



May 14, 2025

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Parties in Interest

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Re: Chapter 15 Bankruptcy Case Filings

Dear Parties in Interest:

On May 13, 2025, FTI Consulting Canada Inc., solely in its capacity as court-appointed receiver (the "Receiver"), commenced Chapter 15 bankruptcy cases in the United States Bankruptcy Court for the Eastern District of Texas for the following Debtors: (1) Local First Media Group Inc., an Alberta Canada corporation with its registered office at 671-180 Street SW, Edmonton, AB T6W 2S8; (2) Local First Properties Inc., an Alberta Canada corporation with its registered office at 671-180 Street SW, Edmonton, AB T6W 2S8; (3) BTC USA Holdings Management Inc, a Delaware corporation with its registered office at 3161 Channel Dr., #2, Juneau, AK 99801; (4) Local First Properties USA Inc., a Delaware corporation with its registered office at 3161 Channel Dr., #2, Juneau, AK 99801; (5) Alaska Broadcast Communications, Inc., an Alaska corporation with its registered office at 3161 Channel Dr., #2, Juneau, AK 99801; (6) Broadcast 2 Podcast, Inc., a California corporation with its registered office at 14206 Barbon Beck Avenue, Bakersfield, CA 93311; and (7) Frontier Media LLC, an Alaska Limited Liability Company with its registered office at 3161 Channel Dr., #2, Juneau, AK 99801.

The Chapter 15 cases were commenced to facilitate the fair and efficient administration of the Debtors' receivership proceeding pending before the Court of King's Bench of Alberta in the Calgary Courts Centre, Calgary, Alberta, Canada, Court File No. 501-01744 (the "Canadian Proceeding"). The Receiver currently intends to commence a sale process for the Debtors' business and assets through the Canadian Proceeding, and the Chapter 15 cases serve a critical role in that effort. During the Chapter 15 process, the Receiver intends to stabilize the Debtors' operations so that the Debtors can continue to operate in the normal course, including paying employees and ongoing expenses.

In addition to a petition for recognition (the "Petition"), each Debtor filed identical versions of the following pleadings (the "Chapter 15 Pleadings"):

1. Receiver's List Filed Pursuant To Bankruptcy Rule 1007(a)(4);
2. Motion For An Order Directing Joint Administration Of Cases Under Chapter 15 Of The Bankruptcy Code;
3. Receiver's Verified Petition For Recognition As Foreign Main Proceedings, Or Alternatively As Foreign Nonmain Proceedings, Pursuant To Sections 1515 And

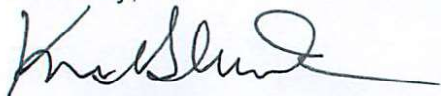
1517 Of The United States Bankruptcy Code And Related Relief And Authorizing Receiver's Use Of Cash Collateral;

4. Declaration Of Deryck Helkaa In Support Of Receiver's Verified Petition For Recognition As Foreign Main Proceedings, Or Alternatively As Foreign Nonmain Proceedings, Pursuant To Sections 1515 And 1517 Of The United States Bankruptcy Code And Related Relief And Authorizing Receiver's Use Of Cash Collateral; and
5. Declaration Of Howard Gorman In Support Of Receiver's Verified Petition For Recognition As Foreign Main Proceedings, Or Alternatively As Foreign Nonmain Proceedings, Pursuant To Sections 1515 And 1517 Of The United States Bankruptcy Code And Related Relief And Authorizing Receiver's Use Of Cash Collateral.

You are receiving copies of the Verified Petitions and one copy of each of the Chapter 15 Pleadings, which are identical for each of the seven debtor Chapter 15 bankruptcy cases and apply to each of the seven Debtors. In addition, the Verified Petitions and the Chapter 15 Pleadings are available to download for free at the following website: <https://cases.stretto.com/LocalFirstMedia/> Additional information regarding the Canadian Proceeding can be found at <https://cfcanada.fticonsulting.com/LocalFirst/>

If you have any questions about the Chapter 15 Cases, please do not hesitate to contact me or the Receiver (Phone: 403-454-6036; Fax: 403-232-6116; Email: [lindsay.shierman@FTIConsulting.com](mailto:lindsay.shierman@FTIConsulting.com)). We look forward to working with all the Debtors' stakeholders during this process.

Sincerely,



Kristian W. Gluck  
Attorney for FTI Consulting Canada Inc.,  
solely as court-appointed Receiver

KWG/KMA

Enclosures