

COURT FILE NUMBER KBG-SA-01071-2023
COURT COURT OF KING'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE SASKATOON
APPLICANT CONEXUS CREDIT UNION 2006
RESPONDENT CROFT AGGREGATES LIMITED
DOCUMENT FIRST REPORT OF BDO CANADA LIMITED, IN ITS
CAPACITY AS COURT APPOINTED RECEIVER OF
CROFT AGGREGATES LIMITED

APRIL 7, 2026

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

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INTRODUCTION

1. On September 27, 2023, Conexus Credit Union 2006 (“**Conexus**” or the “**Applicant**”) made an application to the Court of King’s Bench for Saskatchewan (the “**Court**”) seeking an order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3, as amended (the “**BIA**”), section 10-15 of the *King’s Bench Act*, SS 2023, c 28, and section 64(8) of the *Personal Property Security Act*, 1993, SS 1993, c P-6.2 (the “**PPSA**”) to appoint Deloitte Restructuring Inc. (“**Deloitte**”) as receiver (the “**Receiver**”), without security, of all the assets, undertakings, and properties (the “**Property**”) of Croft Aggregates Limited (“**Croft Aggregates**” or the “**Company**”) acquired for or used in relation to the business carried on by the Company. On September 27, 2023 (the “**Date of Receivership**”), the Honourable Justice P.T. Bergbusch granted an order (the “**Receivership Order**”) appointing Deloitte as Receiver in respect of the Property.
2. On January 8, 2024, the Court granted an order (the “**Substitution Order**”), substituting BDO Canada Limited (“**BDO**”) in place of Deloitte as the receiver (the “**Receiver**”). All references to the Receiver prior to the Substitution Order refer to Deloitte, and all references to the Receiver after the granting of the Substitution Order refer to BDO.
3. A copy of the Receivership Order, attached hereto as **Appendix A**, the Substitution Order, attached hereto as **Appendix B**, and other information regarding the receivership proceedings can be accessed on the Receiver’s website at <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/croftaggregates>.
4. The Receivership Order provides, *inter alia*, for the following:
 - (a) The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges and the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property as security for such fees and disbursements, both before and after the making of the Receivership Order, and the Receiver’s Charge shall form a first charge on the Property in priority to all security interests,

trusts, liens, charges, and encumbrances, statutory or otherwise, in favour of any Person (as defined in the Receivership Order), but subject to following:

- (i) Canada Revenue Agency's ("CRA") right to challenge whether and to what extent the Receiver's Charge and/or the Receiver's Borrowings Charge (as defined in the Receivership Order) rank in priority to CRA's deemed trust claim for payroll source deductions made by the Company from the wages of their employees as required by the *Income Tax Act*, RSC 1985, c 1 (5th Supp), the *Canada Pension Plan*, RSC 1985, c C-8, the *Employment Insurance Act*, SC 1996, c 23 and counterpart provisions in respect of provincial income tax in provincial statutes and for goods and services tax ("GST") remittances as required by the *Excise Tax Act*, RSC 1985, c E-15; and
 - (ii) sections 14.06(7), 81.4(4), and 81.6(2) of the BIA;
- (b) The Receiver and its legal counsel shall pass its accounts from time to time; and
- (c) The Receiver is expressly empowered and authorized to (amongst other powers):
- (i) take and maintain possession and control of the Property, to market and sell the Property (without the approval of the Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000), and to assign the Company into bankruptcy; and
 - (ii) borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 or such greater amount as the Court may by further Order authorize (the "**Borrowing Facility**").
5. This report constitutes the First Report of the Receiver (the "**First Report**"), and is being filed to inform the Court as to the following:
- (a) the activities of the Receiver since the Date of Receivership;

- (b) details of the Company’s assets and liabilities including charges, security interests, and encumbrances registered against the Property; and
 - (c) the results of the Receiver’s sales process as described in paragraphs 28 to 57 herein (the “**Sales Process**”).
6. Furthermore, this First Report, along with the Confidential Supplement to the First Report dated April 7, 2026 (the “**Confidential Supplement**”), are being filed in support of the Receiver’s application to this Honourable Court on April 10, 2026, seeking the following:
- (a) approval of the First Report and the reported actions of the Receiver since the Date of Receivership in respect of administering these receivership proceedings, including the approval of the Receiver’s Statement of Receipts and Disbursements for the period September 27, 2023 to April 6, 2026 and the Sales Process;
 - (b) approval of the Receiver’s Holdback (as defined below) to complete the within application and to finalize the receivership proceedings;
 - (c) approval of the payment of the Proposed Distributions (as defined below), after retention of the Receiver’s Holdback;
 - (d) approval of the payment of any amounts remaining from the Receiver’s Holdback to both Conexus and Business Development Bank of Canada (“**BDC**”), to be determined between Conexus and BDC, up to the amount of the Conexus Indebtedness and the BDC Indebtedness (both as defined below);
 - (e) approval of the fees and disbursements of the Receiver and its legal counsel, including the Estimated Receiver’s Fees and the Estimated Legal Fees (both as defined below); and
 - (f) an Order providing for the discharge of the Receiver.

TERMS OF REFERENCE

7. In preparing this First Report, the Receiver has relied upon unaudited financial

information, the books and records of the Company, and discussions with former management of the Company (“**Management**”), interested parties, and stakeholders of the Company.

8. The financial information of the Company has not been audited, reviewed or otherwise verified by the Receiver as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that this First Report may not disclose all significant matters about the Company. Additionally, none of the Receiver’s procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the financial statements in accordance with generally accepted auditing standards, additional matters may have come to the Receiver’s attention. Accordingly, the Receiver does not express an opinion nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this First Report.
9. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.
10. Capitalized terms used in this First Report but not defined herein are as defined in the Receivership Order.

BACKGROUND

11. Croft Aggregates is a private company incorporated under the laws of the Province of Saskatchewan on March 5, 2004, with Douglas Wayne Crofts (“**Mr. Crofts**”) and Sandra Gail Crofts appointed as both directors and officers of the Company. As detailed in the affidavit of Lindsey Cooper dated September 1, 2023 (the “**Cooper Affidavit**”), at all material times, Croft Aggregates either carried on business producing and selling aggregates, or earned income from third parties extracting aggregates, from the following owned parcels of land (collectively the “**Croft Pit**”):

- (a) NW-6-18-18-W2M Ext. 15 (Surface Parcel 111654918) (“**Parcel 918**”);

- (b) NE-6-18-18-W2M Ext. 12 (Surface Parcel 111654884) (“**Parcel 884**”); and
 - (c) Parcel B, Plan 101145114 Ext. 13 (Surface Parcel 111654895) (“**Parcel 895**”).
12. Conexus and BDC are the principal secured lenders to the Company in respect of the Property. As detailed in the Cooper Affidavit, on August 25, 2015, Conexus and BDC entered into an inter-creditor agreement (the “**Inter-Creditor Agreement**”), agreeing that their interests in the Property would rank equally, except for certain listed equipment in respect of which Conexus agreed to subordinate its interest to BDC. As at August 28, 2023, Conexus was owed approximately \$8.97 million, plus legal fees, costs, and expenses by the Company (the “**Conexus Indebtedness**”), with interest continuing to accrue thereon. Based on correspondence the Receiver was provided from legal counsel representing BDC, McKercher LLP, as at October 12, 2023 the Company owed BDC approximately \$3.34 million plus legal fees, costs, and expenses (the “**BDC Indebtedness**”), with interest continuing to accrue thereon.

Possession and Control of the Property

13. On the Date of Receivership, the Receiver attended the Croft Pit and met with Clint Vos (“**Mr. Vos**”), Managing Partner of KF Aggregates Inc. (“**KF Aggregates**”), whom the Receiver was advised was operating and extracting aggregates from the Croft Pit under the following two (2) agreements (as between Croft Aggregates and KF Aggregates):
- (a) Lease and Aggregate Extraction Agreement dated June 1, 2020 (the “**Extraction Agreement**”); and
 - (b) Equipment Lease Agreement dated April 1, 2020 (the “**Equipment Agreement**”).

Mr. Vos facilitated a tour of the Croft Pit, during which the Receiver witnessed the ongoing aggregate extraction activities being undertaken by KF Aggregates.

14. In order to minimize the disruption to KF Aggregates’ ongoing operations, and at the request of Mr. Vos and KF Aggregates’ legal counsel at the time, McDougall Gauley LLP (“**McDougall Gauley**”), the Receiver agreed to allow KF Aggregates to continue operating under similar terms as provided for under the Extraction Agreement and the

Equipment Agreement, and implemented a reporting process whereby KF Aggregates provided daily reporting of all aggregate materials entering and/or leaving the Croft Pit. As Croft Aggregates had no employees, allowing KF Aggregates to continue with operations enabled the ongoing monitoring of the Croft Pit subsequent to the Date of Receivership.

15. Immediately following its appointment, the Receiver confirmed with Mr. Vos that KF Aggregates had appropriate property and liability insurance coverage in place. Mr. Vos further provided a copy of KF Aggregates' insurance policy with Wynward Insurance Group, and confirmed that the policy was in good standing and would remain as such as long as KF Aggregates was operating at the Croft Pit.

ACTIVITIES OF THE RECEIVER

16. Since the Date of Receivership, the Receiver has undertaken the following activities with respect to the Property:
 - (a) attended onsite at the Croft Pit on the Date of Receivership to take possession and control of the Property;
 - (b) arranged with KF Aggregates for daily extraction and aggregate movement reporting, and for KF Aggregates' continued operation at the Croft Pit;
 - (c) retained Clifton Engineering Group Inc. ("**Clifton**") to review historical engineering/survey data and estimate the current value of the in-place aggregate at the Croft Pit;
 - (d) retained McDougall Auctioneers Ltd. ("**McDougall**") to provide the Receiver with an appraisal of the Croft Aggregates equipment (the "**Equipment**");
 - (e) facilitated various discussions with KF Aggregates and its then legal counsel, McDougall Gauley, as it related to the various provisions of the Extraction Agreement and the Equipment Agreement;
 - (f) monitored daily aggregate movements to/from the Croft Pit;

- (g) arranged for the redirection of mail;
- (h) completed statutory reporting and notice requirements under the BIA;
- (i) corresponded with MNP LLP in respect of the Greenway Recycling & Aggregates Inc. (“**Greenway**”) (formerly KF Aggregates) proposal proceedings, and prepared and filed a proof of claim therein;
- (j) facilitated and completed the Sales Process, which included various discussions with True North Aggregate & Recycling Ltd. (“**True North**” or the “**Purchaser**”) and its legal counsel, Kanuka Thuringer LLP (“**Kanuka Thuringer**”), in respect of the APA and the Transaction (both as defined below); and
- (k) prepared, reviewed, and finalized this First Report and the Confidential Supplement.

OPERATIONS

17. Croft Aggregates ceased active operations at the Croft Pit in mid 2020. Since that time, KF Aggregates has been mining the Croft Pit pursuant to the terms of the Extraction Agreement and the Equipment Agreement. Accordingly, as at the Date of Receivership, in consultation with Conexus, the Receiver made the determination not to disrupt KF Aggregates’ operations in order to preserve Croft Aggregates’ rights to continued royalties, and arranged for KF Aggregates (and subsequently Greenway commencing in May 2025) to continue operations at the Croft Pit under similar terms as provided for under the Extraction Agreement and the Equipment Agreement.
18. As Croft Aggregates had no employees as at the Date of Receivership, the Receiver did not complete any filings under the Wage Earner Protection Program (“**WEPP**”).

ASSETS

Accounts Receivable

19. Based on the most recent external financial statements of the Company dated December 31, 2018 (the “**December 2018 F/S**”), accounts receivable totaled approximately

\$689,588. The Receiver was also provided with certain internal financial reporting from Mr. Crofts detailing a revised accounts receivable balance of \$135,696 as at October 31, 2022 (the “**A/R Balance**”) owing from four (4) customers. Unfortunately, Mr. Crofts had no supporting records for the A/R Balance, and did not believe that any amounts remained owing to Croft Aggregates as at the Date of Receivership. Accordingly, the Receiver did not pursue collection of the A/R Balance.

Inventory

20. The December 2018 F/S stated there was approximately \$2.5 million in aggregate inventory. Subsequent to the Date of Receivership, and after consulting with Conexus, in order to better estimate the quantum of aggregate inventory at the Croft Pit (i.e. on the surface and in the ground), on October 3, 2024 the Receiver engaged Clifton to evaluate the quantity and value of the aggregate inventory. The scope of the Clifton engagement was as follows:

- (a) review previous reporting completed by Ground Engineering and timelapse satellite imagery to analyze excavation progression;
- (b) attend on-site to investigate stockpiles, open excavations, and cut faces;
- (c) complete aerial topography and bathymetric surveys;
- (d) develop three (3) dimensional surfaces to estimate volumes of raw aggregate and commercial commodities on-site;
- (e) prepare a drill program to test the stratigraphic data detailed in the Ground Engineering reporting and perform lab testing to verify material classifications;
- (f) prepare updated volume and value assessments with drilling and lab testing results;
- (g) examine the Croft Pit in terms of economically recoverable commodities rather than absolute aggregate reserves; and
- (h) prepare a detailed report on its findings.

21. Prior to the issuance of its final report, on October 27, 2023 Clifton provided the Receiver with e-mail correspondence detailing the estimated volume of the aggregate stockpiles on surface at the Croft Pit as at October 6, 2023, the date of Clifton’s initial site attendance, as summarized below:

	Quantity	Estimated Value		Estimated Stockpile Value	
	Cubic Meters (M ³)	Low	High	Low	High
Processed Material Pile	16.43	\$ 3.00	\$ 5.00	\$ -	\$ -
Unprocessed Material Pile	1,757.00	3.00	5.00	5,271	8,785
Sandy Fill Pile #1	1,960.00	2.00	3.00	3,920	5,880
Sandy Fill Pile #2	4,679.00	2.00	3.00	9,358	14,037
Sub-base Pile	777.00	3.00	5.00	2,331	3,885
	9,189.43			\$ 20,880	\$ 32,587

22. Based on Clifton’s estimated value range of \$2.00/\$3.00 per cubic meter (M³) for sand and \$3.00/\$5.00 per cubic meter (M³) for gravel, the range of values of the surface stockpiles (the “**Inventory**”) approximated \$21,900 to \$32,600.
23. On November 23, 2023, Clifton issued its draft report (the “**Draft Clifton Report**”) detailing the following estimated in place (i.e. in ground) aggregate quantities (the “**IP Reserves**”):

	Quantity	Estimated Value		Estimated In Place Value	
	In Place (M ³) ⁽¹⁾	Low	High	Low	High
Others (Overburden)	2,417,269	\$ -	\$ -	\$ -	\$ -
Upper Sand	174,480	2.00	3.00	348,960	523,440
Gravel	654,326	3.00	5.00	1,962,978	3,271,630
Lower Sand	4,956,701	2.00	3.00	9,913,402	14,870,103
Total	8,202,776			\$ 12,225,340	\$ 18,665,173

Notes:

(1) Aggregate volumes were rounded to the nearest thousand in the Final Clifton Report dated January 22, 2024.

Based on Clifton’s estimated value range of \$2.00/\$3.00 per cubic meter (M³) for sand and \$3.00/\$5.00 per cubic meter (M³) for gravel, the range of values for the IP Reserves approximated \$12.2 million to \$18.7 million. However, it is important to note that the Draft Clifton Report clearly differentiated between (i) the IP Reserves, and (ii) the “estimated economically recoverable” reserves (the “**EER Reserves**”) (i.e. the aggregate reserves believed to be economical to extract). As detailed in the Draft Clifton Report, due to the shallow water table in the area, and the inability to keep ground water under control in an economical manner, the maximum depth of excavation becomes a challenge.

The EER Reserves are more fully detailed and discussed in the Confidential Report.

24. The final Clifton Report was issued on January 22, 2024 (the “**Final Clifton Report**”), a redacted version of which is attached hereto as **Appendix C**. The Receiver notes that the volume of aggregate quantities detailed in the Final Clift Report were rounded to the nearest thousand, whereas the unrounded quantities detailed in the table above were provided in the Draft Clifton Report.

Property, Plant, and Equipment

25. Based on the December 2018 F/S, the Company listed approximately \$9.0 million in property, plant, and equipment as follows:

	Cost	Accumulated Amortization	Net Book Value
Automotive Equipment	\$ 215,251	\$ 190,367	\$ 24,884
Buildings	501,403	204,316	297,087
Computer Equipment	8,278	4,667	3,611
Equipment	8,139,720	6,048,735	2,090,985
Furniture and Fixtures	98,472	86,275	12,197
Land	7,242,760	645,055	6,597,705
Total	\$ 16,205,884	\$ 7,179,415	\$ 9,026,469

26. In order to better assess the value and quantities of the remaining Croft Aggregates Equipment on hand, the Receiver engaged McDougall to prepare an Equipment appraisal. A redacted version of the March 26, 2024 Equipment appraisal (the “**McDougall Appraisal**”) is attached hereto as **Appendix D**. The McDougall Appraisal is more fully detailed and discussed in the Confidential Supplement.
27. As further detailed below, the Transaction with True North comprises all of the Inventory, Equipment, and the Croft Pit.

SALES PROCESS

28. As detailed above, subsequent to the Date of Receivership, KF Aggregates continued operations at the Croft Pit under similar terms as provided for in the Extraction Agreement and the Equipment Agreement. On November 16, 2023, KF Aggregates expressed an initial interest in purchasing certain of the Equipment being used at the Croft

Pit, as well as at five (5) other aggregate pits being operated by KF Aggregates, for \$326,451. As the Receiver was also aware that KF Aggregates had an interest in acquiring the Croft Pit on an expeditious basis to avoid any disruption to KF Aggregates' operations, the Receiver advised KF Aggregates that any such offer for the Croft Pit should be submitted forthwith as the Receiver considered sales options.

29. On November 27, 2023, KF Aggregates provided the Receiver with an offer for the Inventory, Equipment, and the Croft Pit for an aggregate purchase price of \$1.0 million (the “**KF Aggregates Initial Global Offer**”). The KF Aggregates Initial Global Offer would also settle any outstanding debts alleged to be owed by Croft Aggregates to KF Aggregates, and any equity that KF Aggregates had in the Company's operations and Equipment.
30. On or about November 28, 2023, the Receiver provided the Draft Clifton Report and the KF Aggregates Initial Global Offer to Conexus for review and consideration, and further scheduled a call on December 1, 2023 with Clifton, Conexus, and the Receiver to discuss the Draft Clifton Report. Given the IP Reserves and the EER Reserves detailed in the Draft Clifton Report, Conexus was not prepared to consider the KF Aggregates Initial Global Offer, and advised the Receiver to correspond with KF Aggregates noting that any offer would have to be materially increased prior to Conexus further considering same.
31. After continued dialogue between the Receiver and KF Aggregates subsequent to December 1, 2023, on January 24, 2024, KF Aggregates provided the Receiver with a further offer for the Equipment only in the amount of \$400,000 (the “**KF Aggregates Equipment Offer**”). The KF Aggregates Equipment Offer again contemplated settling all outstanding debts and obligations alleged to be owed by the Company to KF Aggregates. As KF Aggregates believed that there was significant uncertainty with respect to the possible value of the Croft Pit, Mr. Vos intended to obtain an environmental assessment prior to making any increased offer for the Croft Pit.
32. In order to assess the KF Aggregates Equipment Offer, with the support of Conexus, the Receiver engaged McDougall to inspect the Equipment and update an appraisal that was previously completed by McDougall for Mr. Crofts in March 2020. The McDougall

Appraisal was provided to Conexus on March 27, 2024 for its review and consideration.

33. On April 9, 2024, the Receiver arranged a call with Conexus and its legal counsel, MLT Aikins LLP to discuss:
 - (a) the McDougall Appraisal;
 - (b) the Receiver's draft statement of estimated realizations;
 - (c) provision of a formal counter-offer to KF Aggregates;
 - (d) commencing a broader marketing process for the Equipment and the Croft Pit; and
 - (e) BDC's involvement in the receivership proceedings and any Equipment sale decisions (given BDC's priority interest over certain of the Equipment pursuant to the Inter-Creditor Agreement).

34. On April 29, 2024, the Receiver arranged a call with BDC to provide an update on the status of the receivership proceedings, and was advised by BDC that Colliers International ("**Colliers**") was previously involved with marketing the Croft Pit for sale in 2021 at a price of \$13.375 million (the "**2021 List Price**"), which marketing materials are attached hereto as **Appendix E**. On April 30, 2024, the Receiver corresponded with Colliers and was advised of the following:
 - (a) although involved in 2021, Colliers did not broadly market the Croft Pit;
 - (b) Colliers reached out directly to a number of prospective purchasers at the time, and certain non-disclosure agreements ("**NDA**") were signed, but no offers were received; and
 - (c) the 2021 List Price was based on the estimated reserves provided by Ground Engineering, adjusted for extraction, and that there was no consideration given to what may have been "economically recoverable" at that time.

35. Based on Colliers' previous involvement with the Croft Pit, with the support of Conexus, it was determined that the Final Clifton Report be shared with Colliers (after execution of

an NDA on May 14, 2024) to review the updated IP Reserves and the EER Reserves and suggest a recommended revised list price for the Croft Pit.

36. On June 10, 2024, after receipt of Colliers' comments and suggested list price of \$9.0 million (the "**Suggested List Price**"), the Receiver discussed the following options with Conexus and BDC to advance the Sales Process:

(a) Option A (Phase 1) - provide a counter-offer of \$8.0 million to the KF Aggregates Initial Global Offer of \$1.0 million in hopes of settling all matters as between KF Aggregates and the Company;

(b) Option B (Phase 2) - if KF Aggregates expressed limited interest in Option A (Phase 1):

(i) determine if an arrangement can be made with KF Aggregates to acquire the Equipment at (or above) the appraised value in the McDougall Appraisal;

(ii) settle on the accrued royalty and lease fees owing to the Receiver since the Date of Receivership; and

(iii) list the Croft Pit with Colliers for an initial period of three (3) months at the Suggested List Price;

(c) Option C (Phase 3) – if limited success with Option B (Phase 2):

(i) market the Croft Pit and the Equipment by way of a tender process with definitive timelines.

37. On June 27, 2024, after receiving support from both Conexus and BDC, the Receiver provided the below counter-offer to KF Aggregates:

(a) sale of the Croft Pit, Equipment, and Inventory, and a settlement of all other obligations as between KF Aggregates, the Company, and the Receiver for a purchase price of \$8.0 million (the "**Receiver's Counter-Offer**"); and

(b) the Receiver's Counter-Offer would also resolve all outstanding royalty and lease

fees payable by KF Aggregates to the Receiver since the date of the receivership.

38. On August 13, 2024, the Receiver was provided with two (2) letters (the “**August 13, 2024 Correspondence**”) from KF Aggregates detailing the following:

(a) Aggregate Extraction and Right of First Refusal

(i) Pursuant to the terms of the Extraction Agreement, KF Aggregates believed it maintained a right of first refusal (the “**ROFR**”) with respect to any sale transaction involving the Croft Pit; and

(ii) KF Aggregates believed the Receiver’s Counter-Offer was far too high, but would like to work with the Receiver to facilitate any sales process.

(b) Equipment Leasing and Repair Agreement

(i) Under the terms of the Equipment Agreement, KF Aggregates believed they had built-up equity in the Equipment such that the price to exercise the option to purchase detailed therein amounted to \$92,019; or

(ii) Alternatively, KF Aggregates was prepared to accept a buyout of its equity position in the Equipment from the Receiver.

39. On September 3, 2024, the Receiver’s legal counsel, Miller Thomson LLP (“**Miller Thomson**”), sent correspondence to legal counsel for each of Conexus and BDC detailing the Receiver’s position in respect of the August 13, 2024 Correspondence:

(a) by an Equipment purchase agreement dated November 15, 2020, KF Aggregates purported to exercise the option to purchase at a price of \$888,810 (the “**Equipment Purchase Price**”), which agreement referred expressly to the Equipment Agreement and the option to purchase contained therein;

(b) once the option to purchase was exercised, the purchase option could not be exercised again;

(c) KF Aggregates purchased the Equipment and was required to pay the Equipment

Purchase Price; and

- (d) KF Aggregates could not rely on the Equipment Agreement to offset repairs and maintenance of the Equipment against the unpaid Equipment Purchase Price as the Equipment was no longer owned by the Company.
40. On October 2, 2024, the Receiver and KF Aggregates (and their respective counsels) had a call to discuss the Receiver's position in respect of the Equipment and the unpaid Equipment Purchase Price, unpaid royalties and lease fees owing to the Receiver, the ROFR, and general operations at the Croft Pit.
41. On October 3, 2024, KF Aggregates provided the below proposal (the "**KF Aggregates Proposal**") to the Receiver for its consideration:
- (a) KF Aggregates would retain all royalty payments due and owing to the Receiver since the Date of Receivership (which approximated \$191,000) as a setoff against amounts alleged to be owing by the Company to KF Aggregates;
 - (b) KF Aggregates would waive the ROFR on the Croft Pit to assist with the Receiver's sales efforts;
 - (c) KF Aggregates would abandon any interest in the Equipment, enabling the Receiver to sell same;
 - (d) KF Aggregates would discharge its commercial lien(s) against the Company; and
 - (e) the Receiver would keep KF Aggregates apprised of all sales efforts for the Croft Pit and Equipment moving forward.
42. After further dialogue between the Receiver and KF Aggregates, on October 9, 2024, KF Aggregates agreed to amend and limit the KF Aggregates Proposal (the "**Amended KF Aggregates Proposal**") to the following to allow the Sales Process to move forward:
- (a) KF Aggregates would waive the ROFR on the Croft Pit provided that:
 - (i) the Receiver agreed to meaningfully engage in discussions with KF

Aggregates going forward with respect to KF Aggregates ongoing interest and right to the Equipment; and

- (ii) the Receiver agreed to keep KF Aggregates fully apprised of developments regarding the sale of the Croft Pit (including advance notice of when the listing will be posted, when the Receiver has accepted any offer, and when the anticipated closing will take place).

43. On October 23, 2024, KF Aggregates executed the waiver of the ROFR, as the Receiver determined that the Amended KF Aggregates Proposal was reasonable in the circumstances.

Croft Pit

44. In accordance with paragraph 3(k) of the Receivership Order, the Receiver was authorized to *“market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate”*.

45. Given Colliers’ previous involvement with the Croft Pit, the unique nature of the asset, and after discussions with Conexus and BDC, rather than solicit listing agreements from multiple realtors, the Receiver made the determination to enter into an exclusive listing agreement with Colliers on October 31, 2024 (the **“Croft Pit Sales Process”**), the salient terms of which are below:

- (a) six (6) month listing period expiring on April 30, 2025 (the **“Initial Term”**);
- (b) list price of \$7.0 million (a reduction of \$2.0 million from the Suggested List Price in June 2024);
- (c) 3% commission; and
- (d) any offer will be subject to Court approval.

46. After finalizing the supporting materials to be included in a confidential data room, which

interested parties would be provided access to upon execution of an NDA, the Croft Pit listing was published by Colliers on December 6, 2024.

47. During the Initial Term, and the various monthly extensions of the Colliers' listing agreement over the period of May 2025 to March 2026, twenty-six (26) parties expressed an interest in the opportunity, seventeen (17) NDAs were distributed, and ten (10) NDAs were executed with the parties being provided with access to the confidential data room.
48. Based on the results of the Croft Pit Sales Process, further detailed in the Confidential Supplement, and the ongoing negotiations with Mr. Vos since the Date of Receivership, on January 12, 2026, the Receiver entered into an asset purchase agreement (the "**APA**") with True North (a company owned by Mr. Vos) to purchase the Croft Pit, Inventory, and Equipment (the "**Transaction**"). A redacted copy of the APA is attached hereto as **Appendix F**, the salient terms of which are summarized below:
 - (a) "as is, where is" sale transaction;
 - (b) True North having obtained sufficient financing on or before January 31, 2026 (the "**Financing Condition Date**"); and
 - (c) subject to Court approval on or before February 28, 2026 (the "**Court Approval Date**"), with closing on the next business day thereafter.
49. On February 20, 2026, the first amendment to the APA (the "**First APA Amendment**") was executed, extending the Financing Condition Date to March 15, 2026, and the Court Approval Date to March 31, 2026. A redacted copy of the First APA Amendment is attached hereto as **Appendix G**.
50. On March 16, 2026, True North waived its financing condition, and on March 31, 2026, the second amendment to the APA (the "**Second APA Amendment**") was executed, extending the Court Approval Date to April 30, 2026. The Second APA Amendment is attached hereto as **Appendix H**.

Equipment

51. Given the KF Aggregates Proposal, wherein KF Aggregates suggested that it was prepared to abandon any interest in the Equipment, on October 3, 2024, the Receiver approached McDougall to provide an auction proposal for the Equipment for the Receiver's consideration. The initial auction proposal was provided by McDougall on October 15, 2024 (the "**Initial McDougall Auction Proposal**"), and was subsequently amended on January 21, 2025 (the "**Amended McDougall Auction Proposal**") to remove certain equipment. Both the Initial McDougall Auction Proposal and the Amended McDougall Auction Proposal are attached to the Confidential Supplement as Appendices F and G, respectively.
52. On January 23, 2025, the Receiver also approached Ritchie Bros. Auctioneers ("**Ritchie Bros.**") to provide an auction proposal for the Equipment for the Receiver's consideration. The auction proposal was provided by Ritchie Bros. on March 18, 2025 (the "**Ritchie Bros. Proposal**"), and is attached to the Confidential Supplement as Appendix H.
53. As detailed in the Amended KF Aggregates Proposal, as the Receiver was obtaining auction proposals for the Equipment from both McDougall and Ritchie Bros., the Receiver continued discussions with KF Aggregates with respect to its ongoing interest in the Equipment.
54. On May 9, 2025, the Receiver was notified that Greenway (formerly KF Aggregates) filed a notice of intention to file a proposal, with MNP acting as the proposal trustee. Greenway subsequently filed a proposal on June 6, 2025, an amended proposal on June 12, 2025, and received Court approval of the proposal on August 7, 2025.
55. Given Greenway's insolvency proceedings, on June 23, 2025, the Receiver was provided with a memorandum of understanding (the "**True North MOU**") from True North, an entity incorporated Mr. Vos, proposing to:
 - (a) acquire the Equipment, Inventory, and the Croft Pit;

- (b) commencing May 9, 2025, pay for the rental of the Equipment at a rate of \$20,500 (plus applicable taxes) per month for four (4) months, unless a sale transaction could be closed sooner;
- (c) commencing May 9, 2025, pay for the rental of the Croft Pit at a rate of \$5,000 (plus applicable taxes) per month for a two (2) year term, cancellable on ninety (90) days' notice if the Croft Pit is sold and the purchaser requires possession;
- (d) continue to be responsible for utilities (power and propane), insurance (for land, buildings, and leased equipment), permitting, road maintenance, and related charges; and
- (e) pay \$3.00 per metric tonne for all aggregate extracted from the pit since May 9, 2025.

A redacted copy of the True North MOU is attached hereto as **Appendix I**.

- 56. During the period of June 24, 2025 to September 4, 2025, while Colliers continued efforts to solicit interest in the Croft Pit, various negotiations and discussions occurred amongst True North, BDC, Conexus, and the Receiver (and the parties' respective legal counsel). On September 5, 2025, with the support of both BDC and Conexus, the Receiver reached an agreement in principle with True North to complete the Transaction, and after a protracted drafting of the purchase agreement, the APA was executed on January 12, 2026.
- 57. Given the above, the Receiver is recommending the APA and the Transaction, premised on the following:
 - (a) the consideration for the Croft Pit detailed in the Transaction is superior to all the offers received during the Croft Pit Sales Process;
 - (b) the consideration for the Equipment detailed in the Transaction approximates the net minimum guarantee detailed in the Ritchie Bros. Proposal (which exceeded the net minimum guarantee in the Amended McDougall Auction Proposal);

- (c) the aggregate Transaction proceeds are expected to be equivalent to and/or superior to the net realizations for the Inventory, Equipment, and the Croft Pit in a bankruptcy scenario;
- (d) the Transaction limits the ongoing costs of monitoring the Croft Pit and the extraction reporting, currently being borne exclusively by Conexus;
- (e) Conexus and BDC are the primary secured creditors with approximately \$9.0 million and \$3.34 million, respectively, of debt owing as at the Date of Receivership. Although Conexus and BDC will both incur a significant loss on the Transaction, the Transaction will maximize Conexus' and BDC's recoveries;
- (f) the Transaction provides certainty in an uncertain market for a unique asset;
- (g) the Croft Pit Sales Process was conducted in a fair and transparent manner, and with integrity; and
- (h) the Receiver discussed and shared all Croft Pit offers, the Equipment appraisals, and the Equipment auction proposals with Conexus and BDC, and both Conexus and BDC are supportive of the Transaction.

BANKRUPTCY FILING, CREDITOR CLAIMS, AND PROPOSED DISTRIBUTIONS

58. In accordance with paragraph 3(t) of the Receivership Order, on April 2, 2026, the Receiver assigned Croft Aggregates into bankruptcy as the Company was clearly insolvent. BDO has yet to be affirmed as bankruptcy trustee (the “**Trustee**”) as the first meeting of creditors is set for April 23, 2026.
59. Prior to filing the bankruptcy assignment, in accordance with section 13.4(1) of the BIA, on March 30, 2026, the Receiver received a written opinion (the “**Security Opinion**”) from its independent legal counsel, Miller Thomson, opining that, subject to customary assumptions and qualifications contained therein, that the Conexus security (the “**Conexus Security**”) and the BDC security (the “**BDC Security**”):
- (a) are both valid and enforceable;

- (b) the BDC Security is the first ranking security interest in certain of the Equipment;
 - (c) the Conexus Security is the first ranking security interest in Parcel 918 and Parcel 895;
 - (d) the Conexus Security and the BDC Security are equally the first ranking security interests in Parcel 884 and the other assets of the Company (in accordance with the Inter-Creditor Agreement); and
 - (e) Conexus and BDC rank in priority to the unsecured creditors of the Company and any subsequently appointed Licensed Insolvency Trustee in bankruptcy (should one be appointed).
60. As at the Date of Receivership, the Receiver was aware of certain potential priority claims of CRA and potentially the Saskatchewan Ministry of Finance (“**SK Finance**”), but the quantum of any claims were uncertain. On February 14, 2024, CRA filed the following three (3) claims with the Receiver:
- (a) Payroll account 85771 8209 RP0001 (“**Payroll Account RP0001**”) – \$667,181.83
 - i. \$382,650.81 deemed trust; and
 - ii. \$284,531.02 non-deemed trust.
 - (b) Payroll account 85771 8209 RP0002 (“**Payroll Account RP0002**”) – \$1,015,835.68
 - i. \$529,379.92 deemed trust; and
 - ii. \$486,455.76 non-deemed trust.
 - (c) GST account 85771 8209 RT0001 – \$233,537.31
 - i. \$136,592.40 deemed trust; and
 - ii. \$96,944.91 non-deemed trust.
61. To date SK Finance has not asserted or filed any claim with the Receiver for provincial

sales tax (“PST”), however SK Finance has a registered enforcement charge of \$5,160.52 detailed in the Saskatchewan Personal Property Security Registry (“PPSR”).

62. The various registrations in the Saskatchewan PPSR and with the Saskatchewan Land Titles Registry are summarized in the tables below:

Croft Aggregates Ltd.

Saskatchewan PPSR Registrations

Secured Party	Registration Date	Description	Comments	Rank for Distribution
Conexus Credit Union 2006	07-Apr-04	All present and after acquired personal property. Various listed serialized goods.		1st (joint with BDC) on other Property. 2nd on certain Equipment.
Business Development Bank of Canada	14-Aug-15	All present and after acquired personal property. Various listed serialized goods.		1st on certain Equipment. 1st (joint with Conexus) on other Property.
Conexus Credit Union 2006	21-Aug-15	All present and after acquired personal property.		2nd
Canada Revenue Agency, RCCS Division	07-Jun-18	All present and after acquired personal property.	Enforcement Charge - Federal Judgment	Deemed Trust - Payroll
Canada Revenue Agency, RCCS Division	07-Jun-18	All present and after acquired personal property.	Enforcement Charge - Federal Judgment	Deemed Trust - Payroll
Canada Revenue Agency, RCCS Division	02-Oct-19	All present and after acquired personal property.	Enforcement Charge - Federal Judgment	Deemed Trust - GST
KF Aggregates Inc.	31-Jul-20	Various listed serialized goods.	Commercial Lien	N/A - statute barred
Prairie Ag Petroleum Ltd.	11-May-21	All present and after acquired personal property.	Enforcement Charge - Provincial Judgment	N/A - insufficient proceeds
Saskatchewan Finance - Revenue Division	26-Nov-21	All present and after acquired personal property.	Enforcement Charge - Provincial Judgment	N/A - insufficient proceeds
JD Trucking Ltd. and Jorawar Singh	02-May-23	All present and after acquired personal property. Various listed serialized goods.	Commercial Lien	N/A - statute barred
KF Aggregates Inc.	28-Jul-23	Various listed serialized goods.	Commercial Lien	N/A - statute barred

Croft Aggregates Ltd.

Saskatchewan Land Titles Registry

Surface Parcel #111654884

Secured Party	Registration Date	Description	Rank for Distribution
Business Development Bank of Canada	28-Aug-15	Mortgage - \$2,125,000	1st (joint with Conexus)
Conexus Credit Union	28-Aug-15	Mortgage - \$1,875,000.00	1st (joint with BDC)
Conexus Credit Union	28-Aug-15	Assignment of Rents	1st (joint with BDC)
Business Development Bank of Canada / Conexus Credit Union	10-Sep-15	Miscellaneous Interest	1st
Business Development Bank of Canada / Conexus Credit Union	10-Sep-15	Miscellaneous Interest	1st
Crown In Right of Canada, As Represented by the Minister of Revenue	12-Oct-18	Enforcement Charge Federal Judgment \$601,973.83	Deemed Trust - Payroll
Crown In Right of Canada, As Represented by the Minister of Revenue	12-Oct-18	Enforcement Charge Federal Judgment \$347,279.90	Deemed Trust - Payroll
KF Aggregates Inc.	10-Dec-19	Miscellaneous Interest	N/A - insufficient proceeds
Canada Revenue Agency, RCCS Division	17-Dec-19	Enforcement Charge Federal Judgment \$66,571.97	Deemed Trust - GST
JCA Holdings Ltd.	26-Mar-20	Builder's Lien \$5,645.71	N/A - insufficient proceeds
Greenway Recycling & Aggregates Inc.	13-Jul-20	Miscellaneous Interest	N/A - insufficient proceeds
Greenway Recycling & Aggregates Inc.	27-Jul-20	Builder's Lien \$1,631,768.25	N/A - insufficient proceeds
Singh (I)	25-Nov-22	Miscellaneous Interest \$59,233.68	N/A - insufficient proceeds
Conexus Credit Union	20-Jan-23	Mortgage \$8,500,000.00	N/A - insufficient proceeds
Conexus Credit Union	20-Jan-23	Assignment of Rents	N/A - insufficient proceeds
Uppal Trans Logistics Inc.	12-May-23	Builder's Lien \$19,677.26	N/A - insufficient proceeds
JD Trucking Ltd.	01-Jun-23	Builder's Lien \$59,233.68	N/A - insufficient proceeds

Surface Parcels #111654895 and 111654918

Secured Party	Registration Date	Description	Rank for Distribution
Conexus Credit Union	06-Jun-12	Mortgage - \$168,914.50	1st
Crown In Right of Canada, As Represented by the Minister of Revenue	12-Oct-18	Enforcement Charge Federal Judgment - \$601,973.83	Deemed Trust - Payroll
Crown In Right of Canada, As Represented by the Minister of Revenue	12-Oct-18	Enforcement Charge Federal Judgment - \$347,279.90	Deemed Trust - Payroll
KF Aggregates Inc.	10-Dec-19	Miscellaneous Interest	N/A - insufficient proceeds
Canada Revenue Agency, RCCS Division	17-Dec-19	Enforcement Charge Federal Judgment - \$66,571.97	Deemed Trust - GST
Greenway Recycling & Aggregates Inc.	13-Jul-20	Miscellaneous Interest	N/A - insufficient proceeds
Greenway Recycling & Aggregates Inc.	27-Jul-20	Builder's Lien - \$1,631,768.25	N/A - insufficient proceeds
Singh (I)	25-Nov-22	Miscellaneous Interest - \$59,233.68	N/A - insufficient proceeds
Conexus Credit Union	20-Jan-23	Mortgage - \$8,500,000.00	N/A - insufficient proceeds
Conexus Credit Union	20-Jan-23	Assignment of Rents	N/A - insufficient proceeds
Uppal Trans Logistics Inc.	12-May-23	Builder's Lien - \$19,677.26	N/A - insufficient proceeds
JD Trucking Ltd.	01-Jun-23	Builder's Lien - \$59,233.68	N/A - insufficient proceeds

63. As detailed in the Security Opinion, the following forms the basis for the Proposed Distributions (as defined below), subject to the priority deemed trust claims of CRA:
- (a) Conexus and BDC have the first in time priority registrations in the Saskatchewan PPSR, which registrations are further governed by the Inter-Creditor Agreement;
 - (b) Conexus and BDC have the first in time priority registrations in the Saskatchewan Land Titles Registry over Parcel 884 by virtue of their respective mortgage registrations, and Conexus has the first in time priority registration in the Saskatchewan Land Titles Registry over Parcel 895 and Parcel 918 (collectively, the “**Mortgage Registrations**”), which Mortgage Registrations are further governed by the Inter-Creditor Agreement;
 - (c) all other registrations in the Saskatchewan PPSR are subordinate to the Conexus and BDC registrations; and
 - (d) as the proceeds from the sale of the Croft Pit are insufficient to satisfy the Mortgage Registrations, no amounts are available to satisfy subordinate registrations in the Saskatchewan Land Titles Registry.
64. Further, as noted above, as Croft Aggregates ceased active operations at the Croft Pit in 2020 and no longer had any active employees thereafter, the Receiver did not initiate any WEPP filing.
65. Based on the above, and as further detailed in the Receiver’s Proposed Distributions schedule, a redacted version of which is attached hereto as **Appendix J**, the Receiver is recommending to this Honourable Court that the following proposed distributions (the “**Proposed Distributions**”) be made from the Trust Funds (as defined below):
- (a) \$387,893.08 to Conexus on account of the Receiver’s borrowings (with a per diem of \$46.58 after April 17, 2026);
 - (b) \$65,394.00 to Colliers on account of commissions owing on the sale of the Croft Pit;

- (c) \$382,650.81 to CRA on account of its deemed trust claim for Payroll Account RP0001;
 - (d) \$529,379.92 to CRA on account of its deemed trust claim for Payroll Account RP0002; and
 - (e) subject to any potential reserves the Receiver determines to be necessary in order to finalize the receivership proceedings and account for the Estimated Receiver Fees and the Estimated Legal Fees (as defined below) (collectively the “**Receiver’s Holdback**”), which amounts to \$170,000, the balance of the Trust Funds to be distributed as agreed upon amongst Conexus and BDC on account of their respective securities up to the value of their respective indebtedness (the “**Conexus/BDC Sharing**”).
66. As noted above, the Receiver has also filed a claim in the Greenway proposal proceedings. All distributions received by the Receiver will be distributed to Conexus and BDC in accordance with the Conexus/BDC Sharing under the Proposed Distributions.
67. Other secured creditors include various parties with subordinate registrations to Conexus and BDC, as summarized in the tables above, and have not asserted any priority interest in the Property or proceeds therefrom. As at the Date of Receivership, the Company listed total secured creditors with claims of approximately \$11.8 million.

FEES AND DISBURSEMENTS OF THE RECEIVER AND ITS LEGAL COUNSEL

68. Pursuant to paragraph 18 of the Receivership Order, the Receiver and its legal counsel shall pass their accounts from time to time. The Receiver is of the view that the primary party of interest is Conexus given that they hold a priority interest over all of the Property of the Company. Conexus has been served with this First Report and has been provided with all invoices of the Receiver within these proceedings.
69. Attached as **Appendix K** is a summary and copies of the invoices of Deloitte, in its capacity as Receiver, for fees and disbursements incurred during the course of the proceedings for the period September 27, 2023 to December 18, 2023. Deloitte’s accounts

total \$56,610 in fees and disbursements, inclusive of GST.

70. The fees charged by Deloitte are based on the amount of professional time required at hourly billing rates, which vary depending upon the experience level and location of professionals involved. The average blended hourly rate charged by Deloitte in these proceedings for the invoice issued is \$430 per hour. The rates charged by Deloitte are the normal rates and charges for engagements of this nature, and are comparable to the rates charged for the provision of services by other professional firms providing specialized financial advisory services.
71. The Receiver is of the view that Deloitte's fees and disbursements are fair and reasonable in the circumstances and have been duly rendered in response to the required and necessary duties of the Receiver in accordance with the provisions of the Receivership Order.
72. Attached as **Appendix L** is a summary and copies of the invoices of BDO for fees and disbursements incurred during the course of the proceedings for the period January 14, 2024 to February 2, 2026. BDO's accounts total \$181,729 in fees and disbursements, inclusive of GST. BDO estimates that its fees and disbursements incurred subsequent to February 2, 2026, to finalize this First Report, to prepare for and attend the April 10, 2026 hearing, and to finalize the Receiver's discharge will approximate \$80,000 (plus GST) (the "**Estimated Receiver Fees**").
73. The fees charged by the Receiver are based on the amount of professional time required at hourly billing rates, which vary depending upon the experience level and location of professionals involved. The average blended hourly rate charged by the Receiver in these proceedings for invoices issued to date is \$440 per hour. The rates charged by the Receiver are the normal rates and charges for engagements of this nature, and are comparable to the rates charged for the provision of services by other professional firms providing specialized financial advisory services.
74. The Receiver is of the view that its fees and disbursements are fair and reasonable in the circumstances and have been duly rendered in response to the required and necessary duties of the Receiver in accordance with the provisions of the Receivership Order.

75. Attached as **Appendix M** is a summary of the invoices of the Receiver's legal counsel for fees and disbursements incurred during the course of the proceedings for the period September 13, 2023 to January 31, 2026. The accounts total \$53,656 in fees and disbursements inclusive of PST and GST. The Receiver's legal counsel estimates that its fees and disbursements incurred subsequent to January 31, 2026 to prepare for and attend the April 10, 2026 hearing, and to assist with finalizing the Receiver's discharge will approximate \$50,000 (plus taxes) (the "**Estimated Legal Fees**").
76. The Receiver has reviewed the invoices rendered by its legal counsel and finds them reasonable and validly incurred in accordance with the provisions of the Receivership Order.
77. Copies of the invoices of the Receiver's legal counsel, which outline the dates the work was completed, the description of the work completed, the length of time taken to complete the work, and the names and rates of the individuals who completed the work, can be made available to the Court upon request.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

78. The Receiver has prepared a Statement of Receipts and Disbursements for the period September 27, 2023 to April 6, 2026 for the Company, a copy of which is attached hereto as **Appendix N**. Total receipts were \$830,161 and total disbursements were \$352,539, resulting in \$477,622 being held in trust by the Receiver (and together with the Transaction proceeds and any additional receipts, the "**Trust Funds**").
79. As at the date of this First Report, the Receiver has borrowed \$350,000 under the Court authorized Borrowing Facility.

APPROVALS SOUGHT

80. The Receiver believes that, other than closing the Transaction, completing the Proposed Distributions, and concluding certain administrative matters, the Receiver's mandate pursuant to the Receivership Order (the "**Receiver's Mandate**") is substantially complete
81. For the reasons outlined above, the Receiver respectfully requests that the Court provide

an Order:

- (a) approving all activities, actions, and proposed courses of action of the Receiver to date in relation to the discharge of its duties and the Receiver's Mandate pursuant to the Receivership Order and Substitution Order, as such actions of the Receiver are more particularly described in this First Report and the Confidential Supplement, including approving the Receiver's Statement of Receipts and Disbursements for the period September 27, 2023 to April 6, 2026 and the Sales Process;
- (b) approving the APA and the Transaction;
- (c) approving the Receiver's Holdback to complete the within application and to finalize the receivership proceedings, without the requirement of taxation or formal passing of accounts;
- (d) approving payment of the Proposed Distributions after retention of the Receiver's Holdback;
- (e) approving payment of any amounts remaining from the Receiver's Holdback to Conexus and BDC on account of the priority of the Conexus Security and the BDC Security up to the amount of the remaining Conexus Indebtedness and BDC Indebtedness based on the Conexus/BDC Sharing arrangement;
- (f) approving the fees and disbursements of Deloitte, BDO, and the Receiver's legal counsel for the periods September 27, 2023 to December 18, 2023, January 14, 2024 to February 2, 2026, and September 13, 2023 to January 31, 2026, respectively, and including the Estimated Receiver's Fees and the Estimated Legal Fees;
- (g) sealing the Confidential Supplement in the Court file;
- (h) that upon payment of the Proposed Distributions and any amounts remaining from the Receiver's Holdback to Conexus and BDC, the Receiver shall be discharged as Receiver; and

- (i) that upon the Receiver filing with this Honourable Court its discharge certificate (the “**Receiver’s Discharge Certificate**”) confirming that the Transaction has closed and the Receiver has paid the Proposed Distributions, that BDO be discharged from any and all liability, save and except for any liability arising out of gross negligence or willful misconduct on the part of the Receiver, provided that notwithstanding such discharge:
 - (i) the Receiver shall remain Receiver for the performance of such routine administrative tasks as may be required to complete the administration of these proceedings; and
 - (ii) the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections, and stays of proceedings in favor of BDO in its capacity as Receiver; and
- (j) granting such further and other relief that the Court considers just and warranted in the circumstances.

All of which is respectfully submitted at Saskatoon, Saskatchewan, this 7th day of April 2026.

BDO CANADA LIMITED

In its capacity as Receiver of
Croft Aggregates Limited
and not in its personal capacity.



Per: Brent Warga, CPA, CA, CIRP, LIT
Senior Vice-President

Appendix A – Receivership Order

COURT FILE NUMBER KBG-SA-01071-2023

COURT OF KING'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

APPLICANT CONEXUS CREDIT UNION 2006

RESPONDENT CROFT AGGREGATES LIMITED

IN THE MATTER OF THE RECEIVERSHIP OF CROFT AGGREGATES LIMITED

RECEIVERSHIP ORDER

Before the Honourable Justice P. T. Bergbusch in Chambers the 27th day of September, 2023.

Upon the application of Conexus Credit Union 2006 ("Conexus") in respect of Croft Aggregates Limited (the "Debtor"); and upon having read the Originating Application dated September 5, 2023, the Affidavit of Lindsey Cooper sworn September 1, 2023; and upon reading the consent of Deloitte Restructuring Inc. to act as receiver ("Receiver"); and upon noting the consent of the Debtor; all filed; and upon hearing from Paul Olfert, counsel for Conexus;

The Court Orders:

SERVICE

1. To the extent required, the time for service of notice of the application for this order is hereby abridged and service thereof is deemed good and sufficient.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("BIA"), section 10-15(1) of *The King's Bench Act*, SS 2023, c 28 and section 64(8) of *The Personal Property Security Act*, 1993, SS 1993, c P-6.2 (the "PPSA") Deloitte Restructuring Inc. is hereby appointed Receiver, without security, of all of assets, undertakings and properties of the Debtor acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property, and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the

taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part other business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties including, without limitation, those conferred by this Order;
- (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to or by the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;
- (k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause, and in each such case notice under section 59(10) of the PPSA shall not be required;
- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations; and
- (t) to assign the Debtor into bankruptcy if the Receiver deems it necessary and/or appropriate to do so;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto provided, however, that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in

possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require, including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

- 6A. The Receiver shall be and is hereby authorized to engage Clifton Engineering Group Inc. for the purpose of facilitating or assisting the assessment, appraisal, and/or marketing for sale of the lands and aggregate extraction operations forming a portion of the Property.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement, if such Proceeding is not commenced before the expiration of the stay provided by this paragraph; or (ii) affect a Regulatory Body's investigation in respect of the Debtor or an action, suit or proceeding that is taken in respect of the Debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a province.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor or the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall: (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on; (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a mortgage or security interest; or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect a lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further steps shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Debtor and the Receiver. The stay and suspension shall not apply in respect of any "**Eligible Financial Contract**" as defined in section 65.1 of the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the

Debtor, including, without limitation, insurance coverage, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an Eligible Financial Contract with the Debtor from terminating such contract or exercising any rights of set-off, in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including, without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. All funds, monies, cheques, instruments and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale or disposition of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

13. Subject to the employees' rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5), 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c 47.
14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred.
- (i) before the Receiver's appointment; or
 - (ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
- (i) if, within such time as is specified in the order, within ten (10) days after the order is made if no time is so specified, within ten (10) days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:
 - A. complies with the order, or
 - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
 - (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within ten (10) days after the order is made or within ten (10) days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,
 - A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
 - (iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Nothing in this Order shall derogate from the protection afforded to the Receiver by section 14.06 of the BIA or any other applicable legislation.

LIMITATION ON THE RECEIVER'S LIABILITY

16. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from

any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Sections 14.06, 81.4(5) or 81.6(3) of the BIA.

RECEIVER'S ACCOUNTS

17. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements and the Receiver and counsel to the Receiver shall be entitled to, and are hereby granted, a charge (the "**Receiver's Charge**") on the Property as security for such fees and disbursements both before and after the making of this Order in respect of these proceedings, and, subject to paragraph 17A hereof, the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.
- 17A. Canada Revenue Agency ("**CRA**") has raised the issue of whether and to what extent it can be ordered that the Receiver's Charge and/or the Receiver's Borrowings Charge (as hereinafter defined) rank in priority to the CRA deemed trust claim for payroll source deductions made by the Debtors from the wages of their employees as required by the *Income Tax Act* (Canada); the *Canada Pension Plan* (Canada), the *Employment Insurance Act* (Canada) and counterpart provisions in respect of provincial income tax in provincial fiscal statutes and for GST remittances as required by the *Excise Tax Act* (Canada) (the "**Payroll Source Deduction and GST Remittance Priority Issue**"). The hearing of the Payroll Source Deduction and GST Remittance Priority Issue shall be adjourned to be heard and decided by the Court at a later date to be determined by the Court, if the matter is not resolved in writing as among the Applicant, the Receiver and CRA.
18. The Receiver and its legal counsel shall pass their accounts from time to time.
19. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. The Receiver shall be at liberty and is hereby empowered to borrow, by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not at any time exceed \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. Subject to paragraph 17A hereof, the whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.
21. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
22. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

24. Any interested party may apply to this Court, on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

GENERAL

25. The Receiver may, from time to time, apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
26. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
27. Unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence.
28. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
29. The Receiver shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and for the recognition that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
30. The Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
31. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

NOTICE AND SERVICE

32. The Applicant shall, within ten (10) days of the date of this Order, cause a true copy of this Order to be served by prepaid ordinary mail on all Persons to whom the Receiver is required to send notice pursuant to section 245(1) of the BIA (the "Notice").
33. The Notice shall be deemed to have been received on the seventh day after mailing.
34. The Notice served pursuant to paragraph 32 above shall be accompanied by a cover letter in the form attached as Schedule "B" to this Order.

35. The Electronic Case Information and Service Protocol attached as Schedule "C" hereto (the "Protocol") is approved and adopted for these proceedings. Terms which are capitalized herein but otherwise not defined shall bear the respective meanings ascribed to them in the Protocol. Service of documents made in accordance with the Protocol shall (subject to review by the Court at the time of any application) constitute valid and effective service. A Case Website shall be established in accordance with the Protocol with the following URL: <www.insolvencies.deloitte.ca/ca-en/croftaggregates>. Applications in respect of this matter may be made upon three days notice.
36. The failure of any Person to forward a Request for Electronic Service or a Request for Facsimile Service to the Service List Keeper shall release the Receiver, the Applicant, and any other interested Person serving court materials in this matter from any requirement to provide further notice in respect of these proceedings to any such Person until such time as a properly completed request for such service is received from such Person by each of the counsel for the Receiver and the Applicant.
37. The Applicant and the Receiver shall be at liberty to serve the Notice on any other interested Person by prepaid ordinary mail, courier, personal delivery, facsimile or other electronic transmission to such Persons at their respective addresses as last shown on the records of the Applicant.

ISSUED at the City of Saskatoon, in the Province of Saskatchewan, this 27th day of September, 2023.



DEPUTY LOCAL REGISTRAR

This document was delivered by:

Name of firm:	MLT Aikins LLP
Lawyer in charge of file:	Paul Olfert and Shay Brehm
Address of firm:	1201, 409 3 rd Avenue S, Saskatoon SK S7K 5R5
Telephone number:	306.975.7100
Email address:	POlfert@mltaikins.com / SBrehm@mltaikins.com
File No:	55100.17

To: All recipients on the Service List established pursuant to the Protocol.

SCHEDULE "A"

RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of Croft Aggregates Limited (the "**Debtor**") acquired for, or used in relation to the Debtor's business, including all proceeds thereof (the "**Property**") appointed by Order of the Court of King's Bench of Saskatchewan (the "**Court**") issued the ____ day of September, 2023 (the "**Order**") made in action _____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

1. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the ____ day of each month] after the date hereof at a notional rate per annum equal to the rate of ____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

2. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act* (Canada) and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

3. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at *.

4. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

5. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

6. The Receiver does not undertake any personal liability to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20____.

Deloitte Restructuring Inc., solely in its capacity as Receiver of
the Property, and not in its personal capacity

Per: _____

Name: Brent Warga
Title: Senior Vice-President

SCHEDULE "B"

COVER LETTER OF DEMAND FOR NOTICE

[Date]

[Address]

[Address]

[Address]

[Address]

Attention:

RE: IN THE MATTER OF THE RECEIVERSHIP OF CROFT AGGREGATES LIMITED

A Receiver has been appointed by Order of the Court of King's Bench for Saskatchewan over the property, assets, and undertaking of Croft Aggregates Limited. A copy of the Court Order appointing Deloitte Restructuring Inc. as Receiver is posted on the Case Website at: <www.insolvencies.deloitte.ca/ca-en/croftaggregates>

You may wish to monitor these proceedings. If you wish to do so, you may obtain up to date information respecting all court matters, including court applications and Receiver's reports by accessing the Case Website at <www.insolvencies.deloitte.ca/ca-en/croftaggregates>.

If at any time, you would like to be served with court documents relating to further proceedings in relation to this matter, please review the Electronic Case Information and Service Protocol (the "**Protocol**") set forth in Schedule "C" to the Order and complete and transmit a Request for Electronic Service (or where permitted a Request for Facsimile Service) to each of the following persons:

1. Conexus Credit Union 2006
c/o MLT Aikins LLP
Attention: Simminie Mykytyzyn
Email: smykytyzyn@mltaikins.com
2. Deloitte Restructuring Inc.
c/o Miller Thomson LLP
Attention: Brenda Abrahamson
Email: babrahamson@millerthomson.com

If you do not properly complete a request for service and forward that request by email to each of the above-referenced persons indicating that you require to be served with court documents in these proceedings, then you will not receive, nor will you be entitled to receive, any further notice of the proceedings.

DEMAND FOR NOTICE

TO:

1. Conexus Credit Union 2006
c/o MLT Aikins LLP
Attention: Simminie Mykytyzyn
Email: smykytyzyn@mltaikins.com
Fax: (306) 975-7145

2. Deloitte Restructuring Inc.
c/o Miller Thomson LLP
Attention: Brenda Abrahamson
Email: babrahamson@millerthomson.com

Re: In the Matter of the Receivership of Croft Aggregates Limited

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

- (a) by email, at the following email address:

_____ or

- (b) I do not have the ability to receive electronic mail, and am therefore eligible to request, and do hereby request, notice by facsimile at the following facsimile number:

Signature: _____

Name of Creditor: _____

Address of Creditor: _____

Phone Number: _____

SCHEDULE "C"

Electronic Case Information and Service Protocol

See attached.

SCHEDULE "C"

ELECTRONIC CASE INFORMATION AND SERVICE PROTOCOL

APPLICATION

1. This Electronic Case Information and Service Protocol shall apply to this proceeding except as otherwise ordered by the Court.

DEFINITIONS

2. For the purposes of this Protocol, the following capitalized terms shall have the meanings ascribed below:
 - (a) "**Case Website**" means the website referenced in paragraph 35 of the Implementation Order;
 - (b) "**Court**" means the Court of King's Bench for Saskatchewan, sitting in bankruptcy if applicable;
 - (c) "**Court Document**" means a document in this proceeding which must be served for the purposes of this proceeding and/or is to be filed, or has been filed or issued in the Court, including:
 - (i) originating applications;
 - (ii) notices of application;
 - (iii) affidavits;
 - (iv) reports of a Court Officer;
 - (v) briefs of law;
 - (vi) books of authorities;
 - (vii) draft orders;
 - (viii) fiats; and
 - (ix) issued orders;
 - (d) "**Court Officer**" means the receiver, monitor or proposed trustee appointed by or reporting to the Court in this proceeding;
 - (e) "**Creditor List**" means the list of creditors to be compiled in accordance with the terms of the Implementation Order;
 - (f) "**Email**" means electronic mail transmitted to a specified addressee or addressees;
 - (g) "**Email Address List**" means the Word Format list provided for in paragraph 23 of this Protocol;
 - (h) "**Hyperlink**" means an active link located within an Email message or on a website, by which means an interested person can click to be linked to a document or part of a document on the Case Website;

- (i) **"Implementation Order"** means the order of the Court to which this Protocol is scheduled, and by which this Protocol is implemented;
- (j) **"PDF Format"** means the Portable Document Format compatible with a number of programs, including Adobe Acrobat and Acrobat Reader;
- (k) **"Protocol"** means this Electronic Case Information and Service Protocol;
- (l) **"Request for Electronic Service"** or **"RES"** means a request in the form appended to this Protocol as Appendix 1;
- (m) **"Request for Facsimile Service"** or **"RFS"** means a request in the form appended to this Protocol as Appendix 2;
- (n) **"Request for Removal from Service List"** or **"RFR"** means a request in the form appended to this Protocol as Appendix 3;
- (o) **"Service List"** means the list to be created pursuant to paragraphs 16 to 19 of this Protocol;
- (p) **"Service List Keeper"** means the person(s) appointed to keep the Service List pursuant to paragraph 16 of this Protocol;
- (q) **"Supplementary Email Address List"** has the meaning given to it in paragraph 26(b) of this Protocol;
- (r) **"Supplementary Service List"** has the meaning given to it in paragraph 26(a) of this Protocol;
- (s) **"URL"** means a Uniform Resource Locator which acts as an address for a webpage or Hyperlink;
- (t) **"Web Host"** means that person or persons appointed by the Court Officer for the purposes of hosting and maintaining the Case Website and receiving and posting case information to the Case Website as provided for in the Implementation Order and in this Protocol; and
- (u) **"Word Format"** means a format compatible with Microsoft Word

CASE WEBSITE

- 3. The Case Website shall be established in accordance with the Implementation Order.
- 4. The Case Website shall be hosted by the Web Host.
- 5. The Case Website shall be designed to ensure easy public access thereto and to any documents posted thereon. The Case Website shall be specifically devoted to the posting, organization, storage and display of electronic versions of Court Documents and other related documents as provided for herein.
- 6. The Web Host shall post the following categories of documents, as served or to be served:
 - (a) originating applications;
 - (b) notices of application;
 - (c) affidavits, including exhibits, and other material filed by a moving or responding party with respect to an application;

- (d) briefs and written arguments filed by any party with respect to an application;
 - (e) books of authorities (where the Web Host, in its discretion, determines that a book of authorities should be posted);
 - (f) reports filed by the Court Officer;
 - (g) orders, fiats, endorsements and judgments;
 - (h) the current version of the Service List and Email Address List;
 - (i) the name and Email address of each of the Service List Keeper(s) and the Web Host(s); and
 - (j) any document that requires dissemination to interested parties, such as summaries of claims processes, proof of claim forms, notices of creditor meetings, plan disclosure statements, plans of reorganization and voting letters, as requested by a party or the Court Officer.
7. Documents that have been sealed by Court order and documents in respect of which sealing orders have been or are being requested shall not be posted on the Case Website.
 8. The Web Host may post other case-related information to the Case Website in its discretion. Nothing in this Protocol shall affect any requirements set out in any legislation or regulations with respect to the posting of documents to a website by the Court Officer.
 9. To the extent practicable, the Web Host shall post links to foreign proceedings related to this proceeding on the Case Website.
 10. If the Web Host is uncertain whether a document should be posted on the Case Website, the Web Host may seek directions from the Court.
 11. Any party intending to bring an application in this proceeding shall, if reasonably practicable, provide an electronic copy of Court Documents to be served to the Web Host for posting on the Case Website prior to service to facilitate service by use of Hyperlink.
 12. The Web Host shall use its best efforts to post documents provided to it by a party to these proceedings in PDF Format on the Case Website as soon as practicable.
 13. The Web Host shall maintain the Case Website for a period of at least six months after the earlier of the completion of this proceeding or the discharge of the Court Officer.
 14. The Web Host is entitled to charge for the time spent maintaining the Case Website at its usual hourly rates. No additional charges or fees may be claimed with respect to the establishment and maintenance of the Case Website.
 15. The Web Host shall use its best efforts to maintain the Case Website in a current and complete state. In addition to any other protection that may be available to the Web Host by statute or court order the Web Host shall incur no liability or obligation in carrying out the provisions of this Protocol and, in particular, with respect to the creation and maintenance of the Case Website, except as a result of any gross negligence or wilful misconduct on the part of the Web Host.

SERVICE LIST

16. Prior to serving notice of the Implementation Order, the Court Officer shall designate and identify, in conjunction with service thereof, a person or persons who shall be responsible for keeping the Service List in this proceeding (the "**Service List Keeper**").

17. Following service of the Implementation Order, the Service List Keeper shall prepare the initial Service List for this proceeding, which shall include:
 - (a) counsel for the applicant in the proceeding;
 - (b) the Court Officer appointed in the matter and counsel for the Court Officer; and
 - (c) counsel for any party who appeared at the application giving rise to the Implementation Order.
18. Thereafter, the Service List Keeper shall add to the Service List in a timely manner:
 - (a) any person completing and delivering to the Service List Keeper a Request for Electronic Service (or RES) in the form contained in Appendix 1;
 - (b) any person (other than legal counsel, who are required to receive service by Email) completing and delivering to the Service List Keeper a Request for Facsimile Service (or RFS) in the form contained in Appendix 2, in which they certify that they do not have access to Email; and
 - (c) any other person as the Court may order.
19. The Service List shall list names, addresses, Email addresses, facsimile numbers (where permitted pursuant to this Protocol) and telephone numbers (if available) of the persons thereon.
20. Upon adding a person to the Service List, the Service List Keeper shall send an Email (or where permitted, facsimile) message to that person identifying themselves as the Service List Keeper and advising that:
 - (a) the person has been placed upon the Service List,
 - (b) Court Documents will be validly served upon the person by Email (or where permitted, facsimile); and
 - (c) any person on the Service List may serve Court Documents on any other person on the Service List in accordance with this Protocol.
21. Any person on the Service List may request in writing that the Service List Keeper remove that person by delivering a Request for Removal from Service List (or RFR) in the form contained in Appendix 3. Upon receipt of any such request, the Service List Keeper shall comply with the request. Subject to order of the Court, upon removal, any such person will no longer be entitled to service of documents or notice of further proceedings.
22. Those persons who are interested in monitoring a proceeding but are not required to be served with Court Documents are not to be placed on the Service List. Such persons should monitor this proceeding by accessing the Case Website.
23. In addition to the Service List, the Service List Keeper shall create and maintain a document, capable of being copied in Word Format, which contains the up to date Email addresses of all persons on the Service List (the "Email Address List"). The purpose of the Email Address List is to allow persons on the Service List to copy and paste the Email addresses of the persons listed on the Service List into Emails for the purpose of serving Court Documents. This process is designed to avoid service of Court Documents using out of date or inaccurate Service Lists, and to discourage the undesirable practice of serving Court Documents by a "reply to all" on a previous Email.
24. The Service List Keeper shall, on a timely and periodic basis, provide an updated copy of the Service List and of the Email Address List to the Web Host for posting on the Case Website.

25. The Service List Keeper shall use its best efforts to maintain the Service List and Email Address List in a current and accurate state. In addition to any other protection that may be available to the Service List Keeper by reason of statute or court order, the Service List Keeper shall incur no liability in carrying out the provisions of this Protocol and, in particular, with respect to the creation or maintenance of the Service List and Email Address List, except for any gross negligence or wilful misconduct on its part.
26. During the course of this proceeding, certain applications may require service of Court Documents on respondents with an interest in that particular application only (for example, service on lien claimants with an interest only in a specific property which is the subject of a proposed sale approval and vesting order). In such circumstances:
 - (a) the party bringing the application shall prepare a service list identifying only the respondents that the applicant is required to serve or otherwise wishes to serve (a "**Supplementary Service List**");
 - (b) the party bringing the application shall prepare an Email address list corresponding to the Supplementary Service List (a "**Supplementary Email Address List**");
 - (c) the body of the original service Email shall note that the entire Service List has not been served;
 - (d) the party bringing the application shall append the Supplementary Service List and Supplementary Email Address List to the original service Email; and
 - (e) the affidavit of service with respect to that application shall include the Supplementary Service List.

SERVICE OF DOCUMENTS

27. Unless otherwise ordered by the Court, and except as provided herein, Email shall be the required mechanism to serve Court Documents on those persons referenced on the Service List.
28. All Court Documents shall be served by Email by way of a PDF Format file attached to, or by Hyperlink to such Court Document(s) embedded in, a service Email.
29. Any party wishing to serve a Court Document in this proceeding shall serve them upon the recipients listed in the current the Email Address List posted on the Case Website, as well as any recipients listed in the Service List entitled to service other than by e-mail pursuant to this Protocol. If possible, the serving party shall first make enquiries of the Service List Keeper to determine if the Service List Keeper is aware of any person who has filed a request to be added to the Service List or the Email Address List who has not yet been added.
30. Originating Applications, Notices of Application and any other document specified by court order shall be appended in PDF Format to the service Email.
31. All other documents shall, unless it is impracticable to do so by reason of time constraints or otherwise, be served by way of a Hyperlink embedded in the service Email, in accordance with the following:
 - (a) Any party filing material with the Court in these proceedings may request that the Web Host post documents (including Court Documents) to the Case Website. Any such document shall be provided in PDF Format. The Web Host shall post such documents as soon as practicable. The Web Host shall retain the discretion to refuse documents which do not appear to comply with the requirements of this Protocol. The Web Host shall inform the party providing documents immediately upon posting, and provide Hyperlink information for each such document.

- (b) Where a party is serving more than one document by Email by way of Hyperlink, the service Email shall specify each document being served and shall include a separate Hyperlink for each such document being served.

32. A service Email shall:

- (a) clearly state in the subject line of the Email:
 - (i) notification that a Court Document is being served;
 - (ii) a recognizable short form name of this proceeding; and
 - (iii) the nature of this proceeding or the order being served;
- (b) identify the document(s) being served and:
 - (i) where the document(s) is/are attached, so indicate, with the identified documents attached in PDF Format with identifying filenames;
 - (ii) where the document(s) is/are being served by Hyperlink, so indicate and link the document(s) by Hyperlink to the Case Website. Where a party is serving more than one document in this manner, the service Email shall specify each document being served and shall include a separate Hyperlink for each such document being served;
- (c) identify the party serving the Court Document; and
- (d) provide the date of the proceeding and any other specific information with respect to the proceeding such as, for example, a specific commencement time or court location if known, in substantial accordance with format set forth in Appendix 4.

33. Where service by facsimile is authorized:

- (a) the transmission shall contain a copy of the service Email and of any document attached thereto;
- (b) the facsimile cover sheet shall contain the following notation:

You are being served by fax with court documents, pursuant to the Order of the Court of Queen's Bench for Saskatchewan made <insert date> and in particular, the provisions of paragraphs <insert paragraph numbers> thereof. You may view that Order at the Case Website, and this transmission and reference to that document constitutes service of that Order upon you.

Particulars of the documents to be served and other information related to the associated Court matter are contained in the message following.

Please note that documents referenced in the following message but which are not attached to this transmission may be viewed at the Case Website located at <insert a list of documents and the URL for each document>.

34. Upon serving documents not already posted on the Case Website, the serving party shall immediately send an electronic copy of each to the Web Host, with a request to post the documents.

35. If a serving party receives notification of an Email or facsimile transmission failure, they shall make reasonable efforts to ensure that successful transmission of the Court Document occurs or that the Court Documents and related information come to the attention of the intended recipient or his or her firm.

36. Even though a Court Document has been served in accordance with this Protocol, a person may show that the Court Document:
 - (a) did not come to the person's notice;
 - (b) came to the person's notice later than when it was served or effectively served; or
 - (c) was incomplete or illegible.
37. Each party serving a Court Document in accordance with this Protocol shall prepare an affidavit of service containing the particulars of the service including the Service List served, the Email addresses to which Court Documents were sent and the time of the Emailing. A copy of the affidavit of service shall be filed with the Court.
38. Where, by the nature of the matter before the Court, it is appropriate to serve persons that are not on the Service List, any Court Document may be served as follows:
 - (a) if the person is listed on the Creditor List, by prepaid ordinary mail, courier, personal delivery, facsimile or other electronic transmission to such person at their respective addresses as last shown on the Creditor List, in which case service shall be deemed to have been effected if sent by personal delivery, on the date of delivery; if sent by courier, facsimile or other electronic transmission, on the next business day following the date of forwarding thereof; or if sent by prepaid ordinary mail, on the seventh day after mailing;
 - (b) if the person is not listed on the Creditor List, by prepaid ordinary mail, courier, personal delivery, facsimile or other electronic transmission to such persons at their respective addresses as last shown on the records of the applicant or the Court Officer or as otherwise publicly available; and
 - (c) otherwise, by service effected in accordance with *The Court of Queen's Bench Rules*.

APPENDIX 1

REQUEST FOR ELECTRONIC SERVICE ("RES")

Please refer to important notes below.

COURT OF KING'S BENCH FOR SASKATCHEWAN	
In Bankruptcy and Insolvency	
In the Matter of the Receivership of Croft Aggregates Inc.	
www.insolvencies.deloitte.ca/ca-en/croftaggregates	
<p>Legal Counsel to Person listed below:</p> <p>(please provide firm name, lawyer's name, address and Email address)</p> <p>Please indicate your preference (by checking applicable box below):</p> <p><input type="checkbox"/> Serve counsel only</p> <p><input type="checkbox"/> Serve counsel & person listed below</p>	<p>Law Firm Name: _____</p> <p>Lawyer Name: _____</p> <p>Address: _____</p> <p>_____</p> <p>Email address: _____</p>
<p>Name of Person requesting Service:</p> <p>(please provide full legal name, address, Email address and describe legal relationship to the Debtor)</p>	<p>Name: _____</p> <p>Address: _____</p> <p>_____</p> <p>Email address: _____</p>
<p>Date: (insert current date)</p>	<p>Date: _____</p>

I acknowledge having read the Saskatchewan Court of King's Bench Electronic Case Information and Service Protocol. I hereby request to be placed on the Service List. By so doing, I agree that the person(s) named above that each accepts service by electronic means in this matter and will be bound by that service.

Name and Position of Person Making Request

PLEASE RETURN SIGNED COPY OF FORM TO: Brenda Abrahamson:
babrahamson@millerthomson.com

IMPORTANT NOTES

1. The Service List is intended to provide a timely and efficient method for effecting service in bankruptcy and insolvency in accordance with the Electronic Case Information and Service Protocol, a copy of which has been posted at <www.insolvencies.deloitte.ca/ca-en/croftaggregates>.
2. Persons interested solely in monitoring the proceedings should do so by reference to the Case Website noted above and should not request to be placed on the Service List.
3. By filing this RES form, you hereby agree that that you and any other person referenced herein accepts service by facsimile transmission as the sole means of service and will be bound by that service.
4. Parties residing outside of Saskatchewan should consider whether, based on substantive law, the delivery of an RES constitutes an attornment to the Saskatchewan proceedings.

APPENDIX 2

REQUEST FOR FACSIMILE SERVICE ("RFS")**(only available to parties not having access to Email)***Please refer to important notes below.*

COURT OF KING'S BENCH FOR SASKATCHEWAN	
In Bankruptcy and Insolvency	
In the Matter of the Receivership of Croft Aggregates Inc.	
www.insolvencies.deloitte.ca/ca-en/croftaggregates	
Name of Person requesting Service: (please provide full legal name, address, Email address and describe legal relationship to the Debtor)	Name: _____ Address: _____ _____ Facsimile number: _____
Date: (insert current date)	Date: _____

I acknowledge having read the Saskatchewan Court of King's Bench Electronic Case Information and Service Protocol. I hereby request to be placed on the Service List.

I hereby certify that I do not have access to Email, and that I require to be given notice of and to be served with documents by way of facsimile transmission.

By so doing, I agree that I accept service by facsimile in this matter and will be bound by that service:

Name and Position of Person Making Request

PLEASE RETURN SIGNED COPY OF FORM TO Brenda Abrahamson:
babrahamson@millerthomson.com

IMPORTANT NOTES:

1. The Service List is intended to provide a timely and efficient method for effecting service in bankruptcy and insolvency in accordance with the Electronic Case Information and Service Protocol, a copy of which has been posted at www.insolvencies.deloitte.ca/ca-en/croftaggregates.
2. Persons interested solely in monitoring the proceedings should do so by reference to the Case Website noted above and should not request to be placed on the Service List.

3. By filing this RFS form, you hereby agree that you accept service by facsimile transmission as the sole means of service and will be bound by that service.
4. Parties residing outside of Saskatchewan should consider whether, based on substantive law, the delivery of an RFS constitutes an attornment to the Saskatchewan proceedings.

APPENDIX 3

REQUEST FOR REMOVAL FROM SERVICE LIST ("RFR")

Please refer to important notes below.

COURT OF KING'S BENCH FOR SASKATCHEWAN	
In Bankruptcy and Insolvency	
In the Matter of the Receivership of Croft Aggregates Inc.	
www.insolvencies.deloitte.ca/ca-en/croftaggregates	
Name of Person or Counsel requesting Removal from Service List:	Name: _____
(please provide full legal name, address, Email address (or facsimile number))	Address: _____ _____
	Email address: _____
Date: (insert current date)	Date: _____

I wish to opt out of all further notice of these proceedings, and hereby request to be removed from the Service List.

I understand and acknowledge that delivery of this request to any party to this proceeding relieves all parties to this proceeding from any requirement to provide further notice of any steps in these proceedings to me.

I hereby represent that I am the person named above or have authority to deliver this request on behalf of such person.

Name and Position of Person Making Request

PLEASE RETURN SIGNED COPY OF FORM TO Brenda Abrahamson:
babrahamson@millerthomson.com

APPENDIX 4

FORMAT FOR SERVICE EMAILS

TO: <Email addresses of parties to be served>
FROM: <Email address of party serving documents>
SUBJECT: Service of Court Documents - QB No. * of * (<Name of Judicial Centre>) - <Nature of Proceeding or Order Being Served>

ATTACHMENTS: <Documents Attached to Email>

You are hereby served with the Court Documents referenced below by <Name of Counsel> of <Name of Firm>, legal counsel for <Name of Party Represented> <Email address for service of counsel serving>.

The following Court Documents for service are attached to this Email:

<u>Name of Document</u>	<u>Filename</u>
<enumerated list of documents and filenames>	

The following Court Documents for service are posted on the Case Website and can be accessed by way of the links embedded in the filenames below:

<u>Name of Document</u>
<enumerated list of documents with embedded Hyperlinks>

[If required] This matter will be heard on <day>, <date> at <time> before <Justice of the Court if known> at the courthouse at <City>, located at <address>.

This Email is effecting service of court documents pursuant to the Order of the Court of Queen's Bench made <insert date > and in particular, the provisions of paragraphs <insert paragraph numbers> thereof. You may view that Order by clicking <here (with embedded link)>, and this Email constitutes service of that order upon you.

You are receiving this Email because you have filed a request for service of documents in this proceeding with <Name of Service List Keeper>. If you do not wish further notice of these proceedings (which includes service of all court documents) you may contact <Name of Service List Keeper> at <Email address with embedded link>, and ask to be removed.

Appendix B – Substitution Order

COURT FILE NUMBER KBG-SA-01071-2023

COURT OF KING'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

APPLICANT CONEXUS CREDIT UNION 2006

RESPONDENT CROFT AGGREGATES LIMITED

IN THE MATTER OF THE RECEIVERSHIP OF CROFT AGGREGATES LIMITED

ORDER

(Substitution of Receiver)

Before the Honourable Justice A.R. Rothery in Chambers the 8th day of January, 2024.

Upon the application of Paul Olfert, counsel on behalf of Deloitte Restructuring Inc. ("**Deloitte**") for the purposes of this application and upon hearing from counsel on behalf of Deloitte, and upon reading the Notice of Application, Affidavit of Brent Warga sworn on January 2, 2024, Consent of BDO Canada Limited ("**BDO**"), Consent of the Office of the Superintendent of Bankruptcy Canada (the "**OSB**") and a draft Order (Substitution of Receiver), all filed; and the pleadings and proceedings herein.

The Court Orders:

A. Service

1. The time for service of the Notice of Motion and supporting materials is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

B. Substitution

2. BDO Canada Limited shall be and is hereby substituted in place of Deloitte as Receiver of Croft Aggregates Limited (the "**Debtor**").

C. Discharge

3. Deloitte is hereby discharged as Receiver of the assets, undertakings and properties of the Debtor.
4. Upon its discharge Deloitte shall have no further duties, obligations, or responsibilities in respect of the Debtor, provided however that notwithstanding its discharges herein Deloitte shall continue to have the benefit of the provisions of the *Bankruptcy and Insolvency Act* (the "**BIA**"), and all orders pronounced in respect of these proceedings (the "**Orders**"), including all approvals, protections and stays of proceedings and charges in favour of Deloitte in its capacity as Receiver of the Debtor.

5. The discharges set out in paragraph 3 shall be without prejudice to the rights of the OSB or other professional body, to commence or pursue any professional conduct matters relating to Debtor.
6. Deloitte shall not be required to: (i) undertake to keep all estate books, records and documents as provided by Rule 68 of the BIA; or, (ii) submit a final report and statement of accounts provided by section 246(3) of the BIA.
7. Subject to paragraph 19 below Deloitte is hereby released and discharged from any and all liability that Deloitte now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Deloitte while acting in its capacity as Receiver of the Debtor as described in the Receiver's reports as approved by the Court (the "**Reports**") filed in these proceedings (the "**Proceedings**"), save and except for any gross negligence or wilful misconduct on Deloitte's part. Without limiting the generality of the foregoing, Deloitte is hereby forever released and discharged from any and all liability relating to matters that were raised in respect of the Reports, or which could have been raised, save and except for any gross negligence or wilful misconduct on Deloitte's part.
8. No action or other proceeding shall be commenced against Deloitte, including its current and former officers, directors, employees, solicitors and agents and assigns in any way arising from or related to its capacity or conduct as the Receiver of the Debtor, except with prior leave of the Court, on notice to Deloitte, and upon such terms as this Court may direct.

D. Vesting

9. BDO is hereby vested with the powers and protections granted to the Receiver under the BIA and the Orders pronounced in the Proceedings.

E. Estate Administration

10. Deloitte shall be and is hereby ordered and directed to deliver all property of the Debtor, including all books, records and electronic website files, in the possession or control of Deloitte to BDO in its capacity as Receiver.
11. Deloitte shall be and is hereby ordered and directed to transfer to BDO all funds that remain in its consolidated trust bank accounts and all other trust bank accounts that belong to the Debtor's estate, and Deloitte and BDO are hereby authorized to take all steps and execute any instrument or documentation required or necessary for such purpose.
12. In its capacity as substituted Receiver, BDO is hereby authorized to endorse for deposit, deposit, transfer, sign, accept or otherwise deal with all cheques, bank drafts, money orders, cash or other

remittances received in relation to the Debtor where such cheques, bank drafts, money orders, cash or other remittances are made payable or delivered to Deloitte, in relation to the same, and any bank, financial institution or other deposit-taking institution with which BDO may deal and is hereby authorized to rely on this order for all purposes of this paragraph.

13. The Saskatchewan Registrar of Titles shall be and is hereby directed to accept an application to amend and/or assign from Deloitte to BDO, as the case may be, title to any parcel registered, or any interest registered, in the name of Deloitte and relating to the Debtor. Notwithstanding the foregoing, after the date of this Order, any reference in any registration previously made by Deloitte in its capacity as Receiver that has been registered in the Saskatchewan Land Titles Registry is and shall hereby be deemed to be a registration made by BDO.
14. BDO is authorized and directed to continue and to complete the administration of the Debtor's estate and to deal with the Debtor's property, in accordance with the duties and functions of a Receiver, as set out in the BIA and the orders pronounced in the Proceedings ("**Orders**").
15. BDO is entitled to any remuneration arising from the services performed as Receiver of the Debtor from and after the effective date of this order until its discharge, and BDO, together with its counsel shall have the benefit of all court-ordered charges over the assets, undertakings and properties of the Debtor and as provided for in the respective Orders, together *pari passu* with Deloitte and its counsel, for their respective accounts.
16. BDO shall be required and responsible to pass the Receiver's accounts with respect to all work performed in respect of the Debtor after the effective date of this order, through to the completion of the administration of the Debtor's estate and discharge of BDO as the new Receiver.
17. The responsibility to pass Deloitte's accounts is hereby assigned and transferred to BDO, and BDO shall use best efforts to pass Deloitte's accounts which remain unpassed to date in the course of the Proceedings and, if such accounts are approved by the this Honourable Court, such amounts shall be held in trust for and distributed to Deloitte by BDO.
18. BDO shall not be required to: (i) prepare and send the notice referred to under section 245 of the BIA to the Superintendent of Bankruptcy or to any other person, or (ii) prepare and send the statement referred to under section 246(1) of the BIA to the OSB or to any other person.

F. General

19. BDO shall serve a copy of this order, together with the new Case Website established pursuant to the Electronic Case Information and Service Protocol, on every party on the Service List

established in these Proceedings. Any party so served may apply to this Court to vary or amend paragraph 7 within fourteen (14) days of the date of service, on notice to Deloitte and BDO.

20. BDO shall be and is hereby granted leave to apply to this Court as necessary for further orders or advice and directions with respect to the subject matter of this order.
21. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this order and to assist BDO and its agents in carrying out the terms of this order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to BDO, as an officer of this Court, as may be necessary or desirable to give effect to this order or to assist BDO and its agents in carrying out the terms of this order.

ISSUED at Saskatoon, Saskatchewan, this 8th day of January, 2024.



(Deputy) Local Registrar

CONTACT INFORMATION AND ADDRESS FOR SERVICE:

Name of firm:	MLT Aikins LLP
Lawyer in charge of file:	Paul Olfert
Address of firm:	1201, 409 3 rd Avenue South, Saskatoon SK S7K 5R5
Telephone number:	306.975.7100
Email address:	POlfert@mltaikins.com

Appendix C – January 22, 2024 Clifton Engineering Group Inc. Report (Redacted)



22 January 2024

Attention: John Fritz jfritz@bdo.ca
Company: BDO Canada Limited
Address: 201 Portage Avenue
26th Floor
Winnipeg MB R3B 3K6

**Croft Aggregate Pit
Reserve Estimate and Site Appraisal
Pilot Butte, SK**

File S2635

Background

Croft Aggregate operates an aggregate extraction and processing works located approximately 4 km northwest of the Town of Pilot Butte, SK (Site). BDO Canada Limited (Client) has retained the services of Clifton Engineering Group Inc. (Clifton) to review historical data and to estimate the current value of the in-place aggregate on Site. The site is comprised of 3 land parcels, the northern two parcels are described as Parcel B, Plan 101145114 Ext. 13 and NW-6-18-18-W2M Ext. 15. The south, third parcel, is nearly the entirety of quarter section NE-6-18-18-W2M. The northern two land parcels had been mined for aggregate prior to 2012 when the first assessment was completed by Ground Engineering Consultants Ltd. (Ground). The southern land package was undeveloped farmland until 2016 after Ground completed a second assessment of the site in the winter of 2015.

Since 2016, the site has been actively mined for aggregate and is being used for a plethora of other purposes including aggregate storage and processing, concrete recycling, asphalt recycling, waste disposal, hydrovac disposal, topsoil storage and resale, and a central weigh station for satellite pits.

To evaluate the site, Clifton proposed the following scope of work:

- Review all available assessments and background information.
- Review publicly available satellite imagery.
- Conduct site reconnaissance to evaluate the site workings and historical assessments.
- Conduct a high-resolution survey of the site.
- Estimate volumes of in-place and recoverable soils.
- Estimate the value of the recoverable soil.

Site Geology Review

Review of the Saskatchewan Research Council surficial geology map indicates the Site is located at the boundary between glaciolacustrine plain and glaciofluvial plain deposit environments (Simpson, 1997). These deposition environments are characterized by laminated sand, silt and clays in glaciolacustrine environments and gravel, sand and silt deposits in glaciofluvial environments. The surface topography of the site is generally flat to rolling.

The expected stratigraphy of the Site is described by Christiansen in Geology of the Regina-Moose Jaw Region Saskatchewan (Christiansen, 1979). From the bedrock to surface we should expect to encounter Bearpaw shale overlain by glacial drift sediments of the Saskatoon Group to surface. Within the Saskatoon Group we can expect to find glacial till of the Floral Group overlain by sands and gravels of the Condie Moraine and surficial stratified drift derived by erosion of glacial deposits.

Satellite Imagery Review

A compilation of publicly available satellite imagery was taken from Google Earth© to develop a timelapse chronology of the Site. Review of the imagery confirmed that the northern land parcels had already been mined by the time Ground completed their 2012 assessment (Figure 1). Following the Ground assessment in the winter of 2015, satellite imagery taken in April of 2016 shows further mining in the northern parcels as well as development of the southern parcel starting with excavation commencing in the northwest following a northwest to southeast trend. From 2016 to present day excavation and aggregate harvesting continues in the southern land package with most of the excavation following the northwest to southeast trend resulting in 3 large excavation pits. Satellite imagery from May of 2017 shows the start of the excavation trend from northwest to southeast (Figure 2).

The compilation of site imagery can be found within Appendix A.



Figure 1: Satellite image of site taken in July 2011 before excavation began in the southern land package, the northern land package has already been actively mined for aggregate.



Figure 2: Satellite image of site taken in May of 2017 showing excavation beginning in the northwest corner of the southern land package.

High Resolution Survey Update

One of the most important tasks to accurately assess the Site was to conduct an up to date, high-resolution survey of the site above and below the water surface. Results of the survey would be used to develop the volume estimate of in-place and recoverable soils on Site. Clifton completed the surficial survey using aerial LiDAR technology carried by drone and a sub-surface bathymetric survey using sonar carried by watercraft. An aerial LiDAR survey methodology was chosen over a traditional handheld topographic point cloud model for two reasons. First, aerial LiDAR would more accurately measure the uneven terrain on site caused by mining and operational activities and second, the imagery captured would be used throughout the site reconnaissance portion of the work.

The drone carried LiDAR survey was completed on 6 October 2023 and the bathymetric survey of the six (6) large water bodies on site was completed on 17 October 2023. An example of the high-resolution imagery produced by the LiDAR survey is presented in Figure 3.



Figure 3: A small selection from the compiled LiDAR imagery to show the high-resolution detail obtained. In the figure you can see a small aggregate sorting operation including the product stockpile, conveyors, loader, and work truck.

Site Reconnaissance

Site reconnaissance was conducted by sending Clifton personnel to the field to document and learn as much about the Site as possible. Clifton spoke with the operations manager to better understand the workings of the site as well as to photograph and document the various stockpiles and operations. The site visits were completed for several reasons:

- To better understand the ongoing operations on Site.
- To catalogue the various material stockpiles and workings.
- To sample material stockpiles for laboratory testing.
- To assess to the best of our abilities the accuracy of the historical test hole logs.

The information collected during the site visit was used to develop the history of site as well as to inform the volume estimation process. It was critical to assess the accuracy of the test hole logs before attempting to calculate volume estimates as our only source of data regarding the stratigraphy on site was collected by a third party.

The results of the field visit conducted on 1 November and 3 November, 2023 are presented as Appendix B.

Laboratory Testing

During the site reconnaissance, samples were collected from five (5) select stockpiles on site. The five (5) stockpiles consisted of materials that were derived from soil excavated on site, rather than imported from satellite pits. Grain size determinations (sieves) and unit weights were performed on all five (5) samples to give a glimpse at the type of commercial material that may be produced from the soil on site. The test results were also used to inform the value estimation.

The results of the sieve and unit weights are compiled in Appendix C.

Historical Test Hole Review and Analysis

Without conducting a test hole investigation, Clifton relied solely on the stratigraphic and laboratory testing completed and reported by Ground in their 2012 and 2015 assessments. Following the site visits it was determined that the depths and soil stratum reported in the test hole logs were sufficiently accurate to proceed with interpretation and modeling of the site without further investigation. Clifton reviewed and compiled the test hole logs and laboratory test results to develop a modified stratigraphic sequence. The detailed test hole logs were simplified into four (4) different soil types which were then used in the site assessment.

Table 1 Simplified Test Hole Log Soil Types	
Modified Unit	Criteria
Other	Generalized as overburden and not suitable for production as a commodity. Sandy topsoil, glacial till, silt, clay.
Upper Sand	Generally fine to medium sand, silty, poorly graded.
Gravel	Requires a minimum of 30% retained on the 4.75 mm sieve.
Lower Sand	Generally fine to medium sand, silty, poorly graded.

The modified 'gravel' soil stratum was then plotted in Surfer© (Golden Software) to develop a gravel isopach. The contours were uploaded and placed over the LiDAR imagery to create a visual map of the gravel thickness (Figure 4).

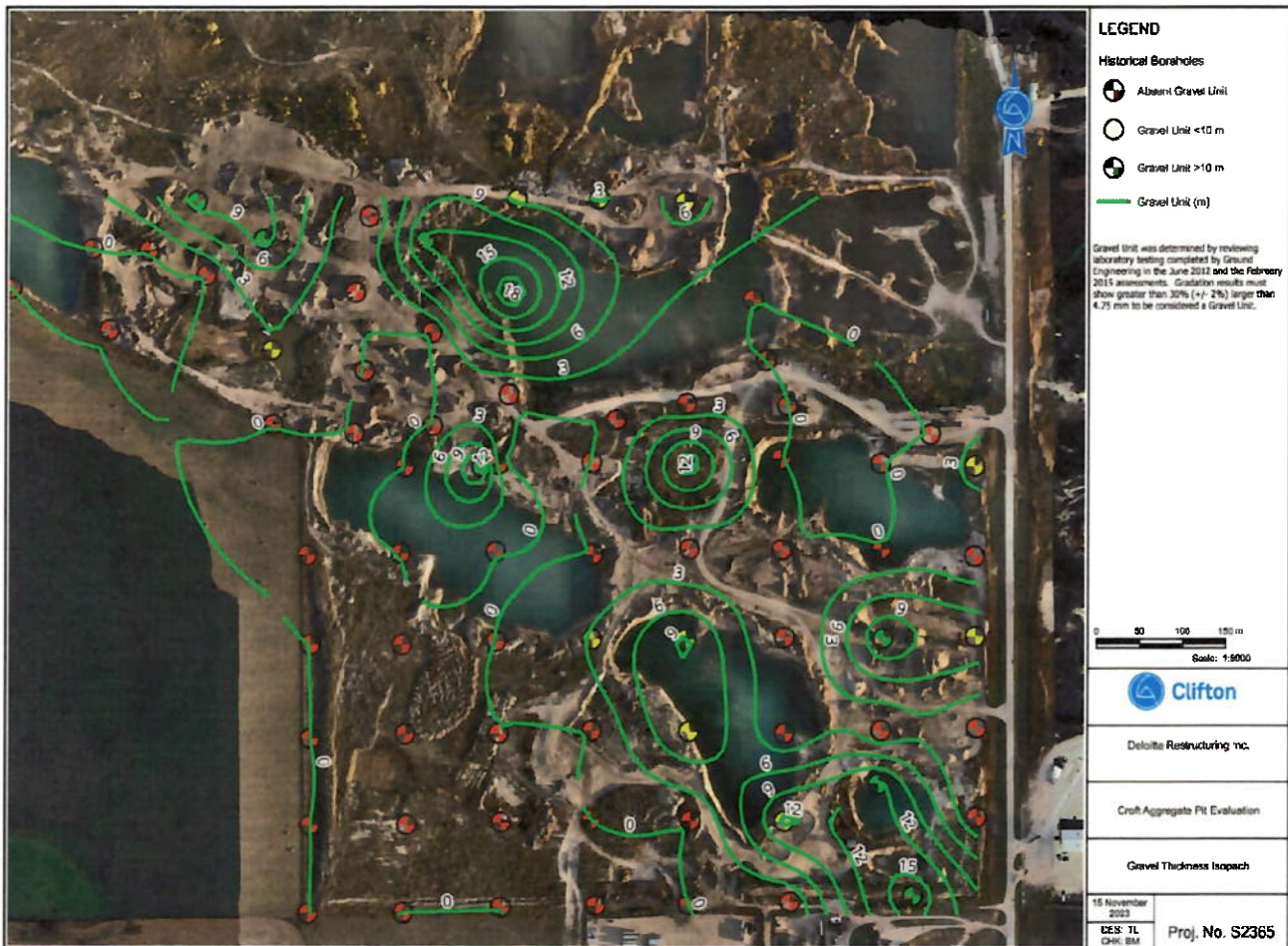


Figure 4: Gravel isopach with borehole locations. The thickest deposits of gravel are concentrated in the southeast and north central areas.

Additionally, three cross sections have been prepared to visualize the stratigraphy on site and can be found in Appendix A.

In-Place Volume Estimate

From the review and analysis of the historical test hole logs, Clifton developed a comprehensive stratigraphic profile. The information from the stratigraphic profile was imported into Civil 3D software to develop soil surfaces from which in-place volume estimates could be calculated. The ground elevations reported in the 2012 and 2015 test hole logs were used to develop a baseline ground elevation from which the updated LiDAR and bathymetric survey data would be compared to. From the historical test hole elevations, we were able to calculate the in-place volume estimate of each soil type from 2012. The updated LiDAR and bathymetric survey data was then imported into the 2012 profile to estimate the remaining in-place volume of each soil type.

The in-place volume estimate of each soil type from 2012 (before mining) and current (post mining) is shown in Figure 5 and is tabulated in Table 2.

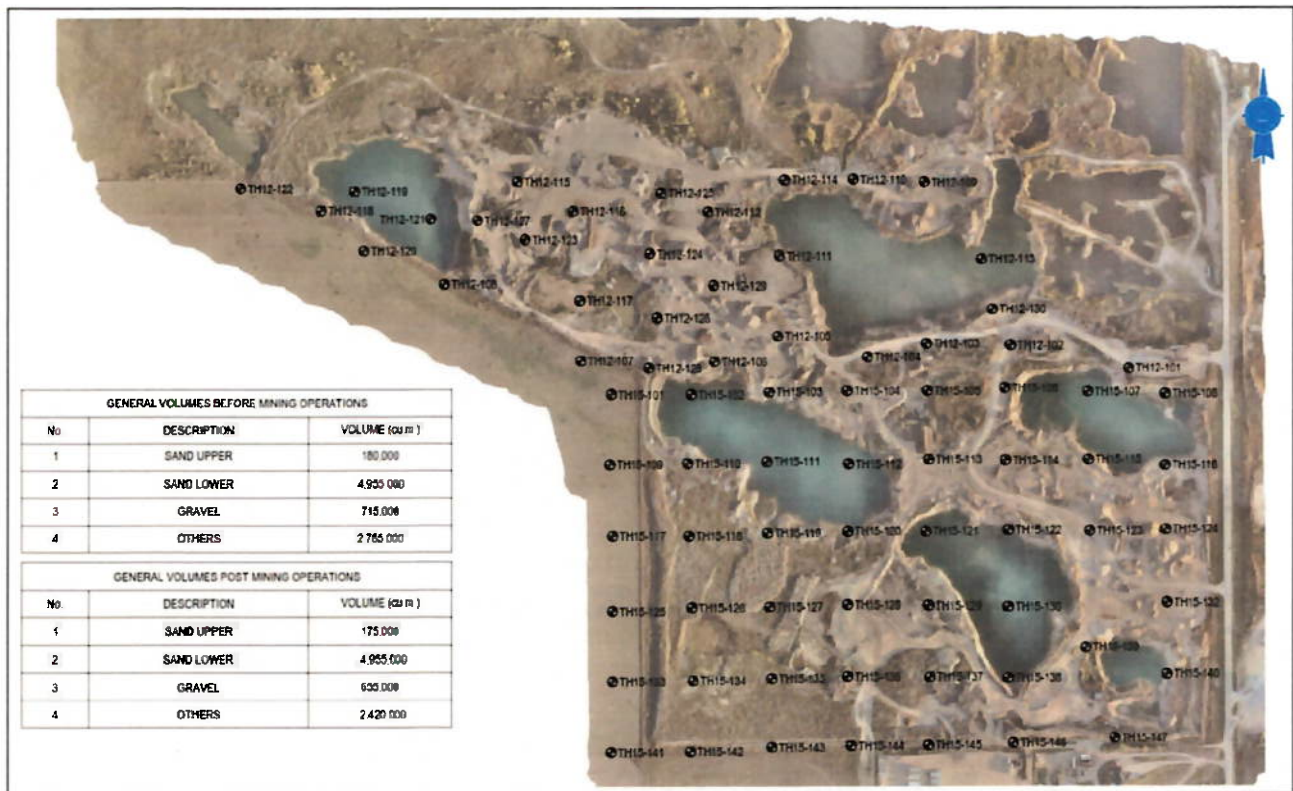
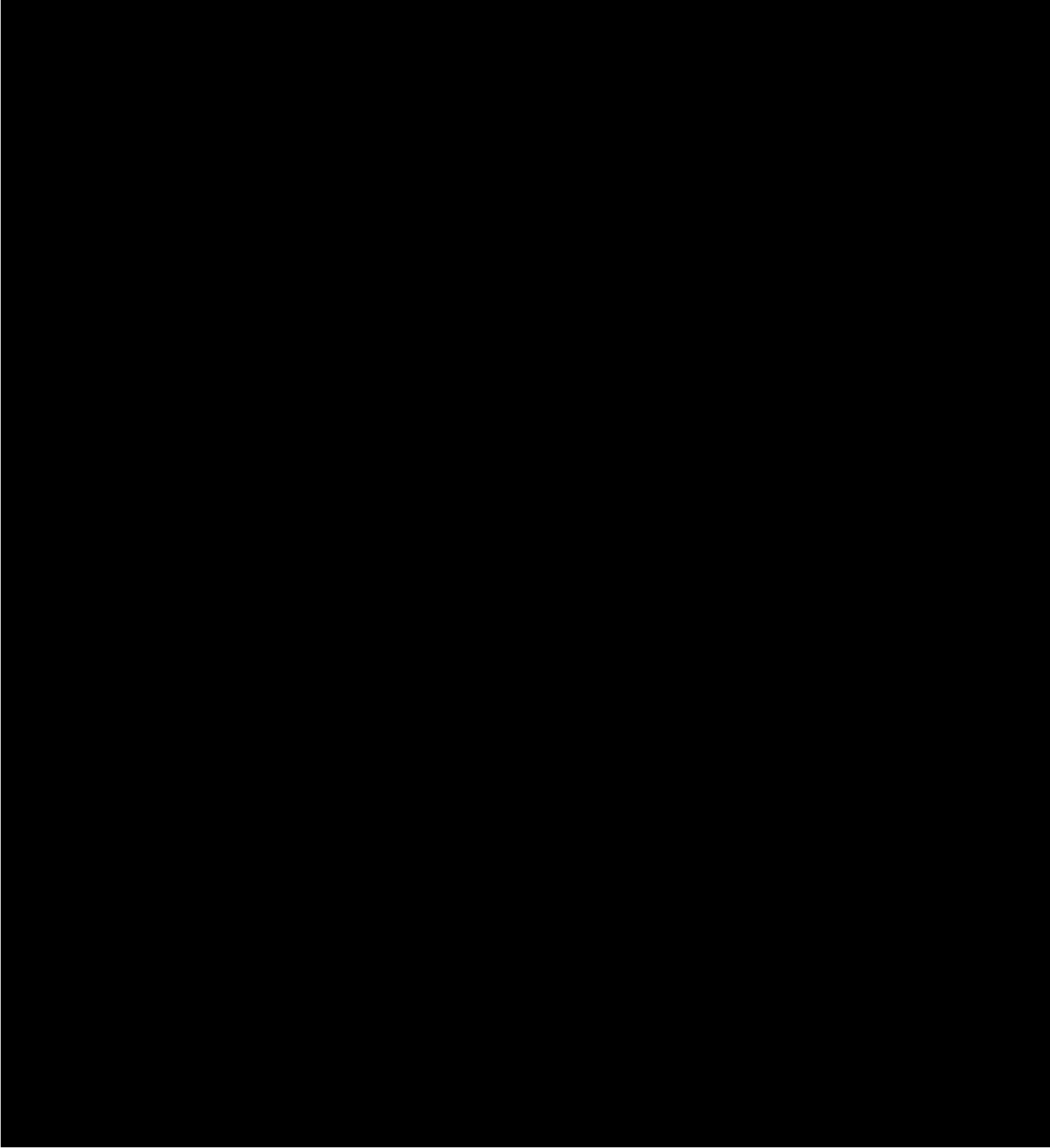


Figure 5: In-place volume estimation using historical test hole information.

Soil Type	Baseline Estimate (2012)	Updated Estimate (2023)	Difference
	Volume (m ³)		
Others (Overburden)	2,765,000	2,420,000	345,000
Upper Sand	180,000	175,000	5,000
Gravel	715,000	655,000	60,000
Lower Sand	4,955,000	4,955,000	0
Total	8,615,000	8,205,000	410,000

Economically Recoverable Estimate



The on-site stockpile sieve results have been compared to the Ministry of Highways sub-base course specifications in Table 4.

Table 4 Stockpile Results vs Ministry of Highways Sub-Base Course Specifications

Sieve (mm)	Unprocessed Stockpile	Processed Stockpile	Sub-Base Pile #1	Sandy Fill #1	Sandy Fill #2	Ministry Type 6	Ministry Type 10
	Percent Passing						
50	100.0	100.0	100.0	100.0	100.0	100	100
2	71.6	80.3	70.2	92.7	84.2	0 to 80.0	-
0.4	17.8	19.1	24.7	79.5	34.3	0.0 – 45.0	-
0.16	5.9	5.1	19.7	60.0	9.3	0.0 – 20.0	-
0.071	4.0	3.3	9.7	35.7	4.1	0.0 – 6.0	0.0 – 20.0
Results	Type 6 and 10	Type 10	Type 10	Neither	Type 10	-	-

To apply a value to the recoverable in-place soil, Clifton held discussions with colleagues in the aggregate industry to determine a range of values for the sand and gravel soil types based on the commodities producible. A value range for the sand and gravel soil types excavated from the Croft property is presented in Table 5.

Table 5 Value Range Per Soil Type

Soil Type	Value Range (m ³)
Sand	\$2.00 - \$3.00
Gravel	\$3.00 - \$5.00

Limitations

Given the complex nature of the project, Site, and geology, there are several limitations regarding the estimation and value assessment:

- Clifton did not complete a subsurface investigation and relied solely on the stratigraphic and laboratory testing data presented in the 2012 and 2015 Ground assessments.
- The bathymetric survey does not fully represent the maximum depth achieved by the mining operation. Non-cohesive soils will slough until stability is achieved and the resulting pit depth is shallower than the maximum harvest depth.

- Groundwater levels fluctuate seasonally and annually which affects the amount of recoverable aggregate at any given time.
- The value of the aggregate can fluctuate based on industry needs and quality.
- Should an alternative harvesting method be sufficiently economical that negates the ground water excavation limitations, the recoverable amount of aggregate would be equal to the total remaining aggregate.
- Gravel located in the southeast corner of Parcel #3 was indicated to be un-recoverable due to contamination caused by historical use as a homeowner disposal site. This claim was not verified by laboratory testing and was considered outside of the scope of work of this evaluation.
- Clifton did not incorporate the state of the property, pit management and reclamation plan, or associated workings into the value estimation.
- Clifton was unable to locate survey monuments used by Ground in the 2012 and 2015 assessments due to weather and snow cover on Site.
 - Based on the comparison between the elevations reported by Ground in the 2012 and 2015 assessments, and the Clifton aerial LiDAR elevations on unworked areas, it appears that the surveys were within acceptable tolerance to estimate soil volumes.

Recommendations

Should BDO or their clients require a more detailed investigation into the value of the Croft Aggregate property the following list of recommendations is provided:

- Subsurface investigation using sonic drilling techniques to verify and expand on previously reported stratigraphic and laboratory results.
 - Sonic drilling increases sample recovery of non-cohesive soils vs traditional auger drilling techniques.
- Conduct a material testing program to fully assess the quality and producible commodities from the recoverable Croft Aggregate soils.
 - Test the gravel for possible contamination in the southeast of Parcel #3.
- Complete a Phase 1 environmental assessment to determine if any extraordinary reclamation concerns are present.
- Development of a general reclamation plan.

Closure

This memorandum was prepared by Clifton Engineering Group Inc. for the use of BDO Canada Limited and their agents for the project site located on Section 6-18-18-W2M near Pilot Butte, SK. The material in it reflects Clifton Engineering Group Inc.'s best judgment available to it at the time of preparation. Any use which a third party makes of this memorandum, or any reliance on or decisions to be made based on it, are the responsibility of such third parties. Clifton Engineering Group Inc. accepts no responsibility for damages, if any, suffered by any third party as a result of decisions made, or actions based on this memorandum.

This memorandum has been prepared with generally accepted engineering practices common to the local area. No other warranty, expressed or implied, is made.

Our conclusions and recommendations are based upon the information obtained from the referenced Engineering Reports provided by Ground Engineering Consultants Ltd. The borings and associated laboratory testing indicate subsurface and groundwater conditions only at the specific locations and times investigated, only to the depth penetrated and only for the soil properties tested. The subsurface and groundwater conditions may vary between the boreholes and with time. The subsurface interpretation provided is a professional opinion of conditions and not a certification of the site conditions. The nature and extent of subsurface variation may not become evident until extraction or further investigation. If variations or other latent conditions do become evident, Clifton Engineering Group Inc. should be notified immediately so that we may re-evaluate our conclusions and recommendations. We have not conducted analytical laboratory testing on samples neither obtained nor evaluated the site with respect to the potential presence of contaminated soil or groundwater.

Should you have any questions or require further information, please contact the undersigned.

Yours truly,

Clifton



Travis LeGault BSc PGeo
Geoscientist

TL/BM/djb

Reviewed by:
Brent Marjerison MSc PEng
Principal Geotechnical and Materials Engineer

Attachments: Appendix A – Drawings
Appendix B – Site Reconnaissance
Appendix C – Laboratory Testing

References

Christiansen, E.A. (1979): Geology of the Regina-Moose Jaw Region Saskatchewan. Report 0016-003.

Ground Engineering Consultants Ltd. (2012): Preliminary Aggregate Assessment MW 6-18-18-W2 Ext. 15 & Parcel B, Plan 101145114 Ext. 13 RM of Edenwold, Saskatchewan.

Ground Engineering Consultants Ltd. (2015): Aggregate Assessment NE 6-18-18 W2 Ext. 12 RM of Edenwold, Saskatchewan.

Simpson, M.A. (compiler) (1997): Surficial geology map of Saskatchewan; Sask. Energy Mines/Saskatchewan Research Council 1:1000000 scale.

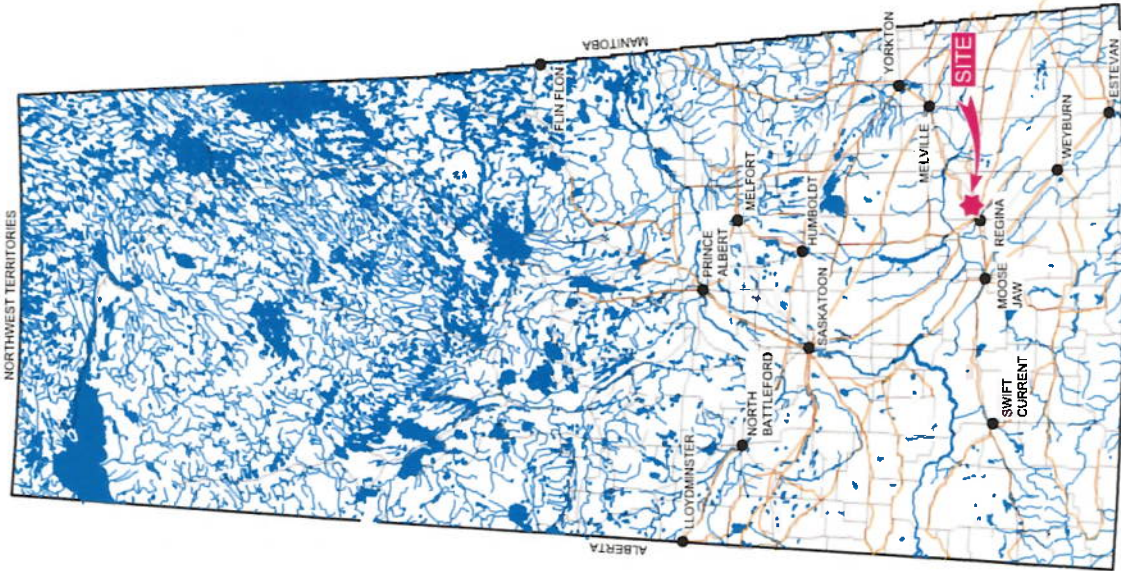
Appendix
Drawings

Appendix A

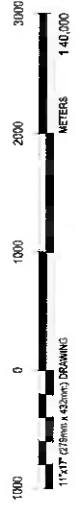
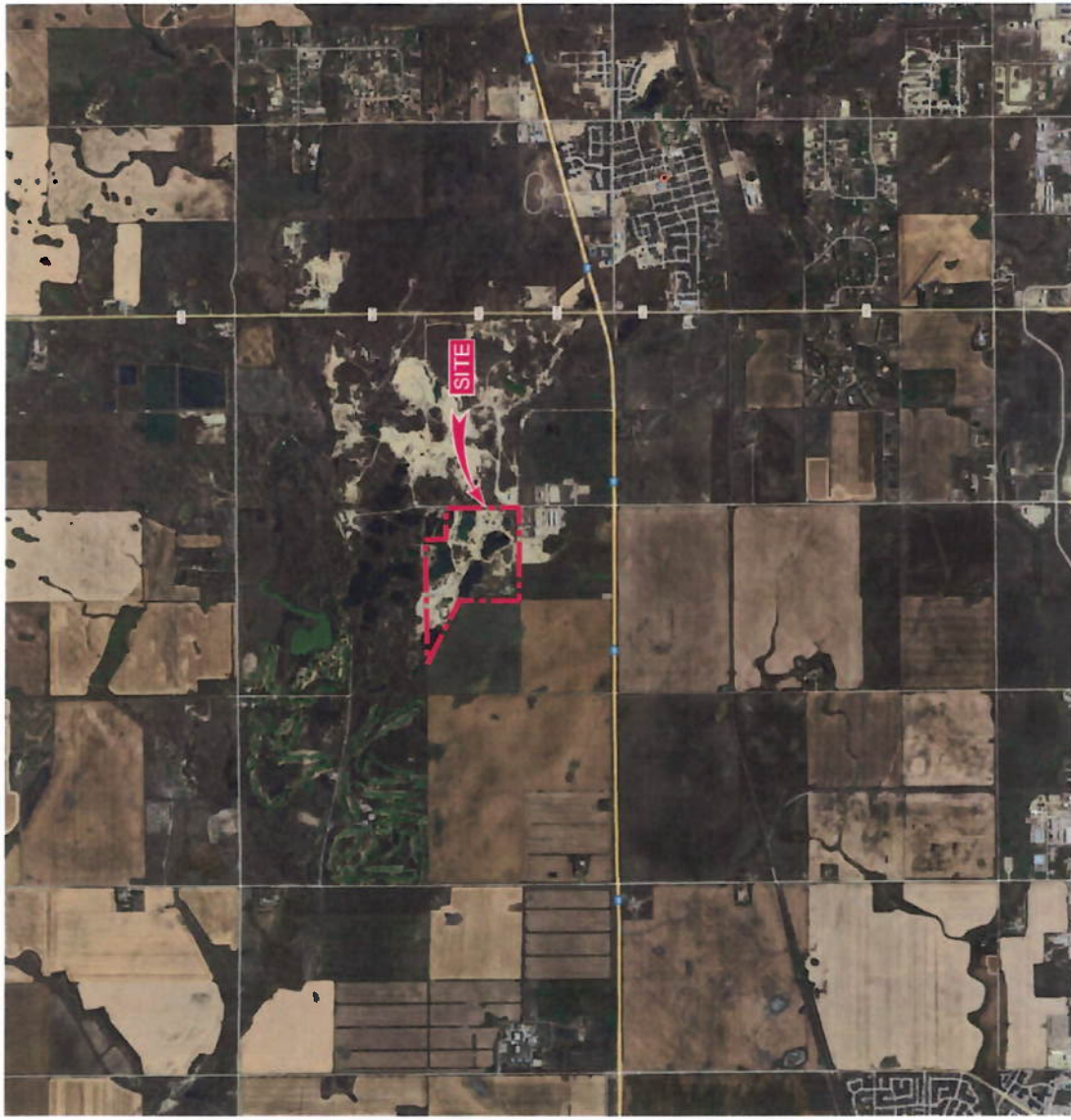
Drawings



Clifton

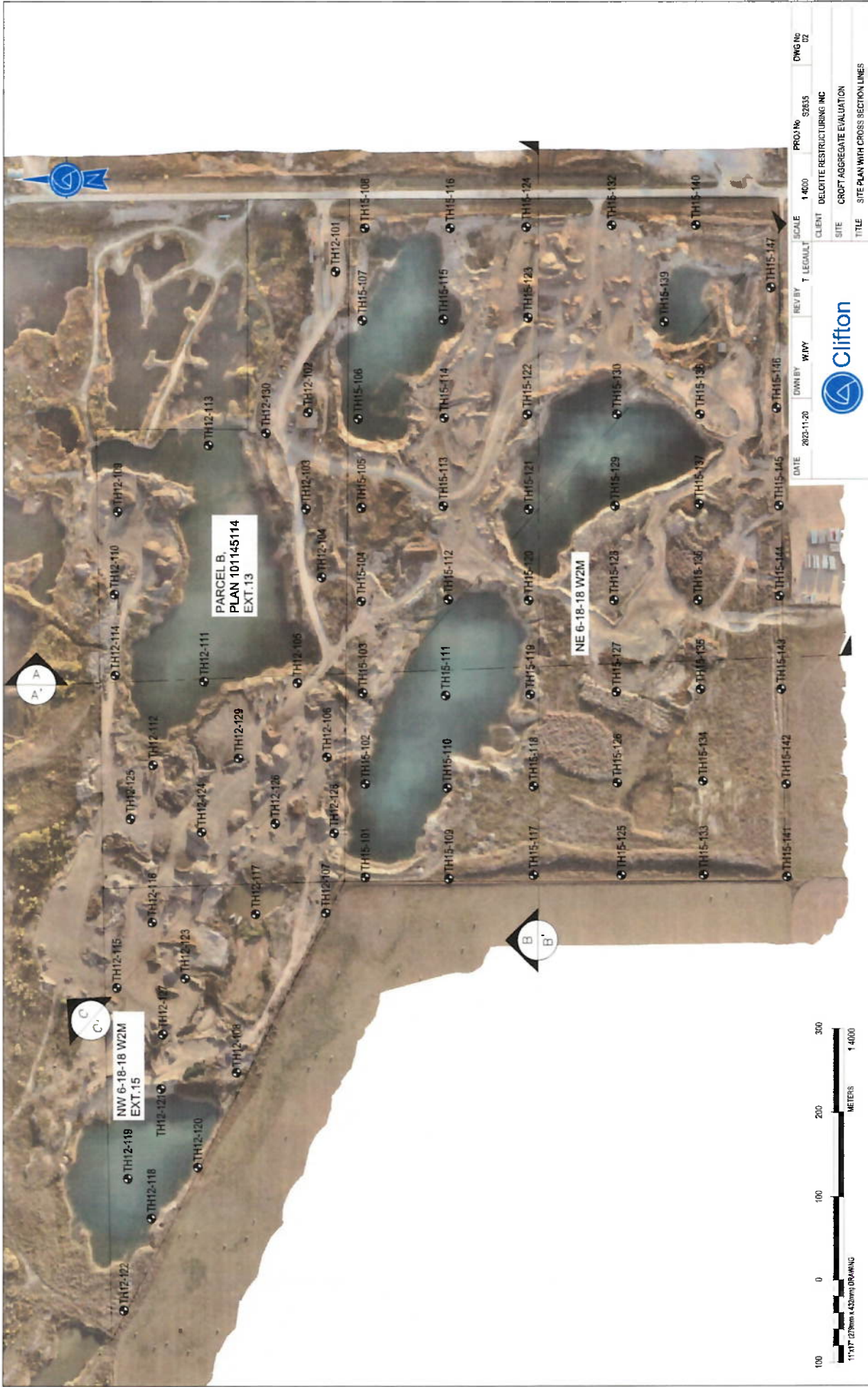


KEY PLAN - NOT TO SCALE



DATE	2023-11-20	DWN BY	WJBY	REV BY	T LEGAULT	SCALE	1:140,000	PROJ.No	92635	DWG No	01
CLIENT	DELOITTE RESTRUCTURING INC										
SITE	CROFT AGGREGATE EVALUATION										
TITLE	SITE LOCATION PLAN										





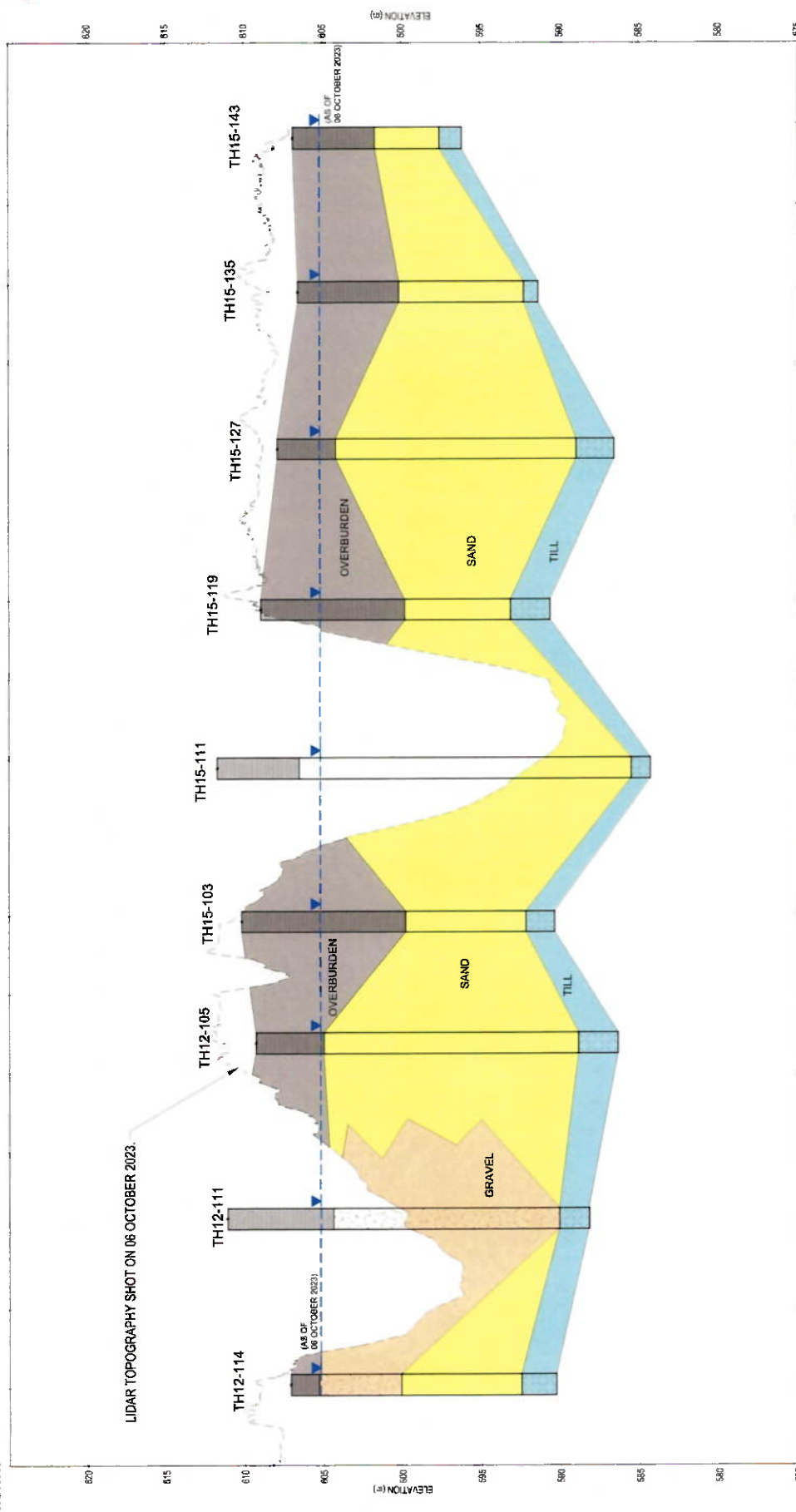
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CLIENT	DELOITTE RESTRUCTURING INC		SITE		CROFT AGGREGATE EVALUATION		TITLE				
							SITE PLAN WITH CROSS SECTION LINES				





NORTH

SOUTH



LIDAR TOPOGRAPHY SHOT ON 06 OCTOBER 2023.



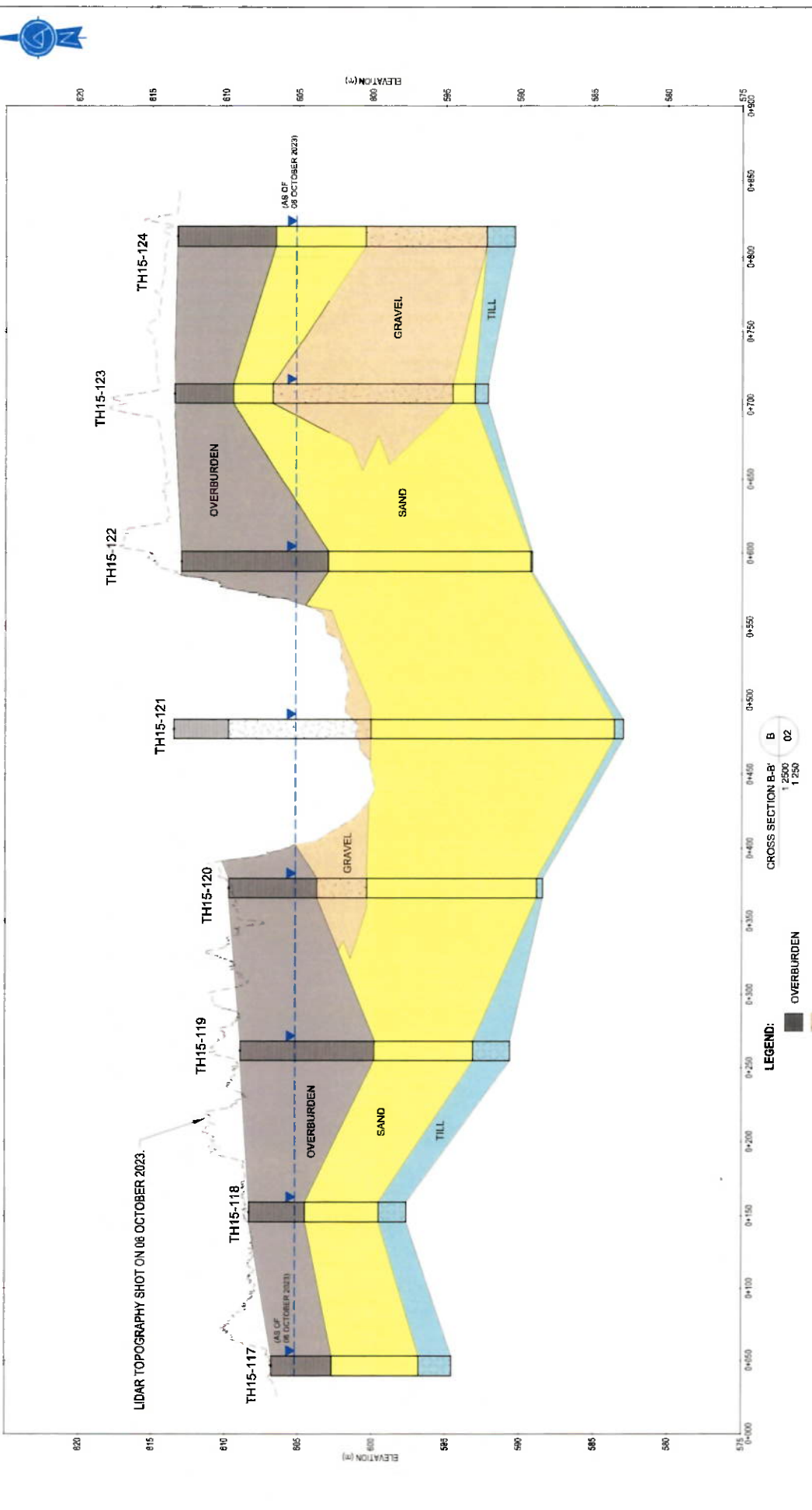
DATE	2023.11.20	OWN BY	WIVY	REV BY	T LEGALL	SCALE	AS SHOWN	PROJ No	52635	DWG No	03
						CLIENT	DELOITTE RESTRUCTURING INC				
						SITE	CROFT AGGREGATE EVALUATION				
						TITLE	CROSS SECTION A-A'				





WEST

EAST



LIDAR TOPOGRAPHY SHOT ON 06 OCTOBER 2023.

(AS OF 06 OCTOBER 2023)

(AS OF 06 OCTOBER 2023)

(AS OF 06 OCTOBER 2023)

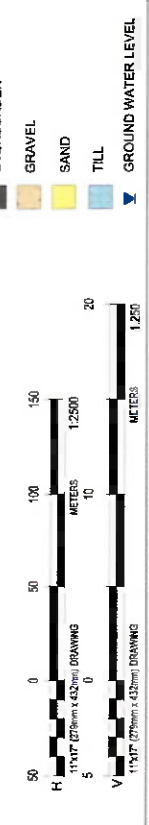
(AS OF 06 OCTOBER 2023)

(AS OF 06 OCTOBER 2023)

(AS OF 06 OCTOBER 2023)

CROSS SECTION B-B
1:2500
1:250

LEGEND:



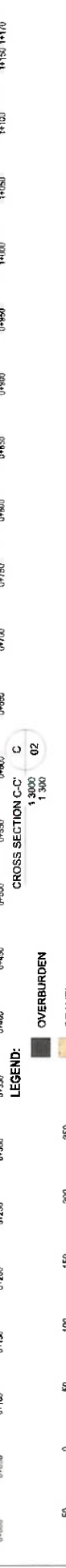
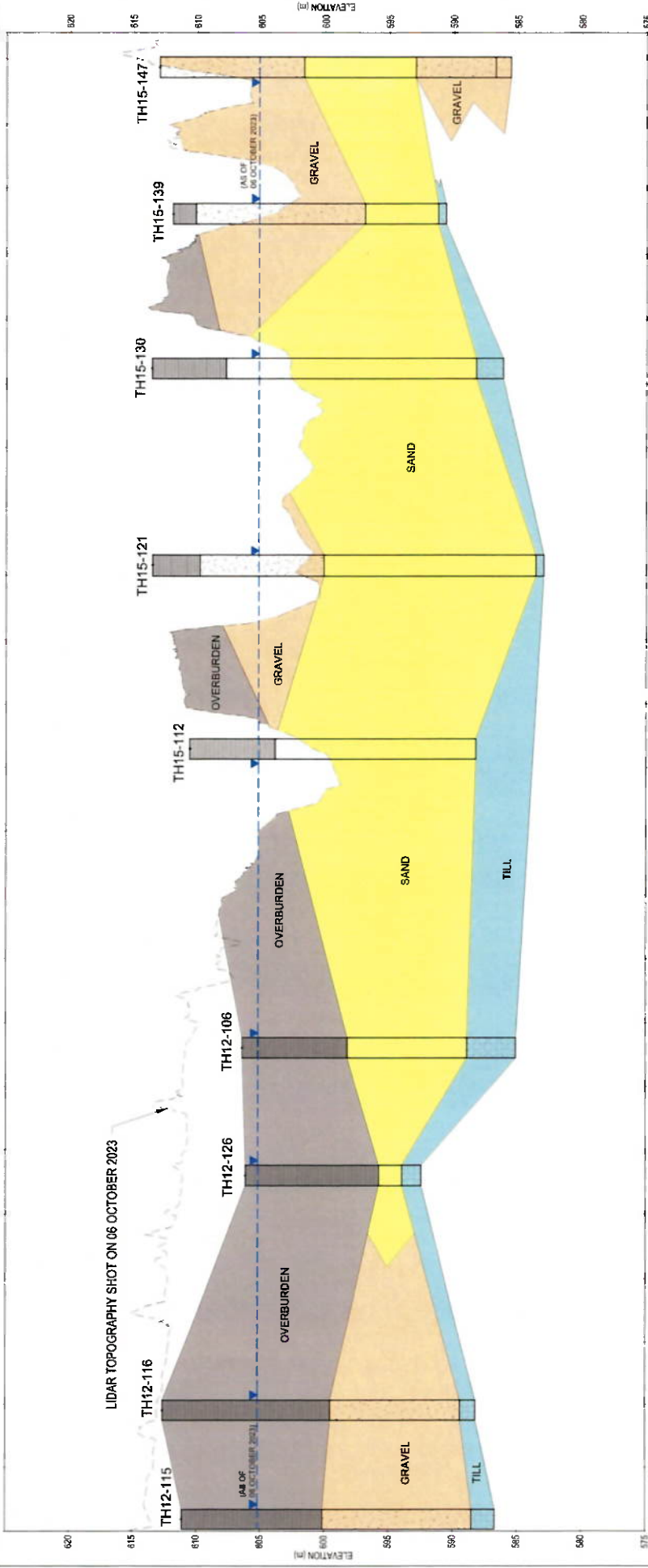
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							CLIENT	DELOITTE RESTRUCTURING INC			
							SITE	CROFT AGGREGATE EVALUATION			
							TITLE	CROSS SECTION B-B			





SOUTH

NORTH



DATE	2023-11-20	DWN BY	WJY	REV BY	T. LEGAULT	SCALE	AS SHOWN	PROJ No	B2635	DWG No	03	
							CLIENT	DELOITTE RESTRUCTURING INC.				
							SITE	CROFT AGGREGATE EVALUATION				
							TITLE	CROSS SECTION C-C				



LEGEND

Historical Boreholes

- Absent Gravel Unit
- Gravel Unit <10 m
- Gravel Unit >10 m
- Croft Aggregate Stockpiles

Gravel Unit was determined by reviewing laboratory testing completed by Ground Engineering in the June 2012 and the February 2015 assessments. Gradation results must show greater than 30% (+/- 2%) larger than 4.75 mm to be considered a Gravel Unit.



Deloitte Restructuring Inc.

Croft Aggregate Pit Evaluation

Historical Borehole Map

6 November 2023

DES: TL
CHK: BM

Proj. No. S2365



LEGEND

Historical Boreholes



Absent Gravel Unit



Gravel Unit < 10 m

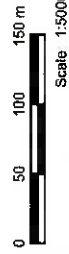


Gravel Unit > 10 m



Gravel Unit (m)

Gravel Unit was determined by reviewing laboratory testing completed by Ground Engineering in the June 2012 and the February 2015 assessments. Gradation results must show greater than 30% (+/- 2%) larger than 4.75 mm to be considered a Gravel Unit.



Scale 1:5000



Clifton

Deloitte Restructuring Inc.

Cross Aggregate Pit Evaluation

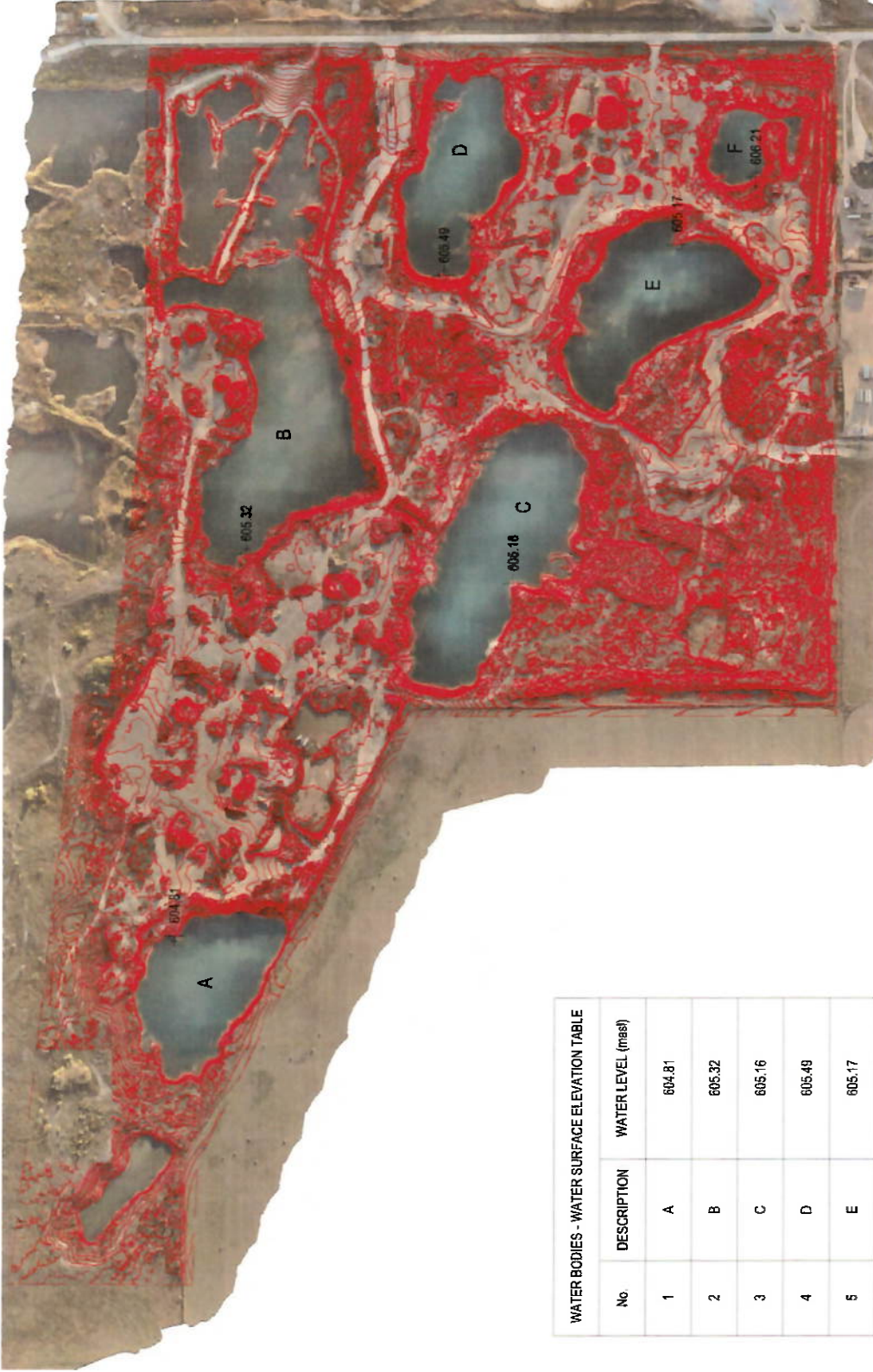
Gravel Thickness Isopach

15 November 2023

DES: TL
CHK: BM

Proj. No. S2365





WATER BODIES - WATER SURFACE ELEVATION TABLE

No	DESCRIPTION	WATER LEVEL (masl)
1	A	604.81
2	B	605.32
3	C	605.16
4	D	605.49
5	E	605.17
6	F	606.21

DATE: 2023-10-19
 OWN BY: M. RIOS
 REV BY: T. LEGAULT
 SCALE: AS SHOWN
 CLIENT: DELOITTE RESTRUCTURING INC.
 SITE: CROFT AGGREGATE EVALUATION
 TITLE: PILE VOLUMES





GENERAL VOLUMES BEFORE MINING OPERATIONS

No.	DESCRIPTION	VOLUME (cu.m.)
1	SAND UPPER	180,000
2	SAND LOWER	4,955,000
3	GRAVEL	715,000
4	OTHERS	2,765,000

GENERAL VOLUMES POST MINING OPERATIONS

No.	DESCRIPTION	VOLUME (cu.m.)
1	SAND UPPER	175,000
2	SAND LOWER	4,955,000
3	GRAVEL	655,000
4	OTHERS	2,420,000

RECOVERABLE VOLUMES POST MINING OPERATIONS

--	--	--

DATE: 2023-11-01
 DWG BY: M. RIOS
 REV BY: T. LEGALLY
 SCALE: CLIENT
 AS SHOWN
 PROJ. NO. 52835
 DWG. NO. 005
 CLIENT: DELORITE RESTRUCTURING INC.
 SITE: CROFT AGGREGATE EVALUATION
 TITLE: MATERIAL VOLUMES



Appendix B

Site Reconnaissance



Clifton



Site Reconnaissance Summary

Project:	KF Croft Aggregate Evaluation				
Date:	1/11/2023 3/11/2023	Time:	11:00 to 15:00 9:00 to 12:00	Project No.:	S2635
Location:	KF Croft Aggregate pit North of Pilot Butte	Weather:	-1°C, Overcast -1°C, Overcast		
Personnel:	Justin Roberts				

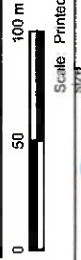
Area	Description
West half of South Parcel	<ul style="list-style-type: none"> • There are numerous large piles of overburden covering majority of the Southernmost area of site. • Cut faces near BH2015-129 looks to be comprised of Silt and Sand which aligns with the soil descriptions found in BH2015-129. • The area near BH2015-128 is partially mined (approximately 2 meters below ground surface) and the entire area is comprised of silt/clay which aligns with the soil descriptions found in BH2015-128. • Cut faces near BH2015-121 and BH2015-130 looks to be comprised of a combination of clay, silt and sand (no coarse aggregate is visible) which aligns with the soil descriptions found in the respective borehole logs. • There is a washed-out area close to the location of BH2015-139 where gravelly sand is visible from ground surface down to the elevation of the adjacent pond which aligns with the soil descriptions found in BH2015-139.
East half of South Parcel	<ul style="list-style-type: none"> • This area is comprised mostly of stockpiles of various materials and sizes which are listed below (Locations are marked on map): <ul style="list-style-type: none"> ○ Concrete waste pile (medium sized pile) ○ Sand and gravel pile (medium sized pile) ○ Rip Rap pile (small sized pile) ○ Base (small sized pile) ○ Sand pile (small sized pile)

Area	Description
	<ul style="list-style-type: none"> ○ Crusher dust pile (medium sized pile) ○ Large pea-rock (small sized pile) ○ 5mm crushed rock pile (medium sized pile) ○ Crushed concrete pile (medium sized pile) ○ Two sandy fill piles (large sized piles) – a sample was taken from each pile. ○ Subbase pile (large sized pile) – a sample was taken from this pile. ○ Fine crushed concrete pile (small sized pile) ○ Gravel mixed with crushed concrete pile (medium sized pile) ○ Numerous waste piles (various sized piles) ● The north portion of this area (South of the pond containing BH2015-115) is covered with lots of overburden piles. ● Face cuts on the pond near B2015-114 looks to be comprised of a combination of clay, silt and sand (no coarse aggregate is visible) which aligns with the soil descriptions found in BH2015-114.
<p>Northwest</p>	<ul style="list-style-type: none"> ● This area has material that is currently being processed/sorted. It also contains numerous stockpiles of various materials and sizes which are listed below (Locations are marked on map): <ul style="list-style-type: none"> ○ Many piles of pea-rock of various grain sizes. ○ Many piles of crushed aggregate of various grain sizes. ○ Many piles of crushed concrete of various sizes. ○ Reclaimed asphalt. ○ Crushed concrete and asphalt mixed. ○ Numerous waste piles containing waste such as rebar, shingles, concrete, asphalt.
<p>Northeast</p>	<ul style="list-style-type: none"> ● This area is mostly composed of 1 large excavation area that is now a water body and the following stockpiles: <ul style="list-style-type: none"> ○ Concrete waste pile (old). ○ Large topsoil stockpiles. ○ Hydrovac dump site.
<p>Overall thoughts and comments</p>	<ul style="list-style-type: none"> ● The entire site contains numerous overburden piles that seem to be scattered everywhere. ● Cut surfaces and pit walls that were observable appear comparable to historical Ground Engineering test hole logs soil descriptions. ● Many of the stockpiles on site were being moved and hauled off site so the observations of stockpiles that were made at site may not be representative of the stockpiles on site on any given day.

LEGEND

- Ground Engineering Borehole
- Locations

- 1: Area visually looks to be silt and sand. BH2015-115/116 are logged as silty sand.
- 2: Partially mined area visually looks like silt/clay (ground was frozen so it was hard to differentiate). BH2015-128 is logged as silty clay then clayey silt below.
- 3: Area visually looks to be silt and sand. BH2015-129 is logged as silty clay as surface then silty sand below.
- 4: Area is washed out and sand is visible from ground surface to pond surface with gravelly surface with gravelly areas. BH2015-139 is logged as silty sand then gravelly sand below.



Deloitte Restructuring Inc.

Craft aggregate Evaluation

Site Visit

19 October
2023
DES: TL
CHK: BM

Proj. No. S2635

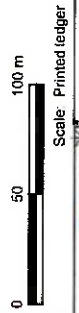
DRAWING 1



LEGEND

● Ground Engineering Borehole Locations

- 1: Crushed concrete pile
- 2: Sandy fill pile #1
- 3: Base pile
- 4: Sub-base pile
- 5: Sandy fill pile #2
- 6: Various aggregate piles
- 7: Sand pile
- 8: Rip rap pile
- 9: Concrete waste pile
- 10: Scattered overburden piles
- 11: Silt and clay (partially mined pit)
- 12: Scattered overburden piles
- 13: Gravelly sand (partially mined pit)
- 14: Topsoil and hydrovac dump area



Deloitte Restructuring Inc.

Croft aggregate Evaluation

Site Visit

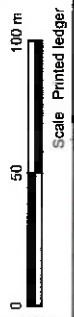
19 October 2023
DES TL
CHK. BM
Proj. No. S2635
DRAWING 1



LEGEND

● Ground Engineering Borehole
● Locations

- 1: Large grained aggregate
- 2: Various waste piles
- 3: Reclaimed asphalt crushed aggregate
- 4: Two piles of crushed aggregate
- 5: Various garbage piles
- 6: Crushed concrete
- 7: Various piles of crushed concrete and crushed aggregate
- 8: Processed material
- 9: Unprocessed material



Deloitte Restructuring Inc.

Croft aggregate Evaluation

Site Visit

19 October 2023
DES: TL
CHK: BM

DRAWING 1



LEGEND

- Ground Engineering Borehole Locations

- 1: Topsoil Stockpiles
- 2: Concrete Waste
- 3: Hydrovac Dump



Deloitte Restructuring Inc.

Croft aggregate Evaluation

Site Visit

19 October 2023
DES: TL
CHK: BM

DRAWING 1



Appendix C

Laboratory Testing



Clifton

Sieve Results



Clifton

Mechanical Sieve Analysis

ASTMC136

Sample No.	L15197	Date Received	01-Nov-23
Date Sampled	1-Nov-23	Date Tested	07-Nov-23
Time Sampled	-	Supplied by	KF Aggregate
Sampled by	J. Roberts	Tested by	L. Orino
Sample Description	Sadny Fill		
Sample Location	Sample # 1		

Moisture Content (%)	7.7	Gravel PI (%)	-
Lightweights (%)	-	Fineness Modulus (%)	-
Fracture Aggregate (%)	-	Sand Equivalent (%)	-

Sieve Size (mm)	Percent Passing	Spec. Sieve Size (mm)	Spec. Minimum %	Spec. Maximum %
50.0	100.0			
25.0	100.0			
18.0	100.0			
12.5	100.0			
9.0	98.7			
5.0	96.6			
2.0	92.7			
0.900	88.2			
0.400	79.5			
0.160	60.0			
0.071	35.7			



Approved By Jordan Cuento



Project No.	S2635
Client	Deloitte LLP
Project	KF Croft Aggregate Evaluation
Location	Regina, Saskatchewan

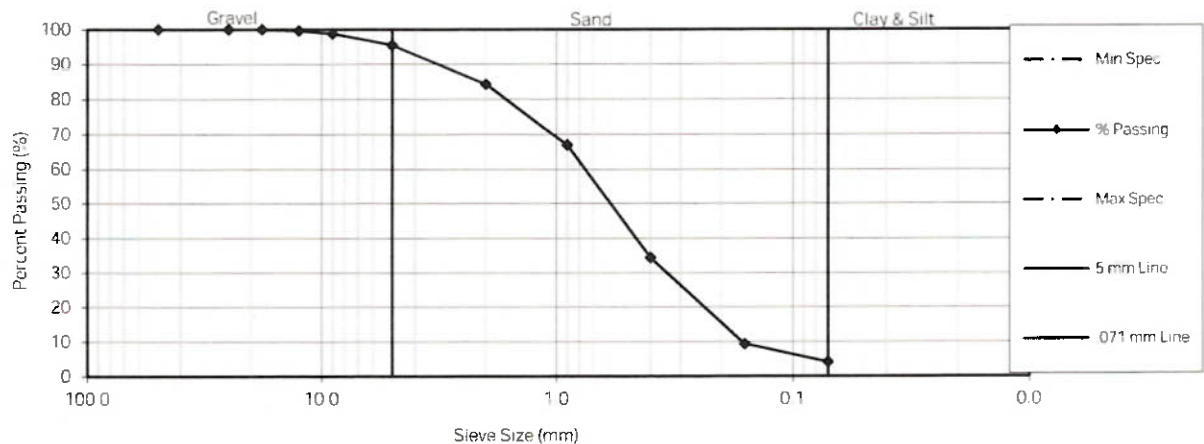
Mechanical Sieve Analysis

ASTMC136

Sample No.	L15198	Date Received	01-Nov-23
Date Sampled	1-Nov-23	Date Tested	07-Nov-23
Time Sampled	-	Supplied by	KF Aggregate
Sampled by	J. Roberts	Tested by	L. Orino
Sample Description	Sadny Fill		
Sample Location	Sample # 2		

Moisture Content (%)	2.0	Gravel PI (%)	-
Lightweights (%)	-	Fineness Modulus (%)	-
Fracture Aggregate (%)	-	Sand Equivalent (%)	-

Sieve Size (mm)	Percent Passing	Spec. Sieve Size (mm)	Spec. Minimum %	Spec. Maximum %
50.0	100.0			
25.0	100.0			
18.0	100.0			
12.5	99.7			
9.0	98.8			
5.0	95.5			
2.0	84.2			
0.900	66.9			
0.400	34.3			
0.160	9.3			
0.071	4.1			



Approved By Jordan Cuento



Project No.	S2635
Client	Deloitte LLP
Project	KF Croft Aggregate Evaluation
Location	Regina, Saskatchewan

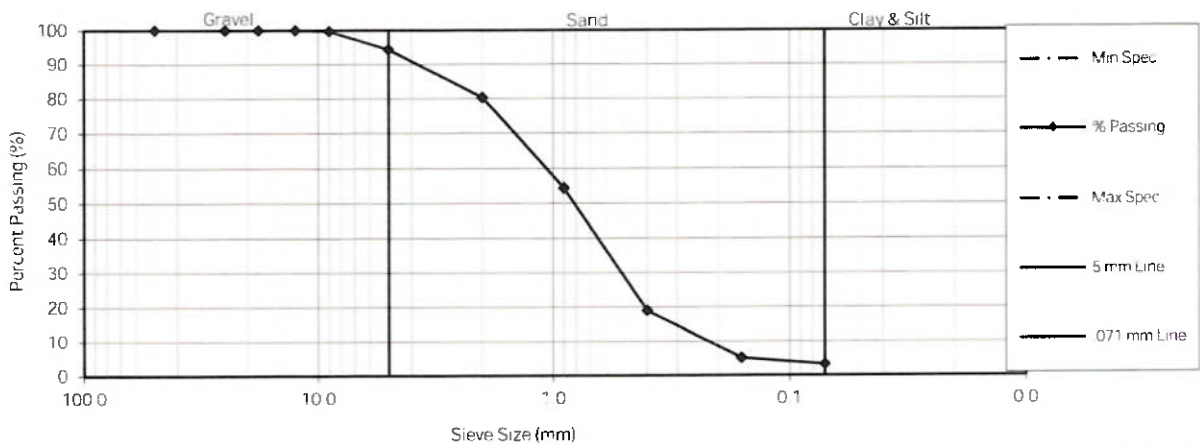
Mechanical Sieve Analysis

ASTMC136

Sample No.	L15199	Date Received	03-Nov-23
Date Sampled	3-Nov-23	Date Tested	07-Nov-23
Time Sampled	-	Supplied by	KF Aggregate
Sampled by	J. Roberts	Tested by	L. Orino
Sample Description	Processed Material		
Sample Location	Stockpile		

Moisture Content (%)	4.5	Gravel PI (%)	-
Lightweights (%)	-	Fineness Modulus (%)	-
Fracture Aggregate (%)	-	Sand Equivalent (%)	-

Sieve Size (mm)	Percent Passing	Spec. Sieve Size (mm)	Spec. Minimum %	Spec. Maximum %
50.0	100.0			
25.0	100.0			
18.0	100.0			
12.5	100.0			
9.0	99.7			
5.0	94.3			
2.0	80.3			
0.900	54.4			
0.400	19.1			
0.160	5.1			
0.071	3.3			



Approved By Jordan Cuento



Project No.	S2635
Client	Deloitte LLP
Project	KF Croft Aggregate Evaluation
Location	Regina, Saskatchewan

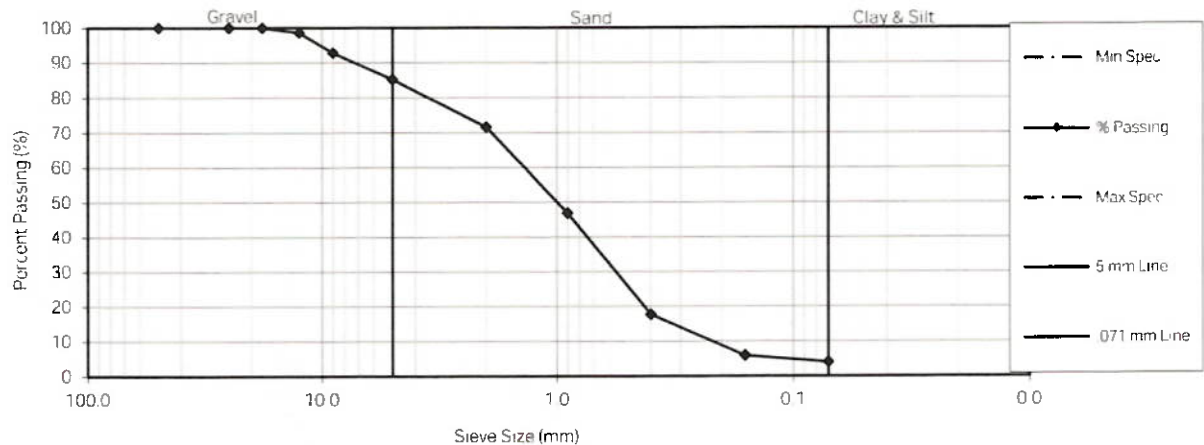
Mechanical Sieve Analysis

ASTMC136

Sample No.	L15200	Date Received	03-Nov-23
Date Sampled	3-Nov-23	Date Tested	07-Nov-23
Time Sampled	-	Supplied by	KF Aggregate
Sampled by	J. Roberts	Tested by	B. Bermejo
Sample Description	Unprocessed Material		
Sample Location	Stockpile		

Moisture Content (%)	4.2	Gravel PI (%)	-
Lightweights (%)	-	Fineness Modulus (%)	-
Fracture Aggregate (%)	-	Sand Equivalent (%)	-

Sieve Size (mm)	Percent Passing	Spec. Sieve Size (mm)	Spec. Minimum %	Spec. Maximum %
50.0	100.0			
25.0	100.0			
18.0	100.0			
12.5	98.6			
9.0	92.8			
5.0	85.3			
2.0	71.6			
0.900	46.8			
0.400	17.8			
0.160	5.9			
0.071	4.0			



Approved By Jordan Cuento



Project No.	S2635
Client	Deloitte LLP
Project	KF Croft Aggregate Evaluation
Location	Regina, Saskatchewan

Unit Weights



Clifton

Bulk Density of Aggregate

Weight of Bucket (g)	3698.5	Type	Subbase Pile
Weight of Aggregate and Bucket (g)	15789.1		
Weight of Aggregate (g)	12090.6	Sample Number	L15196
Volume of Bucket (m ³)	0.0070411	Sample Date	1-Nov-23
Density of Aggregate (kg/m ³)	1717	Sampled By	J. Roberts

Weight of Bucket (g)	3698.5	Type	Subbase Pile
Weight of Aggregate and Bucket (g)	15888.4		
Weight of Aggregate (g)	12189.9	Sample Number	L15196
Volume of Bucket (m ³)	0.0070411	Sample Date	1-Nov-23
Density of Aggregate (kg/m ³)	1731	Sampled By	J. Roberts

Average (kg/m³) 1724

Remarks Water Content during test = 3.0%

Reviewed By Jordan Cuento



Project No.	S2635
Client	Deloitte LLP
Project	KF Croft Aggregate Evaluation
Location	Regina, Saskatchewan
Technician	J. Roberts
Revision No.	0

Bulk Density of Aggregate

Weight of Bucket (g)	3698.5	Type	Sandy Fill #1
Weight of Aggregate and Bucket (g)	13844.1		
Weight of Aggregate (g)	10145.6	Sample Number	L15197
Volume of Bucket (m ³)	0.0070411	Sample Date	1-Nov-23
Density of Aggregate (kg/m ³)	1441	Sampled By	J. Roberts

Weight of Bucket (g)	3698.5	Type	Sandy Fill #1
Weight of Aggregate and Bucket (g)	13901.7		
Weight of Aggregate (g)	10203.2	Sample Number	L15197
Volume of Bucket (m ³)	0.0070411	Sample Date	1-Nov-23
Density of Aggregate (kg/m ³)	1449	Sampled By	J. Roberts

Average (kg/m³) **1445**

Remarks **Water Content during test = 5.4%**

Reviewed By **Jordan Cuento**



Project No. **S2635**

Client **Deloitte LLP**

Project **KF Croft Aggregate Evaluation**

Location **Regina, Saskatchewan**

Technician **J. Roberts**

Revision No. **0**

Bulk Density of Aggregate

Weight of Bucket (g)	3698.5	Type	Sandy Fill #2
Weight of Aggregate and Bucket (g)	15967.6		
Weight of Aggregate (g)	12269.1	Sample Number	L15198
Volume of Bucket (m ³)	0.0070411	Sample Date	1-Nov-23
Density of Aggregate (kg/m ³)	1742	Sampled By	J. Roberts

Weight of Bucket (g)	3698.5	Type	Sandy Fill #2
Weight of Aggregate and Bucket (g)	16040.2		
Weight of Aggregate (g)	12341.7	Sample Number	L15198
Volume of Bucket (m ³)	0.0070411	Sample Date	1-Nov-23
Density of Aggregate (kg/m ³)	1753	Sampled By	J. Roberts

Average (kg/m³) 1748

Remarks Water Content during test = 2.0%

Reviewed By Jordan Cuento



Project No.	S2635
Client	Deloitte LLP
Project	KF Croft Aggregate Evaluation
Location	Regina, Saskatchewan
Technician	J. Roberts
Revision No.	0

Bulk Density of Aggregate

Weight of Bucket (g)	3698.5	Type	Processed Pile
Weight of Aggregate and Bucket (g)	15717.2		
Weight of Aggregate (g)	12018.7	Sample Number	L15199
Volume of Bucket (m ³)	0.0070411	Sample Date	1-Nov-23
Density of Aggregate (kg/m ³)	1707	Sampled By	J. Roberts

Weight of Bucket (g)	3698.5	Type	Processed Pile
Weight of Aggregate and Bucket (g)	15831.6		
Weight of Aggregate (g)	12133.1	Sample Number	L15199
Volume of Bucket (m ³)	0.0070411	Sample Date	1-Nov-23
Density of Aggregate (kg/m ³)	1723	Sampled By	J. Roberts

Average (kg/m³) 1715

Remarks Water Content during test = 3.3%

Reviewed By Jordan Cuento



Project No.	S2635
Client	Deloitte LLP
Project	KF Croft Aggregate Evaluation
Location	Regina, Saskatchewan
Technician	J. Roberts
Revision No.	0

Bulk Density of Aggregate

Weight of Bucket (g)	3698.5	Type	Unprocessed Pile
Weight of Aggregate and Bucket (g)	16039.2		
Weight of Aggregate (g)	12340.7	Sample Number	L15200
Volume of Bucket (m ³)	0.0070411	Sample Date	1-Nov-23
Density of Aggregate (kg/m ³)	1753	Sampled By	J. Roberts

Weight of Bucket (g)	3698.5	Type	Unprocessed Pile
Weight of Aggregate and Bucket (g)	16204.9		
Weight of Aggregate (g)	12506.4	Sample Number	L15200
Volume of Bucket (m ³)	0.0070411	Sample Date	1-Nov-23
Density of Aggregate (kg/m ³)	1776	Sampled By	J. Roberts

Average (kg/m³) 1764

Remarks Water Content during test = 3.4%

Reviewed By Jordan Cuento



Project No.	S2635
Client	Deloitte LLP
Project	KF Croft Aggregate Evaluation
Location	Regina, Saskatchewan
Technician	J. Roberts
Revision No.	0

Appendix D – March 26, 2024 McDougall Auctioneers Ltd. Appraisal (Redacted)

Report Date: March 26, 2024
Effective Date: March 26, 2024

APPRAISAL REPORT



TRANSMITTAL LETTER

March 26, 2024

BDO Canada Limited

John Fritz
201 Portage Ave.
Winnipeg MB.
R3C 0B9

Re: Appraisal of Assets Belonging to Croft Aggregates Limited (78515)

Dear John Fritz,

At your request, we have prepared an appraisal of certain assets owned by Croft Aggregates Limited, a copy of which is enclosed. This appraisal report is intended for exclusive use by John Fritz of BDO Canada Limited and is intended only for establishing values of the listed assets.

The subject assets were appraised under the premise of Fair Market Value & Forced Liquidation Value, for internal consideration.

The cost and market approaches to value have been considered for this appraisal and have either been utilized where necessary or deemed inappropriate for the value conclusions found therein.

After a thorough analysis of the assets and information made available to us, it is our opinion that as of the Effective Date, these assets have a Fair Market Value & Forced Liquidation Value in Canadian Funds as shown on the certificate that we have prepared.

We certify that neither we nor any of our employees have any present or future interest in the appraised property. The fee charged for this appraisal was not contingent on the values reported. As such, the results stated in this letter of transmittal cannot be fully understood without the accompanying report and this letter should not be separated from the report.

If you require any additional information, please feel free to contact me at your convenience.

Sincerely,


Chad Caza, CPPA
Certified Appraiser
McDougall Auctioneers Ltd.


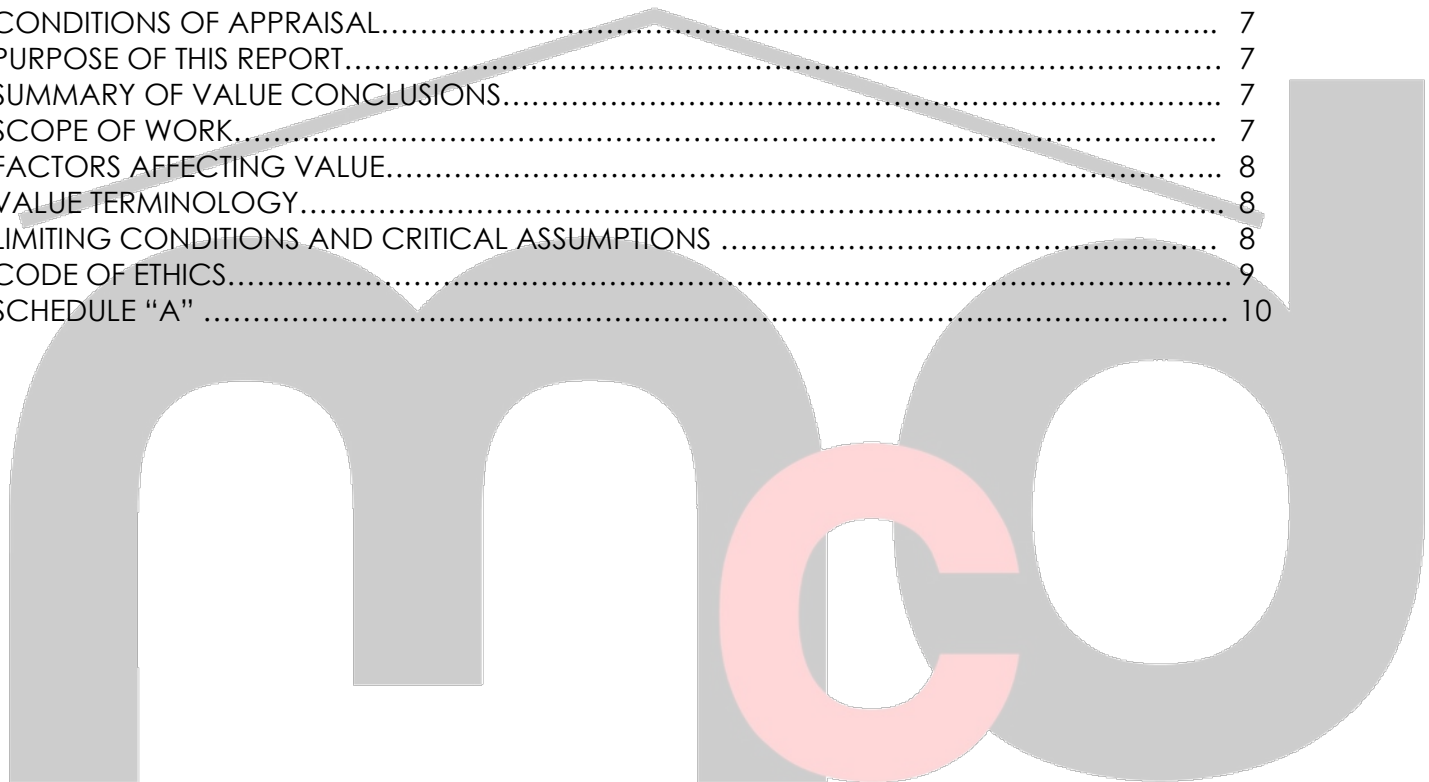

Chad Guay, BA, CPPA
VP of Sales
McDougall Auctioneers Ltd.

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CERTIFICATE OF VALUE



Proof of certification that on this given date,
the specified assets belonging to:


Croft Aggregates Limited
Pilot Butte, SK.
S0G 3Z0

Were personally inspected in order to determine
a **Fair Market Value & Forced Liquidation Value** of:

Total Fair Market Value:
Total Forced Liquidation Value:



Chad Caza, CPPA
Certified Appraiser
McDougall Auctioneers Ltd.



Chad Guay, BA CPPA
VP of Sales
McDougall Auctioneers Ltd.

THIS PAGE IS NOT AN APPRAISAL REPORT. THE APPRAISAL REPORT MUST BE READ IN ITS ENTIRETY.




CERTIFICATION OF INSPECTION AND APPRAISAL

I do hereby certify that:

- The statement of fact contained in this appraisal report, upon which the analysis, opinions and conclusions expressed herein are based, are true and accurate.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the subject property or assets which are the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- Chad Caza & Chad Guay of McDougall Auctioneers Ltd. has successfully completed the personal property appraiser certification program with the Certified Personal Property Appraisers' Group of Canada and is a member in good standing. This report was prepared in accordance with the standards and practices of the Certified Personal Property Appraisers Group, which has review authority of this report.
- Our engagement was not contingent upon developing or reporting predetermined results.
- Our compensation was not contingent upon the reporting of a predetermined value, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- An inspection of the assets included in this report was made by Chad Caza & Chad Guay on March 26, 2024.
- No one other than the undersigned and any listed personnel provided significant appraisal assistance in the preparation, analysis, opinions, and conclusions concerning the property that is set forth in this appraisal report. Chad Caza & Chad Guay conducted the site visits and research. Chad Caza & Chad Guay examined and compared asking prices on the assets appraised.

Sincerely,


Chad Caza, CPPA
Certified Appraiser
McDougall Auctioneers Ltd.


Chad Guay, CPPA
VP of Sales
McDougall Auctioneers Ltd.

COMPANY OVERVIEW AND CONTACT INFORMATION

Owner Name: Croft Aggregates Limited

Industry: Aggregate & Industrial

Locations Inspected: Pilot Butte, SK. S0G 3Z0

Company Contacts: N/A

Company Website: N/A

Head Office Address: N/A



APPRAISAL OVERVIEW

Method of Valuation: Fair Market Value & Forced Liquidation Value

Date of Valuation: March 26, 2024

Inspection Date: February 15, 2024

Effective Date: March 26, 2024

ASSET OVERVIEW

Asset Type: Aggregate & Industrial Equipment

Asset Condition: N/A

CONDITIONS OF APPRAISAL

The value stated in this appraisal report is based on the best judgement of the appraiser, given the facts and conditions available at the date of valuation.

The use of this report is limited to the purpose of determining the value of the assets. This report is to be used in its entirety only.

PURPOSE OF THIS REPORT

The purpose of this appraisal report is to provide an opinion of value of the Subject for internal consideration and to assist John Fritz of BDO Canada Limited in establishing a current Fair Market Value & Forced Liquidation Value for financial considerations.

This report is not intended to be used for any other purpose. Based on the purpose of the appraisal, we have valued the subject assets under the premise of Fair Market Value & Forced Liquidation Value.

SUMMARY OF VALUE CONCLUSIONS

Based upon my analysis and the methodology, I estimate the Fair Market Value at [REDACTED] and I estimate the Forced Liquidation Value at [REDACTED] as of March 26, 2024.

The scope of my work was an examination of information supplied by John Fritz of BDO Canada Limited.

In my analysis, I considered all the approaches to value (i.e., the cost approach, the sales comparison approach, and the income approach). The appropriate approaches were then utilized, and the resulting value conclusions were reconciled.

The value opinions expressed in this appraisal are contingent upon the analysis, facts, and conditions presented in the accompanying appraisal report.

I, the appraiser do understand that this valuation is being prepared for financial consideration by John Fritz of BDO Canada Limited.

SCOPE OF WORK

Valuation process and methodology, the appraiser employed the following procedures to determine the value conclusions rendered herein:

- Review and analysis of asset records and other informational materials.
- Attended asset location to inspect and analyze the assets and equipment.

FACTORS AFFECTING VALUE

AGE & CONDITION:

The assets are of an older age and the condition of the assets is generally below average. Several pieces of equipment were unknown working condition due to flat tires, dead batteries etc.

QUALITY:

The assets represent the premier name brands in the aggregate industry.

ANALYSIS:

Despite the current economical conditions, aggregate equipment is sought after especially within certain value ranges. A greater proportion of those in the aggregate industry would be interested in the assets.

VALUE TERMINOLOGY

Fair Market Value

Fair Market Value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under compulsion to buy or compulsion to sell and both having reasonable knowledge of relevant facts.

Forced Liquidation Value

Forced Liquidation Value is a value which is commensurate to an auction sale where the seller is no longer in control of their assets, and they're compelled to force their assets onto the marketplace under a time constraint.

LIMITING CONDITIONS AND CRITICAL ASSUMPTIONS

This appraisal report and the above noted recovery values are based on a subject to the following conditions, qualifications, assumptions, and limitations:

TITLE TO THE ASSETS

No investigation has been made of, and no responsibility is assumed for, the legal description or for legal matters including title or encumbrances. Unless otherwise noted in this report, title to the property is assumed to be good and marketable. The property is valued as if it is free and clear of liens, easements, encroachments, and other encumbrances unless otherwise stated, and all improvements are assumed to lie within property boundaries. Conducting a title search is outside the scope of this appraisal.

RESPONSIBLE OWNERSHIP

It is assumed that subject assets are under responsible ownership and competent management. No allowance has been made for possible liens or encumbrances that may be against the property other than those discussed in the report.

STATED PURPOSE

This appraisal and report have been made only for the purpose stated within the transmittal letter and the body of this appraisal report. This report cannot be used for any other purpose.

VALUATION DATE

The valuation date to which the conclusions and opinions expressed in this report apply is set forth in the transmittal letter and in the report. The dollar amount of any value reported is based on the purchasing power of the Canadian dollar (or the currency specified in the report) as of that date.

INSPECTION

The subject assets were inspected as noted in the body of the report. When the date of inspection differs from the valuation date, we have assumed no material change in the condition of the property unless otherwise noted in the report.

HAZARDOUS SUBSTANCES

No allowance has been made nor was any consideration given to potential environmental problems and the possible impact those problems would have on the findings within this appraisal. It is assumed that there is full compliance with all applicable environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report. We have not been engaged nor are we qualified to detect the existence of hazardous material, which may or may not be present on or near the property. The presence of potentially hazardous substances such as asbestos, urea-formaldehyde foam insulation, industrial wastes, etc. may affect the value of the property. The value estimate herein is predicated on the assumption that there is no such material on, in or near the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client should retain an expert in this field if further information is desired.

CHANGE IN MARKET CONDITIONS

McDougall Auctioneers Ltd. is not responsible for changes in market conditions and no obligation is assumed to revise this report to reflect events or conditions which occur subsequent to the valuation date. Additionally, McDougall Auctioneers Ltd. cannot be held responsible for the inability of the owner to locate a purchaser at the appraised value.

UNEXPECTED CONDITIONS

It is assumed that there are no hidden or non-apparent conditions of the property that would affect the value of the subject assets. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

CONFIDENTIALITY / MARKETING

This report and supporting files documentation are confidential. No part of the contents of this appraisal (including the report and the supporting file documentation) shall be disclosed to any party, or conveyed orally or in writing through advertising, public relations, news, sales, or in any other manner without the prior written consent and approval of both McDougall Auctioneers Ltd. and the client.

COURT TESTIMONY

Neither McDougall Auctioneers Ltd. or any individuals signing or associated with this report shall be required by reason of this report to give further consultation, to provide testimony, or appear in court or other legal proceedings unless specific arrangements for such services have been made.

Since conclusions by the appraiser are based upon judgements, isolation of any single element as the sole basis for comparison to the whole appraisal may be inaccurate.

The effective date of the appraisal establishes the current value and is not prospective or retrospective.



CODE OF ETHICS

COMPETENCY

Under CPPAG, McDougall Auctioneers Ltd. must disclose if there is a lack of knowledge and/or experience that would not allow us to complete this appraisal in a competent manner or to develop credible results.

McDougall Auctioneers Ltd. and the appraiser performing this appraisal have performed valuations of assets similar to the Subject Assets for various purposes in the past. In addition, the appraiser performing this appraisal has the appropriate knowledge and experience to be able to develop credible results for the purpose and use outlined in this report.

CONFIDENTIALITY

This report and supporting file documentation are confidential. Neither all nor any part of the contents of this appraisal (including the report and the supporting file documentation) shall be disclosed to any party, or conveyed orally or in writing through advertising, public relations, news, sales, or in any other manner without the prior written consent and approval of McDougall Auctioneers Ltd.


This Appraisal Report provides a summary discussion of the data, analysis, and reasoning used by the appraiser to arrive at the opinions of value identified herein. A copy of this report and the data, reasoning, and analysis supporting our value conclusions shall remain in our files and be retained for a period of at least five (5) years after preparation, or at least two (2) years after final disposition of any judicial proceeding as required by the Records Keeping section of CPPAG.

As this is an Appraisal Report, the conclusions and data contained herein can only be used by the Client for the purpose stated. The opinions and conclusions set forth in this report may not be understood properly by anyone else without additional information which is contained in the appraiser's workfile. Neither this report, nor any of the data contained herein should be distributed to another party.





Sincerely,












Chad Caza, CPPA
Certified Appraiser
McDougall Auctioneers Ltd.













Chad Guay, BA CPPA
VP of Sales
McDougall Auctioneers Ltd.





Unit	Description	Location	FLV	FMV
14	<p>1983 Polar American T/A Control Van</p> <p>tools, workbench, hyd raise and lower, cat 3412, 545kw, 480volt s/n 1PMR04325D3036844</p>	Belle Plaine Pit		
				
23	<p>2006 Caterpillar 966H Wheel Loader</p> <p>Serial No:CATD966HLA6D00149 20.5R25, bucket, 18299 hours, ac cab</p>	Belle Plaine Pit		
				
54	<p>1997 Dorsey T/A 48ft Control Van</p> <p>Serial No. 1dtv61721va251455 cat 3412, 545kw, 480v, hyd raise / lower</p>	Belle Plaine Pit		
72	<p>2004 Ford F150 Lariat Pickup Truck</p> <p>Serial No. 1ftpx14524nb34426 4x4, auto, 275/65R18 , 149000km</p>	Belle Plaine Pit		
				
39	<p>Custom Built 30x50 Portable Conveyor</p> <p>Serial No. N/A</p>	Belle Plaine Pit		
				


Unit	Description	Location	FLV	FMV
31	2003 Caterpillar D8R Crawler Dozer Serial No. cat00d8re64z01450 2`bbl ms ripper, ac cab, diff steer, 31496 hrs	Findlater Pit		
				
21	2012 Kolberg 3660S Portable Conveyor Serial No. 411701 36x60	Findlater Pit		
				
43	Custom Built 36x75 Conveyor Serial No. 2008103 36x75	Croft Pit		
				
4	Cedar Rapids Twin 6x20 Screening Plant Serial No. s62303db tri-axle chassi, air ride , 2 deck	Croft Pit		
				
17	Clemro Portable Belt Feeder Serial No. N/A s/a chassis	Findlater Pit		
				

Unit	Description	Location	FLV	FMV
8	Kolberg 1300-75ft Conveyor Serial No:64013368 pintle hitch	Croft Pit		
				
35	Custom Built Portable Conveyor Serial No: N/A 36x75	Findlater Pit		
				
40	Custom Built Portable Conveyor Serial No: N/A 36x25	Findlater Pit		
42	Custom Built Portable Conveyor Serial No: N/A 36x75	Croft Pit		
				
9	Kolberg 1300-75 ft Portable Conveyor Serial No: 64113367 36x75	Findlater Pit		
				

Unit	Description	Location	FLV	FMV
29	2006 Caterpillar 730 Articulated Dump Truck Serial No. cat00730vb1m01215 23.5r25, a/c cab heated box, hrs unavailable	Croft Pit		
				
30	2006 Caterpillar 730 Articulated Dump Truck Serial No:cat00730ab1m01216 23.5r25, a/c cab heated box (needs repair) hrs unavailable	Croft Pit		
				
33	2005 Caterpillar 980H Wheel Loader Serial No.cat0980hjms00680 a/c cab, 29.5r25, bkt,hrs unavailable	Croft Pit		
				
49	1993 Hamms T/A Tank Trailer Serial No: 2c9tcnr25p1011066 spring susp,TC306 tank, pintle hitch, 3" power fist water pump	Croft Pit		
				
5	1986 Cedarrapids 54" Cone Crushing Plant Serial No:0105-2310385 T/A chassis, 36" discharge, 11r22.5, electric, spring susp, 11r24.5	Croft Pit		
				






Unit	Description	Location	FLV	FMV
55	1994 Utility 48' T/A Van Trailer Serial No. 831368 spring susp, 11r24.5, no engine , empty	Croft Pit		
				
53	1979 Freuhauf 28' S/A Van Trailer Serial No. N/A 10.00-22, spring susp, fuel tank, breaker panels dxr472802	Croft Pit		
				
18	1985 Clemro 5x18 Screening Plant Serial No. fil0105 36" discharge, 32"side, 36" feed, t/a chassis, close circuit, 2 Deck, 11r22.5	Croft Pit		
				
56	Cumston 27' S/A Van Trailer Serial No: 2h8r02815f80375 spring susp, fuel tank, power supply ctrl panels, switch gear	Croft Pit		
				
36	Custom Built Portable Conveyor Serial No. N/A 36x75	Croft Pit		
				

Unit	Description	Location	FLV	FMV
70	1994 Spaulding Portable 6x20 Screen Serial No.tr225942098 2 deck , s/a chassis, electric,36" side discharge, 36" underbelly conveyor	Croft Pit		
				
59	2009 Caterpillar 336DL Hydraulic Excavator Serial No. cat0336dhw3k00265 Parts Only	Croft Pit		
				
6	1989 Kohlberg Stacking Conveyor Serial No. N/A 36x125 (Parts Only)	Croft Pit		
				
37	Custom Built Portable Conveyor Serial No. N/A 30x72	Croft Pit		
				
7	El-Russ Stacking Conveyor Serial No.G131 36x115	Croft Pit		

Unit	Description	Location	FLV	FMV
32	2004 Masaba M2319 Top Fold Conveyor Serial No.N/A 30x110	Croft Pit		
				
41	Custom Built Conveyor Serial No: N/A 36x100	Croft Pit		
				
27	Custom Built Conveyor Serial No.mlt12080405 24x30	Croft Pit		
				
26	Custom Built Lattice Conveyor Serial No.ltc03980013 30x65	Croft Pit		
				
19	Telemsith 3x7 Grizzly Plant Serial No.353m163(3077)	Croft Pit		
				


Unit	Description	Location	FLV	FMV
45	Custom Built Portable Conveyor Serial No.29-1238 36x75	Croft Pit		
38	Stackable Conveyor w/ Legs Serial No. N/A 30x60	Croft Pit		
28	Cedarrapids Wash Screw Serial No.Not Visible 36x24	Croft Pit		
25	2005 Fabtec 5x16 Wet Screen Plant Serial No.N/A	Croft Pit		
67	Kolberg 1336-70 Conveyor Serial No.N/A 36x70ft	Croft Pit		



Unit	Description	Location	FLV	FMV
15	1994 Utility T/A 42' Control Van Serial No.N/A	Croft Pit		
				
47	Lykal 12x56 Double Ended Wellsite Serial No.LSW1256071506940 skid mounted, heat , washer, dryer, porpnae, electric	Croft Pit		
				
58	Toledo 11x90 Western M2000A Scale Serial No.51208 3 section	Croft Pit		
				
2	Gator PE3242 Portable Jaw Crushing Plant Serial No.GATOR801001 32x42,hyd grizzly, gator cone mormak chassis	Croft Pit		
				
3	Cedarapids Portable Belt Feeder Serial No.OF527 32x36 ft with hydraulic grizzley bars	Croft Pit		
				


Unit	Description	Location	FLV	FMV
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34	2001 Caterpillar 972G Wheel Loader Serial No.4WW00588 Parts Only	Croft Pit		
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48	1978 Caterpillar V80D Forklift Serial No.74X387	Croft Pit		
----	---	-----------	--	--


62	1984 Thunderbird Yarder Serial No.Y9038	Croft Pit		
----	---	-----------	--	--







63	Ramsey 6 Cubic Yard Dredge Bucket Serial No.62	Croft Pit		
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64	1983 Madill C110T Wing Yarder Serial No.60110	Croft Pit		
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Unit	Description	Location	FLV	FMV
65	Ramsey 8 Cubic Yard Dredge Bucket Serial No.59	Croft Pit	[REDACTED]	[REDACTED]
				
71	2013 Atco 12x60 Portable Office Serial No.260132513	Croft Pit	[REDACTED]	[REDACTED]
				
75	1979 Alco 14x68 Mobile Home Serial No.lead: J64443TT3	Croft Pit	[REDACTED]	[REDACTED]
				
1	2009 Caterpillar 980H Wheel Loader Serial No.980HKJMS05192	Croft Pit	[REDACTED]	[REDACTED]
				
Grand Total:			[REDACTED]	[REDACTED]

Chad Caza

AG/Industrial Sales Representative
CPPA
Curriculum Vitae



PROFILE

Chad Caza provides excellent customer service with his extensive knowledge of online buying and selling for used industrial and agricultural equipment within our company. He possesses skills in negotiation, inside sales, outside sales and customer service. Chad utilizes these skills as a customer-focused seller who generates leads and builds and nurtures relationships with clients. In addition, Chad also assists in setting up and organizing offsite sales.

EXPERIENCE

AG/ Industrial Sales Rep
McDougall Auctioneers Ltd. | Regina SK | 2020 to Present.

Chad brings years of experience working in the auction industry. Just recently in Fall of 2020 he has joined the corporate sales team at McDougall Auctioneers Ltd., setting up and coordinating a variety of sales including: Farm and Industrial throughout Southern Saskatchewan. He has also earned his Canadian Personal Property Appraisers Certification.

WORK EXPERIENCE - Previous


Territory Sale Manager


Regina, Saskatchewan Ritchie Bros. Auctioneers


District Sales Manager

Regina, Saskatchewan G&B Portable Fabric Buildings

CONTACT

 306-757-1747

 chad.c@mcdauction.com

 Regina, Saskatchewan

SKILLS

Marketing	●●●●●●
Strategy	●●●●●○
Budget	●●●●○
Planning	●●●●●●
Presentation	●●●●●○

COMPLETED PROJECTS AND SALES

The following list indicates the range and diversity of completed projects and sales:

- Completed Multi-Million Dollar Dispersal and Re-Alignment Sales ranging from 1 million to 8 million dollars.

MEMBERSHIPS

- Certified Personal Property Appraiser Group - Since 2020

EDUCATION & TRAINING

- Canadian Personal Property Appraisers Group, Toronto ON
Personal Property Appraiser Accreditation Program, October 2020

LANGUAGES

English ●●●●●●

COMPUTER

MS Office ●●●●●○

Auction Software ●●●●●●

INTERESTS

Hockey, Camping, Fishing and Coaching.



Chad Guay

VP of Sales
Partner, BA, CPPA
Curriculum Vitae

PROFILE

Chad Guay has been with our team for 6 years, providing a wealth of experience acquired through 11 years' experience in Asset Management & Liquidation, Rental Liaison, and Outdoor Commercial Property expansion. Chad puts his performance management and organizational skills to good use. He thoroughly understands our clients' specific sales needs, which allows him to market large dispersals, challenging files and small projects with a creative and efficient flare. He provides optimized asset evaluations and appraisals, focusing on industrial and retail liquidations. Chad also assesses fluctuating businesses to provide large-scale asset management organizations with expertise in turnaround, restructuring or asset sale situations.

In performing all these tasks, he hopes to continue to drive McDougall Auctioneers Ltd. as a leader in its field.

EXPERIENCE

MCDUGALL AUCTIONEERS LTD.

VP of Sales, 2023-Present

Director of Appraisals & Liquidations, 2021-2022

Sales Manager, 2017-2021

- Provide optimized asset evaluations and appraisals focusing on industrial and retail liquidations
- Assesses fluctuating businesses to provide large-scale asset management organizations with expertise in turnaround, restructuring or asset sale situations
- Negotiate the procurement and subsequent sale of millions of dollars of construction, industrial and/or retail related assets

G2 ASSET MANAGEMENT, Montreal, QC


Partner, 2014-2017


- Developed organization from the ground up to provide optimized asset appraisal, liquidation and auctioning to local business partners
- Leveraged relationships developed with large-scale asset management organizations to increase business capacity and build confidence in delivering on agreed upon objectives in client business partners
- Acted as a consultant between executives and potential new clients through regularly negotiating with company executives to assess adequate submissions for future client companies
- Created an Asset Inventory Database to effectively expedite asset liquidations and auctions through a single centralized storage centre



CONTACT

 306-757-1747

 chad.g@mcdauction.com

 Calgary, AB

SKILLS

Marketing	●●●●●●●●
Strategy	●●●●●●○
Budget	●●●●●○○
Planning	●●●●●○○
Presentation	●●●●●○○

WORK EXPERIENCE - Previous

ATLAS RENTAL, Cornwall, ON

Partner, 2013-2015

- Acted as a liaison by facilitating the transition and introductions of former clients to new business owners
- Consulted with company managers and technical staff to set clear business objectives and develop effective strategies to improve bottom line; purchased assets to increase company value and decrease losses
- Business strategies were developed by analyzing annual financial statements from previous years eliminating poor performing lines of business and introducing new successful methods which eliminated unnecessary losses and increased profit margins
- Conducted all marketing, human resources and payroll activities including but not limited to: new client market penetration, employee performance management, accounts payable/receivable, coordinating bi-weekly payroll, and managing sales and expense statements for year-end financial statements

BJ LAWCARE, Cornwall, ON

Partner, 2007-2017

- Through strategic incremental geographical expansion and consistently searching for new revenue streams, increased the gross value of organization seven-fold within six years
- With larger organizations buying up more commercial real estate in the area, demonstrated organizational flexibility by shifting focus from residential services to turning the organization into complete outdoor maintenance management for large commercial properties
- Leveraged and maintained strong relationships with local business owners and larger-scale company executives to drive word-of-mouth marketing and renegotiate yearly contracts
- Conducted people management responsibilities including but not limited to; recruitment, performance management, training and staff scheduling
- Additional responsibilities include but are not limited to: accounts payable/receivable, and income statements

PLANTATIONS BRANJON, Montreal, QC

Partner, 2007-2017

- Oversaw company operations and supervised the daily activities of the staff
- Negotiated and scheduled contracts with all 3rd parties
- Provided additional services such as wholesale and retail of plants, shrubs, trees, decorative items
- Leveraged relationships with existing clients to drive new contract proposals
- Developed and maintained municipal and private sector contracts for seasonal Outdoor and indoor lighting and decorating

LANGUAGES

English ●●●●●●

French ●●●●●●

COMPUTER

MS Office ●●●●●●

Auction Software ●●●●●●

INTERESTS

Travel

Fitness



COMPLETED PROJECTS AND SALES

- The following list indicates the range and diversity of completed projects and sales:
 - ASR Transportation Inc.
 - Medicine Valley Transport
 - Power Merchants
 - Anderson Rental & Paving
 - JMB Crushing Systems Inc.
 - Accede Energy Services Ltd.
 - PSA Construction Inc.
 - Schendel Mechanical Contracting Ltd.
 - Viking Disposal Services
 - K. McIntosh & Sons Aggregate
 - Dragster Directional Drilling
 - Resch Services Inc.
 - Quattro Energy Services Inc.
 - First General Services (Winnipeg) Ltd.
 - Hackney Ag Services
 - MacEwen Constructors Inc.
 - Morris Industries
 - R-Cat Oilfield Corp.
 - Smith Northern Ranching et al.
 - Jatec Electric Ltd.
 - Paramount Restaurant
 - Daylight Trucking Ltd.

MEMBERSHIPS

- Certified Personal Property Appraiser Group

EDUCATION & TRAINING

Bachelor of Arts, Major in Psychology
Master of Business Administration (2024 Candidate)

PROFESSIONAL AFFILIATIONS

Canadian Personal Property Appraisers Group
Certified Appraiser



Appendix E – Colliers Marketing Materials

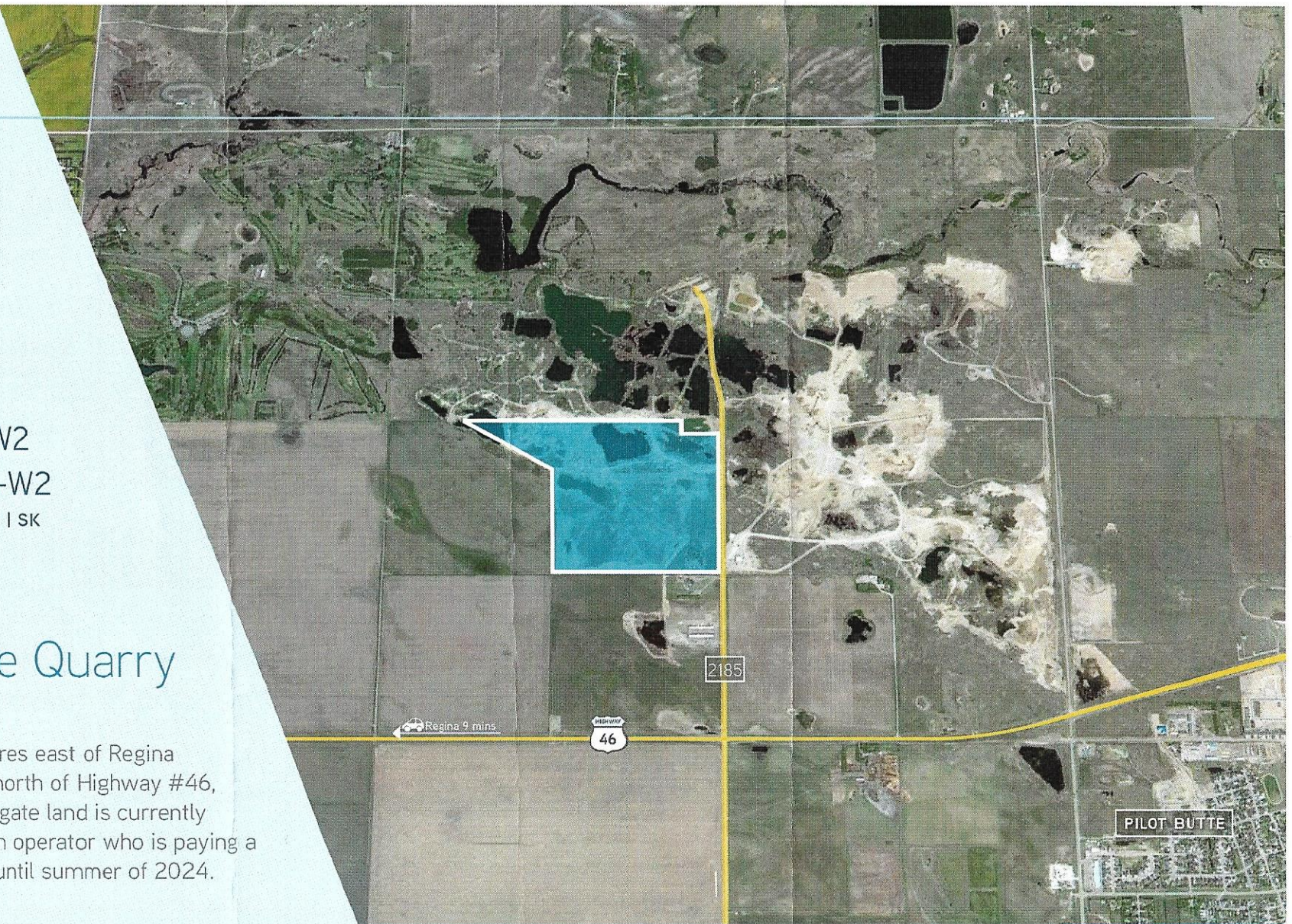
FOR SALE

Range Road 2185

NW-8-18-18-W2
& NE-8-18-18-W2
North of Highway #46 | SK

176 Acre Aggregate Quarry

Located six kilometres east of Regina and one kilometre north of Highway #46, this parcel of aggregate land is currently contracted out to an operator who is paying a 'per tonne' royalty until summer of 2024.



Colliers International
2505 11th Avenue | Suite 200
Regina, SK | S4P 0K6
P: +1 306 789 8300

Jeff Sackville
Senior Sales Associate
DIR +1 306 347 2492
MOB +1 306 551 2411
jeff.sackville@colliers.com



PROPERTY SPECIFICATIONS

Total Size Area	176 AC
Serviced and Active Measured Quarry	Approximately 121 AC
Growing Industrial Land Opportunity	Approximately 55 AC

Asking Price:

\$13,375,000

To review the information property package, a non-disclosure agreement must be signed. Serious inquires only please.

THE PROPERTY

Through a measured Geotechnical Study, the current level of aggregate to be mined out from this quarry is approximately 11.5 million tonnes. Aggregate being mined in 2020 is estimated to be 800,000 tonnes.

The quarry is currently producing a wide range of sand and gravel based products for the local market and due to the product assortment available within the quarry, the ability to service large contracts has been a part of its ongoing production history.

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Appendix F – Asset Purchase Agreement (Redacted)

ASSET PURCHASE AGREEMENT

This Agreement is entered into as of the 12th day of January, 2026, by and between True North Aggregate & Recycling Ltd. (the “**Buyer**”) and BDO Canada Limited, in its capacity as Court-appointed receiver of Croft Aggregates Limited and not in its personal capacity (the “**Seller**”).

WHEREAS the Seller desires to sell or otherwise transfer to the Buyer and the Buyer desires to purchase from the Seller, the right, title and interest of Croft Aggregates Limited in the Transferred Assets.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties intending to be legally bound agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Certain Defined Terms

As used in this Agreement, the following terms shall have the following meanings and grammatical variations of such terms shall have corresponding meanings:

“**Agreement**” means this asset purchase agreement, between the Seller and the Buyer, including all exhibits and schedules and all amendments or restatements, as permitted.

“**Approval Order**” means a vesting and approval order in the form of the draft order attached hereto as Exhibit “A”, or as otherwise acceptable to the Buyer and the Seller.

“**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in Saskatoon, Saskatchewan on which Canadian chartered banks are open for commercial banking business during normal banking hours.

“**Buyer**” has the meaning specified in the recitals to this Agreement provided that in the event the Buyer assigns its interest in accordance with the provisions of this Agreement to a nominee, the term “Buyer” will also include such nominee.

“**Closing**” means the closing of the transaction contemplated by this Agreement.

“**Closing Date**” has the meaning specified in Section 2.55.

“**Closing Documents**” means the documents referred to in Section 8.4 and 9.3 hereof.

“**Court**” means the Court of King’s Bench of Saskatchewan, Judicial District of Saskatoon.

“**Documents**” shall have the meaning specified in Section 13.4.

“**Excise Act**” means the Excise Tax Act (Canada).

“**General Conveyance**” means a general conveyance agreement in the form set out in Exhibit “B” attached hereto.

“**Governmental Authority**” means any Canadian federal, provincial, municipal or local or any foreign government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body or any other public agency.

“Lands” shall mean those lands more particularly described in Schedule “1”.

“Law” means any Canadian federal, provincial, state, municipal, local or foreign statute, act, law, ordinance, regulation, rule, code, order, decree, judgment, policy, other requirement or rule of law, including the common law and its principles.

“Lease” means a lease entered into between the Buyer and the Seller in respect of the Lands and certain equipment owned by the Seller dated May 9, 2025 and ending on the Closing Date.

“Lease Payment” means the sum of [REDACTED] (exclusive of taxes), comprised of [REDACTED] (exclusive of taxes) in monthly equipment rent, [REDACTED] (exclusive of taxes) in monthly land rent, and [REDACTED] (exclusive of taxes) in royalties, due or accruing due pursuant to the Lease to February 28, 2026.

“Licences and Permits” means the licences and permits relating to the operation of the Transferred Assets.

“Losses”, in respect of any matter, means all losses, claims, demands, proceedings, damages, liabilities, deficiencies, costs and expenses (including, without limitation, all legal and other professional fees and disbursements, interest, penalties and amounts paid in settlement) arising directly or indirectly as a consequence of such matter.

“Permitted Encumbrances” means the Permitted Encumbrances listed in Exhibit “C” attached hereto.

“Person” means any individual, partnership, firm, corporation, association, trust, unincorporated organization or other entity.

“Purchase Price” has the meaning specified in Section 2.2.

“Seller” has the meaning specified in the recitals to this Agreement.

“Taxes” means any and all transfer taxes, goods and services taxes, provincial sales taxes, harmonized sales taxes, value added taxes or license, registration and documentation fees and similar charges, but does not include municipal property taxes being adjusted on the purchase price; income or disposition tax levied on the Seller arising by reason of the sale of the Transferred Assets.

“Transferred Assets” has the meaning specified in Section 2.1.

1.2 Certain Rules of Interpretation

In this Agreement:

- (a) Consent - Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- (b) Currency - Unless otherwise specified, all references to money amounts are to lawful currency of Canada.

- (c) Number and Gender – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (d) Statutory References – A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.
- (e) Time - Time is of the essence in the performance of the parties' respective obligations.
- (f) Time Periods - Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.
- (g) References – all references to Articles, Sections, Subsections, Exhibits or Schedules shall, unless stated to the contrary, mean Articles, Sections, Subsections, Exhibits or Schedules of this Agreement.
- (h) Recitals – the recitals and the definitions contained therein shall form an integral part of this Agreement and shall be read and construed as part of the Agreement.

ARTICLE 2 PURCHASE AND SALE OF ASSETS

2.1 The Transferred Assets

Subject to the terms and conditions of this Agreement, on the Closing Date the Seller shall sell, transfer, assign and convey to the Buyer all of the right, title and interest of the Seller, if any, in and to the assets as set out in Schedule "1" (collectively, the "**Transferred Assets**").

At the Closing Date, the Transferred Assets shall be transferred to and vested in the Buyer pursuant to the Approval Order and by the General Conveyance on an "as is, where is" basis but otherwise free and clear of any liens, charges or encumbrances of any nature whatsoever, except Permitted Encumbrances, if any. The parties acknowledge and agree that the Seller shall make the Transferred Assets available to the Buyer effective on the Closing Date and by permitting the Buyer to take possession of the Transferred Assets the Seller shall not be required to consolidate the Transferred Assets in any one location.

2.2 Purchase Price

Exclusive of all Taxes, the aggregate purchase price (the "**Purchase Price**") payable by the Buyer to the Seller in consideration of the transfer of the Transferred Assets shall be [REDACTED], subject only to the usual adjustments for deposits as and where applicable. The Purchase Price will be satisfied by the Buyer as follows:

- (a) the Purchase Price shall be allocated as follows:
 - Lands - [REDACTED]
 - Equipment - [REDACTED]

- (b) as to the Lease Payment amount of [REDACTED] (exclusive of taxes) as a non-refundable deposit shall be paid by wire transfer, money order, certified cheque or bank draft within two Business Days of mutual execution of this Agreement and shall be dealt with in accordance with Section 2.3;
- (c) as to the amount of [REDACTED] as a limited non-refundable deposit (the “**Initial Deposit**”) shall be paid by wire transfer, money order, certified cheque or bank draft within two Business Days of satisfaction or waiver of the Buyer’s conditions set out in Article 7 hereof and shall be dealt with in accordance with Section 2.34; and
- (d) as to the balance, by payment on the Closing Date by wire transfer, money order, certified cheque or bank draft.

All Taxes payable in connection with the purchase and sale of the Transferred Assets shall be the responsibility of the Buyer and shall be paid as and when required by law in order to permit the consummation of the purchase and sale of the Transferred Assets as contemplated herein.

2.3 Lease Payment as a Deposit

- (a) The Lease Payment shall be provided by the Buyer to the Seller upon execution of this Agreement and shall be:
 - (i) Non-refundable; and
 - (ii) in the event the Closing occurs on or before the Closing Date, applied toward the Purchase Price in accordance with Section 2.2.

2.4 Initial Deposit

- (a) The Initial Deposit, to be provided by the Buyer to the Seller upon satisfaction and/or waiver of the Buyer’s conditions contained in Article 7 hereof and held by the Seller, in trust, in a non-interest bearing account shall be:
 - (i) in the event the Closing occurs on or before the Closing Date, applied toward the Purchase Price in accordance with Section 2.2.

In the event that the Closing does not occur on or before the Closing Date by reason of the Buyer’s breach of its obligations hereunder, the Buyer shall forfeit the Initial Deposit as a genuine pre-estimate of the losses suffered by the Seller as a result of such breach.

- (i)
- (b) In the event that the Closing does not occur on or before the Closing Date by reason of the Seller’s breach of its obligations hereunder the Initial Deposit shall be forthwith returned to the Buyer.
- (c) In the event that the Closing does not occur as a result of the termination of the Agreement pursuant to Article 12 or Section 13.1(b) hereof, the Initial Deposit shall be returned to the Buyer within 5 Business Days of such termination.

2.5 Closing

Upon the terms and subject to the conditions of this Agreement, the sale, transfer, conveyance and assignment of the Transferred Assets as contemplated by this Agreement shall take place on the Business Day following the issuance of the Approval Order at 10:00 a.m. Saskatchewan Time or at such other place or at such other time or on such other date as the Seller and the Buyer may mutually agree upon in writing (the “**Closing Date**”) and shall be completed under solicitor’s trust conditions to be negotiated between the parties respective counsel. The Closing Documents and Purchase Price shall be held in escrow until such time as the Seller informs the Buyer in writing that the Seller’s Certificate, as defined in the Approval Order, has been filed with the Court.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller hereby represents and warrants to the Buyer as follows:

3.1 Authorization

The Seller has, or will have, after obtaining the Approval Order and provided there is at the Closing Date no injunction or order prohibiting the Closing, all necessary authority to execute and deliver this Agreement and all other documents and instruments contemplated herein or therein to which it is or will be party and to perform its obligations hereunder and thereunder.

3.2 Title

The Seller is the beneficial owner of the Property, free and clear of all liens, charges, security interests, adverse claims and encumbrances whatsoever, except for the Permitted Encumbrances.

3.3 Other Agreements

Subject to S.5.4 hereof, no person, firm, or corporation other than the Vendor and the Purchaser have any agreement, option, interest, or any right capable of becoming an ownership, possessory, or security interest in all or any of the Transferred Assets except those disclosed herein.

3.4 No Proceedings

To the best of the Seller’s knowledge, there are no proceedings pending or contemplated for the expropriation of any part or all the Property.

3.5 Environmental Notices

To the best of the Seller’s knowledge, no notices of violation, directions, or work orders as to compliance with any environmental law, including any applicable federal, provincial, or municipal law, by-law, regulation or other enactment relating to the Property, or its use, have been received by the Vendor.

3.6 Seller Resident of Canada

The Seller is not a non-resident of Canada under the *Income Tax Act* (Canada).

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF BUYER

The Buyer represents and warrants to the Seller as follows:

4.1 Organization

The Buyer is duly incorporated, validly existing and in good standing under the Laws of its incorporating jurisdiction.

4.2 Authorization

The Buyer has the corporate power and authority to execute and deliver this Agreement and the other documents and instruments contemplated herein or therein to which it is or will be a party and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and the documents contemplated hereby and the consummation of the transactions contemplated hereby and thereby have been duly authorized and approved by the Buyer.

4.3 Execution and Delivery

This Agreement, and each of the other agreements, documents and instruments to be executed and delivered by the Buyer on or before the Closing, have been or will be duly executed and delivered by, and constitute the valid and binding obligations of the Buyer.

4.4 Validity, etc.

Neither the execution and delivery of this Agreement by the Buyer and the other documents and instruments contemplated hereby, the consummation of the transactions contemplated hereby or thereby, nor the performance of this Agreement and such other agreements in compliance with the terms and conditions hereof and thereof will (i) conflict with or result in any breach of the articles or by-laws of the Buyer or shareholders agreement or resolution of shareholders or directors or any Law applicable to the Buyer, (ii) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, (iii) result in a breach of or default (or give rise to any right of termination, cancellation or acceleration) under any Law, governmental permit, license or order or any of the terms, conditions or provisions of any mortgage, indenture, note, license, agreement or other instrument to which the Buyer is a party, or (iv) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Buyer.

4.5 Resident

As at the Closing Date, the Buyer is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada). The Buyer will be registered under the Excise Act and provide its GST number to the Seller at the Closing Date.

4.6 “As Is, Where Is”

Save and except as expressly provided herein, the Buyer acknowledges that the Transferred Assets are purchased on an “as is, where is” basis and without warranty and that it has inspected the Transferred Assets and will accept the same on the Closing Date in their state, condition and location existing as of the date of this Agreement, reasonable wear and tear excepted, it being expressly understood that the Transferred Assets shall on the Closing Date be comprised of the assets as set out in Schedule “1” attached hereto.

Unless specifically stated in this Agreement, no representation, warranty or condition, whether statutory, express or implied, oral or written, legal, equitable, conventional, collateral or otherwise is being given by the Seller in this Agreement or in any instrument furnished in connection with this Agreement as to title, outstanding liens, description, fitness for purpose, merchantability, condition, quality, value, suitability, durability, compliance or non-compliance with environmental rules, regulations or legislative provisions, or marketability thereof or in respect of any other matter or thing whatsoever including, without limitation, the right, title and interest of the Seller, if any, therein and wherever all or part of the Transferred Assets are situate and all of the same are expressly excluded. The Buyer shall be deemed to have relied entirely on its own inspection and investigation in proceeding with the transactions contemplated hereunder. Further, the Buyer confirms that it has relied entirely on its own inspection, due diligence and investigation in preparing and finalizing the Schedules attached hereto and acknowledges that the Seller has made no representations in respect thereof.

4.7 Environmental Condition

Without limiting Section 4.6 hereof in any way, the Buyer acknowledges that the Seller makes no representations or warranties, whatsoever, as to the existence or non-existence of urea formaldehyde insulation, asbestos, PCB's, radium, radon or radon progeny, or any other substances, liquids or materials, whether hazardous or toxic or not, which are or which may constitute on their own or together in combination with any other substance, contaminants or pollutants of any environment, including the natural environment. The Seller specifically makes no representation regarding the compliance of the Transferred Assets with any environmental regulation, whether federal, provincial or municipal or with respect to any rule, regulation, covenant or agreement whether statutory or non-statutory.

4.8 Environmental Indemnity

The Buyer shall indemnify the Seller and hold the Seller harmless from and against all losses, costs, damages, expenses and costs (including legal fees calculated as between a solicitor and his own client with a right to full indemnity) which the Seller may sustain, incur, be or become liable for by reason of or arising from anything done by the Buyer from and after May 31, 2019 (being the date of execution of the Supply Contract and Merger of Customer Opportunities Memorandum of Understanding as between KF Aggregates Inc. and Croft Aggregates Limited) in relation to the Transferred Assets in contravention of environmental legislation or other Law including, without limitation, any clean-up, de-commissioning, restoration or remediation of the Transferred Assets.

ARTICLE 5 COVENANTS OF THE SELLER

The Seller covenants and agrees with the Buyer as follows:

5.1 Access

During the period between the granting of the Approval Order and the Closing Date, the Seller shall furnish the Buyer and its representatives reasonable access to the Transferred Assets in the presence of a representative of the Seller, or such person as the Seller may designate, at all times during normal business hours, as well as such information within the possession or control of the Seller regarding the Transferred Assets, to the extent permitted by law, as the Buyer and its representatives may reasonably request and the Seller will use commercially reasonable efforts to cause its officers, employees, consultants and agents to cooperate fully with the Buyer and its representatives in connection with their review and examination of the Transferred Assets.

5.2 Approval Order

The Seller shall apply to the Court on notice to the Buyer for the Approval Order. The Seller will diligently pursue such application and will promptly notify the Buyer of the disposition.

5.3 Insurance

Until the time of the Closing, the Buyer shall maintain in full force all policies and contracts of insurance which are now in effect (or renewals thereof) and under which it or any of the Transferred Assets are insured.

5.4 Termination of Agreements

On or before the Closing Date, upon receipt of the Lease Payment, the Seller shall confirm in writing to the Buyer that it has terminated the following agreements:

- (a) Lease and Aggregate Extraction Agreement entered into between Croft Aggregates Limited and KF Aggregates Inc. dated June 1, 2020;
- (b) Aggregate Materials Development Agreement entered into between Croft Aggregates Ltd. and KF Aggregates Recycling Inc. dated December 24, 2022; and
- (c) The Lease dated May 9, 2025.

5.5 Interest Release

Upon the Closing Date, the Seller hereby releases any interest it may have had in law or equity in such policy or policies of insurance historically or currently maintained by the Buyer in respect of the Transferred Assets.

ARTICLE 6 COVENANTS OF THE BUYER

6.1 Goods and Services Tax and any Applicable Provincial Sales Tax

- (a) Subject to subsections 6.1(b), if the transaction contemplated hereunder shall be subject to Goods and Services Tax (“**GST**”) levied pursuant to the Excise Act, then GST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the Excise Act. The Seller is registered for GST purposes and its registration number is 742047277rt0001.
- (b) At Closing, if appropriate, the Seller and the Buyer shall execute jointly and election under Section 167 of the Excise Act (the “**S.167 Election Form**”) for the purchase and sale of the Transferred Assets to occur on a GST exempt basis under Part IX of the Excise Act and the Buyer shall file the S.167 Election Form with its GST tax return for the reporting period in which the sale of the Transferred Assets takes place. The Buyer shall deliver to the Seller, if applicable, purchase exemption certificates with respect to the sale of the Transferred Assets.
- (c) The Buyer shall indemnify and save harmless the Seller from all claims, liabilities, penalties, interest, costs and legal and other expenses incurred, directly or indirectly, in connection with the assessment of GST and any Provincial Sales Tax payable in respect of the transaction contemplated hereunder, save and except for

any costs, expenses and obligations of the Seller related to filing its own returns or remitting payments collected from the Buyer.

- (d) At the Closing, the Buyer shall provide the Seller with evidence satisfactory to the Seller, acting reasonably, of its federal goods and services tax registration number and a S.167 Election Form, and shall indemnify the Seller for any liability for GST, interest and costs arising in connection with this transaction arising from the Buyer's failure to register or failure to deliver such evidence.

6.2 Costs

The Seller shall be responsible for all costs incurred in obtaining the Approval Order and the Buyer shall be responsible for the registration costs of the Approval Order at ISC. Each party shall bear their own legal fees and accounting advice.

ARTICLE 7 CONDITIONS TO THE OBLIGATIONS OF BOTH PARTIES

The following conditions are for the benefit of both the Seller and the Buyer and neither will be obligated to complete the relevant transaction unless the conditions have been satisfied:

7.1 Approval Order

The Buyer and the Seller shall have come to agreement on the form and content of the Approval Order attached hereto as Exhibit "A".

7.2 Court Approval

The Approval Order shall have been duly granted on or before February 28, 2026, and shall not have been stayed, reversed or dismissed as at the Closing Date. For greater certainty, expiration of the appeal period for the Approval Order shall not be a pre-condition of the Buyer's or Seller's obligation to complete the within transaction.

7.3 Vesting Procedures

The Buyer and Seller shall have come to agreement on the vesting procedure of the Transferred Assets and the Permitted Encumbrances.

7.4 Permitted Encumbrances

The Buyer and the Seller shall have come to agreement on the Permitted Encumbrances.

7.5 Trust Conditions

The Buyer and the Seller shall have come to agreement on the trust conditions to be used to Close the transactions contemplated in this Agreement.

7.6 Equipment Price Allocation

The Buyer and the Seller shall have come to agreement on the allocation of that part of the Purchase Price to be paid for the equipment to each specific item of Equipment.

ARTICLE 8 CONDITIONS TO THE BUYER'S OBLIGATIONS

The obligation of the Buyer to pay the Purchase Price on the Closing Date as outlined in Section 2.2, to perform its obligations under this Agreement and to consummate the other transactions contemplated hereby are subject to the satisfaction, on or before the Closing Date, of the following conditions each of which may be waived by the Buyer in its sole discretion:

8.1 Financing

The Buyer having obtained financing of the Purchase Price on terms satisfactory to the Buyer in its sole and absolute discretion on or before January 31, 2026 unless extended by written agreement of the parties.

8.2 Representations and Warranties

The representations and warranties of the Seller contained in Article 3 shall be true, correct and complete in all material respects at the time of the Closing Date with the same force and effect as if such representations and warranties were made at and as of such time.

8.3 Performance

The Seller shall have performed its obligations under this Agreement in all material respects.

8.4 Closing Documents

The Seller shall have delivered to the Buyer at or before the Closing the following documents:

- (a) the General Conveyance executed by the Seller;
- (b) a certified copy of the issued and entered Approval Order;
- (c) the executed Seller's Certificates;
- (d) the S.167 Election Form; and
- (e) such other usual and customary documents for transactions of the nature set out in this Agreement as may be required by the Seller or the Buyer, each acting reasonably, necessary to complete the purchase and sale of the Transferred Assets contemplated by this Agreement.

ARTICLE 9 CONDITIONS TO THE SELLER'S OBLIGATIONS

The obligation of the Seller to perform its obligations under this Agreement and to consummate the other transactions contemplated hereby is subject to the satisfaction, on or before the Closing Date, of the following conditions, each of which may be waived by the Seller in its sole discretion:

9.1 Representations and Warranties

The representations and warranties of the Seller contained in Article 3 and the representations of the Buyer contained in Article 4 shall be true, correct and complete in all material respects at the time of the Closing with the same force and effect as if such representations and warranties were made at and as of such time.

9.2 Performance

The Buyer shall have performed its obligations under this Agreement in all material respects.

9.3 Closing Documents

The Buyer shall have delivered to the Seller balance of the Purchase Price and the following documents:

- (a) the Purchase Price;
- (b) a certified copy of a resolution of the Board of Directors of the Buyer authorizing the consummation of the transactions contemplated herein;
- (c) a certificate of incumbency of the officers of the Buyer;
- (d) the Buyer's GST number and the S.167 Election Form;
- (e) the General Conveyance executed by the Buyer; and
- (f) such other usual and customary documents for transactions of the nature set out in this Agreement as may be required by the Seller or the Buyer, each acting reasonably, necessary to complete the purchase and sale of the Transferred Assets contemplated by this Agreement.

ARTICLE 10 ADDITIONAL AGREEMENTS

10.1 Confidentiality - Buyer

If the Closing fails to occur for whatever reason, thereafter, the Buyer agrees not to divulge, communicate or disclose, except as may be required by Law or for the performance of this Agreement, or use to the detriment of the Seller or for the benefit of any other Person or Persons, or misuse in any way, any confidential information of the Seller related to the Transferred Assets. In the event that the Buyer is required to divulge, communicate or disclose any such confidential information pursuant to any Law, the Buyer shall promptly provide written notice to the Seller of such requirement so that the Seller may seek a protective order or other appropriate remedy (in which case the Buyer will cooperate fully). If no such protective order or other remedy is obtained, the Buyer will disclose only that portion of such confidential information which it is advised by counsel it is legally required to disclose.

ARTICLE 11 INDEMNIFICATION

11.1 Survival of Representations and Warranties

All representations and warranties in Article 3 and Article 4, as given at the date hereof and restated at the Closing as provided for in Section 8.1 or Section 9.1, or in any instrument or document furnished in connection with this Agreement or the transactions contemplated hereby, shall survive the closing of the transaction contemplated herein and, notwithstanding any investigation at any time made by or on behalf of any party continue in full force and effect for a period of six (6) months from the Closing, provided that a claim for any breach of the representations and warranties contained in this Agreement, or in any instrument or document furnished in connection with this Agreement or the transactions contemplated hereby, that

involves fraud or fraudulent misrepresentation may be made at any time following the Closing, subject only to applicable limitation periods imposed by Law. All covenants and agreements contained herein shall survive until fully performed in accordance with their terms.

11.2 Buyer's Indemnification of the Seller

In addition to the indemnity contained in Section 4.8, the Buyer shall indemnify, defend and hold harmless the Seller and its officers, directors, employees, agents and shareholders, and their respective successors and assigns from and against all Taxes payable in connection with the purchase and sale of the Transferred Assets.

ARTICLE 12 TERMINATION

12.1 Termination

This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date, as the case may be:

- (a) by mutual written consent of the Buyer and the Seller;
- (b) by the Buyer or the Seller if any court of competent jurisdiction or other Governmental Authority shall have issued an order, decree or ruling, or taken any other action specifically restraining, enjoining or otherwise prohibiting the transactions contemplated hereby, which order, decree, ruling or other action is not stayed or dismissed prior to the Closing Date;
- (c) subject to 13.1, by the Buyer or the Seller if, on or before the Closing Date, a material part of the Transferred Assets has been removed from the control of the Seller by any means or process, or the Transferred Assets, or any part thereof, are redeemed; or
- (d) by the Buyer or the Seller if the conditions contained in Article 7, 8 and 9 are not satisfied or waived prior to the applicable date for satisfaction of such conditions.

12.2 Effect of Termination

Notwithstanding the termination and abandonment of this Agreement pursuant to Section 12.1, the provisions of Section 10.1 and Section 12.3 of this Agreement shall survive and the provisions of Section 2.34 shall apply with respect to the Initial Deposit.

12.3 Post-Termination Lease

In the event this Agreement is terminated pursuant to S.12.1 hereof, the parties shall immediately thereafter enter into good faith negotiations in respect of a proposed new lease (which lease payments will be no less than under the terms of the Lease) of the Transferred Assets by the Buyer from the Seller for a period of not less than three months under terms from the date of termination.

**ARTICLE 13
MISCELLANEOUS**

13.1 Risk of Loss

Up to the time of the Closing, the Transferred Assets shall be and remain at the risk of the Seller. If, prior to the time of the Closing, all or any material part of the Transferred Assets (being damage valued at more than 10% of the Purchase Price) are destroyed or damaged by fire or any other casualty or shall be expropriated, the Seller shall have the first option to elect to terminate this agreement exercisable within twenty (20) Business Days from the date of such destruction, damage, casualty or expropriation by providing written notice (the "**Destruction Notice**") thereof to the Buyer and, upon such notice being given, this Agreement shall terminate and be of no further force or effect (save and except the provisions of Sections 2.3(b), 2.4 and 10.1). Thereafter, the Buyer shall have the option, exercisable by notice in writing given within five (5) Business Days of the later of the Buyer receiving notice in writing from the Seller of such destruction, damage, casualty, or expropriation of the Destruction Notice:

- (a) to complete the purchase without reduction of the Purchase Price, in which event the Initial Deposit shall be applied to the Purchase Price, in accordance with Section 2.2, and all proceeds of insurance or compensation for expropriation shall be payable to the Buyer and all right and claim of the Seller to any such amounts not paid by the time of the Closing shall be assigned by the Seller to the Buyer; or
- (b) of terminating this Agreement and not completing the purchase, in which case all obligations of the Buyer and the Seller hereunder, other than those pursuant to Sections 2.3, 2.4 and 10.1, shall terminate.

13.2 Notices

All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as such party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by e-mail transmission, or (iii) sent by recognized overnight courier.

If to the Buyer:

True North Aggregate & Recycling Ltd.
PO Box 21030, RPO Gardiner Park Regina, SK S4V 1J4

Attention: _Clint Vos_____

E-mail: _clintvos@hotmail.com_____

With copy to

Kanuka Thuringer LLP
1400-2500 Victoria Avenue
Regina, SK, S4P 3X2
Attention: Warren N. Sproule, KC
Email: wsroule@kanuka.ca

If to the Seller:

BDO Canada Limited
201 Portage Avenue, 26th Floor
Winnipeg, MB R3B 3K6

Attention: John Fritz
E-mail: jfritz@bdo.ca

With copy to

Miller Thomson LLP
1100, 123 2nd Avenue S
Saskatoon, SK S7K 2S5

Attention: Dustin Gillanders
E-mail: dgillanders@millerthomson.com

All notices, requests, consents and other communications hereunder shall be deemed to have been given (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party in accordance with this Section 13.2, (ii) if made by e-mail transmission, at the date sent, if before 5:00 pm Saskatchewan Time, and otherwise the next business day, or (iii) if sent by overnight courier with guaranteed next day delivery, on the next Business Day following the day such notice is delivered to the courier service.

13.3 Further Assurances

At any time up to the discharge of BDO Canada Limited as the Court-appointed receiver, and from time to time after the date hereof each of the parties hereto, at the reasonable request and expense of the other party hereto, will execute and deliver such other instruments of sale, transfer, conveyance, assignment, confirmation and other instruments as may be reasonably requested in order to more effectively transfer, convey and assign to the Buyer and to confirm the Buyer's title to the Transferred Assets and to effectuate the transactions contemplated herein.

13.4 Entire Agreement

This Agreement together with the Exhibits and Schedules hereto and the other documents executed in connection herewith or referred to herein (together, the "**Documents**") embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in the Documents shall affect, or be used to interpret, change or restrict, the express terms and provisions of the Documents.

13.5 Modifications and Amendments

The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto and, where same may be required, by order of the Court in the Proceedings.

13.6 Waivers and Consents

No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

13.7 Assignment

Except as set out herein, neither this Agreement, nor any right hereunder, may be assigned by any of the parties hereto without the prior written consent of the other party. Except as set out herein, the assignment of this Agreement, or any portion thereof, shall not, in any way, release the Buyer from its obligations hereunder. The Buyer shall, within five (5) Business Days of the execution of this Agreement by the Seller, provide a written direction to the Seller or its solicitors as to the company or companies which shall take title to the Transferred Assets to the extent that the Buyer is not taking title to same, or any portion thereof, herein.

13.8 Parties in Interest

This Agreement shall be binding upon and enure solely to the benefit of each party hereto and their permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no Person or entity shall be regarded as a third-party beneficiary of this Agreement.

13.9 Governing Law

This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the Laws of the Province of Saskatchewan and the federal laws of Canada applicable therein, without giving effect to the conflict of Law principles thereof.

13.10 Jurisdiction and Service of Process

Any legal action or proceeding with respect to this Agreement may only be brought in the Court. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the Court. Nothing in this Section shall affect the rights of the parties to commence any such action in any other forum or to serve process in any such action in any other manner permitted by Law.

13.11 Interpretation

The parties hereto acknowledge and agree that: (i) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement; and (ii) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favour of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

13.12 Headings and Captions

The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect, or be considered in construing or interpreting the meaning or construction of any of the terms or provisions hereof.

13.13 Enforcement

The Buyer acknowledges and agrees that the rights acquired by the Seller hereunder are unique and that irreparable damage would occur in the event that any of the provisions of this Agreement to be performed by the Buyer were not performed in accordance with its specific terms or were otherwise breached. Accordingly, in addition to any other remedy to which the Seller hereto is entitled at Law or in equity, the Seller hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by the Buyer and to enforce specifically the terms and provisions hereof in the Court.

13.14 Expenses

Each of the parties hereto shall pay its own fees and expenses (including the fees of any lawyers, financial advisors, accountants, appraisers or others engaged by such party) in connection with this Agreement and the transactions contemplated hereby whether or not the transactions contemplated hereby are consummated.

13.15 Publicity

The Buyer shall not, at any time, issue any press release or otherwise make any public statement with respect to the execution of, or the transactions contemplated by, this Agreement without the prior written consent of the Seller, such consent not to be unreasonably withheld.

13.16 Counterparts

This Agreement may be executed in one or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement may be made and evidenced by facsimile transmission.

[Signature Pages to Immediately Follow]

IN WITNESS WHEREOF, the Buyer and the Seller have executed this Agreement as of the day and year first written above.

**BDO Canada Limited in its capacity as
Court Appointed Receiver of Croft
Aggregates Limited and not in its
personal or corporate capacity**

Per: B. Warga
Name: Brent Warga, CPA, CA, CIRP, LIT
Title: Senior Vice-President

Per: _____
Name:
Title:
I/We have the authority to bind the corporation

**TRUE NORTH AGGREGATE &
RECYCLING LTD.**

Per: _____
Name: Name
Title: Title

Per: _____
Name: Name
Title: Title
I/We have the authority to bind the corporation

IN WITNESS WHEREOF, the Buyer and the Seller have executed this Agreement as of the day and year first written above.

**BDO Canada Limited in its capacity as
Court Appointed Receiver of Croft
Aggregates Limited and not in its
personal or corporate capacity**

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have the authority to bind the corporation

**TRUE NORTH AGGREGATE &
RECYCLING LTD.**

clint vos



Per: _____

Name: Name

Title: Title President

Per: _____

Name: Name

Title: Title

I/We have the authority to bind the corporation

EXHIBIT "A"
APPROVAL ORDER

EXHIBIT "B"
GENERAL CONVEYANCE

EXHIBIT "C"
PERMITTED ENCUMBRANCES

SCHEDULE "1" TRANSFERRED ASSETS

Croft Aggregates - Machinery & Equipment

Count	Description	Serial #	KF Location January 2025
1	2009 Caterpillar 980H Wheel Loader	980HKJMS05192	Croft Pit
2	Gator PE3242 Portable Jaw Crusher	GATOR801001	Croft Pit
3	Cedarapids Portable Belt Feeder	0F527	Croft Pit
4	Cedarapids Portable Twin 6 X 20 Screen	562303DB	Croft Pit
5	1986 Cedarapids 54" Classic Cone Crusher Plant	0105-2310385	Croft Pit
6	1989 Kolberg 36 X125 Stacking Conveyor	89-133-70569	Croft Pit
7	El-Russ 36 X115 Stacking Conveyor	G131	Croft Pit
8	Kolberg 1300 - 75 ft Conveyor	64013367	Croft Pit
9	Kolberg 1300 - 75 ft Conveyor	64113367	Parkbeg Pit
10	1983 Polar Amercian T/A 42" Control Van w/tower console	1PMR04325D3036844	Croft Pit
11	1994 Utility T/A 48' Control Van w/C-18-Cat 550KW	1UYVS2488RM261301	Croft Pit
12	Clemro Portable Belt Feeder	N/A	Findlater Pit
13	Clemro Portable 5 X 18 Screen Plant	FIL0105	Findlater Pit
14	Telesmith 3 x7 Vibrating Grizzly Plant	353M163 (3077)	Croft Pit
15	2012 Kohlberg Pioneer I 36 X 60 Portable Conveyor	411701	Findlater Pit
16	2006 Caterpillar 996H Wheel Loader	CAT996HLA6D00149	Davin Pit
17	2005 Fab-Tec 5 X 16 Wet Screen Plant	5163W24605	Croft Pit
18	Custom Lattice 30 x 65	LTC03980013	Croft Pit
19	Custom built 24 X 30 Conveyor	M12080405	Croft Pit
20	Cedarapids 36 X 24 Wash Screw	11313	Croft Pit
21	2006 Caterpillar 730 Articulating Truck	BIM01215	Croft Pit
22	2006 Caterpillar 730 Articulating Truck	BIM01216	Rons Pit
23	2003 Caterpillar D8R11 Track Type Tractor	CAT00D8RE64Z01450	Rons Pit
24	2004 Masaba M2319 30x110 Top Fold Conveyor		Belle Plaine Pit
25	2005 Caterpillar 980H Wheel Loader	CAT0980HJMS00680	Croft Pit
26	2001 Caterpillar 972G Wheel Loader	4WW00588	Davin Pit
27	Custom built 36 X 75 Portable Conveyor	N/A	Croft Pit
28	Custom built 36 X 75 Portable Conveyor	N/A	Croft Pit
29	Custom built 30 X 75 Portable Conveyor	N/A	Croft Pit
30	30x60 M2090 Stackable w/legs	36601490421400	Croft Pit
31	Custom built 30 X 50 Portable Conveyor	N/A	Croft Pit
32	Custom built 36 X 25 Conveyor	N/A	Parkbeg Pit
33	Custom built 36 X 100 Portable Conveyor	N/A	Croft Pit
34	Morsky 36 X 60 Portable Conveyor	N/A	Croft Pit
35	Custom built 36 X 75 Portable Conveyor	N/A	Croft Pit
36	Custom built 36 X 75 Portable Conveyor	29-1238	Croft Pit
37	1994 Lykal 12 X 56 Double End Well/site	LSW125607150694	Croft Pit
38	1978 Caterpillar V80D Forklift	74X387	Croft Pit
39	1993 Hamm's Tandem Tank Pup Trailer	2G9TCNR25P1011066	Croft Pit
40	1979 Fruehauf S/A 28' Control Van w/Console	DXR472802	Croft Pit
41	1997 Dorsey T/A 48' Power Van w/3412-Cat 545KW	1DTV61721VA251455	Croft Pit
42	1994 Utility T/A 48' Control Van w/3406-Cat 320KW	1uyvs2484k316114	Croft Pit
43	Custom 27" Storage	2H8R02815F8037503	Croft Pit
44	2010 Toledo 11x90 Western M2000A Scale	S1208	Croft Pit
45	2009 Caterpillar 336DL Excavator	CAT00336DHW3K0026	Croft Pit
46	1984 Thunderbird Yarder	Y9038	Croft Pit
47	Ramsey 6 Cubic Yard Dredge Bucket	62	Croft Pit
48	1983 Madill C110T Wing Yarder	60110	Croft Pit
49	Ramsey 8 Cubic Yard Dredge Bucket	59	Croft Pit
50	Kolberg 1336-70 - 75 ft Conveyor	596	Croft Pit
51	1994 Spaulding Portable 6x20 Screen Plant	5163W24605	Croft Pit
52	2013 Atco 12x60 Portable Office Unit	260132513	Croft Pit
53	2004 Ford F150 (149km)	1FTPX14524NB34426	Belle Plaine Pit
54	1979 Ako 14x68 Mobile Home	J64443TT3	Croft Pit

(collectively, the "Equipment")

Surface Parcel 111654895
Blk/Par B Plan No 101145114 Extension 13

Surface Parcel 111654884
NE Sec 06 Twp 18 Rge 18 W2 Extension 12

Surface Parcel 111654918
NW Sec 06 Twp 18 Rge 18 W2 Extension 15

(collectively, the "**Lands**")

Appendix G – First Amendment to the Asset Purchase Agreement (Redacted)

FIRST AMENDMENT TO THE ASSET PURCHASE AGREEMENT

This First Amendment to the Asset Purchase Agreement (the “**First Amendment**”) is made effective the 20th day of February, 2026 (the “**Effective Date**”) by and between BDO Canada Limited, in its capacity as Court-appointed receiver of Croft Aggregates Limited and not in its personal capacity (the “**Seller**”) and True North Aggregate & Recycling Ltd. (the “**Buyer**”). Capitalized terms used in this First Amendment and not otherwise defined have the meanings given to them in the Purchase Agreement (as defined below).

WHEREAS the Buyer and the Seller are parties to that certain asset purchase agreement dated January 12, 2026 (the “**Purchase Agreement**”);

AND WHEREAS the Seller and the Buyer wish to amend the Purchase Agreement as set forth in this First Amendment.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Buyer and Seller agree as follows:

1. The Purchase Agreement shall be amended as follows:

(a) Section 2.5 shall be deleted in its entirety and replaced with the following:

*“Upon the terms and subject to the conditions of this Agreement, the sale, transfer, conveyance and assignment of the Transferred Assets as contemplated by this Agreement shall take place on the Business Day following the issuance of the Approval Order at 10:00 a.m. Saskatchewan Time or at such other place or at such other time or on such other date as the Seller and the Buyer may mutually agree upon in writing, but in any event, to be no later than March 31, 2026 (the “**Closing Date**”) and shall be completed under solicitor’s trust conditions to be negotiated between the parties respective counsel. The Closing Documents and Purchase Price shall be held in escrow until such time as the Seller informs the Buyer in writing that the Seller’s Certificate, as defined in the Approval Order, has been filed with the Court.”*

(b) Section 8.1, shall be deleted in its entirety and replaced with the following:

“The Buyer having obtained financing of the Purchase Price on terms satisfactory to the Buyer in its sole and absolutely discretion on or before March 15, 2026, unless extended by written agreement of the parties.”

2. The effectiveness of this First Amendment is subject to the Buyer making the following non-refundable payments (exclusive of GST) to the Vendor for March 2026, on or before the Effective Date, as an additional Lease Payment to be applied in accordance with Section 2.3 of the Purchase Agreement:

(a) Equipment rent - [REDACTED]

(b) Pit rent - [REDACTED]; and

(c) Aggregate extraction - [REDACTED].

3. Except as amended by this First Amendment, all other provisions of the Purchase Agreement shall remain unchanged.
4. This First Amendment may be executed by way of electronic signature and in two or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. A counterpart signed by one party hereto and transmitted by facsimile or electronic communication shall have the same effect as a counterpart originally signed by such party, provided such party shall forthwith deliver to the other party hereto a counterpart originally signed by such party.

[Signature Page Follows]

IN WITNESS WHEREOF this First Amendment has been executed by the parties hereto as of the date first above written.

Vendor:

BDO CANADA LIMITED, in its capacity as Court Appointed Receiver of Croft Aggregates Limited and not in its personal or corporate capacity

Per: B. Warga
Name: Brent Warga, CPA, CA, CIRP, LIT
Title: Senior Vice-President

Per: _____
Name:
Title:
I/We have the authority to bind the corporation

Purchaser:

TRUE NORTH AGGREGATE & RECYCLING LTD.

Per: _____
Name: Name
Title: Title

Per: _____
Name: Name
Title: Title
I/We have the authority to bind the corporation

IN WITNESS WHEREOF this First Amendment has been executed by the parties hereto as of the date first above written.

Vendor:

**BDO CANADA LIMITED, in its capacity
as Court Appointed Receiver of Croft
Aggregates Limited and not in its
personal or corporate capacity**

Per: _____

Name:

Title:

Per: _____


Name:

Title:

I/We have the authority to bind the corporation

Purchaser:

**TRUE NORTH AGGREGATE &
RECYCLING LTD.**

Per: Clint Vos  _____

Name: Name

Title: Title Director

Per: _____

Name: Name

Title: Title

I/We have the authority to bind the corporation

Appendix H – Second Amendment to the Asset Purchase Agreement

SECOND AMENDMENT TO THE ASSET PURCHASE AGREEMENT

This Second Amendment to the Asset Purchase Agreement (the “**Second Amendment**”) is made effective the 31st day of March, 2026 (the “**Effective Date**”) by and between BDO Canada Limited, in its capacity as Court-appointed receiver of Croft Aggregates Limited and not in its personal capacity (the “**Seller**”) and True North Aggregate & Recycling Ltd. (the “**Buyer**”). Capitalized terms used in this Second Amendment and not otherwise defined have the meanings given to them in the Purchase Agreement (as defined below).

WHEREAS the Buyer and the Seller are parties to that certain asset purchase agreement dated January 12, 2026 (the “**Initial Agreement**”);

AND WHEREAS the Buyer and Seller entered into a first amendment to the asset purchase agreement dated February 20, 2026 (the “**First Amendment**” and collectively with the Initial Agreement, the “**Purchase Agreement**”);

AND WHEREAS the Seller and the Buyer wish to further amend the Purchase Agreement as set forth in this Second Amendment.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Buyer and Seller agree as follows:

1. The Purchase Agreement shall be amended as follows:
 - (a) Section 7.2 shall be amended to read:


“The Approval Order shall have been duly granted on or before *April 30, 2026*, and shall not have been stayed, reversed or dismissed at the Closing Date. For greater certainty, expiration of the appeal period for the Approval Order shall not be a pre-condition of the Buyer’s or Seller’s obligation to complete the within transaction.”
2. Except as amended by the First Amendment and this Second Amendment, all other provisions of the Purchase Agreement shall remain unchanged.
3. This Second Amendment may be executed by way of electronic signature and in two or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. A counterpart signed by one party hereto and transmitted by facsimile or electronic communication shall have the same effect as a counterpart originally signed by such party, provided such party shall forthwith deliver to the other party hereto a counterpart originally signed by such party.

[Signature Page Follows]

IN WITNESS WHEREOF this Second Amendment has been executed by the parties hereto as of the date first above written.

Vendor:

**BDO CANADA LIMITED, in its capacity
as Court Appointed Receiver of Croft
Aggregates Limited and not in its
personal or corporate capacity**


Per: 

Name: John R. Fritz, LIT
Title: Vice-President

Per: _____
Name:
Title:
I/We have the authority to bind the corporation

Purchaser:

**TRUE NORTH AGGREGATE &
RECYCLING LTD.**

Per: 

Name: Clint Vos
Title: Director

Per: _____
Name:
Title:
I/We have the authority to bind the corporation

**Appendix I – True North Aggregate & Recycling Ltd. Memorandum of Understanding
(Redacted)**

MEMORANDUM OF UNDERSTANDING

AMONG: TRUE NORTH AGGREGATE & RECYCLING LTD. (“TN”), BDO CANADA (“BDO” or the “Receiver”) & CONEXUS CREDIT UNION (“Conexus”)

DATED: June 23, 2025

RE: Proposal of TN regarding the Croft Aggregates Ltd. (“Croft”) Assets and Real Property

Thank you for your June 12, 2025 response to the original proposal submitted by TN regarding the Croft assets and real property. We appreciate BDO’s willingness to consider our proposal (the “**Proposal**”) as amended and clarified below, which Proposal is subject to approval by BDO, Conexus and the Court, as applicable. The Proposal is further subject to TN obtaining satisfactory financing for the Proposal items contemplated herein and is subject to the purchases, sales and/or rentals as contemplated herein being consummated in Definitive Agreements (as hereinafter defined).

The Proposal

We would like to provide the following Proposal clarifications and terms for your consideration:

1. Non-Binding Nature of this Proposal

- (a) This proposal shall not constitute an agreement or create contractual obligations on the parties, but is intended to serve as a basis for the negotiation and completion of a definitive set of agreements, including a Purchase and Sale Agreement(s) in respect of the Croft lands, a Purchase and Sale Agreement in respect of the Croft Equipment, Rental Agreement(s) and related documents or agreements, all of which will govern the relationship of the parties and the business of the proposal, containing such further matters as may be mutually agreed upon between the parties and in a form satisfactory to each of their parties and their respective counsel (the “**Definitive Agreements**”).

2. Equipment Purchase

- (a) TN will purchase of all Croft equipment (list to be agreed) on an “as is, where is” basis for [REDACTED] (plus applicable taxes),
- (b) The purchase will be subject to confirmation of financing and subject to Court approval to be obtained by BDO.
- (c) Upon execution of the purchase agreement TN will place a 15% deposit [REDACTED] in trust with its legal counsel. If the purchase is not approved or cannot be completed due to TN’s lack of ability to obtain satisfactory purchase financing, subject to sub-paragraph (c), hereof the deposit shall be returned.
- (d) If the equipment purchase does not proceed to closing, TN will apply the deposit be applied instead to equipment rentals and royalties.

3. Equipment Rental

- (a) TN proposes to rent the equipment for a four (4) month term only, commencing on May 9, 2025, at the agreed monthly rate of \$20,500 (plus applicable taxes), unless the purchase closes earlier.

4. Rental of Pit Site

- (a) TN agrees to rent the Croft pit property at \$5,000 per month (plus applicable taxes) beginning May 9, 2025 and continuing for the term below .
- (b) TN will be responsible for:
 - (i) Utilities (power, propane),
 - (ii) Insurance (for land, buildings, and leased equipment),
 - (iii) Permitting, road maintenance, and any related charges.
- (c) TN proposes a 2-year rental term, cancellable on 90 days' notice if the property is sold and the new buyer requires possession.

5. Material Purchase Commitment

- (a) TN agrees to pay \$3.00 per metric tonne for all aggregate extracted from the pit since the NOI Date (May 9, 2025).

6. Site Maintenance & Support

- (a) TN commits to a reasonable amount of time and resources for the purpose of:
 - (i) Cleaning and maintaining the Croft pit area,
 - (ii) Addressing prior issues as identified by BDO,
 - (iii) Supporting potential property viewings if required.

7. Purchase of Croft Lands

- (a) TN is willing to purchase all Croft lands for [REDACTED], with a [REDACTED] deposit to be held in trust with TN's legal counsel.
- (b) The purchase will be subject to confirmation of satisfactory financing and subject to Court approval to be obtained by BDO.
- (c) The deposit shall be returned if the proposed purchase is not accepted or if TN's is unable to obtain satisfactory purchase financing.

8. Closing Date

- (a) Closing date for both the equipment purchase agreement and land purchase agreement will be on or before September 15, 2025.

9. Term of Pit Site Rental Agreement

- (a) If the land purchase does not close then the rental agreement will remain in effect until May 8, 2027, provided that it may be cancelled by the Receiver with 90 days' notice if another transaction is finalized.
- (b) TN is open to mutual extension beyond this date.

10. Payment Terms

- (a) TN will make monthly payments by the 10th day of each month for:
 - (i) Rent (\$5,000 plus applicable taxes),
 - (ii) Materials extracted (\$3.00/mt),
 - (iii) Equipment rental (\$20,500 plus applicable taxes) for up to 4 months or until closing.

11. Definitive Agreements

- (a) The parties shall proceed towards the negotiation of a Purchase and Sale Agreement(s) in respect of the Croft lands, a Purchase and Sale Agreement in respect of the Croft Equipment, Rental Agreement(s) and related documents or agreements, which shall contain such representations, warranties and covenants as are customary in agreements of this type, with initial drafts to be prepared by counsel for TN, to include the terms in this Proposal.

12. Costs

- (a) Each party will be responsible for their own legal and accounting fees and other out-of-pocket costs and expenses related to the negotiation, due diligence, documentation and execution of the Definitive Agreements contemplated herein.

13. General

- (a) This Proposal shall be interpreted in accordance with the Laws of the Province of Saskatchewan and the federal laws of Canada applicable therein. All currency references in this Letter of Intent are denominated in Canadian dollars. This Proposal may be executed in one or more counterparts, by facsimile, PDF or original copies, each of which shall constitute an original but all of which shall constitute one and the same instrument.

We believe this revised structure fairly balances BDO's and the creditors' expectations and TN's risk in committing substantial resources and capital to give effect thereto.

[Signature Pages to Immediately Follow]

If the foregoing is acceptable, please indicate your acceptance of this Proposal on the terms provided above by signing and returning a copy of this letter.

Sincerely,

True North Aggregates & Recycling Ltd.

Per:  _____

BDO Canada confirms its agreement in principle to the foregoing terms as a basis for negotiating the Definitive Agreements.

DATED this _____ day of _____, 2025.

BDO Canada

Per: _____

Per: _____

Conexus Credit Union confirms its agreement in principle to the foregoing terms as a basis for negotiating the Definitive Agreements

Conexus Credit Union

Per: _____

Per: _____

Appendix J – Proposed Distributions Schedule (Redacted)

**CROFT AGGREGATES LIMITED
PROPOSED DISTRIBUTIONS**

	Notes		Amount
Funds Held in Trust as at April 6, 2026			\$ 477,622
Balance of Purchase Price			██████████
Additional Proceeds from Greenway Proposal	(1)		-
Funds Available for Distribution			██████████
Priority Distributions			
Receiver's Borrowings			
Principal		(350,000)	
Interest	(2)	(37,893)	(387,893)
Colliers Commissions			
3% Commission	(3)	(59,400)	
Taxes		(6,534)	(65,934)
CRA			
Payroll Account RP0001	(4)	(382,651)	
Payroll Account RP0002	(4)	(529,380)	
GST	(5)	-	(912,031)
Receivers' Holdback			
Estimated Receiver Fees	(6)	(80,000)	
Estimated Legal Fees	(6)	(50,000)	
Estimated Bankruptcy Fees	(6)	(40,000)	(170,000)
Subtotal of Priority Distributions and Receiver's Holdback			(1,535,858)
Funds Available for Distribution to Conexus and BDC			\$ ██████████

Notes:

- (1) Any further distributions in the Greenway proposal proceedings are unknown at this time. All distribution(s) received by the Receiver will be distributed to Conexus and BDC in accordance with the Conexus/BDC Sharing Agreement.
- (2) Interest owing as at April 17, 2026, with a per diem rate of \$46.58 thereafter.
- (3) In accordance with the Colliers' listing agreement, a 3% (plus taxes) commission is payable on any sale transaction.
- (4) CRA deemed trust payroll source deduction claims as filed on February 14, 2024.
- (5) CRA's deemed trust claim for GST arrears (\$136,592.40) has been reversed by the concurrent bankruptcy proceedings.
- (6) Estimated fees and disbursements of the Receiver and its legal counsel to conclude the receivership proceedings, inclusive of bankruptcy fees.

Appendix K – Fees and Disbursements of Deloitte Restructuring Inc.

CROFT AGGREGATES LTD.

**SUMMARY OF RECEIVER FEES AND DISBURSEMENTS
DELOITTE RESTRUCTURING INC.**

Date	Invoice #	Fees	Disbursements	GST	Total	Hours
22-Nov-23	8004172872	\$ 47,225	\$ 331	\$ 2,378	\$ 49,934	110.2
11-Jan-24	8004348383	6,358	-	318	6,675	14.5
Total		\$ 53,583	\$ 331	\$ 2,696	\$ 56,610	124.7



Invoice 8004172872

Deloitte Restructuring Inc.

360 Main St
Suite 2300
Winnipeg MB R3C 3Z3

Tel: (204) 942-0051
Fax: (204) 947-9390
www.deloitte.ca

ATTN: Terry Wrishko, Risk Manager
Conexus Credit Union
550 Henderson Drive
Regina SK S4N 5X2
Canada

Date: November 22, 2023
Client No.: 1146262
WBS#: CON03952
Engagement Partner: Brent Warga

GST/HST Registration: 12289 3605 RT0001
QST Registration: 1000870419 TQ0002

For professional services rendered

Fees

In accordance with the Court Appointed Receivership proceedings of Croft Aggregates Limited for the period September 27, 2023 to November 19, 2023:

B. Warga - Partner (22.8 hrs): 11,970.00
J. Fritz - Senior Manager (74.8 hrs): 31,790.00
T. Dew - Senior Associate (11.8 hrs): 3,245.00
L. Conorton - Senior Associate (0.8 hrs): 220.00

Total (110.2 hrs): 47,225.00

GST applicable 47,225.00

Expense

Mail redirection.

GST applicable 331.43

Sales Tax

GST at 5.00 % 2,377.82

Total Amount Due (CAD) 49,934.25

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

**CROFT AGGREGATES LIMITED
RECEIVERSHIP TIME SUMMARY
INVOICE NO: 8004172872**

Date	Name	Hours	Total	Description
9/27/2023	Dew, Todd	2.0	\$ 550.00	Update Notice and Statement of Receiver; update Request for Notice; open bank account at Conexus Credit Union.
9/27/2023	Fritz, John	5.0	2,125.00	Receivership application hearing attendance; attendance at Croft Aggregates site; attempted correspondence to principal; meeting with tenant and overview of operations; meeting with Clifton re: site assessment; Website development and direction.
9/27/2023	Warga, Brent	5.4	2,835.00	Attendance at Court hearing; meeting on-site with KF Aggregates and Clifton to tour the premises; meeting with J. Fritz re: file matters.
9/28/2023	Conorton, Laura	0.8	220.00	Creating new website; uploading documents.
9/28/2023	Dew, Todd	0.2	55.00	Phone call with Conexus Credit Union re: new bank account.
9/28/2023	Fritz, John	3.7	1,572.50	Finalize case website; review of reporting from KF Aggregates; correspondence with Clifton and KF Aggregates re: survey and reporting.
9/28/2023	Warga, Brent	0.8	420.00	Review of various e-mail correspondence to/from Clifton and KF Aggregates re: file matters.
9/29/2023	Dew, Todd	1.0	275.00	Emails Conexus Credit Union; discussion with CRA re: outstanding payroll, GST, and corporate income tax
9/29/2023	Fritz, John	4.1	1,742.50	Compilation of monitoring data from KF Aggregates; direction to T. Dew; correspondence with C. Vos re: ongoing monitoring and information requests; meeting with D. Crofts re: receivership proceedings and information requests.
9/29/2023	Warga, Brent	0.3	157.50	Review of email correspondence re: file matters; email correspondence to/from Conexus re: aggregate movement.
10/2/2023	Fritz, John	2.0	850.00	Compilation of monitoring data; correspondence with KF Aggregates; Clifton engagement matters.
10/2/2023	Warga, Brent	0.8	420.00	Review of e-mail correspondence; drafting of Notice and Statement of the Receiver.
10/3/2023	Dew, Todd	1.5	412.50	Mail re-direction; prepare for mailing to creditors and the service list; online CRA access request.
10/3/2023	Fritz, John	3.5	1,487.50	Call with primary secured creditor re: receivership update; correspondence with C. Vos re: ongoing reporting; correspondence to D. Crofts re: information requests; compilation of daily reporting.
10/3/2023	Warga, Brent	1.4	735.00	Call with J. Fritz re: file matters; call with Conexus re: status update.
10/4/2023	Dew, Todd	0.5	137.50	Review creditor information.
10/4/2023	Fritz, John	6.7	2,847.50	Agreement review; correspondence and conversations with D. Crofts re: information requests; correspondence with Receiver's counsel; correspondence with C. Vos re: information requests and agreement statuses; ongoing monitoring compilation.
10/4/2023	Warga, Brent	0.8	420.00	Review of various e-mail correspondence re: file matters; e-mail correspondence to/from Conexus re: F/S.
10/5/2023	Dew, Todd	1.0	275.00	Creditor matters; trust administration; OSB matters.
10/5/2023	Fritz, John	4.7	1,997.50	Finalize statutory notices; land search; monitoring data compilation and ticket continuity review.
10/5/2023	Warga, Brent	1.2	630.00	Finalization of Notice and Statement of the Receiver; correspondence with Conexus re: F/S; review of various e-mail correspondence re: file matters; execution of account opening documents.
10/6/2023	Dew, Todd	1.0	275.00	Affidavits of mailing, affidavit of service, and affidavit to OSB.
10/6/2023	Fritz, John	3.5	1,487.50	Correspondence with D. Crofts re: information requests; correspondence with C. Vos re: information requests; compilation of monitoring data; statutory notice distribution.
10/6/2023	Warga, Brent	0.4	210.00	Review of various e-mail correspondence re: file matters.
10/10/2023	Fritz, John	2.9	1,232.50	Monitoring compilation; insurance correspondence; correspondence to C. Vos re: information requests.
10/10/2023	Warga, Brent	0.6	315.00	Review of e-mail correspondence re: operational matters; e-mail correspondence to/from J. Fritz re: insurance matters.
10/11/2023	Fritz, John	1.5	637.50	Call with counsel; correspondence to C. Vos and counsel re: information requests; D. Crofts correspondence re: information requests.
10/11/2023	Warga, Brent	1.1	577.50	Review of various e-mail correspondence re: operation matters; discussion with J. Fritz re: same.
10/12/2023	Fritz, John	1.3	552.50	Monitoring compilation; call and correspondence with C. Vos and counsel re: monitoring ; correspondence with D. Crofts re: information requests.
10/12/2023	Warga, Brent	0.5	262.50	Review of correspondence re: aggregate movements; correspondence to/from Conexus re: account access.
10/13/2023	Fritz, John	3.1	1,317.50	Monitoring compilation; call and correspondence with C. Vos and counsel re: monitoring and information requests; correspondence with D. Crofts re: information requests.
10/13/2023	Warga, Brent	0.3	157.50	Review of various e-mail correspondence.
10/16/2023	Fritz, John	0.3	127.50	Correspondence from counsel; C. Vos correspondence re: reporting.
10/16/2023	Warga, Brent	0.6	315.00	Review of email correspondence re: file matters; email correspondence to/from Conexus re: account access.
10/17/2023	Fritz, John	3.4	1,445.00	Insurance review; correspondence to counsel; Monitoring compilation.
10/17/2023	Warga, Brent	1.2	630.00	Review of KF Aggregates insurance policy; discussions with J. Fritz re: insurance, BDC debts, and various file matters.
10/18/2023	Fritz, John	1.1	467.50	Monitoring compilation; correspondence with counsel; correspondence to C. Vos re: operations.
10/18/2023	Warga, Brent	0.8	420.00	Review of e-mail correspondence from McDougall Gauley re: KF Aggregates; review of daily extraction reporting.
10/19/2023	Fritz, John	3.1	1,317.50	Review of information provided by counsel to KF Aggregates; call with B. Warga re: agreements; correspondence to the Receiver's counsel; monitoring compilation.
10/19/2023	Warga, Brent	3.1	1,627.50	Review of Croft/KF Aggregate subledger details; review of supporting agreements; call with J. Fritz re: equipment ownership.
10/20/2023	Fritz, John	2.2	935.00	Monitoring compilation; call with counsel.
10/20/2023	Warga, Brent	1.2	630.00	Call with Miller Thomson re: file matters; discussion of file matters with J. Fritz.
10/23/2023	Fritz, John	0.2	85.00	Correspondence to/from D. Crofts re: outstanding information.
10/23/2023	Warga, Brent	0.3	157.50	Correspondence with Conexus re: borrowing request.
10/24/2023	Fritz, John	1.7	722.50	Correspondence to C. Vos re: monitoring enquiries; compilation of monitoring information.
10/25/2023	Fritz, John	2.0	850.00	Compilation of monitoring data; correspondence with C. Vos re: information requests.
10/26/2023	Dew, Todd	0.5	137.50	Trust administration.
10/26/2023	Fritz, John	0.5	212.50	Compilation of monitoring data.
10/27/2023	Dew, Todd	0.6	165.00	Trust administration.
10/27/2023	Fritz, John	1.3	552.50	Monitoring data compilation; correspondence to C. Vos re: monitoring data questions; Clifton correspondence re: pit survey.
10/27/2023	Warga, Brent	0.4	210.00	Review and signing of disbursements; review of e-mail correspondence from Clifton.
10/30/2023	Fritz, John	2.6	1,105.00	Correspondence to counsel; correspondence with Clifton re: survey questions; correspondence to D. Crofts re: information; correspondence to C. Vos re: monitoring; monitoring compilation.
10/30/2023	Warga, Brent	0.2	105.00	Review of e-mail correspondence to/from Conexus and Clifton.
10/31/2023	Dew, Todd	1.0	275.00	Access and retrieve GST, payroll, and income tax reports from CRA.
10/31/2023	Fritz, John	1.5	637.50	Review of information from, and correspondence with, D. Crofts.
10/31/2023	Warga, Brent	0.2	105.00	Review of e-mail correspondence re: file matters.
11/1/2023	Fritz, John	1.7	722.50	Monitoring compilation; correspondence with Saskatchewan Corporate Registry.
11/2/2023	Fritz, John	1.6	680.00	Monitoring data compilation; drafting of sales package.
11/7/2023	Dew, Todd	2.0	550.00	Download QuickBooks and review QuickBooks file sent by Croft Aggregates.
11/7/2023	Fritz, John	1.9	807.50	Direction to T. Dew; review of information from D. Crofts; correspondence to C. Vos re: monitoring; monitoring compilation.
11/8/2023	Dew, Todd	0.5	137.50	Review QuickBooks file sent by Croft Aggregates.
11/8/2023	Fritz, John	2.1	892.50	Compilation of monitoring data; correspondence with counsel; correspondence to C. Vos re: monitoring clarification; correspondence to D. Crofts re: pending information.
11/9/2023	Fritz, John	1.5	637.50	Monitoring compilation; call with Clifton re: appraisal update.

**CROFT AGGREGATES LIMITED
RECEIVERSHIP TIME SUMMARY
INVOICE NO: 8004172872**

Date	Name	Hours	Total	Description
11/9/2023	Warga, Brent	0.5	262.50	Call with Clifton re: status update.
11/10/2023	Fritz, John	0.7	297.50	Call with counsel; D. Crofts correspondence; monitoring compilation.
11/13/2023	Fritz, John	0.5	212.50	Compilation of monitoring data.
11/15/2023	Fritz, John	1.0	425.00	Monitoring compilation; D. Crofts, counsel correspondence.
11/16/2023	Fritz, John	1.0	425.00	Monitoring compilation; call with Counsel.
11/16/2023	Warga, Brent	0.7	367.50	Call with Miller Thomson re: file matters.
11/17/2023	Fritz, John	0.9	382.50	Correspondence with Counsel; monitoring compilation.
Total		110.2	\$ 47,225.00	



ATTN: Terry Wrishko, Risk Manager
Conexus Credit Union
550 Henderson Drive
Regina SK S4N 5X2
Canada

Invoice 8004348383

Deloitte Restructuring Inc.
1190, avenue des Canadiens-de-Montréal
Bureau 500
Montréal QC H3B 0M7

Tel: 514-393-7115
Fax: 514-393-7140
www.deloitte.ca

Date: January 11, 2024
Client No.: 1146262
WBS#: CON03952
Engagement Partner: Benoit Clouatre

GST/HST Registration: 12289 3605 RT0001
QST Registration: 1012314163TQ0001

For professional services rendered

Fees

In accordance with the Court Appointed Receivership proceedings of Croft
Aggregates Limited for the period November 20, 2023 to
December 18, 2023.

B. Warga - Partner - 3.0 hrs: 1,575.00

J. Fritz - Senior Manager - 10.8 hrs: 4,590.00

T. Dew - Senior Associate - 0.3 hrs: 82.50

L. Conorton - Senior Associate - 0.4 hrs: 110.00

Total - 14.5 hrs: 6,357.50

GST applicable 6,357.50

Sales Tax

GST at 5.00 % 317.88

Total Amount Due (CAD) 6,675.38

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

**CROFT AGGREGATES LIMITED
RECEIVERSHIP TIME SUMMARY
INVOICE NO: 8004348383**

Date	Name	Hours	Total	Description
2023-11-20	Conorton, Laura	0.2	\$ 55.00	Trust accounting.
2023-11-20	Fritz, John	0.5	212.50	Monitoring compilation; information requests.
2023-11-21	Fritz, John	0.6	255.00	Monitoring compilation; Clifton correspondence.
2023-11-22	Fritz, John	0.2	85.00	Correspondence with legal counsel.
2023-11-23	Warga, Brent	1.1	577.50	Review of Clifton Report; draft correspondence to Conexus.
2023-11-23	Fritz, John	0.8	340.00	Review of Clifton Report; correspondence with Clifton and compilation of data.
2023-11-24	Fritz, John	1.1	467.50	Monitoring compilation; Clifton and primary secured creditor correspondence.
2023-11-27	Fritz, John	0.6	255.00	Monitoring compilation; real estate and counsel correspondence.
2023-11-28	Fritz, John	1.1	467.50	Correspondence with Counsel; D. Crofts information request pursuit; real property valuation matters.
2023-11-29	Dew, Todd	0.3	82.50	Trust accounting.
2023-11-29	Warga, Brent	0.3	157.50	Call with Conexus; correspondence with Clifton.
2023-11-30	Warga, Brent	0.4	210.00	Correspondence with Conexus and Clifton.
2023-12-01	Warga, Brent	1.2	630.00	Call with Clifton and Conexus.
2023-12-01	Fritz, John	1.4	595.00	Call with applicant secured creditor and Clifton; correspondence with C. Vos re: operational questions.
2023-12-02	Fritz, John	1.3	552.50	Monitoring compilation; correspondence to C. Vos re: Monitoring clarification.
2023-12-06	Fritz, John	0.5	212.50	Monitoring compilation; C. Vos correspondence; Clifton correspondence.
2023-12-11	Fritz, John	0.2	85.00	Call with C. Vos.
2023-12-13	Fritz, John	0.2	85.00	Correspondence with counsel.
2023-12-15	Fritz, John	0.4	170.00	Clifton call; primary secured creditor call and correspondence.
2023-12-16	Fritz, John	1.9	807.50	Monitoring compilation; correspondence to C. Vos.
2023-12-18	Conorton, Laura	0.2	55.00	Trust accounting.
Total		14.5	\$ 6,357.50	

Appendix L – Fees and Disbursements of BDO Canada Limited

CROFT AGGREGATES LTD.

**SUMMARY OF RECEIVER FEES AND DISBURSEMENTS
BDO CANADA LIMITED**

Date	Invoice #	Fees	Disbursements	GST	Total	Hours
12-Feb-24	CINV2722369	\$ 14,853	\$ -	\$ 743	\$ 15,595	32.9
7-May-24	CINV2885501	26,275	-	1,314	27,589	61.8
9-Sep-24	CINV3081470	24,805	-	1,240	26,045	57.1
3-Dec-24	CINV3182107	19,153	-	958	20,110	42.8
13-Mar-25	CINV3318308	31,573	-	1,579	33,151	70.1
3-Jul-25	CINV3493495	27,360	-	1,368	28,728	61.5
2-Oct-25	CINV3622489	15,708	-	785	16,493	37.1
4-Feb-26	CINV3780472	13,350	-	668	14,018	30.1
Total		\$ 173,075	\$ -	\$ 8,654	\$ 181,729	\$ 393



Tel: 204 956 7200
www.bdo.ca

BDO Canada Limited
201 Portage Ave, 26th Floor
Winnipeg, MB R3B 3K6

Strictly Private & Confidential

Conexus Credit Union
550 Henderson Drive
Regina, SK S4N 5X2

Attention: Terry Wrishko, Risk Manager

Date	Invoice
February 12, 2024	CINV2722369 CUS0079420

RE: Croft Aggregates Limited - Receivership

TO OUR FEE FOR PROFESSIONAL SERVICES for the work performed in accordance with the Court Appointed Receivership proceedings in the above noted matter.

Our Fee	\$	14,852.50
GST/HST (5%) 101518124RT0001		742.63
TOTAL	\$	15,595.13

Summary of Time Charges:

	Hours	Rate	Amount
B. Warga, Partner	8.7	525.00	4,567.50
J. Fritz, Sr. Manager	24.2	425.00	10,285.00
Total	32.9		\$ 14,852.50

Date	Staff	Comments	Hours
14-Jan-24	J. Fritz	Monitoring compilation; C. Vos correspondence re: monitoring enquiries.	2.2
15-Jan-24	B. Warga	Drafting of sales package; draft update to P. Olfert and Conexus.	2.9
15-Jan-24	J. Fritz	Monitoring compilation.	0.4
19-Jan-24	B. Warga	Updates to sales and information package.	1.1
19-Jan-24	J. Fritz	Correspondence with J.A.G. Bailiffs re: potential site visit; principal correspondence re: outstanding information requests.	0.4
20-Jan-24	J. Fritz	Monitoring compilation.	1.1
22-Jan-24	J. Fritz	Correspondence with counsel; agreement and correspondence compilation.	1.1
25-Jan-24	B. Warga	Call with Miller Thomson re: file matters; call with Conexus and MLT Aikins re: file update.	2.2
25-Jan-24	J. Fritz	Call with counsel; call with appointing secured creditor; R&D compilation; equipment list compilation and appraisal review; appraiser correspondence; CRA correspondence.	4.1
26-Jan-24	J. Fritz	Appraisal correspondence.	0.3
27-Jan-24	J. Fritz	Monitoring compilation.	1.1
28-Jan-24	J. Fritz	Appointing creditor correspondence.	0.3
29-Jan-24	B. Warga	Review of correspondence to/from Conexus re: equipment appraisal; e-mail to Miller Thomson re: BDC counsel.	0.8
29-Jan-24	J. Fritz	CRA call; appointing secured creditor correspondence; other secured creditor matters.	0.9
31-Jan-24	J. Fritz	Appraisal, CRA, and appointing creditor correspondence.	0.7
2-Feb-24	J. Fritz	Bank statement review and related correspondence; counsel correspondence.	0.8
3-Feb-24	J. Fritz	Monitoring compilation and correspondence to C. Vos.	3.4
5-Feb-24	B. Warga	Call with counsel re: file matters; draft correspondence to MLT Aikins re: CRA / KF Aggregates.	0.8
5-Feb-24	J. Fritz	Counsel correspondence; update to appointing creditor; CRA audit matters.	1.4
6-Feb-24	B. Warga	Discussion with J. Fritz re: file matters and McDougall site attendance.	0.4
6-Feb-24	J. Fritz	Correspondence with counsel; CRA auditor meeting and correspondence.	0.5



Date	Staff	Comments	Hours
7-Feb-24	B. Warga	Review of e-mail correspondence to/from Miller Thomson and McDougall Auctioneers.	0.5
7-Feb-24	J. Fritz	Correspondence with counsel; appraisal logistics; CRA correspondence.	0.7
8-Feb-24	J. Fritz	Appraiser correspondence.	0.4
9-Feb-24	J. Fritz	CRA auditor request compilation and correspondence.	1.3
10-Feb-24	J. Fritz	Monitoring compilation; correspondence with C. Vos re: monitoring data.	3.1



Tel: 204 956 7200
www.bdo.ca

BDO Canada Limited
201 Portage Ave, 26th Floor
Winnipeg, MB R3B 3K6

Strictly Private & Confidential

Conexus Credit Union
550 Henderson Drive
Regina, SK S4N 5X2

Attention: Terry Wrishko, Risk Manager

Date

May 7, 2024

Invoice

CINV2885501
CUS0079420

RE: Croft Aggregates Limited - Receivership

TO OUR FEE FOR PROFESSIONAL SERVICES for the work performed in accordance with the Court Appointed Receivership proceedings in the above noted matter.

Our Fee	\$ 26,275.00
GST/HST (5%) 101518124RT0001	1,313.75
TOTAL	\$ 27,588.75

Summary of Time Charges:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B. Warga, Partner	6.4	525.00	3,360.00
J. Fritz, Sr. Manager	52.6	425.00	22,355.00
T. Kelly, Technician	0.3	200.00	60.00
L. Demchuck, Technician	2.5	200.00	500.00
Total	<u>61.8</u>		<u>\$ 26,275.00</u>

Date	Staff	Comments	Hours
12-Feb-24	J. Fritz	Correspondence with C. Vos re: monitoring; correspondence with applicant creditor re: engineering report.	0.3
14-Feb-24	J. Fritz	CRA correspondence; appointing creditor correspondence; appraisal matters.	1.3
14-Feb-24	L. Demchuk	Process payable; print cheque and mail; scan support to file.	0.3
15-Feb-24	J. Fritz	Correspondence with appointing secured creditor counsel.	0.1
17-Feb-24	J. Fritz	Monitoring compilation.	2.3
22-Feb-24	L. Demchuk	Draft cheque requisition and enter payable for processing.	0.2
23-Feb-24	L. Demchuk	Payable processing; print and mail cheque.	0.3
24-Feb-24	J. Fritz	Compilation of aggregate monitoring data; correspondence to C. Vos re: monitoring.	2.4
26-Feb-24	B. Warga	Updates to R&D; correspondence to Conexus re: same.	0.5
26-Feb-24	J. Fritz	Monitoring compilation; R&D and appointing creditor correspondence.	1.3
27-Feb-24	T. Kelly	Trust accounting.	0.1
28-Feb-24	J. Fritz	Monitoring compilation; appraisal correspondence.	0.5
29-Feb-24	J. Fritz	Monitoring compilation.	0.8
1-Mar-24	J. Fritz	Appointing creditor and CRA correspondence.	0.3
4-Mar-24	J. Fritz	Correspondence with CRA.	0.2
4-Mar-24	L. Demchuk	Correspondence with J. Fritz re: banking matters.	0.1
8-Mar-24	L. Demchuk	Record and process cheque for deposit.	0.3
9-Mar-24	J. Fritz	McDougall correspondence; equipment and lease agreement review; monitoring compilation; correspondence to C. Vos re: monitoring data and information requests.	1.6
11-Mar-24	J. Fritz	Correspondence to C. Vos re: equipment; compilation of monitoring data.	2.6
11-Mar-24	L. Demchuk	Draft cheque requisition for approval.	0.2
12-Mar-24	T. Kelly	Trust accounting.	0.1
12-Mar-24	J. Fritz	Extraction review and compilation; correspondence to C. Vos re: extraction and equipment enquiries; GST filing.	0.9
13-Mar-24	L. Demchuk	Draft cheque requisition for approval.	0.2
14-Mar-24	J. Fritz	Monitoring compilation; C. Vos correspondence re: monitoring enquiries and information requests.	1.1



Date	Staff	Comments	Hours
14-Mar-24	L. Demchuk	Process payables; print and mail cheques, scan support to file.	0.3
15-Mar-24	J. Fritz	Correspondence with C. Vos re: monitoring/stockpile enquiries.	0.2
18-Mar-24	J. Fritz	Correspondence with C. Vos re: monitoring clarity and equipment; monitoring compilation.	0.7
19-Mar-24	B. Warga	Correspondence with J. Fritz re: equipment/appraisal and e-mail from counsel to C. Vos.	0.3
19-Mar-24	J. Fritz	Correspondence with appraiser and D. Crofts re: equipment; monitoring compilation; correspondence from KF Aggregates' counsel.	0.6
22-Mar-24	J. Fritz	Sale process and interested party correspondence.	0.3
22-Mar-24	J. Fritz	Correspondence with D. Crofts re: equipment; monitoring compilation.	1.2
26-Mar-24	J. Fritz	Appraisal review and correspondence to appraiser; D. Crofts correspondence re: equipment.	0.4
27-Mar-24	J. Fritz	Appraisal review; compilation of appraisal and equipment summaries; appointing creditor correspondence; creditor correspondence.	2.8
29-Mar-24	J. Fritz	Compilation of monitoring data.	2.1
1-Apr-24	J. Fritz	Monitoring compilation; aggregate volume review and correspondence to C. Vos.	1.4
2-Apr-24	B. Warga	Review and edits to NRV schedule; review of e-mail correspondence to/from Miller Thomson.	0.6
2-Apr-24	J. Fritz	Correspondence to counsel; compilation of estimated net realization schedule; correspondence with appointing secured creditor.	2.9
3-Apr-24	J. Fritz	Monitoring compilation; C. Vos correspondence re: Croft aggregate; preparation for call with counsel.	1.9
4-Apr-24	B. Warga	Call with Miller Thomson re: NRV and strategy moving forward.	0.8
4-Apr-24	J. Fritz	Call with Receiver's counsel.	0.7
8-Apr-24	B. Warga	Review of memo from Miller Thomson re: security / priorities; correspondence with J. Fritz re: same.	0.4
8-Apr-24	J. Fritz	Security matters; correspondence with counsel; NRV update; correspondence with appointing creditor.	2.8
9-Apr-24	B. Warga	Call with Conexus, Miller Thomson, and MLT Aikins re: file status.	1.1
9-Apr-24	J. Fritz	Preparation for and call with appointing secured creditor; monitoring compilation.	1.9



Date	Staff	Comments	Hours
11-Apr-24	J. Fritz	Preparation for and onsite attendance at Croft pit/meeting with C. Vos.	0.9
11-Apr-24	L. Demchuk	Draft cheque requisition.	0.2
12-Apr-24	J. Fritz	Call with counsel; monitoring compilation.	1.2
12-Apr-24	L. Demchuk	Process payable; print and mail cheque; scan support to file.	0.4
15-Apr-24	B. Warga	Review of correspondence to/from Conexus re: pit concerns / sale.	0.2
15-Apr-24	J. Fritz	Correspondence with appointing secured creditor; correspondence with C. Vos; monitoring compilation.	1.7
18-Apr-24	T. Kelly	Trust accounting.	0.1
23-Apr-24	J. Fritz	Monitoring compilation; correspondence with counsel.	2.1
24-Apr-24	J. Fritz	Update R&D and draft NRV.	0.3
29-Apr-24	B. Warga	Call with BDC re: file update; prep for same.	1.0
29-Apr-24	J. Fritz	Preparation for and participation in discussion with BDC and Counsel; counsel correspondence; monitoring compilation; statutory filings.	2.6
30-Apr-24	B. Warga	Call with realtor re: previous listing agreement and reporting.	0.5
30-Apr-24	J. Fritz	Realtor correspondence; information compilation and review; annual return filing and correspondence.	3.4
1-May-24	B. Warga	Review of information received from realtor; discussion of file matters with J. Fritz.	0.7
1-May-24	J. Fritz	Review of realtor information and discussion with B. Warga.	0.9
3-May-24	B. Warga	Drafting of update correspondence to Conexus re: realtor and listing.	0.3
3-May-24	J. Fritz	Monitoring compilation; correspondence with appointing secured creditor.	3.9



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BDO Canada Limited
201 Portage Ave, 26th Floor
Winnipeg, MB R3B 3K6

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Conexus Credit Union
550 Henderson Drive
Regina, SK S4N 5X2

Attention: Terry Wrishko, Risk Manager

Date	Invoice
September 9, 2024	CINV3081470 CUS0079420

Re: Croft Aggregates Limited - In Receivership

TO OUR FEE FOR PROFESSIONAL SERVICES for work performed in accordance with the Court Appointed Receivership proceedings in the above noted matter.

Our Fee	\$ 24,805.00
Subtotal	24,805.00
GST/HST (5%) 101518124RT0001	1,240.25
TOTAL	\$ 26,045.25

Summary of Time Charges:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
B. Warga, Partner	8.3	525.00	4,357.50
J. Fritz, Sr. Manager	47.5	425.00	20,187.50
T. Kelly, Associate	0.1	200.00	20.00
L. Demchuk, Associate	1.2	200.00	240.00
Total	<u>57.1</u>		<u>\$ 24,805.00</u>



Staff	Date	Comments	Hours
B. Warga	2024-05-07	Correspondence to Conexus re: borrowing certificate, R&D, and invoice; review of draft NDA.	1.0
J. Fritz	2024-05-07	Real estate correspondence; NDA review; appointing secured creditor correspondence; correspondence with counsel.	1.7
J. Fritz	2024-05-11	Monitoring compilation; correspondence to C. Vos re: aggregate reporting.	2.6
L. Demchuk	2024-05-13	Record and process cheque for deposit; email to J. Fritz.	0.2
J. Fritz	2024-05-14	Realtor correspondence; correspondence with counsel; appointing secured creditor correspondence.	0.7
B. Warga	2024-05-15	Review of correspondence from realtor re: potential listing.	0.4
J. Fritz	2024-05-15	Correspondence with realtor; statutory corporate filing matters.	0.9
J. Fritz	2024-05-20	Monitoring compilation; correspondence to C. Vos re: monitoring matters.	2.9
J. Fritz	2024-05-21	Correspondence with C. Vos re: monitoring questions.	0.2
J. Fritz	2024-05-25	Monitoring compilation; correspondence to C. Vos re: monitoring questions.	2.7
J. Fritz	2024-05-27	Realtor correspondence; correspondence with appointing creditor.	0.5
T. Kelly	2024-05-28	Trust accounting.	0.1
B. Warga	2024-05-31	Call with realtor re: property listing.	1.0
J. Fritz	2024-05-31	Correspondence with realtor; GST filing.	1.1
J. Fritz	2024-06-01	Monitoring compilation; correspondence to C. Vos re: pit reporting.	2.5
B. Warga	2024-06-03	Discussion of file matters with J. Fritz.	0.3
B. Warga	2024-06-04	Call with Conexus re: realization options.	0.9
J. Fritz	2024-06-04	Correspondence with primary secured creditors re: sale strategy.	1.1
B. Warga	2024-06-06	Call with BDC re: path forward re: sales.	0.5
J. Fritz	2024-06-06	Secured creditor update call.	0.6
B. Warga	2024-06-07	Draft option correspondence to BDC and Conexus.	0.4
J. Fritz	2024-06-07	Correspondence with CRA; correspondence with counsel.	0.8
J. Fritz	2024-06-09	Aggregate monitoring compilation.	2.4
J. Fritz	2024-06-14	Counsel correspondence.	0.3
J. Fritz	2024-06-24	Correspondence with counsel; offer review; monitoring compilation; correspondence with C. Vos re: monitoring matters.	1.7
J. Fritz	2024-06-25	Monitoring compilation; correspondence to C. Vos re: monitoring questions; appointing creditor correspondence.	2.1
J. Fritz	2024-06-26	GST filing.	0.2



Staff	Date	Comments	Hours
J. Fritz	2024-07-04	Monitoring compilation.	0.3
J. Fritz	2024-07-17	Correspondence with counsel.	0.2
L. Demchuk	2024-07-17	Draft cheque requisition for approval; enter payable for processing; correspondence with J. Fritz and B. Warga re same.	0.2
L. Demchuk	2024-07-29	Draft cheque requisition; record and process payables; print and mail cheques; scan support to file; correspondence with J. Fritz and B. Warga.	0.4
J. Fritz	2024-08-04	Monitoring compilation.	4.1
J. Fritz	2024-08-05	Monitoring compilation.	4.7
B. Warga	2024-08-14	Review of letter correspondence from McDougall Gauley; correspondence to/from Miller Thomson re: same; draft correspondence to Conexus re: same; correspondence to/from Colliers; review and edits to listing agreement.	2.4
J. Fritz	2024-08-14	Secured creditor correspondence; land sale matters; correspondence from KF Aggregates re: asset interest.	1.2
L. Demchuk	2024-08-14	Draft cheque requisition for approval; process payable; print and mail cheque; scan support to file.	0.4
B. Warga	2024-08-21	Review of correspondence to counsel re: path forward; correspondence to/from J. Fritz re: same.	0.3
J. Fritz	2024-08-21	Legal counsel correspondence.	0.7
J. Fritz	2024-08-23	Secured creditor update; CRA correspondence re: account access.	0.8
J. Fritz	2024-08-24	Aggregate monitoring compilation.	3.2
J. Fritz	2024-08-25	Aggregate monitoring compilation.	3.7
J. Fritz	2024-08-27	Secured creditor information requests.	0.2
B. Warga	2024-08-29	Call with counsel re: equipment, royalties and the underlying agreements, and strategy for addressing the pending land sale process.	1.1
J. Fritz	2024-08-29	Correspondence with counsel.	1.2
J. Fritz	2024-08-30	Monitoring compilation.	2.2



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Conexus Credit Union
550 Henderson Drive
Regina, SK S4N 5X2

Attention: Terry Wrishko, Risk Manager

Date	Invoice
December 3, 2024	CINV3182107 CUS0079420

Re: Croft Aggregates Limited - In Receivership

TO OUR FEE FOR PROFESSIONAL SERVICES for work performed in accordance with the Court Appointed Receivership proceedings in the above noted matter.

Our Fee	\$ 19,152.50
Subtotal	19,152.50
GST/HST (5%) 101518124RT0001	957.63
TOTAL	\$ 20,110.13

Summary of Time Charges:

	Hours	Rate	Amount
B. Warga, Partner	11.2	525.00	5,880.00
J. Fritz, Sr. Manager	30.9	425.00	13,132.50
L. Demchuk, Associate	0.7	200.00	140.00
Total	42.8		\$ 19,152.50



Staff	Date	Comments	Hours
B. Warga	2024-09-05	Review of correspondence to/from Miller Thomson re: file matters and pending sale process.	0.5
J. Fritz	2024-09-08	Monitoring compilation; correspondence to C. Vos re: aggregate movements.	2.6
J. Fritz	2024-09-15	Monitoring compilation; correspondence to C. Vos re: monitoring matters.	2.9
J. Fritz	2024-09-22	Monitoring compilation.	2.6
J. Fritz	2024-09-25	Statutory filing.	0.2
L. Demchuk	2024-09-26	Draft cheque requisition for approval; enter payable in Ascend.	0.2
L. Demchuk	2024-09-27	Process payable.	0.1
L. Demchuk	2024-09-28	Trust accounting.	0.1
J. Fritz	2024-09-30	Monitoring compilation.	2.7
B. Warga	2024-10-02	Review of equipment purchase agreement; review of KF Transaction Summary; call with Miller Thomson re: file matters (ROFR, equipment, royalties); call with KF and McDougall Gauley re: same; preparation of schedules and e-mail correspondence to KF and McDougall Gauley.	2.9
J. Fritz	2024-10-02	Preparation and participation in call with counsel, KF Aggregates and KF's counsel; correspondence with counsel.	2.2
L. Demchuk	2024-10-02	Process payable.	0.1
B. Warga	2024-10-03	Review of correspondence from Miller Thomson re: settlement offer; discussion with J. Fritz re: same.	0.6
J. Fritz	2024-10-03	Correspondence with counsel; asset sale matters; statutory reporting.	0.7
B. Warga	2024-10-04	Call with Miller Thomson re: amounts owed by KF Aggregates; review of e-mail correspondence regarding same; review of BIA 243(2) Reporting.	0.8
J. Fritz	2024-10-04	Correspondence with counsel	0.3
J. Fritz	2024-10-08	Appraisal correspondence.	0.2
B. Warga	2024-10-09	Correspondence to/from Miller Thomson re: ROFR and path forward.	0.3
L. Demchuk	2024-10-09	Process payable; print cheque; scan support to file.	0.2
B. Warga	2024-10-11	Correspondence to Miller Thomson re: listing agreement and ROFR.	0.2
J. Fritz	2024-10-11	Monitoring compilation; C. Vos correspondence re: monitoring data.	3.1
B. Warga	2024-10-15	Correspondence to/from Miller Thomson re: ROFR; review of McDougall Auctioneer's auction proposal.	0.6
J. Fritz	2024-10-15	Appraisal and liquidation review and correspondence; realtor correspondence and agreement review.	0.7



Staff	Date	Comments	Hours
B. Warga	2024-10-17	Review of ROFR waiver.	0.3
B. Warga	2024-10-21	Correspondence to/from Miller Thomson re: waiver of ROFR.	0.2
J. Fritz	2024-10-22	Aggregate monitoring compilation.	0.6
J. Fritz	2024-10-24	Compilation of update to primary secured creditors; realtor correspondence and listing agreement edits.	0.7
J. Fritz	2024-10-25	Aggregate monitoring compilation.	1.4
J. Fritz	2024-10-26	Aggregate monitoring compilation.	1.6
J. Fritz	2024-10-28	Secured creditor correspondence re: listing agreement and update.	0.3
J. Fritz	2024-10-29	Aggregate monitoring data compilation.	1.1
J. Fritz	2024-10-30	Aggregate monitoring compilation.	0.7
B. Warga	2024-10-31	Execution of listing agreement; review of Clifton report; discussion of sale materials with J. Fritz.	0.6
J. Fritz	2024-10-31	Realtor correspondence re: listing agreement and sale matters; data review.	0.4
B. Warga	2024-11-01	Review of land titles searches and mineral rights legislation; review of correspondence to Miller Thomson re: same.	0.8
J. Fritz	2024-11-01	Correspondence with counsel; realtor review and correspondence.	0.9
J. Fritz	2024-11-04	CRA correspondence re: pre-filing GST.	0.2
B. Warga	2024-11-07	Correspondence to/from legal counsel re: mineral rights.	0.4
J. Fritz	2024-11-07	Correspondence with counsel; correspondence with realtor re: listing matters.	0.2
B. Warga	2024-11-08	Correspondence to/from realtor; correspondence to/from Miller Thomson re: outstanding matters with KF (equipment and royalties); updates to R&D.	0.7
B. Warga	2024-11-12	Discussion with J. Fritz re: file matters and Colliers e-mail correspondence.	0.3
J. Fritz	2024-11-12	Correspondence with realtor; C. Vos correspondence re: shipment enquiry.	0.6
B. Warga	2024-11-13	Review of correspondence to/from C. Vos re: truck movements; correspondence to Miller Thomson.	0.2
J. Fritz	2024-11-13	Correspondence with C. Vos re: shipment matters; monitoring compilation.	0.5
B. Warga	2024-11-14	Correspondence to/from realtor re: site attendance and aerial scan; review of correspondence to/from KF.	0.3
J. Fritz	2024-11-14	C. Vos correspondence; realtor correspondence re: sales process; monitoring compilation.	1.8
B. Warga	2024-11-18	Correspondence to/from Miller Thomson re: listing and file matters.	0.2



Staff	Date	Comments	Hours
J. Fritz	2024-11-28	Realtor correspondence.	0.3
B. Warga	2024-11-29	Correspondence to/from Miller Thomson re: file matters; review of correspondence to/from Colliers.	0.4
J. Fritz	2024-11-29	Realtor correspondence re: listing and data room matters.	0.3
B. Warga	2024-12-02	Call with Miller Thomson re: equipment/royalty settlement with KF Aggregates.	0.9
J. Fritz	2024-12-02	Correspondence with counsel.	1.1



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Conexus Credit Union
550 Henderson Drive
Regina, SK S4N 5X2

Attention: Terry Wrishko, Risk Manager

Date	Invoice
March 13, 2025	CINV3318308 CUS0079420

Re: Croft Aggregates Limited - In Receivership

TO OUR FEE FOR PROFESSIONAL SERVICES for work performed in accordance with the Court Appointed Receivership proceedings in the above noted matter.

Our Fee	\$ 31,572.50
GST/HST (5%) 101518124RT0001	1,578.63
TOTAL	\$ 33,151.13

Summary of Time Charges:

	Hours	Rate	Amount
B. Warga, Partner	19.6	525.00	10,290.00
J. Fritz, Sr. Manager	49.7	425.00	21,122.50
L. Demchuk, Associate	0.8	200.00	160.00
Total	70.1		\$ 31,572.50

Ways to pay:

- EFT/Wire Payments:
Beneficiary Bank: Canadian Imperial Bank of Commerce - Commerce Court, 199 Bay Street, Toronto ON M5L 1G9
Account Name: BDO Canada LLP
Account #: 9126910, Transit #: 00002, Bank #: 0010; BIC Code #: CIBCCATT, Canadian Clearing Code (CCC) #: CC001000002 (please include CCC# in the payment details field)
Please email your payment notifications to EFIPayments@bdo.ca
- *BDO does not accept interac/email transfers**

GST No. 101518124RT0001

Staff	Date	Comments	Hours
B. Warga	2024-12-03	Updates to R&D; billing; call with P. Olfert re: file status.	0.7
J. Fritz	2024-12-03	Appointing secured creditor update; correspondence with realtor re: listing.	0.6
B. Warga	2024-12-04	Correspondence to/from Colliers re: listing; call with J. Sackville; review of NDA; correspondence with Miller Thomson re: NDA.	1.1
J. Fritz	2024-12-04	Realtor information review/provision; correspondence re: listing matters; Clifton call re: report utilization.	1.1
B. Warga	2024-12-05	Correspondence to/from Colliers re: listing; review and edits to NDA; correspondence with legal counsel re: same.	1.2
J. Fritz	2024-12-05	Correspondence with realtor and development of data room and marketing materials; monitoring compilation; C. Vos correspondence re: information requests.	3.5
B. Warga	2024-12-06	Review of Ground Engineering Reporting; discussion with J. Fritz re: same; finalization of listing materials.	0.6
J. Fritz	2024-12-06	Review data room and advertising materials for land sale process; correspondence with realtor; monitoring compilation.	1.7
B. Warga	2024-12-09	Review of listing agreement; review of data room materials; correspondence with MLTA re: listing.	0.9
J. Fritz	2024-12-09	Realtor correspondence re: NDA, data room materials, and interested parties; monitoring compilation.	2.9
J. Fritz	2024-12-10	Monitoring compilation.	0.9
B. Warga	2024-12-11	Review of correspondence re: amended NDA.	0.4
J. Fritz	2024-12-11	Correspondence with realtor re: data room, NDA, and access matters; correspondence with counsel re: same.	0.9
B. Warga	2024-12-12	Correspondence to/from Conexus re: file matters; review of correspondence to/from realtor and legal counsel.	0.8
J. Fritz	2024-12-12	C. Vos correspondence re: information requests; data compilation re: equipment matters.	1.9
B. Warga	2024-12-13	Call with Miller Thomson re: KF Aggregates and equipment matters.	0.6
J. Fritz	2024-12-13	Correspondence with counsel; realtor correspondence re: data room materials and interested parties.	0.8
B. Warga	2024-12-16	Review of interested party NDA and execution of same; correspondence to/from Conexus re: additional borrowings.	0.6
J. Fritz	2024-12-16	Monitoring compilation.	1.1
L. Demchuk	2024-12-16	Draft cheque requisition; process payable; print cheque and scan support to file.	0.3
J. Fritz	2024-12-17	GST return.	0.1
J. Fritz	2024-12-18	Monitoring compilation; correspondence with counsel.	1.5



Staff	Date	Comments	Hours
J. Fritz	2024-12-20	Monitoring compilation.	1.3
J. Fritz	2024-12-27	Monitoring compilation.	2.1
B. Warga	2025-01-03	Discussion with J. Fritz re: file matters (auction proposal, insurance, etc.); review of correspondence from Miller Thomson re: equipment matters.	0.7
J. Fritz	2025-01-03	Correspondence with counsel; insurer correspondence; auctioneer correspondence; settlement review with B. Warga.	1.8
L. Demchuk	2025-01-07	Draft cheque requisition; record payable for processing.	0.2
L. Demchuk	2025-01-08	Process payable; print and mail cheque; scan support to file.	0.3
B. Warga	2025-01-10	Review of McDougall appraisal and proposal; review of settlement offer; correspondence to/from Miller Thomson and realtor; discussion of file matters with J. Fritz.	0.9
J. Fritz	2025-01-10	Review of equipment matters/correspondence; draft realization schedule.	0.5
B. Warga	2025-01-13	Call with Miller Thomson re: equipment matters; discussion of file matters with J. Fritz (i.e. insurance, equipment, realtor, etc.).	1.3
J. Fritz	2025-01-13	Correspondence with counsel; scenario review; insurer correspondence; correspondence with realtor.	1.3
J. Fritz	2025-01-15	Insurer correspondence.	0.1
B. Warga	2025-01-16	Update call with realtor re: sales activity.	0.6
J. Fritz	2025-01-16	Realtor correspondence re: asset sales process and interested parties; interested party review; auctioneer correspondence re: asset proposal.	1.1
J. Fritz	2025-01-17	Correspondence with counsel; monitoring compilation.	2.7
B. Warga	2025-01-20	Call with Miller Thomson, McDougall Gauley, and C. Vos re: equipment and occupancy; discussion of file matters with J. Fritz; review of various e-mail correspondence.	1.4
J. Fritz	2025-01-20	Meeting with KF Aggregates and counsel; correspondence with counsel; draft meeting minutes; compilation of schedules and correspondence to C. Vos re: equipment and royalties; auction company correspondence re: proposal.	2.9
B. Warga	2025-01-21	Review of e-mail correspondence re: file matters.	0.3
J. Fritz	2025-01-21	Auctioneer correspondence re: equipment matters.	0.3
B. Warga	2025-01-22	Review of McDougall proposal; discussion with J. Fritz re: other interested auctioneers; review of correspondence from the RM of Edenwold.	0.7
J. Fritz	2025-01-22	Auction proposal compilation; correspondence and review with RM and C. Vos re: road improvement matters.	2.7



Staff	Date	Comments	Hours
B. Warga	2025-01-23	Review of correspondence to/from realtor and Conexus; discussion of same with J. Fritz.	0.5
J. Fritz	2025-01-23	Auction proposal correspondence; appointing creditor update; realtor correspondence re: equipment.	0.7
B. Warga	2025-01-27	Review of e-mail correspondence re: auction proposals and file matters.	0.4
J. Fritz	2025-01-27	Auctioneer logistics; realtor correspondence; GST filing.	0.4
J. Fritz	2025-01-28	Auctioneer correspondence re: site visits.	0.2
B. Warga	2025-01-29	Interested party call re: certain equipment.	0.5
J. Fritz	2025-01-29	Review of equipment schedule and correspondence to C. Vos clarifying same.	0.9
B. Warga	2025-01-30	Call with realtor re: interested parties and general process update.	0.6
J. Fritz	2025-01-30	Realtor call re: sales process; monitoring compilation.	1.8
J. Fritz	2025-01-31	Correspondence with C. Vos re: equipment.	0.3
B. Warga	2025-02-03	Draft of update correspondence to Conexus' legal counsel; review of correspondence to/from auctioneers and C. Vos.	0.5
J. Fritz	2025-02-03	Correspondence to appointing secured creditor's counsel re: sale update; C. Vos and auctioneer correspondence re: equipment.	0.7
J. Fritz	2025-02-04	CRA correspondence re: filing status.	0.3
J. Fritz	2025-02-06	Executed NDA; correspondence with realtor.	0.2
J. Fritz	2025-02-10	Auctioneer correspondence.	0.1
B. Warga	2025-02-11	Correspondence to/from Miller Thomson re: o/s information request to KF; discussion of equipment list with J. Fritz re: interested party request.	0.6
J. Fritz	2025-02-11	Correspondence with counsel; auctioneer correspondence; realtor correspondence.	0.4
J. Fritz	2025-02-13	Call with realtor re: sales process update; revision to and circulation of additional data room materials; auctioneer correspondence; C. Vos correspondence re: equipment information.	1.4
J. Fritz	2025-02-15	Correspondence with C. Vos re: monitoring matters.	0.2
J. Fritz	2025-02-17	Monitoring compilation; correspondence to C. Vos re: monitoring information.	3.1
B. Warga	2025-02-18	Review of correspondence to/from MLTA re: sales update.	0.3
J. Fritz	2025-02-18	Appointing creditor update.	0.4
B. Warga	2025-02-19	Drafting of First Report.	1.4
B. Warga	2025-02-21	Updates to First Report; review of correspondence from Ritchie Bros. re: site attendance.	0.6



Staff	Date	Comments	Hours
J. Fritz	2025-02-23	GST filing.	0.2
B. Warga	2025-02-26	Correspondence to/from Miller Thomson re: tax notice and interested parties.	0.5
B. Warga	2025-02-27	Update call with realtor re: interested parties.	0.5
J. Fritz	2025-02-27	Realtor call.	0.5
J. Fritz	2025-03-03	Realtor correspondence; auctioneer correspondence.	0.4
J. Fritz	2025-03-04	Review preliminary auctioneer equipment list; correspondence with C. Vos re: equipment; realtor correspondence.	0.7
J. Fritz	2025-03-05	Monitoring compilation; correspondence to C. Vos re: monitoring.	1.5
B. Warga	2025-03-06	Review of correspondence to/from C. Vos re: equipment; review of correspondence to/from Colliers re: site attendance.	0.4
J. Fritz	2025-03-06	Correspondence with C. Vos re: monitoring, equipment; correspondence with realtor re: sales process; monitoring compilation.	1.3
J. Fritz	2025-03-10	Auctioneer correspondence.	0.2



Tel: 204 956 7200
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BDO Canada Limited
201 Portage Ave, 26th Floor
Winnipeg, MB R3B 3K6

Strictly Private & Confidential

Conexus Credit Union
550 Henderson Drive
Regina, SK S4N 5X2

Attention: Terry Wrishko, Risk Manager

Date	Invoice
July 3, 2025	CINV3493495 CUS0079420

Re: Croft Aggregates Limited - In Receivership

TO OUR FEE FOR PROFESSIONAL SERVICES for work performed in accordance with the Court Appointed Receivership proceedings in the above noted matter.

Our Fee	\$ 27,360.00
GST/HST (5%) 101518124RT0001	1,368.00
TOTAL	\$ 28,728.00

Summary of Time Charges:

	Hours	Rate	Amount
B. Warga, Partner	18.8	525.00	9,870.00
J. Brown, Partner	0.1	525.00	52.50
J. Fritz, Sr. Manager	38.8	425.00	16,490.00
Z. Klassen, Sr. Associate	2.5	275.00	687.50
L. Demchuk, Associate	1.3	200.00	260.00
Total	61.5		\$ 27,360.00

Ways to pay:

• EFT/Wire Payments:

Beneficiary Bank: Canadian Imperial Bank of Commerce - Commerce Court, 199 Bay Street, Toronto ON M5L 1G9

Account Name: BDO Canada LLP

Account #: 9126910, Transit #: 00002, Bank #: 0010; BIC Code #: CIBCCATT, Canadian Clearing Code (CCC) #: CC001000002 (please include CCC# in the payment details field)

Please email your payment notifications to EFIPayments@bdo.ca

BDO does not accept interac/email transfers

GST No. 101518124RT0001

Staff	Date	Comments	Hours
B. Warga	2025-03-12	Updates to R&D; billing; review of correspondence to/from KF Aggregates.	0.5
J. Fritz	2025-03-12	C. Vos correspondence re: equipment.	0.1
B. Warga	2025-03-13	Draft update correspondence to Conexus; e-mail correspondence to/from Colliers re: interested parties; discussion with J. Fritz re: auction proposal and interested parties; e-mail correspondence to/from Miller Thomson re: KF.	1.4
J. Fritz	2025-03-13	Appointing creditor correspondence; auctioneer correspondence.	0.5
B. Warga	2025-03-14	Correspondence to/from Conexus re: file status.	0.2
B. Warga	2025-03-18	Deposit of Receiver's Borrowings; review of correspondence to/from MLTA re: file matters; correspondence to/from Conexus.	0.4
L. Demchuk	2025-03-18	Record and process payable; process deposit.	0.3
B. Warga	2025-03-19	Update call with Colliers; review of correspondence from Colliers re: interested parties.	0.6
J. Fritz	2025-03-19	Call and correspondence with real estate agent re: sales process matters.	0.6
L. Demchuk	2025-03-19	Print and mail cheque; scan support to file; prepare cheque requisition.	0.3
L. Demchuk	2025-03-20	Process payable; print and mail cheque; scan support to file.	0.3
B. Warga	2025-03-26	Review of update correspondence to Conexus.	0.2
J. Fritz	2025-03-26	Appointing creditor update re: sales process.	0.4
B. Warga	2025-03-27	Review of 246(2) Reporting	0.1
J. Fritz	2025-03-27	OSB statutory reporting BIA s. 246(2).	0.3
J. Fritz	2025-03-31	Interested party enquiry.	0.5
J. Fritz	2025-04-01	Monitoring compilation.	3.6
J. Brown	2025-04-06	Review bank reconciliation.	0.1
J. Fritz	2025-04-08	Realtor correspondence re: sales process; correspondence with counsel.	0.4
Z. Klassen	2025-04-08	Compilation and filing of GST return.	0.1
B. Warga	2025-04-14	Review of correspondence from Colliers.	0.1
J. Fritz	2025-04-14	Correspondence with C. Vos re: monitoring information request.	0.3
J. Fritz	2025-04-15	Call with realtor re: sales process; annual corporate return filing.	0.7
B. Warga	2025-04-16	Discussion with J. Fritz re: RM of Edenwold agreements.	0.4
J. Fritz	2025-04-16	RM correspondence summary/review.	1.0
B. Warga	2025-04-17	Review of RM agreements and correspondence from J. Fritz re: same.	0.6



Staff	Date	Comments	Hours
J. Fritz	2025-04-17	Correspondence with counsel.	0.1
J. Fritz	2025-04-18	Correspondence with counsel; website update.	0.2
B. Warga	2025-04-22	Correspondence to/from Colliers re: interested party and site attendance.	0.3
J. Fritz	2025-04-22	Compilation of updated equipment location listing for realtor.	0.8
J. Fritz	2025-04-24	Correspondence with CRA.	0.1
B. Warga	2025-04-25	Correspondence to/from Colliers re: on-site attendance re: interested party; drafting correspondence to C. Vos re: same.	0.5
J. Fritz	2025-04-25	Sales process correspondence.	0.3
B. Warga	2025-04-28	Review of correspondence from Colliers re: site attendance.	0.3
J. Fritz	2025-04-28	Realtor correspondence re: site inspection; monitoring compilation.	1.6
J. Fritz	2025-04-29	Interested party correspondence re: equipment.	0.1
B. Warga	2025-04-30	Review of correspondence to/from Colliers.	0.5
J. Fritz	2025-04-30	Realtor correspondence review and response re: site status and listing; C. Vos correspondence re: site matters.	1.9
B. Warga	2025-05-02	Review of correspondence to/from Colliers; edits to correspondence to Conexus' counsel.	0.5
J. Fritz	2025-05-02	Correspondence to C. Vos re: onsite materials; appointing creditor and counsel correspondence re: sale matters; realtor correspondence re: sale matters.	0.9
B. Warga	2025-05-05	Review of correspondence to/from Colliers; review of correspondence from C. Vos re: on-site matters.	0.2
J. Fritz	2025-05-06	Realtor correspondence.	0.2
B. Warga	2025-05-09	Call with counsel re: solvency of KF; discussion of file matters with J. Fritz.	0.7
J. Fritz	2025-05-09	Correspondence with counsel.	0.9
J. Fritz	2025-05-10	Correspondence with counsel; monitoring compilation.	2.6
J. Fritz	2025-05-12	Correspondence with counsel; monitoring compilation; CRA correspondence re: update, GST, and corporate tax matters.	1.4
J. Fritz	2025-05-13	Correspondence with counsel; correspondence with realtor re: site visits and enquiries; call with CRA re: update, GST, corporate tax.	0.8
Z. Klassen	2025-05-13	Compile GST return.	0.1
Z. Klassen	2025-05-15	File GST return.	0.1
B. Warga	2025-05-16	Call with Miller Thomson re: file matters and KF NOI filing; call with MLTA, McKercher, and Miller Thomson re: same.	0.9



Staff	Date	Comments	Hours
J. Fritz	2025-05-16	Correspondence with counsel; corporate searches; call with secured creditors' counsel re: update.	1.8
B. Warga	2025-05-23	Call with C. Vos re: KF/Greenway NOI filing and path forward.	0.6
J. Fritz	2025-05-23	Correspondence with counsel; preparation and call with C. Vos re: KF Aggregates NOI matters.	1.1
B. Warga	2025-05-26	Review of insurance; discussion of same with J. Fritz.	0.4
J. Fritz	2025-05-26	Review of correspondence and documents from C. Vos; response to C. Vos re: NOI operations.	1.9
J. Fritz	2025-05-29	Realtor correspondence and agreement revisions.	0.3
B. Warga	2025-05-30	Correspondence to/from C. Vos re: site visit.	0.3
B. Warga	2025-06-02	Review of correspondence to/from interested party.	0.3
J. Fritz	2025-06-02	Interested party correspondence.	0.3
J. Fritz	2025-06-05	Realtor correspondence re: site visit and interested parties.	0.2
B. Warga	2025-06-10	Correspondence to Colliers re: status of interested parties.	0.1
J. Fritz	2025-06-11	Correspondence with C. Vos re: insurance and pit operations; realtor correspondence re: interested parties.	0.3
J. Fritz	2025-06-12	Review of correspondence from C. Vos re: ongoing operations; correspondence with MNP re: Greenway/KF NOI; realtor correspondence; B. Warga update re: analysis of C. Vos positions.	1.7
J. Fritz	2025-06-13	KF Aggregates' Trustee correspondence and proposal matters; direction to Z. Klassen re: monitoring.	0.7
B. Warga	2025-06-16	Review of occupancy proposal correspondence from C. Vos; draft response correspondence to C. Vos.	0.6
Z. Klassen	2025-06-16	Compile monitoring reports.	1.0
J. Fritz	2025-06-17	Correspondence with C. Vos re: proposal.	0.2
Z. Klassen	2025-06-17	Compile monitoring reports; compile and file May GST return.	1.2
B. Warga	2025-06-18	Correspondence to/from MLTA and Conexus re: file matters (status of interested parties, filing of claim, etc.); correspondence to/from C. Vos; correspondence to/from Colliers.	0.8
B. Warga	2025-06-19	Call with C. Vos re: proposal; call with MLTA re: file matters and general status update.	1.2
J. Fritz	2025-06-19	Correspondence with appointing creditor's counsel re: file status update; call with C. Vos re: proposal and asset interest.	0.7
B. Warga	2025-06-20	Correspondence to/from MLTA re: meeting; review of Greenway proposal.	0.6
B. Warga	2025-06-23	Correspondence to/from Colliers re: interested parties; review of Greenway proof of claim and discussion of same with J. Fritz.	0.7



Staff	Date	Comments	Hours
J. Fritz	2025-06-23	Monitoring compilation; finalize and file claim in proposal proceedings; ISC call re: corporate registration; review and submit legal invoices for payment.	3.9
J. Fritz	2025-06-24	C. Vos correspondence re: proposal; ISC correspondence and filings.	0.6
L. Demchuk	2025-06-24	Draft payable requisition.	0.1
B. Warga	2025-06-25	Call with MLTA and Conexus re: file update; call with Colliers re: interested party; updates to R&D and NRV.	1.6
J. Fritz	2025-06-25	Preparation for and call with appointing creditor re: update.	0.9
B. Warga	2025-06-26	Updates to R&D and draft NRV; correspondence to/from Colliers re: interested parties; draft correspondence to Conexus re: update.	2.2
J. Fritz	2025-06-26	Proposal review and attendance at first meeting of creditors for KF Aggregates proposal.	2.9
L. Demchuk	2025-06-26	Record payable for processing.	0.1
L. Demchuk	2025-06-27	Print and mail cheque; scan support to file.	0.2
B. Warga	2025-06-29	E-mail correspondence to Conexus re: file matters, SRED, and draft NRV.	0.7
J. Fritz	2025-06-29	R&D, NRV, and secured creditor correspondence review and edits.	1.0
B. Warga	2025-06-30	Correspondence to/from Colliers re: listing and interested parties.	0.3



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BDO Canada Limited
201 Portage Ave, 26th Floor
Winnipeg, MB R3B 3K6

Strictly Private & Confidential

Conexus Credit Union
550 Henderson Drive
Regina, SK S4N 5X2

Attention: Terry Wrishko, Risk Manager

Date	Invoice
October 2, 2025	CINV3622489 CUS0079420

Re: Croft Aggregates Limited - In Receivership

TO OUR FEE FOR PROFESSIONAL SERVICES for work performed in accordance with the Court Appointed Receivership proceedings in the above noted matter.

Our Fee	\$ 15,707.50
GST/HST (5%) 101518124RT0001	785.38
TOTAL	<u>\$ 16,492.88</u>

Summary of Time Charges:

	Hours	Rate	Amount
B. Warga, Partner	12.0	525.00	6,300.00
J. Fritz, Sr. Manager	17.0	425.00	7,225.00
Z. Klassen, Sr. Associate	7.5	275.00	2,062.50
L. Demchuk, Associate	0.6	200.00	120.00
Total	<u>37.1</u>		<u>\$ 15,707.50</u>

Ways to pay:

• EFT/Wire Payments:

Beneficiary Bank: Canadian Imperial Bank of Commerce - Commerce Court, 199 Bay Street, Toronto ON M5L 1G9

Account Name: BDO Canada LLP

Account #: 9126910, Transit #: 00002, Bank #: 0010; BIC Code #: CIBCCATT, Canadian Clearing Code (CCC) #: CC001000002 (please include CCC# in the payment details field)

Please email your payment notifications to EFIPayments@bdo.ca

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GST No. 101518124RT0001



Staff	Date	Comments	Hours
B. Warga	2025-07-02	Review of various e-mail correspondence; billing.	0.2
B. Warga	2025-07-03	Correspondence to/from Conexus and MLTA re: meeting; draft short-term proposal to True North Aggregates.	0.6
B. Warga	2025-07-07	Correspondence to/from legal counsel re: status of interested parties; review of correspondence from Colliers; correspondence to/from C. Vos re: proposal and aggregate extraction.	0.4
B. Warga	2025-07-10	Correspondence to/from legal counsel re: update call; drafting of correspondence to C. Vos.	0.7
J. Fritz	2025-07-14	Secured creditor update review; review of realtor agreement.	0.4
B. Warga	2025-07-14	Drafting of update to BDC/Conexus in advance of conference call.	0.3
B. Warga	2025-07-15	Correspondence to BDC, Conexus, and counsels re: offers.	0.2
J. Fritz	2025-07-16	Corporate registration review; call with primary secured creditors and counsel.	1.1
B. Warga	2025-07-16	Call with Conexus and BDC (and counsels) re: offers and next steps.	0.7
J. Fritz	2025-07-17	Secured creditor correspondence; monitoring compilation; correspondence with C. Vos re: monitoring data.	1.7
B. Warga	2025-07-17	Correspondence to BDC/Conexus re: counteroffer.	0.4
B. Warga	2025-07-18	Correspondence to/from BDC/Conexus re: counteroffer.	0.2
Z. Klassen	2025-07-21	Compile and file June 2025 GST return.	0.2
B. Warga	2025-07-21	Correspondence to counsel re: counteroffer.	0.1
B. Warga	2025-07-22	Drafting of First Report; correspondence to/from counsel to BDC.	2.4
J. Fritz	2025-07-22	Stockpile correspondence; CRA correspondence.	0.5
B. Warga	2025-07-23	Correspondence to/from counsel to BDC and interested party re: offer.	0.2
J. Fritz	2025-07-24	Z. Klassen direction re: monitoring compilation and tax filings; CRA call re: historical tax records.	1.8
Z. Klassen	2025-07-24	Call with J. Fritz re: monitoring data compilation and tax filing; compile monitoring data.	1.6
J. Fritz	2025-07-25	Secured creditor correspondence re: status; monitoring compilation; CRA correspondence re: deemed trust.	1.6
Z. Klassen	2025-07-25	Finalize monitoring data compilation; prepare 2019 T2 Return.	1.7
B. Warga	2025-07-28	Correspondence to C. Vos re: offer.	0.1
Z. Klassen	2025-07-28	Finalize 2019 T2 return.	0.3
Z. Klassen	2025-07-29	Croft monitoring compilation.	0.9
J. Fritz	2025-07-29	Monitoring review.	0.4

Staff	Date	Comments	Hours
J. Fritz	2025-07-30	Realtor correspondence; corporate tax review and direction to Z. Klassen.	0.8
B. Warga	2025-07-30	Correspondence to/from C. Vos re: offer; correspondence to/from Colliers re: listing agreement and sales status.	0.6
L. Demchuk	2025-07-31	Draft payment requisition; record and process payable; correspondence with T Hanson re: same.	0.2
Z. Klassen	2025-07-31	Review revised 2019 T2 return; prepare 2020 T2 return.	0.5
B. Warga	2025-07-31	Updates to R&D; update correspondence to Conexus re: file matters.	0.5
J. Fritz	2025-07-31	Review of additional Court materials re: proposal filing.	0.3
Z. Klassen	2025-08-01	Finalize 2020 T2; prepare 2021 and 2022 T2; prepare stub 2023 T2.	0.9
J. Fritz	2025-08-01	Compilation of pre-filing GST returns and distribution request; monitoring compilation; post-filing tax transaction compilation.	2.2
B. Warga	2025-08-06	Call with C. Vos re: offer.	0.3
J. Fritz	2025-08-06	Call with C. Vos.	0.3
B. Warga	2025-08-12	Correspondence to C. Vos re: counteroffer.	0.1
J. Fritz	2025-08-13	Offer review and correspondence.	0.2
B. Warga	2025-08-13	Review of offer from interested party; discussion with J. Fritz re: same; drafting of counter proposal .	0.3
J. Fritz	2025-08-14	Review of corporate tax matters and direction to Z. Klassen.	0.2
Z. Klassen	2025-08-15	Prepare 2023 stub T2 and 2024 T2.	0.5
B. Warga	2025-08-18	Correspondence to/from C. Vos re: offer; correspondence to/from MLTA re: same.	0.5
Z. Klassen	2025-08-18	Finalize and review T2 returns.	0.5
Z. Klassen	2025-08-19	Prepare and file July 2025 GST return.	0.2
B. Warga	2025-08-20	Correspondence to/from interested party re: offer.	0.2
B. Warga	2025-08-26	Correspondence to/from Colliers re: file update and listing agreement.	0.2
J. Fritz	2025-08-27	Corporate tax review and filing matters; correspondence to Z. Klassen re: same; realtor correspondence re: interested parties update and listing agreement.	2.3
B. Warga	2025-08-27	Correspondence to C. Vos re: status of transaction.	0.1
J. Fritz	2025-08-28	Banking matters; finalize and review pre-receivership corporate tax filings.	1.2
L. Demchuk	2025-08-28	Draft payable requisition; record and process payable; print and mail cheque; scan support to file.	0.4
J. Fritz	2025-09-03	Finalization and mailing request for pre-Receiverhsip T2 returns.	0.2



Staff	Date	Comments	Hours
J. Fritz	2025-09-04	Correspondence with C. Vos re: sale transaction; consideration of APA terms.	0.4
B. Warga	2025-09-04	Call with C. Vos re: offer; e-mail correspondence to Miller Thomson re: APA.	0.4
B. Warga	2025-09-05	Correspondence to MLTA re: transaction matters.	0.2
B. Warga	2025-09-09	Review of APA and edits to same; correspondence to/from McKercher re: file status.	1.0
J. Fritz	2025-09-09	APA review; correspondence with counsel.	1.0
Z. Klassen	2025-09-19	Compile August 2025 GST return.	0.1
B. Warga	2025-09-20	Correspondence to/from Colliers re: interested party.	0.1
B. Warga	2025-09-21	Correspondence to/from C. Vos and Miller Thomson re: APA matters.	0.2
Z. Klassen	2025-09-22	File August 2025 GST return.	0.1
B. Warga	2025-09-24	Correspondence to/from C. Vos re: APA.	0.1
J. Fritz	2025-09-29	Statutory reporting (s. 246(2)); direction to Z. Klassen re: reporting; J. Furneaux correspondence re: tax filing.	0.4
B. Warga	2025-09-29	Review of Interim R&D and 246(2) Reporting.	0.4
B. Warga	2025-09-30	Correspondence to/from Miller Thomson re: APA and equipment.	0.3



Tel: 204 956 7200
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BDO Canada Limited
201 Portage Ave, 26th Floor
Winnipeg, MB R3B 3K6

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Conexus Credit Union
550 Henderson Drive
Regina, SK S4N 5X2

Attention: Terry Wrishko, Risk Manager

Date	Invoice
February 4, 2026	CINV3780472 CUS0079420

Re: Croft Aggregates Limited - In Receivership

TO OUR FEE FOR PROFESSIONAL SERVICES for work performed in accordance with the Court Appointed Receivership proceedings in the above noted matter.

Our Fee	\$ 13,350.00
GST/HST (5%) 101518124RT0001	667.50
TOTAL	\$ 14,017.50

Summary of Time Charges:

	Hours	Rate	Amount
B. Warga, Partner	16.3	525.00	8,557.50
J. Fritz, Sr. Manager	7.4	425.00	3,145.00
Z. Klassen, Sr. Associate	4.9	275.00	1,347.50
L. Demchuk, Associate	1.5	200.00	300.00
Total	30.1		\$ 13,350.00

Ways to pay:

- EFT/Wire Payments:
Beneficiary Bank: Canadian Imperial Bank of Commerce - Commerce Court, 199 Bay Street, Toronto ON M5L 1G9
Account Name: BDO Canada LLP
Account #: 9126910, Transit #: 00002, Bank #: 0010; BIC Code #: CIBCCATT, Canadian Clearing Code (CCC) #: CC001000002 (please include CCC# in the payment details field)
Please email your payment notifications to EFTPayments@bdo.ca
- *BDO does not accept interac/email transfers**

GST No. 101518124RT0001

Staff	Date	Comments	Hours
B. Warga	2025-10-01	Billing matters.	0.1
Z. Klassen	2025-10-01	Upload aggregate monitoring reports.	0.2
Z. Klassen	2025-10-03	Compile aggregate monitoring data.	0.8
B. Warga	2025-10-06	Correspondence to/from Miller Thomson re: APA.	0.1
Z. Klassen	2025-10-06	Compile aggregate monitoring data.	1.0
J. Fritz	2025-10-07	Correspondence with counsel.	0.5
Z. Klassen	2025-10-07	Compile aggregate monitoring data.	1.1
B. Warga	2025-10-08	Correspondence to/from counsel(s) re: APA status.	0.2
B. Warga	2025-10-14	Updates to R&D; correspondence to Conexus re: same and billing.	0.3
J. Fritz	2025-10-14	CRA correspondence re: pre-filing tax enquiry; appointing creditor update.	0.3
B. Warga	2025-10-15	Correspondence to/from Miller Thomson re: status of APA.	0.1
B. Warga	2025-10-16	Correspondence to/from Conexus re: outstanding accounts and provisioning for same; correspondence to/from Miller Thomson re: APA.	0.2
L. Demchuk	2025-10-16	Trust accounting.	0.2
Z. Klassen	2025-10-17	Compile September 2025 GST returns.	0.1
J. Fritz	2025-10-21	CRA correspondence re: corporate tax.	0.2
Z. Klassen	2025-10-23	File September 2025 GST return.	0.1
J. Fritz	2025-10-27	Real estate agent correspondence.	0.2
B. Warga	2025-10-28	Call with Miller Thomson re: APA; review RM correspondence re: road upgrades.	0.4
J. Fritz	2025-10-28	Correspondence with Counsel; review and response to RM enquiry re: Contribution to Road Improvement Agreement.	0.9
J. Fritz	2025-10-29	Compilation of aggregate monitoring data; correspondence with C.Vos re: outstanding extraction requests; correspondence with counsel.	2.8
B. Warga	2025-10-30	Correspondence to/from Miller Thomson re: APA (deposit and lease matters); review of correspondence from RM.	0.5
B. Warga	2025-11-04	Correspondence to realtor re: interested party.	0.1
B. Warga	2025-11-07	Drafting of First Report.	1.6
J. Fritz	2025-11-07	Realtor correspondence.	0.2
J. Fritz	2025-11-12	Realtor correspondence.	0.2
Z. Klassen	2025-11-17	Compile aggregate monitoring data.	0.9
L. Demchuk	2025-11-21	Trust accounting.	0.2

Staff	Date	Comments	Hours
B. Warga	2025-11-24	Correspondence to/from MLTA re: status of APA.	0.2
J. Fritz	2025-11-25	Correspondence with C.Vos re: RM correspondence.	0.2
Z. Klassen	2025-11-25	Prepare and file October 2025 GST return.	0.2
L. Demchuk	2025-12-04	Draft payable requisition.	0.2
L. Demchuk	2025-12-08	Record payables for processing; print and mail cheques; scan support to file.	0.3
B. Warga	2025-12-10	Correspondence to/from MLTA and McKercher re: APA status.	0.1
B. Warga	2025-12-15	Correspondence to Purchaser re: status of APA.	0.1
L. Demchuk	2025-12-16	Trust accounting.	0.2
B. Warga	2025-12-18	Review of amended APA.	0.3
B. Warga	2025-12-19	Review of APA; call with Miller Thomson re: same.	1.6
Z. Klassen	2025-12-22	Prepare and file November 2025 GST return.	0.2
B. Warga	2025-12-29	Correspondence to/from True North re: wire transfer and APA.	0.3
B. Warga	2025-12-30	Drafting of First Report.	1.2
B. Warga	2025-12-31	Correspondence to/from legal counsel(s) re: APA; correspondence to/from True North re: wire and APA.	0.5
J. Fritz	2026-01-02	Aggregate monitoring compilation.	0.9
B. Warga	2026-01-05	Correspondence to/from C. Vos re: transaction closing and funding.	0.1
B. Warga	2026-01-06	Drafting of First Report; correspondence to/from Miller Thomson re: reporting matters and security opinion.	2.3
L. Demchuk	2026-01-06	Trust accounting.	0.1
B. Warga	2026-01-07	Call with P. Olfert re: APA update; e-mail correspondence to/from Miller Thomson re: same; drafting of First Report.	3.4
J. Fritz	2026-01-07	Court reporting matters; update correspondence to appointing creditor's counsel.	0.7
B. Warga	2026-01-08	Drafting of First Report; review of correspondence re: APA amendments.	1.2
B. Warga	2026-01-09	Edits to APA and provision to Miller Thomson.	0.5
L. Demchuk	2026-01-13	Correspondence with B. Warga and J. Fritz; correspondence with Versabank re: wire payment received.	0.2
L. Demchuk	2026-01-15	Trust accounting.	0.1
B. Warga	2026-01-19	Execution of APA and provision to counsel; review of correspondence to/from Colliers.	0.4
J. Fritz	2026-01-19	Correspondence with realtor re: listing agreement and update.	0.3
Z. Klassen	2026-01-20	Prepare December 2025 GST return.	0.2



Staff	Date	Comments	Hours
Z. Klassen	2026-01-26	File December 2025 GST return.	0.1
B. Warga	2026-01-30	Correspondence to/from Miller Thomson re: APA extension.	0.3
B. Warga	2026-02-02	Correspondence to/from MLTA re: APA.	0.2

Appendix M – Fees and Disbursements of the Receiver’s Legal Counsel

CROFT AGGREGATES LTD.

**SUMMARY OF LEGAL FEES AND DISBURSEMENTS
MILLER THOMSON LLP**

Date	Invoice #	Fees	Disbursements	GST	PST	Total	Hours
31-Dec-23	3961941	\$ 10,980	\$ -	\$ 549	\$ 659	\$ 12,188	18.3
29-Feb-24	3977953	6,395	140	326	384	7,244	8.6
14-Jun-24	4014179	9,188	-	459	551	10,198	12.5
31-Jul-24	4032582	882	-	44	53	979	1.2
25-Sep-24	4044005	6,150	-	308	369	6,827	9.0
23-Dec-24	4075337	5,570	-	279	334	6,183	11.2
28-Feb-25	4106264	2,997	-	150	180	3,327	7.4
30-Apr-25	4124481	351	-	18	21	390	0.6
31-May-25	4133182	1,500	-	75	90	1,665	3.2
31-Jul-25	4159253	644	-	32	39	714	1.1
30-Sep-25	4172156	1,307	-	65	78	1,450	2.6
31-Oct-25	4183044	1,287	-	64	77	1,428	2.2
31-Jan-26	4222167	959	-	48	58	1,064	1.6
Total		\$ 48,208	\$ 140	\$ 2,416	\$ 2,892	\$ 53,656	79.5

**Appendix N – Statement of Receipts and Disbursements for the period September 27, 2023
to April 6, 2026**

CROFT AGGREGATES LIMITED
STATEMENT OF RECEIPTS AND DISBURSEMENTS
for the period of September 27, 2023 to April 6, 2026

	Notes	Amount
Receipts		
Interest		\$ 3,920
Greenway proposal distributions		65,317
Receiver's borrowings		350,000
Sale of assets		410,925
Total Receipts		830,161
Disbursements		
Appraisal fees (equipment)		10,000
Bank fees		13
Consulting fees (Clifton)		47,505
Filing fee		151
GST paid on disbursements		2,875
GST paid on legal fees	1	2,416
GST paid on Receiver's fees and disbursements	2	11,349
Legal fees and disbursements	1	48,348
Mail redirection		331
PST paid on Receiver's legal fees	1	2,892
Receiver's fees	2	226,658
Total Disbursements		352,539
Excess of Receipts over Disbursements - Funds Held in Trust as at April 6, 2026		\$ 477,622

Notes:

- 1) Excludes fees and disbursements of the Receiver's legal counsel subsequent to January 31, 2026.
- 2) Excludes fees and disbursements of the Receiver subsequent to February 2, 2026.