

October 16, 2025

To: All Known Creditors of Local First Properties USA Inc., Alaska Broadcast Communications, Inc., Frontier Media LLC and Broadcast 2 Podcast, Inc. (collectively, the "Local First Group" or the "Debtors")

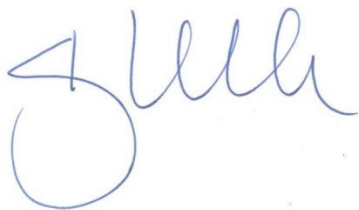
On February 21, 2025, FTI Consulting Canada Inc. was appointed as receiver (the "**Receiver**") of all the assets, undertakings and properties of the Debtors pursuant to the Order of the Court of King's Bench of Alberta (the "**Receivership Order**"). A copy of the Receivership Order and other public materials in respect of the receivership proceedings are available at the Receiver's website:

<http://cfcanada.fticonsulting.com/LocalFirst/>

Periodic updates on the progress of the receivership will be posted on the Receiver's website. The Receiver may be contacted by email at Lindsay.Shierman@FTIConsulting.com or by phone at 1-587-581-0361.

Enclosed is a copy of the Receiver's Notice and Statement provided in accordance with Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*.

Yours truly,

A handwritten signature in blue ink, appearing to be "Lindsay Shierman", written over a faint circular stamp.

FTI Consulting Canada Inc.,
in its capacity as receiver of
the Local First Group and not
in its personal or corporate capacity

FORM 87

NOTICE AND STATEMENT OF THE RECEIVER

(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

IN THE MATTER OF THE RECEIVERSHIP OF

Local First Media Group Inc., Local First Properties Inc., BTC USA Holdings Management Inc.,
Local First Properties USA Inc., Alaska Broadcast Communications, Inc., Frontier Media LLC
and Broadcast 2 Podcast, Inc.
collectively, the “Local First Group” or the “Debtors”

The Receiver gives notice and declares that:

1. On the 21st day of February 2025, we, FTI Consulting Canada Inc.(the “Receiver”) became the receiver in respect of the property of the Local First Group, which is described below (in US dollars):

Cash and cash equivalents	\$46,348
Trade and other receivables	752,481
Other current assets	26,384
Property, plant and equipment	208,145
Other long-term assets	1,500
Total Assets¹	\$1,040,051

Note: The foregoing are the assets at book value as stated in the unaudited financial statements of the Frontier Media LLC (operating entity in the US of radio stations) as at December 31, 2024. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of the foregoing. The Receiver provides no comment on the realizable value of the assets.

¹The real estate property of the Debtors are owned by Local First Properties USA Inc. for which financial information was not prepared or provided to the Receiver. However, the Debtors provided the Receiver with a land asset / property valuation report for the real estate properties (dated October 22, 2023), indicating an estimated real property value of US \$6.7 million.

2. The Receiver was appointed pursuant to the Order of the Court of King’s Bench of Alberta granted February 21, 2025. The Receiver advised management of the Debtors of the Order and held virtual meetings with key management to discuss the Order and the operations of the Debtors. Given the nature of the business and certain complexities around regulations and licenses in the United States with respect to operating radio stations, current management of Frontier Media LLC maintained control of the radio stations and day-to-day broadcasting operations.

Given management maintained control of the operations, access to the books and records of the Debtors has been hindered, causing the Receiver to be delayed in preparing financial information and creditor listings, hence the delay in distributing this notice.

3. Given the Debtors operations are in the United States, the Receiver filed a petition for recognition of a foreign proceeding pursuant to Chapter 15 of Title 11 of the United States Bankruptcy Code (the “**Recognition Proceeding**”). The Recognition Proceeding was filed in the United States Bankruptcy Court for the Eastern District of Texas, Texarkana Division. On July 8, 2025, the Recognition Order was granted.
4. The Receiver engaged Stretto to provide formal notice to all known creditors of the Recognition Proceeding and Recognition Order. All materials have been posted to their case site at <https://cases.stretto.com/LocalFirstMedia>

5. The following information relates to the receivership:

- | | |
|-------------------------------------|---|
| a) Address of the insolvent person: | Local First Media Group Inc. & Local First Properties Inc.
671 180 Street SW
Edmonton, AB T6W 2S8 |
| b) Principal line of business: | Radio broadcasting stations (radio assets) |
| c) Location of business: | The Debtors are located in eight sites across the United States, with operating radio stations and towers located in (real estate property): <ul style="list-style-type: none">- Alaska: Juneau, Sitka and Ketchikan;- Texas: Wake Village and Texarkana; and- Arkansas |
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- | |
|---|
| d) As at February 21, 2025, the date of the insolvency event, the total amount owed to ATB Financial (“ ATB ”), the creditor holding a security on the property described above, was approximately \$8,205,843.77 (amounts in US dollars), plus interest and costs. |
| e) The detailed listing of other creditors and the amounts due are listed in the schedule attached hereto. As at February 21, 2025, the total amount owed to other creditors was approximately \$5.6 million (amounts in US dollars). |
| f) The Receiver is seeking approval of a Sale Process for the radio stations and broadcasting operations and respective real estate property. The Receiver has |

also engaged a real estate agent to market and sell one of the more significant real estate assets.

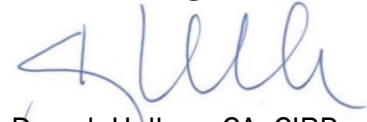
g) Contact person for the Receiver:

Lindsay Shierman
FTI Consulting Canada Inc.
Suite 1610, 520 5th Ave SW
Calgary, AB, T2P 3R7

Telephone: 1-587-581-0361
Email: Lindsay.Shierman@FTIConsulting.com

Dated at the city of Calgary in the province of Alberta, this 16th day of October 2025.

FTI Consulting Canada Inc. – Receiver



Deryck Helkaa, CA, CIRP
Senior Managing Director

Schedule A

The Local First Group

Unsecured Creditor Listing as at February 21, 2025

1.4188 BOC FX Feb 21/25

Unsecured Creditor Name	Amount (US \$)	Amount (CA \$)
AdCellerant LLC	\$ 3,250.00	\$ 4,611.10
AEL&P	7,843.15	11,127.86
Aiir Inc	1,600.00	2,270.08
Airgas USA, LLC	245.01	347.62
AK Dept of Labor and Workforce Development	2,074.28	2,942.99
Alaska Broadcasters Association, Inc	1,181.82	1,676.77
Alaska Computer and Office Supply	190.99	270.98
Alaska Computer Center	234.42	332.60
Alaska Electric	1,660.50	2,355.92
Alaska Litho	1,151.85	1,634.24
Alaska Pure Mountain Spring Water	92.41	131.11
Alaska Waste	259.83	368.65
AP&T	5,613.74	7,964.77
Apollo Productions	400.00	567.52
ASBN Sports	1,400.00	1,986.32
ASCAP	77,249.00	109,600.88
Associated Press	2,149.80	3,050.14
BDP	150,000.00	212,820.00
Benjamin E Brown	210.00	297.95
Blue Cross Blue Shield of Alaska	6,764.10	9,596.91
Blue Cross Blue Shield of Texas	10,004.20	14,193.96
BMI	40,338.10	57,231.70
Bowie CAD Tax Office	13,592.59	19,285.17
Branson Tower Company	1,800.00	2,553.84
Broadcast Electronics	215.80	306.18
City & Borough of Juneau Sales Tax Division	145,533.63	206,483.11
City & Borough of Juneau Utilities Division	427.32	606.28
City & Borough of Sitka Sales Tax	6,397.21	9,076.36
City and Borough of Sitka W&S	895.05	1,269.90
City of Hooks Water Department	266.83	378.58
City of Ketchikan Municipal Services	154.28	218.89
Clasby Consulting & Contracting	16,551.83	23,483.74
Craft Capital	138,000.00	195,794.40
Craig E Dahl	735.00	1,042.82
Craigs Integrity Service	294.44	417.75
Creator Capital	70,000.00	99,316.00
Digital Press	617.14	875.60
DJNeil1 Creative LLC	150.00	212.82
Doak's Lock & Key	64.00	90.80
Duane Morris	276,000.00	391,588.80
Elgee Rehfeld	2,101.05	2,980.97
Enlightened Private Capital	3,617,000.00	5,131,799.60
ESPN Radio	1,500.00	2,128.20
Fast Signs	1,198.55	1,700.50
Faulkner	19,897.00	28,229.86
FHH	146,000.00	207,144.80
Freewheel Advertisers	1,589.70	2,255.47
GCI	17,218.12	24,429.07
Global Music Rights	42,380.71	60,129.75
Graybar Financial Services	368.05	522.19

Schedule A**The Local First Group****Unsecured Creditor Listing as at February 21, 2025****1.4188 BOC FX Feb 21/25**

Unsecured Creditor Name	Amount (US \$)	Amount (CA \$)
Greater Juneau Chamber of Commerce	2,833.00	4,019.46
Greater Sitka Chamber of Commerce	390.00	553.33
Hames Corporation	49.52	70.26
Hunnex and Shoemaker	600.00	851.28
Ibiquity Digital Corp	500.00	709.40
Imagine Communications	28.78	40.83
IPEC	147.31	209.00
IPFS Corporation	2,277.16	3,230.83
Jamie E. Frye	125.00	177.35
Jeff Laurence	300.00	425.64
Jeremy Fenech	900.00	1,276.92
Jim Merkel Voice Imaging	450.00	638.46
Jim Miller	700.00	993.16
Johnson Controls	822.44	1,166.88
Kathryn K Bausler	210.00	297.95
Kelley Create	119.82	170.00
Kelly Klaas	150.00	212.82
Ketchikan Gateway Borough	14,068.40	19,960.25
Ketchikan Public Utilities	1,828.41	2,594.15
Krauss and Co.	150,000.00	212,820.00
Learfield Sub LLC	250.00	354.70
Liberty Mutual Insurance	1,110.43	1,575.48
Liberty Press	5,920.79	8,400.42
LJ Answering & Alarm Monitoring, LLC	114.98	163.13
Matthew Farrington Plumbing LLC	370.09	525.08
Melio	28.32	40.18
Miller Thomson	124,000.00	175,931.20
Mix Talent Management, Inc	450.00	638.46
Mountain Valley of Texarkana	70.00	99.32
National Association of Broadcasters	1,956.00	2,775.17
Nielsen Audio, Inc	3,079.60	4,369.34
Noel Webb	128,701.62	182,601.86
Our Home Office	164.54	233.45
Paul Jewusiak	2,375.00	3,369.65
Paul T Edwards	200,000.00	283,760.00
Paul Wilson	41.00	58.17
Petro Marine Services	1,157.39	1,642.10
Premier Networks, Inc	11,400.00	16,174.32
Principal Life Insurance Company	1,590.54	2,256.66
Radio Music License Committee	2,280.00	3,234.86
RCS Sound Software	5,621.94	7,976.41
Robert Reed Voice Over, LLC	300.00	425.64
Scott Mills	341.80	484.95
SESAC	2,303.56	3,268.29
Shout Broadcasting, Inc	1,500.00	2,128.20
Sitka Ace Hardware	1.70	2.41
Sitka Electric	847.61	1,202.59
Southwest Arkansas Electric	6,600.90	9,365.36
Sparklight	206.83	293.45
Summit Utilities	265.17	376.22
SWAT	175.26	248.66

Schedule A**The Local First Group****Unsecured Creditor Listing as at February 21, 2025****1.4188 BOC FX Feb 21/25**

Unsecured Creditor Name	Amount (US \$)	Amount (CA \$)
SWEPCO	2,293.50	3,254.02
T-Mobile	130.00	184.44
Tacher Radio Reps, LLC	35,049.57	49,728.33
Texarkana Water Utilities	52.94	75.11
Texas Association of Broadcasters	321.75	456.50
Tori Peck	2,175.00	3,085.89
Toshiba Financial Services	212.19	301.06
Tyler Rental	47.25	67.04
United Newpace Technologies Private Limited	1,250.00	1,773.50
Verizon	54.01	76.63
Waste Management	304.84	432.51
Wilbur Smith Rotary Club	180.00	255.38
Windstream	441.59	626.53
Total	\$ 5,557,099.05	\$ 7,884,412.13