

COURT FILE NUMBER 2301-16114
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended

AND IN THE MATTER OF THE COMPROMISE OR
ARRANGEMENT OF MANTLE MATERIALS GROUP
LTD. AND RLF CANADA HOLDINGS LTD.

APPLICANT MANTLE MATERIALS GROUP, LTD.

DOCUMENT THIRD REPORT OF FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR OF MANTLE
MATERIALS GROUP LTD.

November 5, 2025

ADDRESS FOR SERVICE AND
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THIRD REPORT OF THE MONITOR

Table of Contents

INTRODUCTION	1
PURPOSE.....	4
TERMS OF REFERENCE	5
ACTIVITIES OF THE MONITOR.....	6
STATUS OF TRANSACTION AGREEMENTS	6
STATUS OF THE ENVIRONMENTAL OBLIGATIONS.....	7
CASH FLOW STATEMENT	9
FOURTH CCAA CASH FLOW FORECAST	11
STAY EXTENSION.....	15
CONCLUSIONS AND RECOMMENDATIONS	16

Appendix A – Cash flow statement for the period ending January 1, 2027

INTRODUCTION

1. On July 14, 2023 (the "**NOI Filing Date**"), Mantle Materials Group Ltd. ("**Mantle**"), a private corporation filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**"). FTI Consulting Canada Inc. ("**FTI**") consented to act as proposal trustee (the "**Proposal Trustee**") in the NOI proceedings of Mantle (the "**Proposal Proceedings**").
2. On August 15, 2023, this Court granted an Order (the "**August 15 Order**") which granted, among other things, the following relief:
 - a. an extension of the stay of proceedings (the "**Stay of Proceedings**") until and including September 27, 2023;
 - b. approval of the interim financing facility in the maximum amount of \$2.2 million (the "**Interim Financing Facility**"); and
 - c. approval of priority charges in favour of (i) Mantle's counsel, the Proposal Trustee and the Proposal Trustee's counsel in the amount of \$425,000, (ii) the Interim Financing Facility in the amount of \$2.2 million and (iii) the directors and officers in the amount of \$150,000 (collectively, the "**BIA Charges**").
3. On November 8, 2023, this Court granted, among other things, the following:
 - a. an order (the "**Auction Approval Order**") approving the sale by way of public auction of the majority of Mantle's equipment (the "**Equipment**") by Ritchie Bros. Auctioneers ("**Ritchies**") pursuant to an auction services agreement dated October 31, 2023 (the "**Auction Agreement**") between Mantle and Ritchies; and,
 - b. an order providing for the following relief, among other things:

- i. an extension of the Stay of Proceedings to December 2023, as subsequently extended to January 10, 2024 by an order granted on December 18, 2023; and
 - ii. authorizing and directing Atlas Aggregates Inc. (“**Atlas**”) to provide certain information relating to its shareholders (the “**Shareholder Information**”) to the Proposal Trustee for purpose of Atlas’s shareholders being included in the solicitation process of Mantle’s shareholdings in Atlas.
4. On January 10, 2024, (the “**Filing Date**”), Mantle brought a motion in the Proposal Proceedings before the Court of King’s Bench of Alberta (the “**Court**”) to have the Proposal Proceedings taken up and continued under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”).
5. Pursuant to the Court order made on January 10, 2024 (the “**Initial Order**”), and an amended and restated initial order made on January 16, 2024 (the “**ARIO**”), Mantle was granted protection under the CCAA (the “**CCAA Proceedings**”). The ARIO appointed FTI as monitor (in such capacity, the “**Monitor**”) in these CCAA Proceedings and granted certain court priority charges (the “**CCAA Charges**”).
6. On February 13, 2024, this Court granted, among other things the following:
 - a. an order (the “**Arrow West SAVO**”) approving the share purchase agreement (the “**Arrow West SPA**”) between Mantle, as vendor, and Arrow-West Holdings Ltd. (“**Arrow West**”), as purchaser, for the sale of certain shares of Atlas (the “**Atlas Shares**”);
 - b. an order (the “**St. Paul SAVO**”) approving the asset purchase agreement (the “**St. Paul APA**”) between Mantle as vendor and the County of St. Paul 19 (“**St. Paul**”) as purchaser, for the sale of the Freehold Pit Assets (as defined below);

- c. an order (the “**PEA SAVO**”) approving the asset purchase agreement (the “**PEA APA**”) between Mantle as vendor and PEA Holdings Incorporated (“**PEA**”) as purchaser, for the sale of the Public Pit Assets (as defined below); and
 - d. an order (the “**Sealing Order**”) sealing the confidential affidavit of Byron Levkulich dated February 13, 2024 (the “**Confidential Levkulich Affidavit**”) and the confidential supplement to the First Report of the Monitor (the “**Confidential Supplement**”).
7. On September 11, 2024, this Court granted, among other things, the following:
- a. an order (the “**Stay Extension and WEPPA Order**”) granting the following:
 - i. an extension of the Stay of Proceedings until and including November 14, 2025 (the “**Stay Period**”); and
 - ii. a declaration that pursuant to section 5(5) of the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s.1 (“**WEPPA**”) Mantle and its former employees meet the criteria established by section 3.2 of the Wage Earner Protection Program Regulations, SOR/2008-222 (the “**WEPP Regulations**”) as of the date of the granting of the Stay Extension and WEPPA Order.
 - b. an order (the “**DML Vesting Order**”) vesting all of the right, title and interest of Mantle in and to the DML (as defined below) and the security deposited in respect thereof to Fleming Cats Inc. (“**Fleming Cats**”) pursuant to an asset purchase agreement dated September 10, 2024 (the “**DML APA**”) between Mantle and Fleming Cats.
8. On November 4, 2025, Mantle filed a notice of application returnable on November 13, 2025 (the “**November 13 Application**”) seeking:

- a. an order (the “**Stay Extension Order**”) granting the following:
 - i. an extension of the Stay Period until and including December 4, 2026; and
 - ii. authorization for Mantle to utilize the proceeds from the sale of the Atlas Shares under the Arrow West SPA (the “**Arrow West Proceeds**”) to complete required reclamation work at the Aggregate Pits (as defined below) if Mantle requires additional liquidity during the Stay Period.

PURPOSE

- 9. FTI has reviewed the Court materials filed by Mantle in support of the November 13 Application. The purpose of this report (this “**Report**” or the “**Third Report**”) is to provide the Court and Mantle’s stakeholders with information and the Monitor’s comments with respect to the following:
 - a. a summary of the activities of the Monitor since the second report of the Monitor dated September 12, 2024 (the “**Second Report**”) and an update on the status of various ongoing initiatives being undertaken by Mantle during the CCAA Proceedings;
 - b. an update on the status of the various environmental reclamation obligations (the “**Environmental Obligations**”) related to Mantle’s aggregate/gravel pits (the “**Aggregate Pits**”), and the monitoring being completed by the Alberta Environment and Protected Areas (the “**AEPA**”);
 - c. an update on the status of the PEA APA and the DML APA;
 - d. a summary of the actual cashflow for the period of September 7, 2024 to October 24, 2025 compared to the cash flow forecast filed in these CCAA Proceedings with the Court on September 12, 2024 (the “**Third CCAA Cash Flow Statement**”);

- e. Mantle's fourth CCAA cash flow forecast (the "**Fourth CCAA Cash Flow Forecast**") for the period commencing on October 25, 2025 and ending January 1, 2027; and
- f. the Monitor's recommendation in respect of the relief being requested by Mantle at the November 13 Application.

TERMS OF REFERENCE

- 10. In preparing this Third Report, the Monitor relied upon unaudited financial information, other information available and, where appropriate, Mantle's books and records and discussions with various parties (collectively, the "**Information**").
- 11. Except as described in this Third Report:
 - a. the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the *Chartered Professional Accountants of Canada Handbook*;
 - b. the Monitor has not examined or reviewed financial forecasts and projections referred to in this Third Report in a manner that would comply with the procedures described in the *Chartered Professional Accountants of Canada Handbook*; and
 - c. future oriented financial information reported or relied on in preparing this Third Report is based on assumptions regarding future events; actual results may vary from forecast and such variations may be material.
- 12. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

ACTIVITIES OF THE MONITOR

13. Since the date of the Second Report, the Monitor has, among other things:
- a. reviewed Mantle's receipts and disbursements and monitored Mantle's performance relative to the Third CCAA Cash Flow Forecast;
 - b. responded to inquiries from stakeholders, suppliers and creditors who contacted the Monitor and in connection with these CCAA Proceedings;
 - c. consulted with Mantle on status of on-going reclamation work and the satisfaction of the Environmental Obligations; and
 - d. assisted Mantle in developing the Fourth CCAA Cash Flow Forecast.

STATUS OF TRANSACTION AGREEMENTS

PEA APA

14. In the Second Report, the Monitor advised this Court that Mantle was completing the final steps to close the PEA APA. These final steps included waiting for the AEPA to approve the license transfers to PEA.
15. Prior to approving the transfers, the AEPA required the posting of an additional security deposit in the amount of approximately \$116,000 (the "**Additional PEA Deposit**"). This was not contemplated in the negotiations between Mantle and PEA nor in the PEA APA. Working to make payment of this unforeseen cost, Mantle agreed to share in the cost as the alternative, if the sale didn't ultimately close, Mantle would remain responsible for the Environmental Obligations for the DML, which were significantly higher than Mantle's share of the Additional PEA Deposit.

16. On May 7, 2025, Mantle and PEA closed the PEA APA. The Monitor filed its Monitor's Certificate on May 21, 2025, advising the Court that the Monitor had received the purchase price, all conditions to closing had been satisfied or waived and the transaction was completed.

DML APA

17. On September 11, 2024, this Court granted the DML Vesting Order with respect to the sale of land previous used as a lay down yard by Mantle which is referred to as DML 120032 (the “**DML**”) from Mantle to Fleming Cats. The granting of the DML Vesting Order satisfied the last remaining condition of the DML APA, however, as reported in the Second Report, there was still uncertainty surrounding potential additional environmental deposits that may be required to be posted before the license could be transferred.
18. Upon confirming that no additional deposits would be required, Mantle and Fleming Cats closed the DML APA and the Monitor received the proceeds on May 6, 2025.

STATUS OF THE ENVIRONMENTAL OBLIGATIONS

19. During the Proposal Proceedings and CCAA Proceedings, and as described in previous reports of the Proposal Trustee and the Monitor, Mantle has completed significant work to extinguish its Environmental Obligations in two ways:
- a. by selling marketable Aggregate Pits to third parties (transferring the end of life Environmental Obligations to the new owners); and
 - b. by completing reclamation work for the Aggregate Pits that had no positive economic value and were not saleable.
20. At the commencement of the Proposal Proceedings, Mantle's internal estimated reclamation costs were approximately \$3.6 million and as at the date of this Report (as shown in the Fourth CCAA Cash Flow Forecast), Mantle is estimating remaining

reclamation costs of approximately \$42,000 to satisfy all remaining Environmental Obligations with respect to the Aggregate Pits.

21. Subsequent to the closing of the PEA APA and DML APA, Mantle has completed the sales of all of its saleable Aggregate Pits. Mantle's final fulfillment of its Environmental Obligations will be through the completion of reclamation work, which will require confirmation by the AEPA through the issuance of reclamation certificates.
22. As at the date of this Report, Mantle has additional reclamation work to be completed on three Aggregate Pits and is waiting for the issuance of a final reclamation certificate for four Aggregate Pits. As described in greater detail in the Affidavit of B Levkulich dated November 3, 2025 (the "**November 2025 Levkulich Affidavit**"), the timeline for the remaining reclamation work to be completed extends until late 2026 at a minimum.
23. In Mantle's view, the reclamation efforts to date have put Mantle in a position where it has posted more security with the AEPA, than is necessary, to secure the remaining Environmental Obligations. Mantle intends to discuss the release of a portion of the deposits currently posted with the AEPA as they are no longer required to secure ongoing Environmental Obligations. The Monitor has prepared the below table to summarize the status of Mantle's environmental deposits held by the AEPA.

Aggregate Pit	Pit Categorization	Reclamation Status	Deposit Posted	Deposit Requirement	Net Deposit Position
SML 930040	Sold	Reclamation Certificate Pending	\$ 1,000	\$ -	\$ 1,000
O'Kane	Sold	Transferred out of Mantle	47,847	-	47,847
Shankowski	Sold	Transferred out of Mantle as part of SPA APA	217,965	-	217,965
Havener	Sold	Transferred out of Mantle as part of SPA APA	206,651	-	206,651
Tucker Lake	Untouched Land	Land not entered or disturbed	9,140	-	9,140
SML 060060	Inactive Pit	Initial Reclamation Assessment to occur in late 2026/ early 2027	41,400	41,400	-
SML 120027	Inactive Pit	Reclamation Certificate Pending	2,960	2,960	-
Buksa	Inactive Pit	Reclamation Certificate Pending	-	50,442	(50,442)
Hoye/Kucy	Inactive Pit	Expect to Apply for Reclamation Certificate in Late 2026	-	31,872	(31,872)
MacDonald	Inactive Pit	Reclamation Certificate Pending	-	16,695	(16,695)
Megley	Inactive Pit	Application for Reclamation Certificate adjourned until 2026	-	74,684	(74,684)
Total			\$ 526,963	\$ 218,053	\$ 308,910

24. Four of the Aggregate Pits have security deposit shortfalls, while there are five Aggregate Pits that still have security deposits currently held by the AEPA even though they were sold to third parties and Mantle is no longer the license holder. The net affect appears to demonstrate that the deposits provided by Mantle to the AEPA exceed the security required to be posted in respect of the Environmental Obligations by \$308,910.
25. Mantle intends to discuss with the AEPA the redistribution of deposits to properly align with remaining Environmental Obligations. As part of these discussions, Mantle is expecting the AEPA will be in a position to return approximately \$308,910 in security deposits back to Mantle. As shown below in the Fourth CCAA Cash Flow Forecast, the released security deposits are forecast to be utilized to fund operations and Mantle's remaining Environmental Obligations.

CASH FLOW STATEMENT

VARIANCE ANALYSIS

26. Mantle, in consultation with the Monitor, prepared the Third CCAA Cash Flow Statement which was filed as Appendix B to the Second Report.

27. Mantle's actual cash flows in comparison to those contained in the Third CCAA Cash Flow Statement forecast for the period of September 7, 2024 to October 24, 2025 are summarized below:

59 Week Period Ending Oct 24, 2025			
(CAD\$)	Actual	Forecast	Variance
RECEIPTS			
Receipts	\$ 481,181	\$ 406,083	75,098
DISBURSEMENTS			
<i>Operating Disbursements</i>			
Payroll + Source Deductions	235,115	172,192	62,923
G&A Expense	102,066	46,037	56,029
EPO Reclamation	53,026	110,381	(57,356)
<i>Total Operating Disbursements</i>	390,207	328,611	61,597
<i>Non-Operating Receipts & Disbursements</i>	\$ 90,974	\$ 77,472	\$ 13,501
<i>Company Counsel</i>	414,924	369,126	45,799
<i>Proposed Monitor & Counsel</i>	53,134	92,000	(38,866)
<i>Total Non-Operating Receipts & Disbursements</i>	468,058	461,126	6,933
NET CASH FLOWS	\$ (377,085)	\$ (383,653)	\$ 6,569
CASH			
Beginning Balance	567,469	567,469	-
<i>Interim Financing (Draw)</i>	-	-	-
Net Cash Inflows / (Outflows)	(377,085)	(383,653)	6,569
ENDING CASH	\$ 190,384	\$ 183,816	\$ 6,569
INTERIM FINANCING FACILITY			
Opening	2,200,000	2,200,000	-
Draw/ (Repayment)	-	-	-
ENDING INTERIM FINANCING FACILITY	\$ 2,200,000	\$ 2,200,000	\$ -

28. The material variances in actual receipts and disbursements are due to following:
- the favourable variance in receipts of approximately \$75,000 relates to collection of account receivable in the amount of approximately \$35,000 which was previous deemed as uncollectable and return of \$40,000 in security deposits with respect to now reclaimed Aggregate Pits which was not considered in the forecast;
 - the unfavourable variance of approximately \$13,000 in disbursements is primarily comprised of:

- i. unfavourable variance of approximately \$63,000 for payroll and source deductions related to underestimated consulting fees for Mantle's management through period covered by the Third Cash Flow Statement;
 - ii. unfavourable variance of approximately \$56,000 is a permanent variance relating to the Additional PEA Deposit which was paid by Mantle as part of final negotiations to complete and close the PEA APA; and
 - iii. favourable variance of approximately \$57,000 relating to reclamation costs which were forecast but not paid due as approximately \$42,000 of these costs have been pushed out into 2026. The remaining variance of \$15,000 is expected to be a permanent variance; and
 - c. unfavourable variance for professional fees of approximately \$7,000, which includes an unfavorable variance on Mantle's counsel's fees of approximately \$46,000 offset by a favourable variance for the Monitor and its counsel of approximately \$39,000.
29. As at October 24, 2025, the Interim Financing Facility has been fully drawn to \$2.2 million and Mantle is holding approximately \$190,000 in cash on hand plus the Monitor holds approximately \$2.4 million, in trust from various sales, as detailed below.

FOURTH CCAA CASH FLOW FORECAST

30. Management has prepared the Fourth CCAA Cash Flow Forecast to set out Mantle's liquidity requirements for the 62-week period ending January 1, 2027 (the "**Forecast Period**"). A copy of the Fourth CCAA Cash Flow Forecast is attached as Appendix A.

31. The Fourth CCAA Cash Flow Forecast is summarized as follows:

Weeks Ending (Friday) (CAD)	62-Week Forecast
Forecast Week	Total
RECEIPTS	
Other Receipts	\$ 308,910
Total Receipts	\$ 308,910
DISBURSEMENTS	
<i>Operating Disbursements</i>	
Payroll + Source Deductions	54,250
G&A Expense	35,484
EPO Reclamation	41,545
Total Operating Disbursements	131,279
Net Operating Cash Flow	\$ 177,631
<i>Non-Operating Receipts & Disbursements</i>	
Company Counsel	75,000
Proposed Monitor & Counsel	112,194
Total Non-Operating Receipts & Disbursements	187,194
NET CASH FLOWS	\$ (9,563)
CASH	
Beginning Balance	\$ 190,230
Interim Financing (Draw)	-
Net Cash Inflows / (Outflows)	(9,563)
ENDING CASH	\$ 180,666
INTERIM FINANCING FACILITY	
Opening	\$ 2,200,000
Draw/ (Repayment)	-
ENDING INTERIM FINANCING FACILITY	\$ 2,200,000

32. The Fourth CCAA Cash Flow Forecast projects Mantle will have negative net cash flow of approximately \$10,000 over the Forecast Period.
33. The Fourth CCAA Cash Flow Forecast projects Mantle will end the Forecast Period with approximately \$180,000 in cash on hand.
34. The Fourth CCAA Cash Flow Forecast contemplates the following:
- return of approximately \$309,000 in security deposits posted by Mantle with the AEPA. Mantle expects the AEPA will be in a position to return certain security

deposits posted by Mantle as reclamation certificates or license transfers have now been issued/occurred for a number of Aggregate Pits;

- b. expenses relating to maintenance and the coordination of reclamation work by third party vendors, including employee, and miscellaneous G&A expenses;
 - c. expenses relating to the remaining reclamation work for Mantle's remaining Aggregate Pits; and
 - d. professional fees for the Monitor, Monitor's counsel and Mantle's counsel. Estimated professional fees included unpaid invoices, unbilled WIP, and forecast run rate to the end of the Forecast Period. Mantle's counsel has fees of approximately \$20,000 incurred but unpaid and estimates \$55,000 in additional fees. The Monitor and its counsel have fees of approximately \$11,000 incurred but unpaid and estimates additional fees of \$101,000 through the Forecast Period.
35. The Fourth CCAA Cash Flow Forecast has been prepared by Mantle using probable and hypothetical assumptions as set out in the notes to the Fourth CCAA Cash Flow Forecast.
36. The Monitor's review of the Fourth CCAA Cash Flow Forecast consisted of inquiries, analytical procedures and discussions related to the Information supplied to it by Mantle. Since probable and hypothetical assumptions need not be supported, the Monitor's procedures were limited to evaluating whether they were consistent with the purpose of the Fourth CCAA Cash Flow Forecast, and there are no material assumptions contained therein which seem unreasonable in the circumstances.
37. Based on the Monitor's review, as at the date of this Third Report, nothing has come to its attention that causes it to believe that, in all material respects:
- a. the probable and hypothetical assumptions are not consistent with the purpose of the Fourth CCAA Cash Flow Forecast; and

- b. the probable and hypothetical assumptions developed by Mantle are not supported and consistent with the plan of the Mantle or do not provide a reasonable basis for the Fourth CCAA Cash Flow Forecast.

USE OF ARROW WEST SPA PROCEEDS

- 38. The Third CCAA Cash Flow Forecast only includes operating cash and does not contemplate the use of any sale proceeds, which are being held by the Monitor.
- 39. Out of caution, due to a priority dispute concerning Travelers Restructuring Capital Inc. (“**Travelers**”) and subsequent appeals, and due to the Environmental Obligations having priority over all assets of Mantle used in connection with the gravel business, the Monitor has held proceeds of the various court-approved sales, in trust, pending a resolution of Mantle’s Environmental Obligations.
- 40. Specifically, the Monitor is currently holding approximately \$2.4 million in its trust account, consisting of the following: \$2.0 million from the sale of the Travelers Equipment, \$280,000 in Arrow West Proceeds, and \$1,985 from the DML APA, as well as accrued interest (collectively, the “**Proceeds**”).
- 41. The Third CCAA Cash Flow Forecast includes an assumption that the AEPA returns approximately \$309,000 of security deposits. The estimated quantum of the returned security deposits is based on table shown above in paragraph 23 of this Report.
- 42. In the event certain of the security deposits are not returned by the AEPA, Mantle is seeking authorization to utilize the Arrow West Proceeds to fund Mantle’s operations and reclamation work through the Forecast Period.
- 43. The Monitor is of the view that the use of the Arrow West Proceeds, if required, to allow Mantle to continue its efforts to satisfy the Environmental Obligations aligns with the

priority of these CCAA Proceedings which has been to fully satisfy the Environmental Obligations of Mantle.

44. Furthermore, no distributions to creditors are contemplated at this time. If Mantle is authorized to utilize the Arrow West Proceeds, and does ultimately do so, it is the Monitor's understanding that any claims against the Arrow West Proceeds will be allocated at a later date in the proceedings, once the Environmental Obligations have been fully satisfied and distributions may be made to creditors.
45. Accordingly, the Monitor recommends the Court approve this relief within the Stay Extension Order.

STAY EXTENSION

46. The Monitor has considered Mantle's request to extend the Stay of Proceedings to December 4, 2026, and has the following comments:
 - a. the extension of the Stay of Proceedings will allow Mantle to continue to complete the reclamation work and there will be no material prejudice to any creditor or stakeholder as it will reduce the Environmental Obligations, which have priority over all assets of the estate used in the gravel business;
 - b. although the requested stay extension is longer than is typical, the remaining reclamation work is estimated to take at least a year to be completed. The length of the proposed extension is meant to align with the estimated completion of the reclamation work;
 - c. the Fourth CCAA Cash Flow Forecast indicates that Mantle is forecasted to have sufficient liquidity to continue to fund operations and the cost of these CCAA Proceedings to January 1, 2027; and

d. Mantle has acted and is continuing to act in good faith and with due diligence.

CONCLUSIONS AND RECOMMENDATIONS

47. The Monitor respectfully recommends that this Court grant the Stay Extension Order.

All of which is respectfully submitted this 5th day of November 2025.

FTI Consulting Canada Inc., in its capacity as
the Monitor of
Mantle Materials Group Ltd.
and not in its personal or corporate capacity



Dustin Olver, CA, CPA, CIRP, LIT
Senior Managing Director
FTI Consulting Canada Inc.

Appendix A

Mantle Materials Group Ltd.
Fourth CCAA Cash Flow Statement

Weeks Ending (Friday) (CAD)	31-Oct-25 Forecast	7-Nov-25 Forecast	14-Nov-25 Forecast	21-Nov-25 Forecast	28-Nov-25 Forecast	5-Dec-25 Forecast	12-Dec-25 Forecast	19-Dec-25 Forecast	26-Dec-25 Forecast	2-Jan-26 Forecast	9-Jan-26 Forecast	16-Jan-26 Forecast	23-Jan-26 Forecast	30-Jan-26 Forecast	6-Feb-26 Forecast	13-Feb-26 Forecast
Forecast Week	Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Wk 6	Wk 7	Wk 8	Wk 9	Wk 10	Wk 11	Wk 12	Wk 13	Wk 14	Wk 15	Wk 16
RECEIPTS																
Other Receipts	[1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DISBURSEMENTS																
Operating Disbursements																
Payroll + Source Deductions	[2]	1,000	750	1,000	750	1,000	750	1,000	750	1,000	750	1,000	750	1,000	750	1,000
G&A Expense	[3]	1,499	250	250	250	1,499	250	250	1,499	250	250	250	250	1,499	250	250
EPO Reclamation	[4]	-	-	-	-	-	32,886	-	-	-	-	-	-	-	-	-
Total Operating Disbursements		2,499	1,000	1,250	1,000	2,499	33,886	1,250	1,000	2,499	1,000	1,250	1,000	2,249	1,250	1,000
Net Operating Cash Flow		\$ (2,499)	\$ (1,000)	\$ (1,250)	\$ (1,000)	\$ (2,499)	\$ (33,886)	\$ (1,250)	\$ (1,000)	\$ (2,499)	\$ (1,000)	\$ (1,250)	\$ (1,000)	\$ (2,249)	\$ (1,250)	\$ (1,000)
Non-Operating Receipts & Disbursements																
Company Counsel	[5]	-	-	-	-	-	-	-	25,000	-	-	-	-	-	-	-
Proposed Monitor & Counsel	[5]	-	-	11,194	-	1,500	-	-	31,500	-	-	-	-	1,500	-	-
Total Non-Operating Receipts & Disbursements		-	-	11,194	-	1,500	-	-	56,500	-	-	-	-	1,500	-	-
NET CASH FLOWS		\$ (2,499)	\$ (1,000)	\$ (12,444)	\$ (1,000)	\$ (3,999)	\$ (33,886)	\$ (1,250)	\$ (1,000)	\$ (58,999)	\$ (1,000)	\$ (1,250)	\$ (1,000)	\$ (1,250)	\$ (3,749)	\$ (1,250)
CASH																
Beginning Balance		\$ 190,230	\$ 187,731	\$ 186,731	\$ 174,286	\$ 173,286	\$ 169,287	\$ 135,401	\$ 134,151	\$ 133,151	\$ 74,152	\$ 73,152	\$ 71,902	\$ 70,902	\$ 69,652	\$ 65,903
Interim Financing (Draw)	[6]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Inflows / (Outflows)		(2,499)	(1,000)	(12,444)	(1,000)	(3,999)	(33,886)	(1,250)	(1,000)	(58,999)	(1,000)	(1,250)	(1,000)	(1,250)	(3,749)	(1,250)
ENDING CASH		\$ 187,731	\$ 186,731	\$ 174,286	\$ 173,286	\$ 169,287	\$ 135,401	\$ 134,151	\$ 133,151	\$ 74,152	\$ 73,152	\$ 71,902	\$ 70,902	\$ 69,652	\$ 65,903	\$ 64,653
INTERIM FINANCING FACILITY																
Opening		\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000
Draw/ (Repayment)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING INTERIM FINANCING FACILITY		\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000

Byron Levkulich
Mantle Materials Group Ltd.
Byron Levkulich, Director

Notes:

Management of Mantle Materials Group Ltd. ("Mantle") has prepared this Projected Cash Flow Statement solely for the purposes of determining the liquidity requirements of Mantle during the period of October 25, 2025 to January 1, 2027. This Projected Cash Flow Statement is based on probable and hypothetical assumptions detailed in the notes below. Consequently, actual results will likely vary from actual performance and such variances may be material.

- [1] Other receipts relate to the return of security deposits from the AEPA.
- [2] Payroll and source deductions represent payments to employees for wages and vacation pay and consulting fees for former employees who have been retained on consulting agreements.
- [3] General and administrative expenses are forecasted based on current run rates and includes occupancy expense, third party accounting expenses, and other miscellaneous costs.
- [4] Budget based quotes provided by third party environmental consultants for pending and/or approved work plans set forth with AEPA to satisfy the Environmental Obligations.
- [5] Professional fees relate to the Company's legal counsel, the Monitor and Monitor's legal counsel. Fees include the payment of unpaid invoices and unbilled WIP from prior to the Forecast Period as well as fees forecasted to be incurred in future weeks.
- [6] The Interim Financing represents advances for interim funding provided by Interim Financing lender during the NOI proceedings and through the CCAA Proceedings.

Mantle Materials Group Ltd.
Fourth CCAA Cash Flow Statement

Weeks Ending (Friday) (CAD)	20-Feb-26	27-Feb-26	6-Mar-26	13-Mar-26	20-Mar-26	27-Mar-26	3-Apr-26	10-Apr-26	17-Apr-26	24-Apr-26	1-May-26	8-May-26	15-May-26	22-May-26	29-May-26	5-Jun-26	12-Jun-26
Forecast Week	Wk 17	Wk 18	Wk 19	Wk 20	Wk 21	Wk 22	Wk 23	Wk 24	Wk 25	Wk 26	Wk 27	Wk 28	Wk 29	Wk 30	Wk 31	Wk 32	Wk 33
RECEIPTS																	
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DISBURSEMENTS																	
Operating Disbursements																	
Payroll + Source Deductions	1,000	750	1,000	750	1,000	750	1,000	750	1,000	750	1,000	750	1,000	750	1,000	750	1,000
G&A Expense	250	1,499	250	250	250	1,499	250	250	250	1,499	250	250	250	250	1,499	250	250
EPO Reclamation	-	-	-	-	-	2,886	-	-	-	-	-	-	-	-	-	-	-
Total Operating Disbursements	1,250	2,249	1,250	1,000	1,250	5,135	1,250	1,000	1,250	2,249	1,250	1,000	1,250	1,000	2,499	1,000	1,250
Net Operating Cash Flow	\$ (1,250)	\$ (2,249)	\$ (1,250)	\$ (1,000)	\$ (1,250)	\$ (5,135)	\$ (1,250)	\$ (1,000)	\$ (1,250)	\$ (2,249)	\$ (1,250)	\$ (1,000)	\$ (1,250)	\$ (1,000)	\$ (2,499)	\$ (1,000)	\$ (1,250)
Non-Operating Receipts & Disbursements																	
Company Counsel	-	-	-	-	-	-	-	-	5,000	-	-	-	-	-	-	-	-
Proposed Monitor & Counsel	-	1,500	-	-	-	1,500	-	-	-	1,500	-	-	-	-	1,500	-	-
Total Non-Operating Receipts & Disbursements	-	1,500	-	-	-	1,500	-	-	5,000	1,500	-	-	-	-	1,500	-	-
NET CASH FLOWS	\$ (1,250)	\$ (3,749)	\$ (1,250)	\$ (1,000)	\$ (1,250)	\$ (6,635)	\$ (1,250)	\$ (1,000)	\$ (6,250)	\$ (3,749)	\$ (1,250)	\$ (1,000)	\$ (1,250)	\$ (1,000)	\$ (3,999)	\$ (1,000)	\$ (1,250)
CASH																	
Beginning Balance	\$ 63,653	\$ 62,403	\$ 58,654	\$ 57,404	\$ 56,404	\$ 55,154	\$ 48,519	\$ 47,269	\$ 46,269	\$ 40,019	\$ 36,270	\$ 35,020	\$ 34,020	\$ 32,770	\$ 31,770	\$ 27,771	\$ 26,771
Interim Financing (Draw)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Inflows / (Outflows)	(1,250)	(3,749)	(1,250)	(1,000)	(1,250)	(6,635)	(1,250)	(1,000)	(6,250)	(3,749)	(1,250)	(1,000)	(1,250)	(1,000)	(3,999)	(1,000)	(1,250)
ENDING CASH	\$ 62,403	\$ 58,654	\$ 57,404	\$ 56,404	\$ 55,154	\$ 48,519	\$ 47,269	\$ 46,269	\$ 40,019	\$ 36,270	\$ 35,020	\$ 34,020	\$ 32,770	\$ 31,770	\$ 27,771	\$ 26,771	\$ 25,521
INTERIM FINANCING FACILITY																	
Opening	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000
Draw/ (Repayment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING INTERIM FINANCING FACILITY	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000


Mantle Materials Group Ltd.
Byron Levkulich, Director

Mantle Materials Group Ltd.
Fourth CCAA Cash Flow Statement

Weeks Ending (Friday) (CAD)	19-Jun-26 Forecast	26-Jun-26 Forecast	3-Jul-26 Forecast	10-Jul-26 Forecast	17-Jul-26 Forecast	24-Jul-26 Forecast	31-Jul-26 Forecast	7-Aug-26 Forecast	14-Aug-26 Forecast	21-Aug-26 Forecast	28-Aug-26 Forecast	4-Sep-26 Forecast	11-Sep-26 Forecast	18-Sep-26 Forecast	25-Sep-26 Forecast	2-Oct-26 Forecast	9-Oct-26 Forecast
Forecast Week	Wk 34	Wk 35	Wk 36	Wk 37	Wk 38	Wk 39	Wk 40	Wk 41	Wk 42	Wk 43	Wk 44	Wk 45	Wk 46	Wk 47	Wk 48	Wk 49	Wk 50
RECEIPTS																	
Other Receipts	-	308,910	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	-	308,910	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DISBURSEMENTS																	
Operating Disbursements																	
Payroll + Source Deductions	750	1,000	750	1,000	750	1,000	750	1,000	750	1,000	750	1,000	750	1,000	750	1,000	750
G&A Expense	250	1,499	250	250	250	250	1,499	250	250	250	1,499	250	250	250	1,499	250	250
EPO Reclamation	-	2,886	-	-	-	-	-	-	-	-	-	-	-	-	-	2,886	-
Total Operating Disbursements	1,000	5,385	1,000	1,250	1,000	1,250	2,249	1,250	1,000	1,250	2,249	1,250	1,000	1,250	2,249	4,136	1,000
Net Operating Cash Flow	\$ (1,000)	\$ 303,525	\$ (1,000)	\$ (1,250)	\$ (1,000)	\$ (1,250)	\$ (2,249)	\$ (1,250)	\$ (1,000)	\$ (1,250)	\$ (2,249)	\$ (1,250)	\$ (1,000)	\$ (1,250)	\$ (2,249)	\$ (4,136)	\$ (1,000)
Non-Operating Receipts & Disbursements																	
Company Counsel	-	-	-	5,000	-	-	-	-	-	-	-	-	-	-	-	-	5,000
Proposed Monitor & Counsel	-	1,500	-	-	-	-	1,500	-	-	-	1,500	-	-	-	1,500	-	-
Total Non-Operating Receipts & Disbursements	-	1,500	-	5,000	-	-	1,500	-	-	-	1,500	-	-	-	1,500	-	5,000
NET CASH FLOWS	\$ (1,000)	\$ 302,025	\$ (1,000)	\$ (6,250)	\$ (1,000)	\$ (1,250)	\$ (3,749)	\$ (1,250)	\$ (1,000)	\$ (1,250)	\$ (3,749)	\$ (1,250)	\$ (1,000)	\$ (1,250)	\$ (3,749)	\$ (4,136)	\$ (6,000)
CASH																	
Beginning Balance	\$ 25,521	\$ 24,521	\$ 326,545	\$ 325,545	\$ 319,295	\$ 318,295	\$ 317,045	\$ 313,296	\$ 312,046	\$ 311,046	\$ 309,796	\$ 306,047	\$ 304,797	\$ 303,797	\$ 302,547	\$ 298,798	\$ 294,662
Interim Financing (Draw)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Inflows / (Outflows)	(1,000)	302,025	(1,000)	(6,250)	(1,000)	(1,250)	(3,749)	(1,250)	(1,000)	(1,250)	(3,749)	(1,250)	(1,000)	(1,250)	(3,749)	(4,136)	(6,000)
ENDING CASH	\$ 24,521	\$ 326,545	\$ 325,545	\$ 319,295	\$ 318,295	\$ 317,045	\$ 313,296	\$ 312,046	\$ 311,046	\$ 309,796	\$ 306,047	\$ 304,797	\$ 303,797	\$ 302,547	\$ 298,798	\$ 294,662	\$ 288,662
INTERIM FINANCING FACILITY																	
Opening	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000
Draw/ (Repayment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING INTERIM FINANCING FACILITY	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000


Mantle Materials Group Ltd.
Byron Levkulich, Director

Mantle Materials Group Ltd.
Fourth CCAA Cash Flow Statement

Weeks Ending (Friday) (CAD)	16-Oct-26 Forecast	23-Oct-26 Forecast	30-Oct-26 Forecast	6-Nov-26 Forecast	13-Nov-26 Forecast	20-Nov-26 Forecast	27-Nov-26 Forecast	4-Dec-26 Forecast	11-Dec-26 Forecast	18-Dec-26 Forecast	25-Dec-26 Forecast	1-Jan-27 Forecast	62-Week Forecast
Forecast Week	Wk 51	Wk 52	Wk 53	Wk 54	Wk 55	Wk 56	Wk 57	Wk 58	Wk 59	Wk 60	Wk 61	Wk 62	Total
RECEIPTS													
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	\$ 308,910
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-	\$ 308,910
DISBURSEMENTS													
Operating Disbursements													
Payroll + Source Deductions	1,000	750	1,000	750	1,000	750	1,000	750	1,000	750	1,000	750	54,250
G&A Expense	250	250	1,499	250	250	250	1,499	250	1,499	250	1,499	250	35,484
EPO Reclamation	-	-	-	-	-	-	-	-	-	-	-	-	41,545
Total Operating Disbursements	1,250	1,000	2,499	1,000	1,250	1,000	2,499	1,000	2,499	1,000	2,499	1,000	131,279
Net Operating Cash Flow	\$ (1,250)	\$ (1,000)	\$ (2,499)	\$ (1,000)	\$ (1,250)	\$ (1,000)	\$ (2,499)	\$ (1,000)	\$ (2,499)	\$ (1,000)	\$ (2,499)	\$ (1,000)	\$ 177,631
Non-Operating Receipts & Disbursements													
Company Counsel	-	-	-	-	-	-	-	-	-	-	35,000	-	75,000
Proposed Monitor & Counsel	-	-	1,500	-	-	-	1,500	-	-	-	51,500	-	112,194
Total Non-Operating Receipts & Disbursements	-	-	1,500	-	-	-	1,500	-	-	-	86,500	-	187,194
NET CASH FLOWS	\$ (1,250)	\$ (1,000)	\$ (3,999)	\$ (1,000)	\$ (1,250)	\$ (1,000)	\$ (3,999)	\$ (1,000)	\$ (2,499)	\$ (1,000)	\$ (88,999)	\$ (1,000)	\$ (9,563)
CASH													
Beginning Balance	\$ 288,662	\$ 287,412	\$ 286,412	\$ 282,413	\$ 281,413	\$ 280,163	\$ 279,163	\$ 275,164	\$ 274,164	\$ 271,665	\$ 270,665	\$ 181,666	\$ 190,230
Interim Financing (Draw)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Inflows / (Outflows)	(1,250)	(1,000)	(3,999)	(1,000)	(1,250)	(1,000)	(3,999)	(1,000)	(2,499)	(1,000)	(88,999)	(1,000)	(9,563)
ENDING CASH	\$ 287,412	\$ 286,412	\$ 282,413	\$ 281,413	\$ 280,163	\$ 279,163	\$ 275,164	\$ 274,164	\$ 271,665	\$ 270,665	\$ 181,666	\$ 180,666	\$ 180,666
INTERIM FINANCING FACILITY													
Opening	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000
Draw/ (Repayment)	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING INTERIM FINANCING FACILITY	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000	\$ 2,200,000


Mantle Materials Group Ltd.
Byron Levkulich, Director