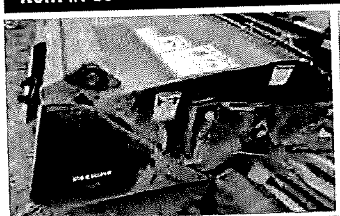
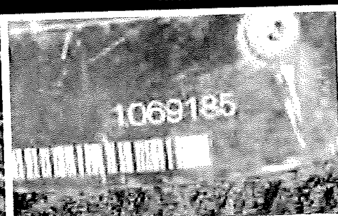
Item #: 82 | Unit #: A04 | Year: 2020 | Make: Caterpillar | Model: MB250 | Serial: BY500341

2020 Caterpillar MB250 Cement Mixing Bucket c/w skid steer QC plate, hyd lines, good condition

- Orderly Liquidation Value: $4,000.00
- Fair Market Value: $8,000.00

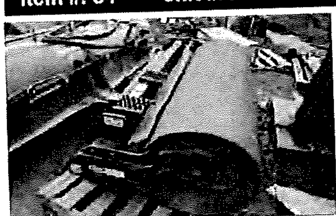
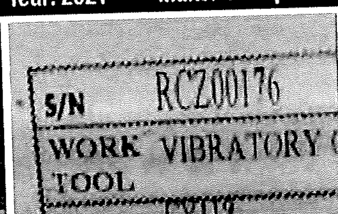
Item #: 83 | Unit #: AA32 | Make: Erskine | Serial: 1069185

Erskine Sweeper c/w skid steer QC plate, hyd lines, good condition

- Orderly Liquidation Value: $3,000.00
- Fair Market Value: $5,000.00

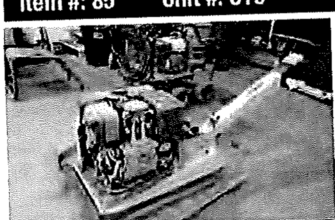
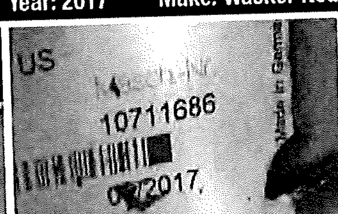
Item #: 84 | Unit #: AA33 | Year: 2021 | Make: Caterpillar | Model: CV119 | Serial: RCZ00176

2021 Caterpillar CV119 Vibratory Drum Compactor c/w skid steer QC plate, 73" smooth drum, hyd lines, good condition

- Orderly Liquidation Value: $8,000.00
- Fair Market Value: $14,000.00

Item #: 85 | Unit #: S19 | Year: 2017 | Make: Wacker Neuson | Model: DPU6555 | Serial: 10711686

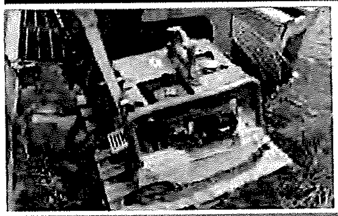
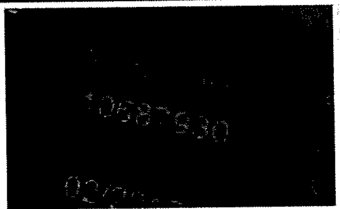



2017 Wacker Neuson DPU6555 Vibratory Plate Compactor c/w diesel engine, reversible, good condition

- Orderly Liquidation Value: $4,000.00
- Fair Market Value: $6,000.00

DESCRIPTION AND PHOTOGRAPHS OF THE ASSETS

Item #: 86 Unit #: S10 Year: 2017 Make: Wacker Neuson Model: BPU3750 Serial: 10687930

2017 Wacker Neuson BPU3750 Vibratory Plate Compactor c/w Honda gas engine, reversible, good condition

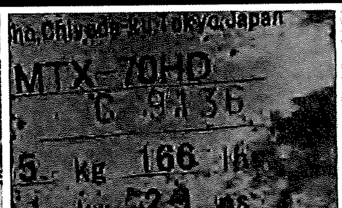
- Orderly Liquidation Value: $3,000.00
- Fair Market Value: $5,000.00

Item #: 87 Unit #: S48 Make: Mikasa


Mikasa Vibratory Plate Compactor c/w diesel engine, nvsn, fair-good condition

- Orderly Liquidation Value: $2,000.00
- Fair Market Value: $4,000.00

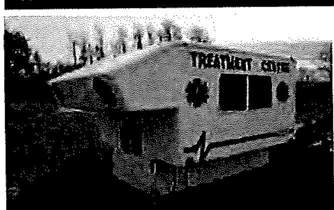
Item #: 88 Unit #: S27 Year: 2017 Make: Mikasa Model: MTX-70HD Serial: C9136

2017 Mikasa MTX-70HD Jumping Jack Tamper c/w gas engine, good condition

- Orderly Liquidation Value: $1,000.00
- Fair Market Value: $1,500.00

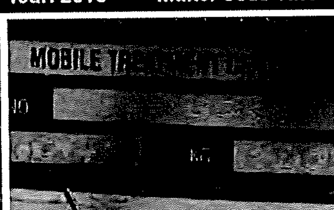
Item #: 89 Year: 2024 Make: Code Three Emergency Vehicles Serial: 0424-1315H




2024 Code Three Emergency Vehicles Mobile Treatment Centre c/w medical supplies, excellent condition

- Orderly Liquidation Value: $14,000.00
- Fair Market Value: $25,000.00

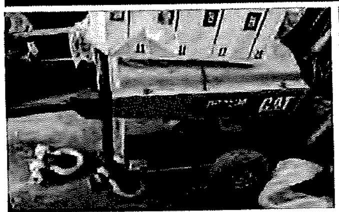
Item #: 90 Unit #: MTC-04 Year: 2016 Make: Code Three Emergency Vehicles Serial: 1016-1008H

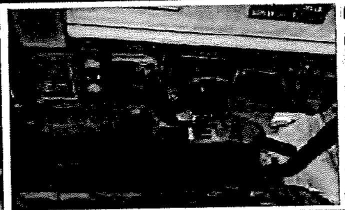



2016 Code Three Emergency Vehicles Mobile Treatment Centre c/w medical supplies, good condition

- Orderly Liquidation Value: $9,000.00
- Fair Market Value: $16,000.00

Item #: 91 **Make: Caterpillar** **Model: RP7500E**





Caterpillar RP7500E Generator c/w gas engine, 7,500W, single phase, nvsn, good condition

- Orderly Liquidation Value: $1,000.00
- Fair Market Value: $1,300.00

Item #: 92 **Unit #: S26** **Make: Honda** **Model: EM6500SX**


Honda EM6500SX Generator c/w gas engine, 6,500W, single phase, nvsn, good condition

- Orderly Liquidation Value: $800.00
- Fair Market Value: $1,000.00

Item #: 93 **Unit #: S21** **Make: Honda** **Model: EG5000CL**


Honda EG5000CL Generator c/w gas engine, 5,000W, single phase, nvsn, good condition

- Orderly Liquidation Value: $800.00
- Fair Market Value: $1,000.00

Item #: 94 **Unit #: S28** **Make: Honda** **Model: EU2200i**

Honda EU2200i Generator c/w gas engine, 2,200W, single phase, nvsn, good condition

- Orderly Liquidation Value: $900.00
- Fair Market Value: $1,200.00

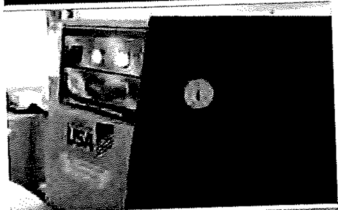
Item #: 95 **Unit #: S29** **Make: Honda** **Model: EU2200i**

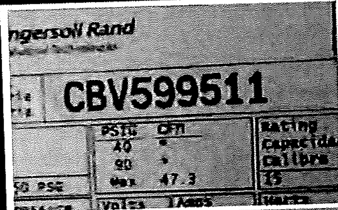
Honda EU2200i Generator c/w gas engine, 2,200W, single phase, nvsn, good condition

- Orderly Liquidation Value: $900.00
- Fair Market Value: $1,200.00

DESCRIPTION AND PHOTOGRAPHS OF THE ASSETS

Item #: 96 **Unit #: S44** **Make: Ingersoll Rand** **Model: UP6-15C-150 PSG** **Serial: CBV599511**



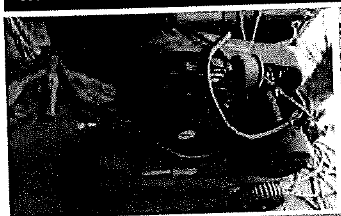


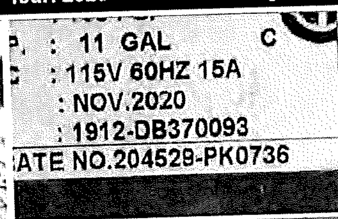
Ingersoll Rand UP6-15C-150 PSG Air Compressor c/w 3,911 hrs, 150psi, 47.3cfm, good condition

- Orderly Liquidation Value: $5,000.00
- Fair Market Value: $6,000.00

Hrs: 3,911

Item #: 97 **Year: 2020** **Make: Omega** **Model: PK-3011** **Serial: 1912-DB370093**

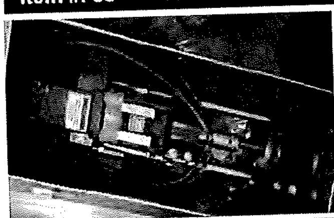


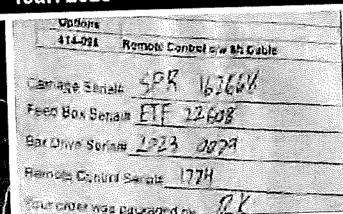


2020 Omega PK-3011 Portable Air Compressor c/w 3HP motor, 150psi, 5.3cfm, 11gal tank, good condition

- Orderly Liquidation Value: $300.00
- Fair Market Value: $400.00

Item #: 98 **Unit #: S46** **Year: 2023** **Make: SR York** **Model: 4-14 ET** **Serial: SPR162668**

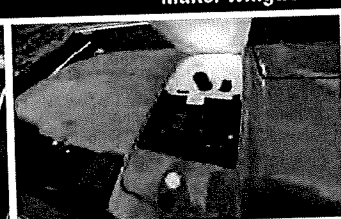




2023 SR York 4-14 ET Line Boring Machine c/w carriage, feed box, bar drive, remote control, case, nvsn, good condition

- Orderly Liquidation Value: $7,000.00
- Fair Market Value: $12,000.00

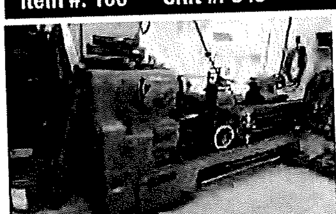
Item #: 99 **Unit #: S06** **Make: Wingtra** **Model: Gen II**

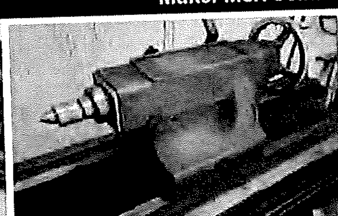


Wingtra Gen II Drone c/w (1) Trimble R780 rover w/ constellations, (1) base rover TSC7 special, (1) TSC7 controller, (1) Wingtra Gen II drone, (1) Sony Alpha ILCE-6100B camera, nvsn, very good condition

- Orderly Liquidation Value: $45,000.00
- Fair Market Value: $68,000.00

Item #: 100 **Unit #: S45** **Make: Mori Seiki** **Model: MR-1500**



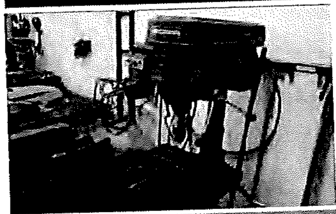


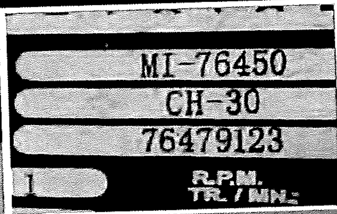
Mori Seiki MR-1500 Engine Lathe c/w 20.5" swing, 60" capacity, (12) speeds, nvsn, good condition

- Orderly Liquidation Value: $12,000.00
- Fair Market Value: $19,000.00

DESCRIPTION AND PHOTOGRAPHS OF THE ASSETS

Item #: 101 | Unit #: S47 | Year: 2023 | Make: Magnum Industrial Press | Model: MI-76450 | Serial: 76479123

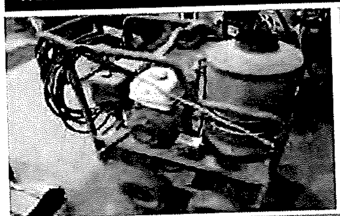


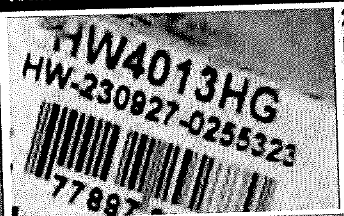


2023 Magnum Industrial Press MI-76450 Drill Press c/w 1HP motor, good condition

- Orderly Liquidation Value: $600.00
- Fair Market Value: $700.00

Item #: 102 | Unit #: S49 | Year: 2022 | Make: BE | Model: HW4013HG | Serial: HW-230927-0255323

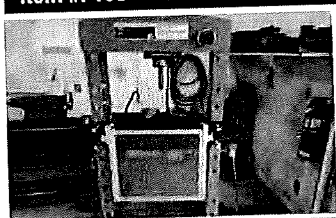




2022 BE HW4013HG Pressure Washer c/w Honda GX390 engine, General EZ4040G triplex pump, 4,000psi, 4.0GPM, hose, gun, good condition

- Orderly Liquidation Value: $1,100.00
- Fair Market Value: $1,500.00

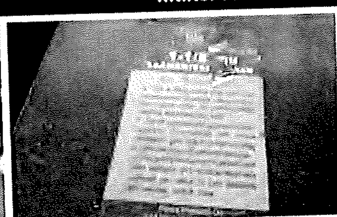
Item #: 103 | Unit #: S50 | Year: 2024 | Make: Strong Arm | Model: 50 Ton



2024 Strong Arm 50 Ton Shop Press, nvsn, very good condition

- Orderly Liquidation Value: $4,000.00
- Fair Market Value: $5,500.00

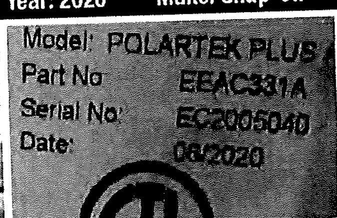
Item #: 104 | Unit #: S30 | Make: Flema | Model: 1.5 Ton



Flema 1.5 Ton Transmission Jack, nvsn, good condition

- Orderly Liquidation Value: $2,000.00
- Fair Market Value: $2,500.00

Item #: 105 | Unit #: S43 | Year: 2020 | Make: Snap-On | Model: Polartek Plus A | Serial: EC2005040

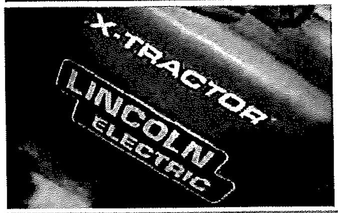


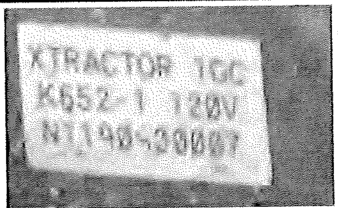
2020 Snap-On Polartek Plus A A/C Machine, R134a refrigerant, good condition

- Orderly Liquidation Value: $6,000.00
- Fair Market Value: $7,000.00

DESCRIPTION AND PHOTOGRAPHS OF THE ASSETS

Item #: 106 Unit #: S08 Make: Lincoln Electric Model: X-Tractor 1GC Serial: N1190900007





Lincoln Electric X-Tractor 1GC Fume Extractor c/w hose, good condition

- Orderly Liquidation Value: $3,000.00
- Fair Market Value: $4,000.00

Item #: 107 Unit #: S15

General Bridge Rigging, nvsn, fair condition

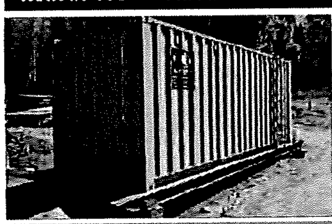
- Orderly Liquidation Value: $15,000.00
- Fair Market Value: $18,000.00

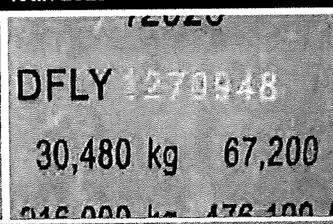
Item #: 108 Unit #: S16 Year: 2006 Make: CIMC Model: 20' Serial: GLDU3582966

2006 CIMC 20' Skid Mounted Sea Can c/w shelving, good condition

- Orderly Liquidation Value: $5,000.00
- Fair Market Value: $6,000.00

Item #: 109 Unit #: S22 Year: 2023 Make: WNG Model: 20' Serial: DFLY1270948

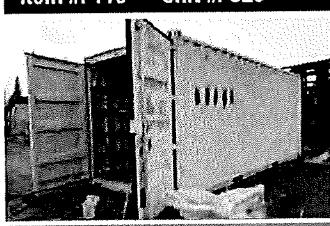




2023 WNG 20' Skid Mounted Sea Can c/w shelving, very good condition

- Orderly Liquidation Value: $4,000.00
- Fair Market Value: $5,000.00

Item #: 110 Unit #: S23 Year: 2024 Make: BSL Model: 20' Serial: CWT28450

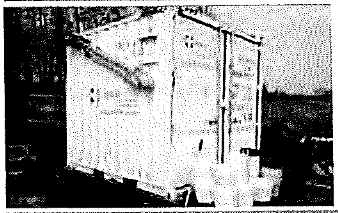
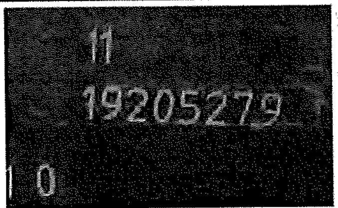


2024 BSL 20' Skid Mounted Sea Can c/w shelving, very good condition

- Orderly Liquidation Value: $4,000.00
- Fair Market Value: $5,000.00

DESCRIPTION AND PHOTOGRAPHS OF THE ASSETS

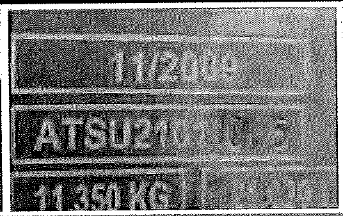
Item #: 111	Unit #: S24	Year: 2019	Make: Axcess Box	Model: 10'	Serial: QT19205279

2019 Axcess Box 10' Skid Mounted Sea Can c/w electrical panels, wired, good condition

- Orderly Liquidation Value: $3,000.00
- Fair Market Value: $3,500.00

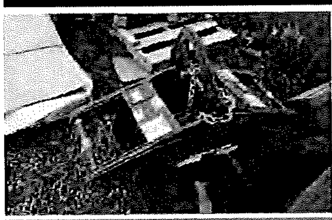
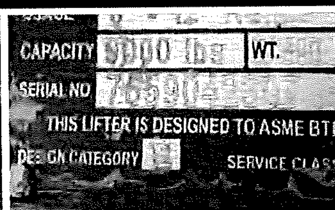
Item #: 112	Unit #: S25	Year: 2009	Make: ATS	Model: 10'	Serial: ATSU2101105

2009 ATS 10' Skid Mounted Sea Can c/w poly tank, insulated, wired, good condition

- Orderly Liquidation Value: $2,000.00
- Fair Market Value: $2,500.00

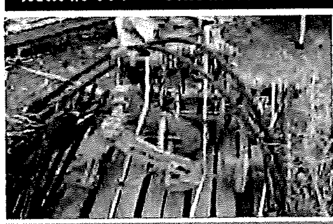
Item #: 113	Unit #: S39	Year: 2023	Make: Kenco	Model: KL-9000	Serial: 7659042307

2023 Kenco KL-9000 Barrier Clamp c/w 6" - 9" range, good condition

- Orderly Liquidation Value: $4,000.00
- Fair Market Value: $5,000.00

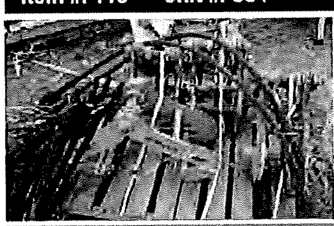
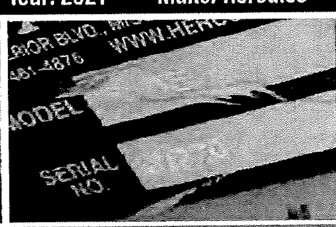
Item #: 114	Unit #: S33	Year: 2021	Make: Hercules	Model: GC-15	Serial: 80725




2021 Hercules GC-15 Girder Clamp c/w 30,000lb capacity, good condition

- Orderly Liquidation Value: $1,500.00
- Fair Market Value: $2,000.00

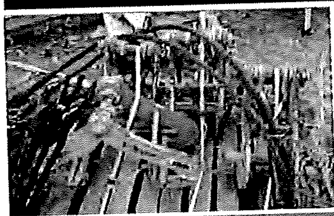
Item #: 115	Unit #: S34	Year: 2021	Make: Hercules	Model: GC-15	Serial: 80726

2021 Hercules GC-15 Girder Clamp c/w 30,000lb capacity, good condition

- Orderly Liquidation Value: $1,500.00
- Fair Market Value: $2,000.00

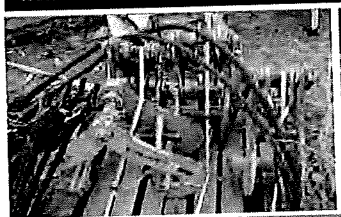
Item #: 116 **Unit #: S35** **Year: 2021** **Make: Hercules** **Model: GC-15** **Serial: 80727**

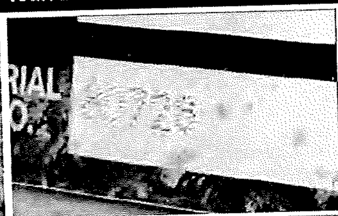


2021 Hercules GC-15 Girder Clamp c/w 30,000lb capacity, good condition

- Orderly Liquidation Value: $1,500.00
- Fair Market Value: $2,000.00

Item #: 117 **Unit #: S36** **Year: 2021** **Make: Hercules** **Model: GC-15** **Serial: 80728**





2021 Hercules GC-15 Girder Clamp c/w 30,000lb capacity, good condition

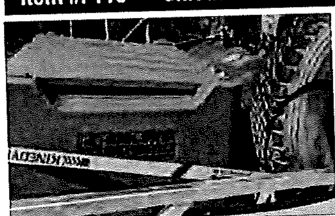
- Orderly Liquidation Value: $1,500.00
- Fair Market Value: $2,000.00

Item #: 118 **Unit #: S37** **Make: Emiliana Serbatoi**

Emiliana Serbatoi Portable DEF Tank, nvsn, good condition

- Orderly Liquidation Value: $1,100.00
- Fair Market Value: $2,000.00

Item #: 119 **Unit #: S38** **Make: Emiliana Serbatoi**



Emiliana Serbatoi Portable DEF Tank, nvsn, good condition

- Orderly Liquidation Value: $1,100.00
- Fair Market Value: $2,000.00

Item #: 120 **Unit #: S40** **Make: Allen Engineering**

Allen Engineering Concrete Razor Back Screed c/w engine driven, driving vibration, man winchs, nvsn, did not view, reported to be in good condition

- Orderly Liquidation Value: $12,000.00
- Fair Market Value: $14,000.00

Desktop Only ... Not Viewed

SUMMARY

Item	Unit	Year	Make	Model	Description	Serial Number	RUL	OLV	FMV
1	RE02	2024	Caterpillar	D8-21B	Crawler Dozer	CAT000D8AAW800768	12	$ 1,400,000.00	$ 1,660,000.00
2	E05	2012	Caterpillar	D7E LGP	Crawler Dozer	CAT00D7ECTJA00487	5	$ 192,000.00	$ 230,000.00
3	E19	2021	Caterpillar	D5 LGP	Crawler Dozer	Z6A01034	8	$ 338,000.00	$ 400,000.00
4	E21	2018	Caterpillar	349FL	Excavator	CAT0349FTHPD20380	2	$ 109,000.00	$ 136,000.00
5	E32	2023	Caterpillar	340-08B	Excavator	CAT00340PEFH10422	10	$ 442,000.00	$ 522,000.00
6	E31	2023	Caterpillar	340-08B	Excavator	CAT00340CFKN10207	10	$ 442,000.00	$ 522,000.00
7	E34	2025	Caterpillar	335-07H	Excavator	CAT00335VXBE40265	12	$ 492,000.00	$ 566,000.00
8	E30	2025	Caterpillar	335-07H	Excavator	CAT00335AXBE40011	12	$ 447,000.00	$ 518,000.00
9	E01	2012	Caterpillar	316EL	Excavator	CAT0316ETDZW00645	2	$ 74,000.00	$ 87,000.00
10	E29	2025	Caterpillar	315-07H	Excavator	CAT00315HWKX50404	10	$ 306,000.00	$ 398,000.00
11	E23	2023	Caterpillar	315-07D	Excavator	CAT00315JWKX30159	8	$ 250,000.00	$ 325,000.00
12	V14	2007	Volvo	A40D	Articulated Dump Truck	A40DV13968	5	$ 111,000.00	$ 144,000.00
13	V15	2007	Volvo	A40D	Articulated Dump Truck	A40DV14009	5	$ 95,000.00	$ 124,000.00
14	V16	2007	Volvo	A40D	Articulated Dump Truck	A40DV13966	5	$ 110,000.00	$ 143,000.00
15	E15	2015	Caterpillar	160M VHP Plus AWD	Motor Grader	CAT0160MCD9T01410	6	$ 293,000.00	$ 350,000.00
16	E22	2014	Caterpillar	938K	Rough Terrain Forklift	CAT0938KCXXT00655	3	$ 67,000.00	$ 80,000.00
17	E09	2016	Caterpillar	299D2 XHP	Skid Steer Loader	CAT0299DTDX201198	3	$ 46,000.00	$ 54,000.00
18	E18	2021	Caterpillar	289D3	Skid Steer Loader	CAT0289DCJX905163	6	$ 62,000.00	$ 73,000.00
19	E33	2025	Caterpillar	285-05A	Skid Steer Loader	CAT00285P2X200560	8	$ 170,000.00	$ 201,000.00
20*	**E38**	**2022**	**Hamm**	**H 20i**	**Vibratory Compactor**	**WGH0H268AHAA00333**	**8**	**$ 283,000.00**	**$ 320,000.00**
21	E24	2022	Hamm	H 20i	Vibratory Compactor	WGH0H268EHAA00336	7	$ 248,000.00	$ 295,000.00
22	E11	2016	JLG	660SJC	Crawler Boomlift	0300213026	12	$ 61,000.00	$ 82,000.00
23*	**E40**		**Kleemann**	**MBT24**	**Crawler Stacker**	**WKB0K134VKLA00268**	**12**	**$ 180,000.00**	**$ 216,000.00**
24	V40	2026	Kenworth	W900	Tridem Winch Truck	1NKWX4TX0TR987736	18	$ 517,000.00	$ 579,000.00
25*	**V32**	**2024**	**Kenworth**	**T800**	**Tridem Winch Truck**	**1NKDX4TX0RR988059**	**14**	**$ 354,000.00**	**$ 411,000.00**
26	V34	2019	Kenworth	T880	Tridem Dump Truck	1NKZX4EX7KJ958757	6	$ 154,000.00	$ 182,000.00
27	V35	2019	Kenworth	T880	Tridem Dump Truck	1NKZX4EX8KJ958752	6	$ 159,000.00	$ 188,000.00
28	V26	2018	Kenworth	T880	Tridem Dump Truck	1NKZX4EX2JJ991356	5	$ 146,000.00	$ 172,000.00
29	V27	2018	Kenworth	T880	Tridem Dump Truck	1NKZX4TXXJJ995531	5	$ 123,000.00	$ 145,000.00
30	V25	2018	Kenworth	T880	Tridem Dump Truck	1NKZX4EX6JJ996656	5	$ 138,000.00	$ 163,000.00
31	V11	2020	Western Star	4700SF	Tandem Dump/Snow Plow Truck	5KKHAVDV6LPMA0492	9	$ 119,000.00	$ 155,000.00
32*	**T08**	**2022**	**Peerless**	**LB65-32BTHON-3A**	**Tridem Double Drop Lowbed Trailer**	**2PLG05630NBK19236**	**18**	**$ 152,000.00**	**$ 188,000.00**
33*	**T12**	**2023**	**Peerless**	**LB45-SDFFSLW-3A**	**Tridem Scissorneck Lowbed Trailer**	**2PLG05535PBG19428**	**19**	**$ 128,000.00**	**$ 151,000.00**
34	T19	2012	Manac	14352A000	Tridem Trombone Step Deck Trailer	2M5131587C1130090	8	$ 17,000.00	$ 20,000.00
35	T05	2002	Peerless	TAT-20-C-2ASS	Tandem Booster	2PLH015262BH10737	5	$ 19,000.00	$ 25,000.00
36	T09	2022	Peerless	SAT-10-BT-1ASS	S/A Booster	2PLH01214NBK19239	18	$ 26,000.00	$ 35,000.00
37	T03	2006	Peerless	JP-40-R-2A	Tandem Jeep	2PLH026226BD12256	7	$ 14,000.00	$ 19,000.00
38*	**T18**	**2011**	**Nahanni**	**PTR3PT1600**	**Tridem Pup Dump Trailer**	**2N9EDB3E7BL055554**	**6**	**$ 44,000.00**	**$ 52,000.00**
39	T17	2009	Nahanni		Tridem Pup Dump Trailer	2N9EDB3E69L055541	4	$ 40,000.00	$ 47,000.00
40	T16	2007	Langfab		Tridem Pup Dump Trailer	2L9PPA6C67S014067	3	$ 37,000.00	$ 44,000.00
41	T07	2020	Raja	25 Ton	Tridem Dually Flatdeck Equipment Trailer	2R9CS4333LD144598	12	$ 17,000.00	$ 20,000.00
42	T06	2019	BWS	30 ANR TILT	Tridem Dually Tilt Deck Equipment Trailer	2B9B2TR33KA001112	10	$ 16,000.00	$ 19,000.00
43	T10	2017	Rainbow	25 Ton	Tridem Dually Flatdeck Equipment Trailer	2B925TT30H1001089	8	$ 15,000.00	$ 18,000.00
44	T02	2018	Rainbow		Tridem Flatdeck Equipment Trailer	2RGBH253XJ1001988	9	$ 10,000.00	$ 13,000.00
45	T01	1980	Remtec	23,000L	Tandem Tank Trailer	62R0	5	$ 11,000.00	$ 15,000.00
46	T24	2005	Whisperwatt	DCA-45USI	Tandem Gen Set	8200469	8	$ 12,000.00	$ 14,000.00
47	T13	2009	Terex	AL5000	S/A Light Tower	4ZJSL151491000286	4	$ 3,000.00	$ 4,000.00
48	T15	2022	TA Structures	EWS-1460	Skid Mounted Wet Sleeper	TAM-WHC01-E222	14	$ 213,000.00	$ 250,000.00
49			Atco		Skid Mounted Office	132212375	12	$ 47,000.00	$ 61,000.00
50	V20	2020	Ram	5500 SLT	4x4 Crew Cab Service Truck	3C7WRNFL1LG202489	9	$ 109,000.00	$ 129,000.00
51	V21	2022	Ram	4500 SLT	4x4 Crew Cab Welding Truck	3C7WRLEL0NG151303	11	$ 89,000.00	$ 105,000.00
52	V23	2022	Ram	3500 Tradesman	4x4 Crew Cab Pickup Truck	3C63R3GL2NG217466	11	$ 45,000.00	$ 51,000.00
53	V24	2022	Ram	3500 Tradesman	4x4 Crew Cab Pickup Truck	3C63R3GL0NG217465	11	$ 40,000.00	$ 46,000.00
54	V28	2019	Ram	3500 Big Horn	4x4 Crew Cab Pickup Truck	3C63R3HL5KG562582	8	$ 30,000.00	$ 34,000.00
55	V29	2019	Ram	3500 Big Horn	4x4 Crew Cab Pickup Truck	3C63R3HL7KG562583	8	$ 30,000.00	$ 33,000.00
56	V18	2018	Ram	3500 SLT	4x4 Crew Cab Pickup Truck	3C63R3HL7JG280832	7	$ 25,000.00	$ 30,000.00
57	V01	2017	Ram	3500 SLT	4x4 Crew Cab Pickup Truck	3C63R3HL6HG669682	5	$ 20,000.00	$ 24,000.00
58*	**V04**	**2017**	**Ram**	**3500 SLT**	**4x4 Crew Cab Pickup Truck**	**3C63R3HL7HG669688**	**6**	**$ 24,000.00**	**$ 28,000.00**
59	V06	2017	Ram	3500 SLT	4x4 Crew Cab Pickup Truck	3C63R3HL9HG669689	5	$ 21,000.00	$ 25,000.00
60	V07	2017	Ram	3500 SLT	4x4 Crew Cab Pickup Truck	3C63R3HL4HG669681	5	$ 23,000.00	$ 27,000.00
61	V22	2017	Ram	3500 SLT	4x4 Crew Cab Pickup Truck	3C63R3HL4HG682589	6	$ 26,000.00	$ 31,000.00
62	V31	2024	GMC	2500 AT4X	4x4 Crew Cab Pickup Truck	1GT49ZEY0RF244316	13	$ 77,000.00	$ 88,000.00
63	V38	2025	Ford	F150 STX	4x4 Crew Cab Pickup Truck	1FTEW2LP0SFB19627	14	$ 43,000.00	$ 51,000.00
64	V36	2025	Ford	F150 XLT	4x4 Crew Cab Pickup Truck	1FTEW3LP3SKD39793	14	$ 44,000.00	$ 52,000.00
65	V37	2024	Ford	F150 STX	4x4 Crew Cab Pickup Truck	1FTEW2LP5RKE67361	14	$ 41,000.00	$ 48,000.00
66	V39	2024	Ford	F150 XLT	4x4 Crew Cab Pickup Truck	1FTFW3L88RKE61931	14	$ 41,000.00	$ 48,000.00
67	V33	2024	Ford	F150 Raptor R	4x4 Crew Cab Pickup Truck	1FTFW1RJ9RFB74671	13	$ 127,000.00	$ 140,000.00
68		2024	Ver-Mac	SP-715V	S/A Speed Sign	2SGUS2117RS000491	14	$ 3,000.00	$ 11,000.00
69		2024	Ver-Mac	SP-715V	S/A Speed Sign	2SGUS2115RS000490	14	$ 3,000.00	$ 11,000.00
70		2024	Ver-Mac	SP-715V	S/A Speed Sign	2SGUS2110RS000493	14	$ 3,000.00	$ 11,000.00
71		2024	Ver-Mac	SP-715V	S/A Speed Sign	2SGUS2119RS000492	14	$ 3,000.00	$ 11,000.00
72		2024	Ver-Mac	TLD-AWT	S/A Warning Lights	2SGUS2110RS000509	14	$ 4,000.00	$ 13,000.00
73		2024	Ver-Mac	TLD-AWT	S/A Warning Lights	2SGUS2119RS000508	14	$ 4,000.00	$ 13,000.00
74		2024	Ver-Mac	TLD-3612	S/A Traffic Signals	1V9US4138PH223068	14	$ 19,000.00	$ 67,000.00
75		2024	Ver-Mac	TLD-3612	S/A Traffic Signals	1V9US4138PH223054	14	Incl.	Incl.
76	A30	2025	Shearforce	SM45	Hydraulic Breaker	SM45-25C-1188	14	$ 33,000.00	$ 51,000.00
77	A13	2021	ShearForce	SVP35	Vibratory Plate Compactor	SVP35-21D-148	10	$ 12,000.00	$ 18,000.00
78	A18	1997	Jewell	MH114E	Demolition Grapple	1142397	6	$ 10,000.00	$ 15,000.00
79	A17	2022	Caterpillar	SW345-80	Wheel Saw	RW500359	12	$ 20,000.00	$ 31,000.00
80	A01		AFE	SS Eco	Disc Mulcher	04-17-SF130A-555	10	$ 13,000.00	$ 29,000.00

SUMMARY

81	AA35		Kent	KF4	Hydraulic Breaker	11145	10	$ 3,000.00	$ 6,000.00
82	A04	2020	Caterpillar	MB250	Cement Mixing Bucket	BY500341	10	$ 4,000.00	$ 8,000.00
83	AA32		Erskine		Sweeper	1069185	10	$ 3,000.00	$ 5,000.00
84	AA33	2021	Caterpillar	CV119	Vibratory Drum Compactor	RCZ00176	11	$ 8,000.00	$ 14,000.00
85	S19	2017	Wacker Neuson	DPU6555	Vibratory Plate Compactor	10711686	10	$ 4,000.00	$ 6,000.00
86	S10	2017	Wacker Neuson	BPU3750	Vibratory Plate Compactor	10687930	10	$ 3,000.00	$ 5,000.00
87	S48		Mikasa		Vibratory Plate Compactor		5	$ 2,000.00	$ 4,000.00
88	S27	2017	Mikasa	MTX-70HD	Jumping Jack Tamper	C9136	10	$ 1,000.00	$ 1,500.00
89		2024	Code Three Emergency Vehicles		Mobile Treatment Centre	0424-1315H	15	$ 14,000.00	$ 25,000.00
90	MTC-04	2016	Code Three Emergency Vehicles		Mobile Treatment Centre	1016-1008H	10	$ 9,000.00	$ 16,000.00
91			Caterpillar	RP7500E	Generator		6	$ 1,000.00	$ 1,300.00
92	S26		Honda	EM6500SX	Generator		6	$ 800.00	$ 1,000.00
93	S21		Honda	EG5000CL	Generator		6	$ 800.00	$ 1,000.00
94	S28		Honda	EU2200i	Generator		6	$ 900.00	$ 1,200.00
95	S29		Honda	EU2200i	Generator		6	$ 900.00	$ 1,200.00
96	S44		Ingersoll Rand	UP6-15C-150 PSG	Air Compressor	CBV599511	7	$ 5,000.00	$ 6,000.00
97		2020	Omega	PK-3011	Portable Air Compressor	1912-DB370093	9	$ 300.00	$ 400.00
98	S46	2023	SR York	4-14 ET	Line Boring Machine	SPR162668	10	$ 7,000.00	$ 12,000.00
99*	**S06**		**Wingtra**	**Gen II**	**Drone**		**7**	**$ 45,000.00**	**$ 68,000.00**
100	S45		Mori Seiki	MR-1500	Engine Lathe		10	$ 12,000.00	$ 19,000.00
101	S47	2023	Magnum Industrial Press	MI-76450	Drill Press	76479123	10	$ 600.00	$ 700.00
102	S49	2022	BE	HW4013HG	Pressure Washer	HW-230927-0255323	7	$ 1,100.00	$ 1,500.00
103	S50	2024	Strong Arm	50 Ton	Shop Press		15	$ 4,000.00	$ 5,500.00
104	S30		Flema	1.5 Ton	Transmission Jack		10	$ 2,000.00	$ 2,500.00
105	S43	2020	Snap-On	Polartek Plus A	A/C Machine	EC2005040	5	$ 6,000.00	$ 7,000.00
106	S08		Lincoln Electric	X-Tractor 1GC	Fume Extractor	N1190900007	10	$ 3,000.00	$ 4,000.00
107	S15				General Bridge Rigging		10	$ 15,000.00	$ 18,000.00
108	S16	2006	CIMC	20'	Skid Mounted Sea Can	GLDU3582966	10	$ 5,000.00	$ 6,000.00
109	S22	2023	WNG	20'	Skid Mounted Sea Can	DFLY1270948	20	$ 4,000.00	$ 5,000.00
110	S23	2024	BSL	20'	Skid Mounted Sea Can	CWT28450	20	$ 4,000.00	$ 5,000.00
111	S24	2019	Axcess Box	10'	Skid Mounted Sea Can	QT19205279	20	$ 3,000.00	$ 3,500.00
112	S25	2009	ATS	10'	Skid Mounted Sea Can	ATSU2101105	10	$ 2,000.00	$ 2,500.00
113	S39	2023	Kenco	KL-9000	Barrier Clamp	7659042307	17	$ 4,000.00	$ 5,000.00
114	S33	2021	Hercules	GC-15	Girder Clamp	80725	15	$ 1,500.00	$ 2,000.00
115	S34	2021	Hercules	GC-15	Girder Clamp	80726	15	$ 1,500.00	$ 2,000.00
116	S35	2021	Hercules	GC-15	Girder Clamp	80727	15	$ 1,500.00	$ 2,000.00
117	S36	2021	Hercules	GC-15	Girder Clamp	80728	15	$ 1,500.00	$ 2,000.00
118	S37		Emiliana Serbatoi		Portable DEF Tank		10	$ 1,100.00	$ 2,000.00
119	S38		Emiliana Serbatoi		Portable DEF Tank		10	$ 1,100.00	$ 2,000.00
120*	**S40**		**Allen Engineering**		**Concrete Razor Back Screed**		**10**	**$ 12,000.00**	**$ 14,000.00**
							TOTAL	$ 9,929,600.00	$ 12,000,800.00

*Desktop Only ... Not Viewed

STATEMENT OF CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The Statements of Facts contained in this report are true and correct.
- The reported analyses, conclusions and opinions are limited only by the reported Limiting Conditions and Assumptions in this report and are my personal, impartial, unbiased professional analyses, opinions and conclusions.
- This summary report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice 2020/2021 and conforms to the standards of the Canadian Personal Property Appraisers Group and the American Society of Appraisers.
- Sterling's engagement was not contingent upon developing or reporting any predetermined values.
- I am a member in good standing with the Canadian Personal Properties Appraisers Group and an Accredited Senior Appraiser with the American Society of Appraisers and am duly qualified to complete an appraisal on the assets listed in this report.
- I have no past, present, or anticipated future interest in the subject property, or the parties involved with it.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly relating to the intended use of this appraisal.
- Jes Gagnon CPPA, Geoff Roy CPPA, Ted Walker CPPA, Ryan Johnsen CPPA, and Nathan Schwandt CPPA, ASA provided significant research assistance of the personal property appraisal to the appraiser signing this certification.
- I confirm that Jes Gagnon CPPA, an employee of Sterling Appraisals Ltd., physically viewed this equipment that is the subject of this report, unless otherwise noted.
- This report and all analyses, opinions, and conclusions expressed herein have been prepared in conformity with the Uniform Standards of Professional Appraisal Practice 2020/2021.
- I have not performed any valuation services with respect to the subject equipment within three calendar years of the acceptance of this appraisal assignment.

I trust the above is to your satisfaction. If you require any more information, please do not hesitate to contact me.
Yours truly,

Sterling Appraisals Ltd.

Brett Anderson CPPA, ASA
June 16th, 2026

CURRICULUM VITAE/QUALIFICATIONS

Brett Anderson CPPA, ASA
Senior Appraiser
Sterling Appraisals Ltd.
5120 47 Street, Leduc AB, T9E 6Y9
780-887-7212
brett@sterlingappraisals.ca
www.sterlingappraisals.ca

EDUCATION

- Canadian Personal Properties Appraisers Group
- American Society Of Appraisers - Uniform Standard Of Professional Appraiser Practice
- American Society of Appraisers - Machinery & Equipment
  - -ME201 Introduction to Machinery and Equipment Valuation
  - -ME202 Machinery and Equipment Valuation Methodology
  - -ME203 Machinery and Equipment Valuation Advanced Topics and Case Studies
  - -ME204 Machinery and Equipment Valuation Advanced Topics and Report Writing
- University of British Columbia Okanagan - 2 Years (Business Management Program)
- University of Calgary - 1 Year (Business Program)
- Grade 12 Diploma - British Columbia
- OSSA Basic Safety Orientation (BSO)
- Construction Safety Training System (CSTS)
- WHIMIS
- H_2S - Alive
- First Aid Certificate

EXPERIENCE

- 11 years as a Certified Canadian Personal Property Appraiser
- Oilfield - 3 years for various pipeline construction companies
- Electrical - 1 year commercial electrical experience
- Lumber Mill - 2 years with Tolko Lavington Division
- Accredited Senior Appraiser with the American Society of Appraisers

This is Exhibit "T" referred to in the Affidavit of J. McCreery made before me at Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in British Columbia

Item	Unit	Year	Make	Model	Description	Serial Number	RUL	OLV	FMV
1	RE02	2024	Caterpillar	D8-21B	Crawler Dozer	CAT000D8AAW800768	12	$ 1,400,000.00	$ 1,660,000.00
2									
3	E19	2021	Caterpillar	D5 LGP	Crawler Dozer	Z6A01034	8	$ 338,000.00	$ 400,000.00
4	E21	2018	Caterpillar	349FL	Excavator	CAT0349FTHPD20380	2	$ 109,000.00	$ 136,000.00
5	E32	2023	Caterpillar	340-08B	Excavator	CAT00340PEFH10422	10	$ 442,000.00	$ 522,000.00
6	E31	2023	Caterpillar	340-08B	Excavator	CAT00340CFKN10207	10	$ 442,000.00	$ 522,000.00
7	E34	2025	Caterpillar	335-07H	Excavator	CAT00335VXBE40265	12	$ 492,000.00	$ 566,000.00
8	E30	2025	Caterpillar	335-07H	Excavator	CAT00335AXBE40011	12	$ 447,000.00	$ 518,000.00
9	E01	2012	Caterpillar	316EL	Excavator	CAT0316ETDZW00645	2	$ 74,000.00	$ 87,000.00
10	E29	2025	Caterpillar	315-07H	Excavator	CAT00315HWKX50404	10	$ 306,000.00	$ 398,000.00
11	E23	2023	Caterpillar	315-07D	Excavator	CAT00315JWKX30159	8	$ 250,000.00	$ 325,000.00
13	V15	2007	Volvo	A40D	Articulated Dump Truck	A40DV14009	5	$ 95,000.00	$ 124,000.00
14	V16	2007	Volvo	A40D	Articulated Dump Truck	A40DV13966	5	$ 110,000.00	$ 143,000.00
15	E15	2015	Caterpillar	160M VHP Plus AWD	Motor Grader	CAT0160MCD9T01410	6	$ 293,000.00	$ 350,000.00
16	E22	2014	Caterpillar	938K	Rough Terrain Forklift	CAT0938KCXXT00655	3	$ 67,000.00	$ 80,000.00
17	E09	2016	Caterpillar	299D2 XHP	Skid Steer Loader	CAT0299DTDX201198	3	$ 46,000.00	$ 54,000.00
18	E18	2021	Caterpillar	289D3	Skid Steer Loader	CAT0289DCJX905163	6	$ 62,000.00	$ 73,000.00
19	E33	2025	Caterpillar	285-05A	Skid Steer Loader	CAT00285P2X200560	8	$ 170,000.00	$ 201,000.00
20*	**E38**	**2022**	**Hamm**	**H 20i**	**Vibratory Compactor**	**WGH0H268AHAA00333**	**8**	**$ 283,000.00**	**$ 320,000.00**
21	E24	2022	Hamm	H 20i	Vibratory Compactor	WGH0H268EHAA00336	7	$ 248,000.00	$ 295,000.00
22	E11	2016	JLG	660SJC	Crawler Boomlift	0300213026	12	$ 61,000.00	$ 82,000.00
23*	**E40**		**Kleemann**	**MBT24**	**Crawler Stacker**	**WKB0K134VKLA00268**	**12**	**$ 180,000.00**	**$ 216,000.00**
24	V40	2026	Kenworth	W900	Tridem Winch Truck	1NKWX4TX0TR987736	18	$ 517,000.00	$ 579,000.00
25*	**V32**	**2024**	**Kenworth**	**T800**	**Tridem Winch Truck**	**1NKDX4TX0RR988059**	**14**	**$ 354,000.00**	**$ 411,000.00**
26	V34	2019	Kenworth	T880	Tridem Dump Truck	1NKZX4EX7KJ958757	6	$ 154,000.00	$ 182,000.00
27	V35	2019	Kenworth	T880	Tridem Dump Truck	1NKZX4EX8KJ958752	6	$ 159,000.00	$ 188,000.00
28	V26	2018	Kenworth	T880	Tridem Dump Truck	1NKZX4EX2JJ991356	5	$ 146,000.00	$ 172,000.00
29	V27	2018	Kenworth	T880	Tridem Dump Truck	1NKZX4TXXJJ995531	5	$ 123,000.00	$ 145,000.00
30	V25	2018	Kenworth	T880	Tridem Dump Truck	1NKZX4EX6JJ996656	5	$ 138,000.00	$ 163,000.00
31	V11	2020	Western Star	4700SF	Tandem Dump/Snow Plow Truck	5KKHAVDV6LPMA0492	9	$ 119,000.00	$ 155,000.00
32*	**T08**	**2022**	**Peerless**	**LB65-32BTHON-3A**	**Tridem Double Drop Lowbed Trailer**	**2PLG05630NBK19236**	**18**	**$ 152,000.00**	**$ 188,000.00**
33*	**T12**	**2023**	**Peerless**	**LB45-SDFFSLW-3A**	**Tridem Scissorneck Lowbed Trailer**	**2PLG05535PBG19428**	**19**	**$ 128,000.00**	**$ 151,000.00**
34	T19	2012	Manac	14352A000	Tridem Trombone Step Deck Trailer	2M5131587C1130090	8	$ 17,000.00	$ 20,000.00
35	T05	2002	Peerless	TAT-20-C-2ASS	Tandem Booster	2PLH015262BH10737	5	$ 19,000.00	$ 25,000.00
36	T09	2022	Peerless	SAT-10-BT-1ASS	S/A Booster	2PLH01214NBK19239	18	$ 26,000.00	$ 35,000.00
37	T03	2006	Peerless	JP-40-R-2A	Tandem Jeep	2PLH026226BD12256	7	$ 14,000.00	$ 19,000.00
38*	**T18**	**2011**	**Nahanni**	**PTR3PT1600**	**Tridem Pup Dump Trailer**	**2N9EDB3E7BL055554**	**6**	**$ 44,000.00**	**$ 52,000.00**
39	T17	2009	Nahanni		Tridem Pup Dump Trailer	2N9EDB3E69L055541	4	$ 40,000.00	$ 47,000.00
40	T16	2007	Langfab		Tridem Pup Dump Trailer	2L9PPA6C67S014067	3	$ 37,000.00	$ 44,000.00
41	T07	2020	Raja	25 Ton	Tridem Dually Flatdeck Equipment Trailer	2R9CS4333LD144598	12	$ 17,000.00	$ 20,000.00
42	T06	2019	BWS	30 ANR TILT	Tridem Dually Tilt Deck Equipment Trailer	2B9B2TR33KA001112	10	$ 16,000.00	$ 19,000.00
43	T10	2017	Rainbow	25 Ton	Tridem Dually Flatdeck Equipment Trailer	2B925TT30H1001089	8	$ 15,000.00	$ 18,000.00
44	T02	2018	Rainbow		Tridem Flatdeck Equipment Trailer	2RGBH253XJ1001988	9	$ 10,000.00	$ 13,000.00
45	T01	1980	Remtec	23,000L	Tandem Tank Trailer	62R0	5	$ 11,000.00	$ 15,000.00
46	T24	2005	Whisperwatt	DCA-45USI	Tandem Gen Set	8200469	8	$ 12,000.00	$ 14,000.00
47	T13	2009	Terex	AL5000	S/A Light Tower	4ZJSL151491000286	4	$ 3,000.00	$ 4,000.00
48	T15	2022	TA Structures	EWS-1460	Skid Mounted Wet Sleeper	TAM-WHC01-E222	14	$ 213,000.00	$ 250,000.00
50	V20	2020	Ram	5500 SLT	4x4 Crew Cab Service Truck	3C7WRNFL1LG202489	9	$ 109,000.00	$ 129,000.00
52	V23	2022	Ram	3500 Tradesman	4x4 Crew Cab Pickup Truck	3C63R3GL2NG217466	11	$ 45,000.00	$ 51,000.00
53	V24	2022	Ram	3500 Tradesman	4x4 Crew Cab Pickup Truck	3C63R3GL0NG217465	11	$ 40,000.00	$ 46,000.00
54	V28	2019	Ram	3500 Big Horn	4x4 Crew Cab Pickup Truck	3C63R3HL5KG562582	8	$ 30,000.00	$ 34,000.00
55	V29	2019	Ram	3500 Big Horn	4x4 Crew Cab Pickup Truck	3C63R3HL7KG562583	8	$ 30,000.00	$ 33,000.00
56	V18	2018	Ram	3500 SLT	4x4 Crew Cab Pickup Truck	3C63R3HL7JG280832	7	$ 25,000.00	$ 30,000.00
57	V01	2017	Ram	3500 SLT	4x4 Crew Cab Pickup Truck	3C63R3HL6HG669682	5	$ 20,000.00	$ 24,000.00
58*	**V04**	**2017**	**Ram**	**3500 SLT**	**4x4 Crew Cab Pickup Truck**	**3C63R3HL7HG669688**	**6**	**$ 24,000.00**	**$ 28,000.00**
59	V06	2017	Ram	3500 SLT	4x4 Crew Cab Pickup Truck	3C63R3HL9HG669689	5	$ 21,000.00	$ 25,000.00
60	V07	2017	Ram	3500 SLT	4x4 Crew Cab Pickup Truck	3C63R3HL4HG669681	5	$ 23,000.00	$ 27,000.00
61	V22	2017	Ram	3500 SLT	4x4 Crew Cab Pickup Truck	3C63R3HL4HG682589	6	$ 26,000.00	$ 31,000.00
62	V31	2024	GMC	2500 AT4X	4x4 Crew Cab Pickup Truck	1GT49ZEY0RF244316	13	$ 77,000.00	$ 88,000.00
63	V38	2025	Ford	F150 STX	4x4 Crew Cab Pickup Truck	1FTEW2LP0SFB19627	14	$ 43,000.00	$ 51,000.00
64	V36	2025	Ford	F150 XLT	4x4 Crew Cab Pickup Truck	1FTEW3LP3SKD39793	14	$ 44,000.00	$ 52,000.00
65	V37	2024	Ford	F150 STX	4x4 Crew Cab Pickup Truck	1FTEW2LP5RKE67361	14	$ 41,000.00	$ 48,000.00
66	V39	2024	Ford	F150 XLT	4x4 Crew Cab Pickup Truck	1FTFW3L88RKE61931	14	$ 41,000.00	$ 48,000.00
68		2024	Ver-Mac	SP-715V	S/A Speed Sign	2SGUS2117RS000491	14	$ 3,000.00	$ 11,000.00
69		2024	Ver-Mac	SP-715V	S/A Speed Sign	2SGUS2115RS000490	14	$ 3,000.00	$ 11,000.00
70		2024	Ver-Mac	SP-715V	S/A Speed Sign	2SGUS2110RS000493	14	$ 3,000.00	$ 11,000.00
71		2024	Ver-Mac	SP-715V	S/A Speed Sign	2SGUS2119RS000492	14	$ 3,000.00	$ 11,000.00
72		2024	Ver-Mac	TLD-AWT	S/A Warning Lights	2SGUS2110RS000509	14	$ 4,000.00	$ 13,000.00
73		2024	Ver-Mac	TLD-AWT	S/A Warning Lights	2SGUS2119RS000508	14	$ 4,000.00	$ 13,000.00
74		2024	Ver-Mac	TLD-3612	S/A Traffic Signals	1V9US4138PH223068	14	$ 19,000.00	$ 67,000.00
75		2024	Ver-Mac	TLD-3612	S/A Traffic Signals	1V9US4138PH223054	14	Incl.	Incl.
76									
77	A13	2021	ShearForce	SVP35	Vibratory Plate Compactor	SVP35-21D-148	10	$ 12,000.00	$ 18,000.00
78	A18	1997	Jewell	MH114E	Demolition Grapple	1142397	6	$ 10,000.00	$ 15,000.00
85	S19	2017	Wacker Neuson	DPU6555	Vibratory Plate Compactor	10711686	10	$ 4,000.00	$ 6,000.00
86	S10	2017	Wacker Neuson	BPU3750	Vibratory Plate Compactor	10687930	10	$ 3,000.00	$ 5,000.00
87	S48		Mikasa		Vibratory Plate Compactor		5	$ 2,000.00	$ 4,000.00
88	S27	2017	Mikasa	MTX-70HD	Jumping Jack Tamper	C9136	10	$ 1,000.00	$ 1,500.00
89		2024	Code Three Emergency Vehicles		Mobile Treatment Centre	0424-1315H	15	$ 14,000.00	$ 25,000.00
90	MTC-04	2016	Code Three Emergency Vehicles		Mobile Treatment Centre	1016-1008H	10	$ 9,000.00	$ 16,000.00
91			Caterpillar	RP7500E	Generator		6	$ 1,000.00	$ 1,300.00
92	S26		Honda	EM6500SX	Generator		6	$ 800.00	$ 1,000.00
93	S21		Honda	EG5000CL	Generator		6	$ 800.00	$ 1,000.00
94	S28		Honda	EU2200I	Generator		6	$ 900.00	$ 1,200.00
95	S29		Honda	EU2200i	Generator		6	$ 900.00	$ 1,200.00
96	S44		Ingersoll Rand	UP6-15C-150 PSG	Air Compressor	CBVS99511	7	$ 5,000.00	$ 6,000.00
97		2020	Omega	PK-3011	Portable Air Compressor	1912-DB370093	9	$ 300.00	$ 400.00
120*	**S40**		**Allen Engineering**		**Concrete Razor Back Screed**		**10**	**$ 12,000.00**	**$ 14,000.00**
							TOTAL	$ 9,153,700.00	$ 10,999,600.00

*Desktop Only ... Not Viewed

This is Exhibit "U" referred to in the Affidavit
of J. McCreery made before me at
Kelowna, BC, this 22 day of July, 2026.

Cu.

A Commissioner for taking Affidavits in
British Columbia

MNP

Independent Practitioner's Review Engagement Report

To the Shareholders of West Horizon Contracting Inc.:

We have reviewed the accompanying financial statements of West Horizon Contracting Inc. (the "Company") which comprise the balance sheet as at April 30, 2026, and the statements of income and retained earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the Company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of West Horizon Contracting Inc. as at April 30, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Prince George, British Columbia

July 21, 2026

MNP LLP

Chartered Professional Accountants

MNP LLP
800 - 299 Victoria Street, Prince George BC, V2L 5B8

T: 250.564.1111 F: 250.562.4950

MNP.ca

West Horizon Contracting Inc.
Balance Sheet
As at April 30, 2026

	2026	2025
Assets		
Current		
Accounts receivable	**3,471,011**	5,891,311
Income taxes recoverable	**-**	61,408
Inventory	**755,386**	755,386
Earnings in excess of billings	**5,956,353**	1,790,141
Prepaid expenses and deposits	**133,871**	131,006
	10,316,621	8,629,252
Patronage equity	**8,597**	8,597
Receivable from shareholders *(Note 3)*	**101,689**	238,843
Advances to related parties *(Note 4)*	**985,229**	1,836,830
Property, plant and equipment *(Note 5)*	**1,932,714**	3,152,833
	13,344,850	13,866,355
Liabilities		
Current		
Bank indebtedness *(Note 6)*	**3,003,560**	1,994,840
Accounts payable and accrued liabilities	**2,656,292**	3,984,729
Government remittances payable	**728,855**	248,996
Advances from related parties *(Note 7)*	**33,248**	412,769
Current portion of long-term debt *(Note 8)*	**447,191**	507,935
Current portion of capital lease obligations *(Note 9)*	**471,271**	859,879
	7,340,417	8,009,148
Long-term debt *(Note 8)*	**1,097,923**	1,674,633
Capital lease obligations *(Note 9)*	**471,254**	1,116,024
	8,909,594	10,799,805
Contingencies and commitments *(Note 10), (Note 11)*		
Shareholders' Equity		
Share capital *(Note 12)*	**730,120**	301,120
Retained earnings	**3,705,136**	2,765,430
	4,435,256	3,066,550
	13,344,850	13,866,355

Approved on behalf of the Shareholders

e-Signed by Jared Burnett-McCreery
2026-07-21 13:20:55:55 MDT

Director

The accompanying notes are an integral part of these financial statements.

West Horizon Contracting Inc.
Statement of Income and Retained Earnings
For the year ended April 30, 2026

	2026	2025
Revenue	**17,771,753**	22,357,559
Cost of sales		
Direct labour	**3,067,565**	2,554,565
Equipment rental	**2,638,278**	1,892,999
Supplies	**1,877,891**	4,112,819
Subcontracts	**1,300,382**	5,244,924
Professional services	**1,034,769**	900,525
Vehicle expenses	**994,826**	1,348,698
Repairs and maintenance	**772,742**	743,611
Travel	**662,409**	877,921
Freight in	**113,907**	52,560
	12,462,769	17,728,622
Gross margin	**5,308,984**	4,628,937
Gross margin as a percentage of revenue	***29.9 %***	*20.7 %*
Expenses *(Schedule 1)*	**4,295,177**	4,394,507
Income from operations	**1,013,807**	234,430
Other income		
Gain on disposal of property, plant and equipment	**135,903**	377,943
Interest	**291**	1,617
Government assistance	**-**	15,000
	136,194	394,560
Income before income tax	**1,150,001**	628,990
Provision for (recovery of) income taxes *(Note 14)*	**3,295**	(61,408)
Net income	**1,146,706**	690,398
Retained earnings, beginning of year	**2,765,430**	2,090,032
Dividends	**(207,000)**	(15,000)
Retained earnings, end of year	**3,705,136**	2,765,430

The accompanying notes are an integral part of these financial statements.

West Horizon Contracting Inc.
Statement of Cash Flows
For the year ended April 30, 2026

	2026	2025
Cash provided by (used for) the following activities		
Operating activities		
Net income	1,146,706	690,398
Amortization	747,542	1,209,901
Gain on disposal of property, plant and equipment	(135,903)	(377,943)
	1,758,345	1,522,356
Change in working capital accounts		
Accounts receivable	2,420,300	(3,264,118)
Income taxes recoverable	61,408	(61,408)
Inventory	-	(708,770)
Earnings in excess of billings	(4,166,212)	(787,759)
Prepaid expenses and deposits	(2,865)	63,251
Accounts payable and accrued liabilities	(1,328,437)	2,693,058
Government remittances payable	479,859	186,193
Income taxes payable	-	(79,503)
	(777,602)	(436,700)
Financing activities		
Advances of long-term debt *(Note 15)*	-	1,719,450
Repayments of long-term debt	(637,454)	(245,464)
Advances from related parties *(Note 15)*	19,479	13,875
Repayments of capital lease obligations	(1,228,328)	(1,486,557)
	(1,846,303)	1,304
Investing activities		
Purchases of property, plant and equipment *(Note 15)*	(24,369)	(700,137)
Proceeds on disposal of property, plant and equipment	827,799	1,860,437
Advances to shareholders *(Note 15)*	(39,846)	(148,579)
Advances to related party	-	(1,581,974)
Repayment of advances to related party	851,601	-
	1,615,185	(570,253)
Decrease in cash deficiency	(1,008,720)	(1,005,649)
Cash deficiency, beginning of year	(1,994,840)	(989,191)
Cash deficiency, end of year	(3,003,560)	(1,994,840)
Cash deficiency is composed of:		
Bank indebtedness	(3,003,560)	(1,994,840)

The accompanying notes are an integral part of these financial statements.

1. Incorporation and operations

West Horizon Contracting Inc. (the "Company") was incorporated under the Province of British Columbia on July 10, 2015. The Company is involved in road and bridge construction, road and bridge maintenance, land development, fencing, brushing, and snow removal services in Smithers, British Columbia.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for private enterprises set out in Part II of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Financial instruments

The Company recognizes its financial instruments when the Company becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Company may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Company has not made such an election during the year.

The Company subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Company's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in net income. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Related party financial instruments

The Company initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value:

- Investments in equity instruments quoted in an active market
- Debt instruments quoted in an active market
- Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly)
- Derivative contracts.

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

At initial recognition, the Company may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Company has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

2. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

The Company subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by [describe method – i.e., published price quotations]. Financial instruments that were initially measured at cost and derivatives that are linked to, and must be settled by, delivery of unquoted equity instruments of another entity, are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in net income.

The carrying values of financial assets measured at amortized cost or fair value, and of investments in equity instruments measured at cost less impairment are as follows:

	2026	*2025*
Financial assets measured at amortized cost:		
Accounts receivable	**3,471,011**	5,891,311
Advances to related parties	**985,229**	1,836,830
Receivable from shareholders	**101,689**	238,843
Equity instruments measured at cost less impairment:		
Patronage equity	**8,597**	8,597

Financial asset impairment

The Company assesses impairment of all its financial assets measured at cost or amortized cost. The Company groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; or no asset is individually significant. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Company determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Company reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the balance sheet date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Company reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the balance sheet date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Company reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset(s) at the balance sheet date.

Any impairment, which is not considered temporary, is included in current year net income.

The Company reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in net income in the year the reversal occurs.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less.

2. Significant accounting policies *(Continued from previous page)*

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method.Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

Earnings in excess of billings

Earnings in excess of billings are recorded on a project basis using the estimated costs to complete the project.

Property, plant and equipment

Property, plant and equipment are initially recorded at cost. Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

	Rate
Leasehold improvements	20 %
Computer equipment	55 %
Construction and excavating equipment	30 %
Tools	100 %
Shop and office equipment	20 %

Property, plant and equipment acquired during the year but not placed into use during this time are not amortized in the year of acquisition.

Long-lived assets

Long-lived assets consist of property, plant and equipment. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Company performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. If the carrying amount is not recoverable, impairment is then measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using prices for similar items. Any impairment is included in net income for the year.

Leases

Leases in which the Company is a lessee

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair market value. Assets under capital leases are amortized using the declining balance method, over their estimated useful lives. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

An arrangement contains a lease where the arrangement conveys a right to use the underlying tangible asset, and whereby its fulfillment is dependent on the use of the specific tangible asset. After the inception of the arrangement, a reassessment of whether the arrangement contains a lease is made only in the event that:

- there is a change in contractual terms;
- a renewal option is exercised or an extension is agreed upon by the parties to the arrangement;
- there is a change in the determination of whether the fulfillment of the arrangement is dependent on the use of the specific tangible asset; or
- there is a substantial physical change to the specified tangible asset.

Redeemable preferred shares

The Company's redeemable shares issued in an arrangement other than a tax planning arrangement are classified as equity only when all of the following criteria are met:

2. Significant accounting policies *(Continued from previous page)*

Redeemable preferred shares *(Continued from previous page)*

- the redeemable shares are the most subordinated of all equity issued by the Company, and participate on a pro rata basis in the residual equity of the Company;
- the redemption feature is extended to 100 % of the common shares and in-substance common shares, and the basis for determining the redemption price is the same for all shares;
- the shares do not have preferential rights relative to other classes of shares of the Company that have the same degree of subordination; and
- the redemption event is the same for all shares subject to the redemption feature.

Otherwise, redeemable shares issued are classified as a liability.

The Company's class E preferred shares are classified as equity. These shares are presented on the balance sheet at their stated value. Any distributions, including dividends, from the Company to the holders of the preferred shares are charged to equity.

The Company's retractable shares issued in a tax planning arrangement are classified as equity only when all of the following criteria are met:

- after issuing the shares, control of the Company is retained by the shareholder receiving the shares in the arrangement
- in the arrangement, either no consideration is received by the Company; or, only shares are exchanged by the Company
- no other written agreement or oral arrangement exists, such as a redemption schedule, that gives the holder of the shares the contractual right to require the Company to redeem the shares on a fixed or determinable date or within a fixed or determinable period.

Otherwise, redeemable shares issued in a tax planning arrangement are classified as a financial liability.

In periods subsequent to initial recognition, if any of the criteria for equity classification are no longer met those shares are reclassified and presented as financial liabilities. Subsequent reclassification from financial liability to equity is prohibited.

The Company's class F preferred shares issued in exchange for common shares are classified as equity. These shares are presented on the balance sheet at their par value. Any distributions, including dividends, from the Company to the holders of the preferred shares issued in tax planning arrangements classified as equity are charged to equity.

Revenue recognition

Contract revenue is accounted for under the percentage of completion method. When a loss on a contract can be reasonably estimated, the total estimated amount of the loss is charged to income for the year.

Contract costs include costs that relate directly to the specific contract, costs that are attributable to contract activity in general and can be allocated to the contract, and such other costs that are specifically chargeable to the customer under the terms of the contract. Costs that cannot be attributed to contract activity or cannot be allocated to a contract are excluded from the cost of the contract.

Contract costs include costs attributable to a contract for the period from the date of securing the contract to final completion. However, costs that relate directly to a contract and are incurred in securing the contract are also included as part of the contract costs if they can be separately identified and measured reliably, when it is probable the contract will be obtained at the time the costs are incurred.

Earned revenue to date is computed by multiplying total estimated contract revenue by the percentage of completion. The excess of this amount over the earned revenue recognized in prior periods is the earned revenue recognized in the income statement for the current period. Cost of earned revenue to date is computed by multiplying total estimated contract costs by the percentage of completion of the contract. The excess of the amount over the cost of earned revenue recognized in prior periods is the cost of earned revenue recognized in the income statement for the current period.

When earned income exceeds progress billings, an asset is recognized on the balance sheet for the excess. When progress billings exceed earned revenue, a liability is recognized on the balance sheet for this excess. Finally, when total costs incurred to date exceed the cost of revenue recognized to date, an asset is recognized on the balance sheet for this excess.

2. Significant accounting policies *(Continued from previous page)*

Revenue recognition *(Continued from previous page)*

When it is probable that total contract costs will exceed total contract revenue, the total estimated amount of the loss is recognized as an expense for the year.

Government assistance

Government assistance is recognized when there is reasonable assurance that the Company has complied with and will continue to comply with all conditions of the assistance.

Government assistance toward current expenses is recognized in income for the period as other income.

Income taxes

The Company accounts for income taxes using the taxes payable method. Under this method, a provision is only made for taxes payable or recoverable in the current year. Income taxes payable/recoverable are measured using the income tax rates and laws established by taxation authorities and in effect at the balance sheet date.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Percentage completion is determined for revenue recognition purposes based on estimated costs to complete the job, of which those estimates are determined based on the obtaining of regular quotes for ongoing and new work. Amortization is based on the estimated useful lives of property, plant and equipment.

By their nature, these estimates are subject to measurement uncertainty, and the effect on the financial statements from changes in such estimates in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the years in which they become known.

3. Receivable from shareholders

Advances to the shareholders are unsecured, non-interest bearing, and have no fixed terms of repayment.

4. Advances to related parties

	2026	*2025*
Stone Hill Capital Holdings Inc. (common control)	**259,087**	291,529
West Horizon Industries Corp. (common control)	**726,142**	1,545,301
	985,229	1,836,830

Advances to related parties are unsecured, non-interest bearing, and have no fixed terms of repayment.

5. **Property, plant and equipment**

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Leasehold improvements	26,550	10,974	15,576	19,470
Computer equipment	124,132	114,371	9,761	22,125
Construction and excavating equipment	2,433,186	1,906,575	526,611	807,963
Tools	98,188	98,188	-	-
Shop and office equipment	876,224	430,199	446,025	405,016
	3,558,280	2,560,307	997,973	1,254,574
Assets under capital lease				
Construction and excavating equipment	2,352,141	1,459,513	892,628	1,710,551
Shop and office equipment	79,889	37,776	42,113	187,708
	2,432,030	1,497,289	934,741	1,898,259
	5,990,310	4,057,596	1,932,714	3,152,833

6. **Bank indebtedness**

The Company has an operating line of credit authorized to $3,000,000 (2025 - $1,987,548), bearing interest at prime plus 2% per annum, and secured by a general security agreement and guarantee and postponement of claims by certain shareholders and directors.

	2026	2025
Cheques issued in excess of cash on deposit	3,657	7,478
Operating line of credit	2,999,903	1,987,362
	3,003,560	1,994,840

As at April 30, 2026 prime rate was 4.45% (2025 - 4.95%).

7. **Advances from related parties**

	2026	2025
Gail L. Burnett Holdings Ltd., controlled by a person related to the shareholder, unsecured, repayable on demand, bearing interest at 5% per annum	5,368	387,669
Always Angus Farms Inc., controlled by a person related to the shareholder, unsecured, repayable on demand, bearing interest at 5% per annum	27,880	25,100
	33,248	412,769

8. Long-term debt

	2026	2025
BDC Capital loan payable in monthly instalments of $20,000 plus interest at 12.75% per annum, due November 2027, secured by a general security agreement over all assets of the Company and personal guarantees by the shareholder and Stone Hill Capital Holdings Inc., a related party	**1,030,000**	1,250,000
Caterpillar Financial Services loan payable in monthly instalments of $4,879 including interest at 6.99% per annum, due March 2029, secured by equipment with a net book value of $nil (2025 - 67,847)	**162,820**	362,757
Caterpillar Financial Services loan, unsecured, payable in monthly instalments of $5,648 including interest at 6.99% per annum, due October 2028	**123,979**	164,802
RBC loan payable in monthly instalments of $3,012 including interest at 5.99% per annum, due December 2028, secured by equipment with a net book value of $62,221 (2025 - $88,888)	**88,896**	118,730
BDC loan, unsecured, non-interest bearing, payable in monthly instalments of $1,660, due June 2030	**84,660**	100,000
Meridian OneCap loan payable in monthly instalments of $2,446 including interest at 7.66% per annum, due May 2027, secured by equipment with a net book value of $43,322 (2025 - $66,310)	**30,420**	56,349
Canadian Western Bank loan payable in monthly instalments of $1,506 including interest at 5.77% per annum, with skip payments from December to February, due November 2027, secured by equipment with a net book value of $24,237 (2025 - $34,624)	**24,339**	34,951
Canadian Western Bank loan repaid in full during the year	**-**	69,530
Caterpillar Financial Services loan repaid in full during the year	**-**	11,918
RBC loan repaid in full during the year	**-**	7,370
Ford Credit Canada Company loan repaid in full during the year	**-**	6,161
	1,545,114	2,182,568
Less: current portion of long-term debt	**447,191**	507,935
	1,097,923	1,674,633

Principal repayments on long-term debt in each of the next five years, assuming long-term debt subject to refinancing is renewed, are estimated as follows:

2027	447,191
2028	937,376
2029	137,306
2030	19,920
2031	3,321
	1,545,114

8. Long-term debt *(Continued from previous page)*

Long-term debt with BDC Capital is subject to certain financial covenants with respect to total debt to EBITDA, fixed charge coverage ratio, and working capital ratio. As at April 30, 2026, the Company is in compliance with all such covenants.

9. Capital lease obligations

	2026	*2025*
Canadian Western Bank lease payable in monthly instalments of $12,952 including interest at 5.61% per annum, with skip payments from December to February, due November 2029, secured by equipment with a net book value of $248,784 (2025 - $356,252)	**433,147**	493,963
Finloc 2000 Inc. lease payable in monthly instalments of $10,370 including interest at 9.05% per annum, due June 2027, secured by equipment with a net book value of $204,510 (2025 - $292,157)	**147,504**	262,874
Caterpillar Financial Services lease payable in monthly instalments of $4,577 including interest at 6.25% per annum, due October 2028, secured by equipment with a net book value of $136,465	**126,814**	-
Trans Lease Canada lease payable in monthly instalments of $4,754 including interest at 7.71% per annum, due March 2027, secured by equipment with a net book value of $78,159 (2025 - $111,656)	**91,336**	139,310
Caterpillar Financial Services lease payable in monthly instalments of $3,476 including interest at 8.09% per annum, due September 2027, secured by equipment with a net book value of $59,464 (2025 - $84,948)	**58,835**	88,445
Lease Link Canada Corporation lease payable in monthly instalments of $3,925 including interest at 7.77% per annum, due December 2026, secured by equipment with a net book value of $43,697 (2025 - $62,425)	**31,129**	78,912
Daimler Truck Financial lease payable in monthly instalments of $3,556 including interest at 4.98% per annum, due December 2027, secured by equipment with a net book value of $45,460 (2025 - $64,943)	**27,120**	71,511
Caterpillar Financial Services lease payable in monthly instalments of $3,419 including interest at 6.99% per annum, due May 2026, secured by equipment with a net book value of $38,262 (2025 - $54,661)	**15,349**	46,085
Bank of Montreal lease payable in monthly instalments of $3,024 including interest at 6.20% per annum, due June 2026, secured by equipment with a net book value of $37,827 (2025 - $54,039)	**7,176**	43,702
Meridian OneCap lease payable in monthly instalments of $2,422 including interest at 8.4% per annum, due June 2026 secured by equipment with a net book value of $42,113 (2025 - $52,642)	**4,115**	34,564
Arundel Capital lease, repaid in full during the year	**-**	184,772
TFG Financial Corporation lease, repaid in full during the year	**-**	176,461
Caterpillar Financial Services lease, repaid in full during the year	**-**	125,680
Caterpillar Financial Services lease, repaid in full during the year	**-**	71,621

9. **Capital lease obligations** *(Continued from previous page)*

	2026	2025
Bank of Montreal lease, repaid in full during the year	-	70,211
Trans Lease Canada lease, repaid in full during the year	-	49,494
Trans Lease Canada lease, repaid in full during the year	-	38,298
	942,525	1,975,903
Less: current portion	**471,271**	859,879
	471,254	1,116,024

Future minimum lease payments related to the obligation under capital lease are as follows:

2027	531,456
2028	251,586
2029	144,030
2030	90,664
	1,017,736
Less: imputed interest	(75,211)
	942,525
Less: current portion	(471,271)
	471,254

10. **Contingencies**

The Company has guaranteed the indebtedness of West Horizon Industries Inc., a company related through common control, for $551,250. As at April 30, 2026, no liability has been recorded associated with this guarantee.

11. **Commitments**

The Company has entered into various lease agreements for premises and equipment with estimated minimum annual payments as follows:

2027	1,568,947
2028	1,026,112
2029	737,749
2030	1,011,845
2031	718,184
Thereafter	517,694
	5,580,531

12. Share capital

		2026	2025
Issued			
Common shares			
100	Class A voting shares with par value of $1	**10**	10
100	Class B non-voting shares with par value of $10	**10**	10
		20	20
Preferred shares			
729	Class E non-voting shares (2025 - 300) with par value of $1,000, subject to annual cumulative dividends at a rate of 5% of $729,000	**729,000**	300,000
11,000	Class F non-voting shares with par value of $0.10 and unknown redemption value	**1,100**	1,100
		730,100	301,100
		730,120	301,120

During the year, the Company issued 429 Class E preferred shares for proceeds of $429,000, which was paid for by way of settlement of existing indebtedness to the shareholder.

13. Contract revenue

As described in Note 2, the Company recognizes revenue on long-term contracts using the percentage of completion method, with the degree of completion measured based on the ratio of costs incurred to total estimated costs. Application of this measure of the degree of completion requires management to estimate the costs required to complete each contract at the balance sheet date, the uncertainty inherent in which will not be resolved until each contract is completed. As at April 30, 2026, the estimated cost to complete all contracts currently in progress is approximately $14,769,504 (April 30, 2025 - $653,000). It is reasonably possible that this amount could change by a material amount in the near term. This could result in a material change to the amount of earned revenue, cost of earned revenue and gross profit on some or all of the Company's long-term contracts recognized in future periods.

The aggregate amount of costs incurred and recognized profits (less recognized losses) to date for contracts in progress as at April 30, 2026, accounted for using the percentage of completion method is $5,530,802 and $2,266,487 respectively (April 30, 2025 - $10,523,770 and $2,884,596). In addition, the following balances exist for such contracts in progress as at April 30, 2026:

	2026	2025
Holdbacks withheld, included in accounts receivable	**686,395**	682,364

14. Income taxes

The reconciliation of the Company's effective income tax expense is as follows:

	2026	2025
Expected tax expense	**310,500**	169,827
Increase (decrease) in income tax expense resulting from:		
Impact of difference between amortization for accounting purposes and CCA taken in the period	**190,310**	313,770
Small business deduction	**-**	(80,000)
Impact of difference between accounting gains and taxable gains	**63,380**	84,469
Capital lease payments	**(254,929)**	(474,099)
Work in progress	**(1,125,914)**	(317,789)
Non-deductible expenses	**42,128**	61,576
Reassessment of prior year taxes	**3,295**	-
Impact of tax loss carried forward against period taxable income	**774,525**	180,838
Actual tax expense (recovery)	**3,295**	(61,408)

15. Supplemental cash flow information

During the year, property, plant and equipment was acquired at an aggregate cost of $219,319 (2025 - $1,736,696), of which $194,950 (2025 - $734,414) were acquired by means of capital leases, $nil (2025 - $302,145) were acquired by assumption of long-term debt, and $24,369 (2025 - $700,137) was acquired for cash.

During the year, dividends totalling $207,000 were issued and credited to the shareholder loan accounts.

16. Related party transactions

During the year, the Company had the following transactions with companies related through common control:

	2026	2025
Revenue		
Construction	**16,287**	1,471,715
Expenses		
Interest	**19,480**	13,875

During the year, the Company purchased inventory from a company related through common control for $nil (2025 - $501,806).

These transactions were conducted in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts payable at year-end is $nil (2025 - $526,896) related to these transactions.

17. Financial instruments

The Company, as part of its operations, carries a number of financial instruments. It is management's opinion that the Company is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

17. **Financial instruments** *(Continued from previous page)*

Credit concentration

As at April 30, 2026, two customers (2025 - two) accounted for 84% (2025 - 81%) of revenues from operations and one customer (2025 - three) accounted for 87% (2025 - 88%) of the accounts receivable. The Company believes that there is no unusual exposure associated with the collection of these receivables. The Company performs regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable as required.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Company is exposed to interest rate price risk on its on its operating loan which bears interest at bank prime rate plus 2% per annum.

During the year, the Company's exposure to interest rate risk decreased because the prime rate decreased by 0.50% in response to changes in the economy.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company enters into transactions to purchase goods and services on credit; borrow funds from financial institutions or other creditors; and lease equipment from various creditors, for which repayment is required at various maturity dates.

18. **Comparative figures**

Certain comparative figures have been reclassified to conform with current year presentation.

West Horizon Contracting Inc.
Schedule 1 - Schedule of Expenses
For the year ended April 30, 2026

	2026	2025
Expenses		
Salaries, wages and benefits	**1,022,522**	976,850
Professional fees	**700,261**	297,243
Insurance	**418,091**	547,843
Interest and bank charges	**263,130**	137,938
Interest on long-term debt	**256,097**	357,238
Travel	**205,804**	157,859
Office	**196,808**	123,673
Rental	**148,966**	132,637
Repairs and maintenance	**146,903**	232,123
Telephone, fax and internet	**47,933**	77,923
Advertising and promotion	**42,770**	22,969
Dues and memberships	**22,878**	28,135
Commissions	**22,806**	19,809
Training and education	**18,462**	8,930
Utilities	**17,392**	16,910
Supplies	**8,871**	8,615
Meals and entertainment	**7,941**	15,592
Bad debts (recovery)	**-**	22,319
Amortization	**747,542**	1,209,901
	4,295,177	4,394,507

This is Exhibit "V" referred to in the Affidavit of J. McCreery made before me at Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in British Columbia

NATIONAL BANK

Have a positive impact in people's lives

A bank with a human touch that stands out for its boldness, entrepreneurial culture and passion for people.

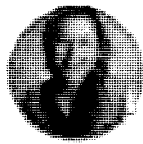
National Bank of Canada Coverage Team

Meet the Team

Management

Laurent Ferreira
President and CEO,
National Bank of Canada

Executive Committee



Judith Menard
EVP & Head of Commercial and Private Banking

Eric Bujold
EVP & Head of Client Relations

Étienne Dubuc
EVP, Head of Financial Markets

Commercial Banking

Mark Bartella
Senior Manager, BD
Commercial Banking
mark.bartella@nbc.ca
250-572-0941

Tony Stancati
District Lead
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Jinkal Menda
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Vanessa Shpak
Treasury Manager
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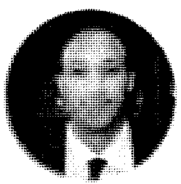
Leadership



Aman Sandhu
Vice President & Head,
Commercial Banking
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Beau Filkowski
Head of Credit Execution
Western Canada
beau.filkowski@nbc.ca

Paul Gill
Vice President & Head,
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Private Banking

Haleh (Holly) Alexander
Regional Vice President
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604-841-2255

Risk Management Solutions ("RMS")

Louis-Philippe Gauthier
Associate Director, RMS
louisphilippe.gauthier@nbc.ca

Nick Patience
Associate Director, RMS
nick.patience@nbc.ca

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Indicates deal team

NATIONAL BANK

NATIONAL BANK

West Horizon Contracting Inc.

Attention: Jared McCreery

Term Sheet

This document is presented for discovery/ discussion purposes only and does not represent an offer or commitment to fund and should not be construed as such, but is simply an attempt to gather more information about your business and outline at a high level the terms and conditions upon which your request might be considered. The discovery paper is provided to you on a confidential basis and on the condition that you will not disclose the existence or contents of this document to anyone without first obtaining Bank's prior consent.

National Bank (the "Bank") is pleased to discuss the possibility of establishing the following credit facilities. The objective is to understand your requirements and assist you in identifying any aspects requiring further discussions.

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Proposed Commercial Financing

Indicative Terms – Subject to Final Credit Approval & Satisfaction with Additional Due Diligence Items

Borrower / Target Co.	Borrower: West Horizon Contracting Inc.
Lender	National Bank of Canada ("NBC" or the "Bank")
Credit Facilities	Up to the below limits, subject to further due diligence: 1. Margined Line of Credit facility- Up to $3,000,000 **(New)** 2. Equipment Term Loans (Various) - $1,030,957 **(Existing)** 3. Equipment Term Loan - $500,000 **(New)** 4. Refinance of existing facilities - TBD **(New)** 5. Business Credit Card - if requested, to be reduced from revolving facility **(New)**
Purpose	1. Working Capital Financing 2. Equipment Financing 3. Equipment Financing 4. Equipment Refinancing
Repayment	1. Interest only 2. Term Reducing - existing amortization across multiple loans 3. Term reducing [1-5]Y term, up to 84 months amortization as per policy, principal and interest monthly payments 4. Term reducing - amortization TBD

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Proposed Commercial Financing (continued)

Indicative Terms – Subject to Final Credit Approval & Satisfaction with Additional Due Diligence Items

Security	• 1st position GSA from the West Horizon Contracting Inc. • Full Liability Guarantee from Jared McCreery • Limited Liability Guarantee of $1,000,000 from Gail Burnett • $1MM in hypothecated cash security OR margin of NBC investment accounts with minimum $1,000,000 borrowing base • Existing equipment charges • Any additional security that the Bank's solicitor may require.
Financial Covenants	*Tested Quarterly* • Minium Working Capital Ratio of 1.3x • Maximum Interest Bearding Debt to EBITDA of 3.5x • Minimum Fixed Charge Coverage Ratio of 1.25x
Reporting Requirements	*Within 120 days of each fiscal year end:* • Annual review engagement accountant prepared financial statements from West Horizon Contracting Ltd. • Personal Financial Statement from Jared McCreery with supporting documentation • Personal Financing Statement from Gail Burnett with supporting documentation • Environmental Questionnaire (Internal document) • Annual updates to the organization chart (as requested by the Bank) *Within 20 days of each month end:* • Monthly financial statements from West Horizon Contracting Ltd. • Aged AR Listing • Aged AP Listing • Inventory Listing • Borrowing Base and Compliance Certificate

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Proposed Commercial Financing (continued)

Indicative Terms – Subject to Final Credit Approval & Satisfaction with Additional Due Diligence Items

<table>
<tr>
<td>Conditions precedent to formal credit application</td>
<td>
• Margin information for 12 months to show full working capital cycle - if reasonably available
• Information about LOC usage and confirmation no locked in portion exists
• 3 months of bank account statements (12 months ideally)
• Inventory listing - potential cap on margin value if applicable
• Interim F2026 results outlining adjustments related to Fisher Creek
• RBC LOC payout statement
• Other loan/lease payouts if requested
• Bonding Information
• Information of relationship with MOTI/Provincial Government
• Enhanced contract analysis - pricing type, escalation clauses, scope changes/ability to reprice, payment timing, bonding requirements etc...
• Refinance of existing debts - analysis on equipment and any other potential collateral
• PFS supporting documents
• Proof of insurance

<u>Items to Discuss</u>
• Covenant frequency
• Lienable payables - potential legal opinion
• Refinance of existing debts/equity takeout with potential working capital injection
• Customer concentration - ability to pivot
• Debt Stack - is CFBudget (loans) and PLBudget (leases) up to date for fixed charges
</td>
</tr>
<tr>
<td>Interest & Fees</td>
<td>
Application Fee: .35bps - reduced to .30bps with acceptance and funding of credit
Monthly Loan Admin Fee: $150

Variable Rate: Prime + 1.75%

Fixed Rates - to be confirmed at time of booking based on equipment finance pricing
</td>
</tr>
</table>

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Disclaimer

The financing proposal(s) outlined in this document are for discussion purposes and remain subject to the approval of the Credit Committee of National Bank of Canada ("NBC"). As such, the terms and conditions herein are not intended to be a commitment by NBC to make available the credit facilities mentioned. Furthermore, this document shall not be construed as an attempt to define all of the terms and conditions of the transaction contemplated hereby, nor is it intended to reflect specific document phrasing that would exist in the final credit documentation. It is intended only to outline the basic points of business understanding around which discussions might be pursued and around which legal documentation might be structured.

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Signed by:
Mark Bartella
05EE902C57D441D...
Mark Bartella
Senior Manager, BD

Signed by:
Tony Stancati
3734B06A222B487...
Tony Stancati
District Lead

Jared McCreery
President

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Subject:	Term Sheet - West Horizon Contract Inc.
From:	Bartella, Mark <mark.bartella@nbc.ca>
To:	Jared McCreery <Jared@westhorizon.ca>; Blake Lechkobit <blake.lechkobit@mnp.ca>
Sent:	Wednesday, May 6, 2026 1:38:29 PM PT

Hi Jared and Blake,

Thanks for your patience so far through this process. I had an overall positive call with our credit partners about this potential financing – please see the term sheet attached outlining our proposed structure. We can go over this in more detail over a phone call but there a few things I want to note:

- With the resolution of Fisher Creek and finalization of F2026 financials, the bank is open to increasing limits if supported by the projected borrowing base and contract work
- Understanding you'd prefer a higher line of credit limit at this time, we could look to do consolidate your debts and possibly do an equity takeout on equipment or other assets as a shorter term working capital injection
- I understand Equipment Finance has extended further financing recently – these numbers aren't reflected in the term sheet but I will get all the necessary information for the formal credit submission

Let me know what time works for a Teams meeting to discuss this in detail.

Thanks,

Mark Bartella
Senior Manager, Business Development
Commercial Banking

t.(250) 852-6004

c.(250) 572-0941

mark.bartella@nbc.ca

National Bank of Canada

Unit 101-1211 Summit Drive, Kamloops BC V2C 5R9

This is Exhibit "W" referred to in the Affidavit of J. McCreery made before me at Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in British Columbia

Subject:	Term Sheet
From:	Jared McCreery <Jared@westhorizon.ca>
To:	Daerendinger, Michael <michael.daerendinger@rbc.com>
Sent:	Friday, May 15, 2026 11:13:20 AM PT

Hi Michael,

National has reviewed the current financials and provided us with a term sheet. I attached an email. (You may call the national bank rep to confirm if needed.

They are aware we are sharing this email with you. They did want the term sheet to remain confidential. I can ask for permission to share if you want to look at it.

They are looking to provide 3.5M LOC + 1.5M Injection and fleet refinancing. In total this saves us about 30k/month in interest.

Hopefully, this will give RBC some confidence to work with us in the meantime as we find a new home.

We also have around 500k hitting the account on the 19/20th, with more money to come as outlined in earlier emails.

Please let me know when the bulge is approved and applied to the account.

Sincerely,

Jared McCreery
President

Innovating the North

A 2943 Highway 16E, PO 3430, Smithers BC V0J 2N0
O 778-640-4631 M 250-877-9214 **F** 778-640-4650
W westhorizon.ca

This is Exhibit "X" referred to in the Affidavit
of J. McCreery made before me at
Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in
British Columbia

June 25, 2026

West Horizon Contracting Inc.
2943 BC-16
Smithers, BC V0J 2N0

Attn: Jared Burnett-McCreery

West Horizon Contracting Inc. Credit Proposal

We are pleased to confirm that Provida Financial Corporation ("Provida") is prepared to offer funding up to an amount of $4,250,000 CDN to West Horizon Contracting Inc. by the purchase of certain Eligible Accounts Receivable (AR), subject to due diligence, but not necessarily limited to the following terms and conditions:

Facility

Type:	Revolving Factoring Facility
Facility Limit:	$4,250,000 CDN. Facility limit will be evaluated on an ongoing basis and subject to change depending on Eligible Accounts Receivable.
Advance Rate:	Up to 75% of Eligible Accounts Receivable
Non-Refundable Work Fee:	$10,000 CDN to be paid upon execution of this credit proposal.
Term of Contract:	12-month minimum term. Renewable at Lender's discretion.

Financing Fees

Discount Fee:	One and three-quarters percent (1.75%) of the invoice amount of purchased receivables will be charged for 0-30 days outstanding. A discount fee of 0.058% will be charged per day on any receivable outstanding after thirty (30) days from the purchase date.
Facility Fee:	1.0% of authorized Facility Limit to be deducted from the first advance upon closing.
Legal Fee(s):	The Borrower shall pay all legal costs and fees expended on behalf of the Borrower associated with the diligence and/or structuring of this credit facility.

Initial: ___________

The Borrower shall pay a legal fee deposit based on the legal cost estimate provided to Provida by its legal counsel at the applicable stage of the underwriting process.

Initial: ___________

Miscellaneous Fees:	An administration fee of $250.00 will be assessed and is payable upon each advance as a deduction thereof. Additionally, wire fees and associated costs of transmitting funds will be paid by the borrower.
Standby Fee:	Any unused facility amount will be charged a 0.035% per day Standby Fee.
Reserve:	Minimum of 25.00% of the face value of factored receivables will be held back as a reserve for charges, credit notes and other deductions. The reserve is to be repaid to the Borrower upon collection of the receivable.
Advisor Fee:	2% of the facility limit will be allocated to Gregory Gonnet or its designated assigns on closing. Payment will be deducted from the initial advance and remitted directly to Gregory Gonnet.

Security for Facility:

As required by lender including but not limited to:

- Credit Agreement and documents related thereto
- First Position General Security Agreement (GSA)
- Intercreditor Agreements (if applicable)
- Assignment of Accounts Receivable
- Blocked Account Agreement or other banking arrangement as agreed upon by the lender
- Corporate Guarantee(s) of related companies
- Personal Guarantee(s) of shareholders
- Postponement of all shareholder loans in favour of Provida
- Accounts Receivable Insurance policy naming Provida as first loss payee
- Legal Opinion and other legal documents as required by the lender

Availment:

Advances will be in CDN currency. Factored funds to be deposited into bank account controlled by lender.

The Borrower will provide Provida with all applicable documentation prior to any advance including:

- Signed Invoices
- Signed contracts pertinent to transaction(s)
- Invoice verification: Written confirmation from Borrower's client (the "Buyer") that subject invoice has been approved for payment (email confirmation from Buyer, approval from internal invoicing system or another form of verification acceptable to the lender)
- Other documentation as requested

General Conditions

This Credit Proposal is not binding and is subject to satisfactory due diligence by Provida Financial Corporation and/or its agents.

The Borrower shall provide Provida monthly in-house financial reports in addition to accountant prepared Financial Statements within 120 days of fiscal year end and any other reports that may be requested from time to time.

The Borrower shall provide Provida with monthly bank statements and other records as requested from time to time.

In accordance with prudent lending practices of knowing your client, each Loan Party acknowledges that the policies and procedures of the Lender require investigation, verification and recording of information regarding the Borrower, its Affiliates (as that term is defined in the Business Corporations Act of Alberta), their respective directors, officers and shareholders and other persons within their control, and the Guarantors.

Subject to any applicable privacy laws, the Loan Parties agree to promptly provide all information as may be reasonably requested by the Lender, including supporting documentation and other evidence, in order to comply with the Lender's credit investigation needs, internal policies and anti-money laundering and anti-terrorist legislation. Subject to compliance with any applicable privacy laws, the Loan Parties hereby authorize: 1) any personal information agent, financial institution, credit bureau, creditor, tax authority, employer, or any other person including any public entity, having information concerning the Loan Parties or their respective property, more particularly any financial information or information with respect to any undertaking, guarantee, or suretyship given by the Loan Parties (the "Confidential Information"), to supply such Confidential Information to the Lender in order to verify the accuracy of all information furnished or to be furnished from time to time to the Lender and to ensure the solvency of any Loan Party at all times; 2) the Lender to share such Confidential Information with any personal information agent, financial institution, credit bureau, creditor, tax authority, employer, or any other person including any public entity in pursuit of the transactions contemplated by the Proposal.

Any acknowledgement or agreement given herein by the Borrower or other corporate Loan Party shall be given on behalf of and extend to any and all of its Affiliates.

Acceptance
If these terms and conditions are acceptable, the Borrower must sign and return this proposal together with the $10,000 CDN non-refundable work fee (banking information below) to Provida Financial Corporation Ltd. before 5 PM MST on July 3, 2026.

Sincerely,

Provida Financial Corporation Ltd.

Stuart McPhail
VP Sales
Provida Financial Corporation

Provida Financial Corporation Ltd.

Chris Silverthorn,
CEO
Provida Financial Corporation

On behalf of West Horizon Contracting Inc. and all related entities, I/we agree with the terms and conditions as stated above.

Signature

Name and Title

Date

Please send the work fee by EFT to:
Provida Financial Corporation
ATB Financial
Transit# 07609
CDN Account #724523879

This is Exhibit "Y" referred to in the Affidavit of J. McCreery made before me at Kelowna, BC, this 22 day of July, 2026.

A Commissioner for taking Affidavits in British Columbia

[redacted]

From: Stuart Mcphail <stuart@providafc.com>
Sent: Wednesday, July 22, 2026 10:22 AM
To: Jared McCreery <Jared@westhorizon.ca>; Gregory Gonnet <greg@ashdowncapital.ca>
Cc: Mathias Stoecker <mathias@providafc.com>
Subject: Update from RBC call - July 21 2026

Hi Jared and Gregory,

During our call with Michael at RBC yesterday, he indicated that RBC is open to being paid out by another lender.

Can you please confirm that your counsel opposed the receivership application submitted by RBC?

Michael mentioned that it will likely take a few weeks before RBC is able to obtain a court date to commence the receivership process. This should provide us with sufficient time to complete our due diligence.

Assuming due diligence goes as planned, our goal would be to have a commitment letter submitted by mid/late August with a funding/RBC payout at the end of August. To accomplish this, we will need to move quickly to ensure that this happens before the court process begins.

Thanks
Stuart

Stuart McPhail, MBA
Vice President Sales
PROVIDA Financial Corporation

office: 403.536.4020 x 704
mobile: 403.680.5869
email: stuart@providafc.com

provida