No. S-266288
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF WESTERN POTASH CORP., WESTERN POTASH HOLDINGS CORP., AND 0907414 B.C. LTD.

AND

WPC (JERSEY) LIMITED

Petitioner

FIRST REPORT OF FTI CONSULTING CANADA INC. IN ITS CAPACITY AS MONITOR

August 27, 2026

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A. INTRODUCTION

1. On August 21, 2026, on the application of WPC (Jersey) Limited ("**Appian**"), in its capacity as the senior secured creditor of Western Potash Corp. ("**WPC**"), Western Potash Holdings Corp. ("**WPHC**"), and 0907414 B.C. Ltd. ("**090 Ltd.**", and collectively, the "**Company**") the Supreme Court of British Columbia (the "**Court**") made an Order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") in respect of the Company (the proceedings commenced pursuant to the Initial Order being the "**CCAA Proceedings**").

2. The Initial Order, among other things:

   (a) appointed FTI Consulting Canada Inc. ("**FTI**") as the monitor of the Company (in such capacity, the "**Monitor**")

   (b) declared that the Company are companies to which the CCAA applies;

   (c) granted a stay of proceedings in favour of the Company until and including August 31, 2026 (the "**Stay Period**");

   (d) authorized WPC to borrow under a debtor-in-possession interim financing facility (the "**DIP Facility**"), subject to the terms and conditions set forth in a DIP Facility term sheet dated August 24, 2026 (the "**DIP Term Sheet**"), entered into between WPC, as borrower, WPHC and 090 Ltd., as guarantors, and Appian, as lender (in such capacity, the "**DIP Lender**") up to the maximum amount of US$1,000,000;

   (e) granted certain enhanced powers to the Monitor, including but not limited to the power and authority to:

      (i) manage, operate, and carry on the business of the Company;

      (ii) execute documents in the name of the Company;

      (iii) receive and collect monies owing to the Company;

      (iv) control the Company's bank accounts; and

(v) take such other steps as may be necessary or desirable for the preservation and protection of the Company's business and assets, which enhanced powers are to be exercised to the exclusion of the Company and all other persons;

(f) granted the following charges with priority over all encumbrances (other than those in favour of secured creditors that were not served with the Company's materials in support of the Initial Order in advance) on the properties, assets, and undertakings of the Company (the "**Property**") (collectively, the "**Charges**") in the following priorities:

(i) First – the Administration Charge for the benefit of the Monitor, counsel to the Monitor and counsel for the Company to secure their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of the Initial Order; and

(ii) Second – the DIP Charge for the benefit of the DIP Lender to secure all obligations owing under the DIP Term Sheet.

3. A copy of the Initial Order is attached hereto as **Appendix "A"**.

4. A summary of the events leading to Appian's application to the Court for the Initial Order, including information about the Company, is set out in (a) the Pre-Filing Report of FTI, in its capacity as proposed Monitor, dated August 20, 2026 (the "**Pre-Filing Report**"), a copy of which (without exhibits) is attached hereto as **Appendix** "**B**", and (b) the First Affidavit of Timothy Mister sworn August 20, 2026, filed in support of the application for the Initial Order (the "**First Mister Affidavit**"), a copy of which is attached hereto as **Appendix "C"**. Copies of the First Mister Affidavit, together with all other materials filed and orders granted in these CCAA Proceedings, are available at: https://cfcanada.fticonsulting.com/WesternPotashCorporation (the "**Monitor's Website**").

5. The purpose of this first report of the Monitor (this "**Report**") is to provide the Court with information with respect to the following:

(a) the Monitor's activities since issuance of the Initial Order;

(b) an update on certain developments in the CCAA Proceedings since the date of the Initial Order;

(c) the relief sought by the Monitor on the motion scheduled for August 31, 2026 (the "**Comeback Hearing**"), including, among other things:

  (i) the proposed Amended and Restated Initial Order (the "**ARIO**"), which, among other things:

    (A) increases the borrowings permitted under the DIP Facility from US$1,000,000 to US$6,000,000, and a corresponding increase to the DIP Charge;

    (B) extends the Stay Period up to and including December 18, 2026; and

    (C) modifies the proposed beneficiaries of the Administration Charge to remove counsel for the Company and increases the size of the Administration Charge from $500,000 to $700,000; and

  (ii) the proposed order approving the proposed sale and investment solicitation process (the "**SISP**", with the order being the "**SISP Order**"); and

(d) the Monitor's recommendations in respect of the relief sought in the proposed ARIO and SISP Order.

B. TERMS OF REFERENCE

6. In preparing this Report, the Monitor has relied upon unaudited financial information of the Company's books and records, certain financial information and forecasts prepared by the Company, discussions with various parties, and information and documentation provided by Norton Rose Fulbright Canada LLP ("**Norton Rose**"), counsel to Appian (collectively, the "**Information**").

7. Except as otherwise described in this 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; and

(b) the Monitor has not examined or reviewed the financial forecasts or projections referred to in this Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

8. Future-oriented financial information reported in, or relied on, in preparing this Report is based on information and assumptions regarding future events provided by the Chief Financial Officer of the Company, George Gao, to Appian in or around the beginning of August 2026. Actual results will vary from these forecasts and such variations may be material.

9. The Monitor has prepared this Report in connection with the Comeback Hearing and the relief requested by the Monitor in the ARIO and the SISP Order. This Report should not be relied on for any other purpose.

10. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

11. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Pre-Filing Report and the First Mister Affidavit.

C. BACKGROUND

12. WPC's principal asset is the Milestone Project, a potash mine located approximately 35 kilometers southeast of Regina, Saskatchewan. The Milestone Project includes 84,557 acres of mineral leases (the "**Mineral Leases**") and 65,405 acres of freehold leases. The Mineral Leases are 21-year renewable Crown leases.

13. WPC has completed drilling of 11 potash exploration wells on the property and conducted various seismic studies on the Milestone Project. The reported life-of-mine for the Milestone Project is approximately 40 years and production is targeted at 146,000 tonnes per annum.

14. Substantial construction had been completed on the Milestone Project by September 30, 2023, but the Milestone Project was not, and still is not, ready for operation. Ultimately, the Monitor understands from Appian that the Company was unable to obtain additional capital from its shareholders and other interested parties to advance the Milestone Project to production

15. Further, despite the pre-filing Strategic Process conducted by FTI Capital Advisors, such process did not yield a transaction from third parties to provide the necessary liquidity to advance the Milestone Project.

D. MONITOR'S ACTIVITIES SINCE ITS APPOINTMENT

16. Since the commencement of the CCAA Proceedings, the activities of the Monitor have included the following:

(a) sending communications to creditors and other stakeholders;

(b) arranging for publication of an initial notice containing the information prescribed under the CCAA in The Globe and Mail (National Edition), which was published on August 26, 2026;

(c) sending, in the prescribed manner, a notice to every known creditor with a claim against the Company of more than $1,000;

(d) posting the Initial Order, a list of known creditors of the Company (excluding personal information of individuals), and other publicly available documents to the Monitor's Website;

(e) executing the DIP Term Sheet on behalf of the Company pursuant to its enhanced powers provided for in the Initial Order and making a funding request under the DIP of US$1,000,000, which amount was advanced by the DIP Lender on August 25, 2026;

(f) attending on-site the Milestone Project in Saskatchewan, meeting with onsite employees, and engaging with offsite employees;

(g) developing the proposed SISP, in consultation with the DIP Lender;

(h) posting the service list for these CCAA Proceedings and other relevant materials to the Monitor's Website;

(i) engaging in regular discussions with the DIP Lender and its legal counsel regarding, among other things, the CCAA Proceedings, communications with stakeholders, the stabilization of the Company's business, and the relief being sought at the Comeback Hearing;

(j) monitoring the receipts and disbursements of the Company;

(k) responding to various enquiries from stakeholders of the Company; and

(l) preparing this Report.

E. RELIEF SOUGHT IN THE PROPOSED ARIO

Increases to Authorized DIP Facility Borrowings and DIP Charge

17. The Initial Order approved DIP Facility advances to WPC pursuant to the DIP Term Sheet, subject to certain conditions and an initial borrowing limit of US$1,000,000 (or $1,400,000 CAD) before the Comeback Hearing.

18. The Monitor is now seeking to increase the maximum amount that can be borrowed under the DIP Facility to an aggregate amount of US$6,000,000, which is the maximum amount permitted by the DIP Term Sheet.

19. As set out in the Cash Flow Projection appended as Appendix "A" to the Pre-Filing Report, absent receipt of the additional amounts to be borrowed under the DIP Facility, the Company would not have sufficient liquidity to continue operations through the proposed extension of the Stay Period while the Monitor conducts the proposed SISP.

20. The Monitor is satisfied that the increased DIP borrowing authority is necessary and that the terms of the DIP Facility, including the interest rate and priority of the DIP Charge (which, pursuant to the ARIO, continues to rank behind the Administration Charge but in priority to all other claims and encumbrances over the Property), remain appropriate in the circumstances.

21. Based on the information currently available to it, the Monitor believes that no creditor of the Company would be materially prejudiced by the increases to the maximum borrowings permitted by the DIP Term Sheet and the corresponding increase to the DIP Charge.

22. The Monitor is therefore of the view that the proposed increased amounts which the Company may borrow under the DIP Facility and a corresponding increase to the DIP Charge are reasonable in the circumstances.

Amendments to Administration Charge

23. The Initial Order granted an Administration Charge of $500,000 over the Property for the benefit of the Monitor, counsel to the Monitor, and counsel to the Company to secure their respective fees and disbursements. The amount of $500,000 represented an increase from the $350,000 initially sought by Appian, which reflected the fact that the Initial Order included counsel for the Company as a beneficiary of the Administration Charge, notwithstanding that Appian had not sought to have Company counsel included as a beneficiary of the Administration Charge.

24. The Monitor, as supported by the DIP Lender, is now seeking to modify the beneficiaries of the Administration Charge to remove counsel for the Company as a beneficiary. In lieu of inclusion in the Administration Charge, the Monitor and the DIP Lender propose that the Company's legal counsel be authorized to have their reasonable fees paid in an amount not to exceed $100,000 (the "**Company Counsel Fee Cap**"). The proposed ARIO also directs legal counsel for the Company to submit their invoices to the Monitor on a weekly basis for review and approval.

25. In addition to the removal of Company counsel from the Administration Charge, the Monitor is seeking an increase to the Administration Charge from $500,000 to $700,000. The increased amount is necessary having regard to the scope of the restructuring proceedings and the anticipated professional fees that will be incurred in connection with the SISP.

26. The Monitor is of the view that the Company Counsel Fee Cap and the removal of Company counsel from being a beneficiary of the Administration Charge is appropriate in the circumstances. The Monitor understands that in other CCAA proceedings where the proceedings were creditor-led and the monitor was granted enhanced powers similar to

those conferred upon the Monitor under the Initial Order, it is not customary to include debtors' counsel as a beneficiary of the Administration Charge.

27. In this case, the enhanced powers granted to the Monitor under the Initial Order are extensive and effectively vest operational and decision-making authority in the Monitor to the exclusion of the Company and its directors and officers. Among other things, the Monitor has been granted the authority to:

(a) manage, operate, and carry on the business of the Company;

(b) execute documents in the name of the Company;

(c) enter into agreements and incur obligations in the ordinary course;

(d) engage, retain or terminate the services of any employees, consultants, agents or advisors as the Monitor deems necessary;

(e) receive and collect monies owing to the Company;

(f) control the Company's bank accounts; and

(g) take such other steps as may be necessary or desirable for the preservation and protection of the Company's business and assets, which enhanced powers are to be exercised to the exclusion of the Company and all other persons.

28. Given the scope of the Monitor's enhanced powers, the Monitor is effectively fulfilling the role that would ordinarily be performed by the Company's management and, to a significant extent, by the Company's legal counsel. The Monitor, with the assistance of its own legal counsel, is responsible for overseeing and directing all aspects of the CCAA Proceedings, including the development and implementation of the SISP, negotiations with stakeholders, management of the Company's day-to-day operations, communications with creditors and other parties, and compliance with the terms of the Initial Order and the DIP Facility.

29. In these circumstances, the scope of work reasonably required of the Company's legal counsel is significantly reduced, and the costs of such counsel being borne as a priority charge against the Company's limited assets is neither necessary nor appropriate. Rather, the Company Counsel Fee Cap ensures that the Company's counsel is reasonably

compensated for the limited and defined role it plays in these CCAA Proceedings, while avoiding duplication of the work being performed by the Monitor and its counsel and preserving the Company's limited resources for the benefit of all stakeholders. In addition, the Monitor understands that Company retained Dentons Canada LLP only two days before the date of the Initial Order such that they possess no institutional knowledge that could be leveraged for the benefit of this estate.

30. The Monitor shares Appian's concerns that the Company lacks the experience and understanding of the diligence required to effectively conduct the Company's affairs for the reasons outlined in the First Mister Affidavit. The Monitor notes that FTI Capital Advisors was not able to obtain access from the Company to fulsome and unabridged information on the Milestone Project on an expedited basis during the pre-filing Strategic Process.

31. Since being appointed as monitor, the Monitor has learned additional concerning facts about the Company's management of its affairs and its cash management system. In particular, the Monitor learned of additional enforcement actions taken by creditors, including garnishments commenced by the Ministry of Finance in respect of unremitted sales taxes.

32. The Monitor also learned that the Company has deviated from its previous cash management practices in response to the threat of garnishment. In particular, the Monitor learned that the Company started using a bank account belonging to their ultimate parent company (Western Resources Corp) in order to avoid the mounting risk of garnishments of its accounts. This is concerning as the parent bank account is outside the reach of creditors of the Company. The Monitor understands this is also in contravention of **the** Credit Agreement dated April 28, 2022 between Appian and the Company.

33. Going forward, and consistent with the expanded powers granted at the Initial Hearing, the Monitor will take any steps it considers necessary to take future DIP draws directly into the Monitor's accounts and subsequently issue wires to the Applicants as needed to satisfy approved payments.

34. The Monitor connected with BMO on August 24, 2026 to discuss the CCAA filing and will be sending correspondence to each of BMO and ICBK before end of this week to address the filing and garnishment correspondence.

35. The Monitor is therefore of the view that the proposed modifications to the beneficiaries of the Administration Charge and the increase of the Administration Charge from $500,000 to $700,000 are reasonable and appropriate in the circumstances.

Authority to Make Critical Pre-Filing Payments

36. The Monitor understands from the First Mister Affidavit, that the Company is facing significant payment issues with the Saskatchewan Ministry of Energy and Resources (the "**Ministry**") on account of WPC's non-payment of amounts owed to the Ministry under the Mineral Leases, and the Company had no liquidity to make such payments.

37. The Monitor understands that: (a) annual payments due under the Mineral Leases total approximately $543,552[1]; (b) there is currently an outstanding balance of approximately $734,000; and (c) the Mineral Leases are at risk of cancellation if overdue payments are not made, with no guarantee that such Mineral Leases can be re-obtained on commercially comparable terms.

38. As described in the Pre-Filing Report, while the Initial Order authorized the Company, with the consent of the Monitor, to pay amounts to creditors for goods and services provided prior to the commencement of the CCAA Proceedings, the Monitor did not intend to make any such payments prior to the Comeback Hearing.

39. However, in light of the risk that the Mineral Leases may be cancelled, which may result in significant impairment to the value of the Company and the Milestone Project and the prospects of a successful SISP, the Monitor seeks through the ARIO, the continued authority to pay critical pre-filing amounts to the Ministry in respect of amounts owed by WPC to the Ministry under the Mineral Leases.

40. As reflected in the Cash Flow Projection, the Monitor forecasted a payment of approximately $1,700,000 in respect of pre-filing amounts owed under the Mineral Leases to the Ministry and other parties, as well as municipal taxes.

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[1]Annual lease payments per the Company's Management Discussion & Analysis for its Financial Statements ended September 30, 2023.

41. The Monitor intends to work diligently to ensure only the most critical suppliers receive any payments in respect of their pre-filing amounts on a go-forward basis in these CCAA Proceedings.

Extension of the Stay Period

42. The Stay Period will expire on August 31, 2026, and the Company is seeking an extension of the Stay Period up to and including December 18, 2026.

43. The Monitor supports extending the Stay Period to December 18 2026, for the following reasons:

    (a) during the proposed extension of the Stay Period, the Company, under the oversight of the Monitor, will have an opportunity and the breathing room necessary to conduct the SISP;

    (b) as indicated by the consolidated cash flow projections of the Company's receipts and disbursements to the period ending December 18, 2026 (the "**Second Cash Flow Projection**"), a copy of which is appended hereto as **Appendix "D"**[2], subject to the approval of additional interim financing under the DIP Facility, the Company is forecast to have sufficient liquidity to continue operating in the ordinary course of business during the requested extension of the Stay Period;

    (c) based on the information currently available to it, the Monitor believes that no creditor of the Company would be materially prejudiced by the extension of the Stay Period; and

    (d) the Monitor has acted in good faith and with due diligence in the CCAA Proceedings since the commencement of the CCAA Proceedings.

[2] The Second Cash Flow Projection is substantially the same as the Cash Flow Projection appended as Appendix "A" to the Pre-Filing Report, with the primary difference being the Second Cash Flow Projection includes a forecast period through the proposed extension of the Stay Period (December 18, 2026) as opposed to November 22, 2026.

F. SISP[3]

44. As set out in the Pre-Filing Report, FTI Capital Advisors was retained by the Company approximately 10 months ago, to conduct the pre-filing Strategic Process, whereby FTI Capital Advisors conducted a targeted outreach over a six-month period for a possible sale, investment or restructuring transaction in respect of the Company. While multiple parties had expressed their interest in the Company, ultimately no parties provided an offer acceptable to the Company and the Strategic Process was terminated just prior to commencement of the CCAA Proceedings at the request of the Company's Chief Financial Officer, Mr. Gao.

45. As outlined in the First Mister Affidavit, the purpose of these CCAA Proceedings is for the Monitor to conduct a value-maximizing SISP while the Company has the benefit of the protections of the CCAA. The Monitor agrees that conducting the proposed SISP will result in the best chance to maximize value for the Company and its stakeholders in the circumstances.

46. Accordingly, the Monitor now seeks the proposed SISP Order which, *inter alia*, authorizes the Monitor to conduct the SISP in accordance with its terms as summarized below.

47. The SISP is intended to broadly market the Company's Business and Property to the market and provide a structured and orderly process for interested parties to perform due diligence and submit offers for a broad range of potential transactions.

48. Certain of the key features of the SISP include:

    (a) it is being conducted by the Monitor;

    (b) it is a two-phase process spanning approximately 14 weeks;

        (i) Phase 1 calls for non-binding LOIs, which are to be submitted no later than October 21, 2026;

[3] Capitalized terms used in this section shall have the meanings ascribed to them in the proposed SISP Order and the Sale and Investment Solicitation Process appended as Appendix "A" thereto.

(ii) Phase 2 calls for Binding Offers submitted no later than December 7, 2026; and

(c) in the event that there is no Phase 1 Qualified Bid, or the Monitor, in its sole discretion, determines that no Phase 1 Qualified Bid is likely to result in the indefeasible and irrevocable repayment in full in cash of all of the secured debt obligations held by the DIP Lender (including in its capacity as the pre-filing secured creditor of the Company), or such lesser amount as the DIP Lender may accept in its discretion, the Monitor may choose to terminate the SISP and seek to proceed with a transaction with the DIP Lender on terms acceptable to the Monitor without proceeding to Phase 2 of the SISP.

(d) at the conclusion of Phase 2, the Monitor, in consultation with Appian, will review and evaluate each Binding Offer received. The Monitor, in consultation with Appian, will then either:

(i) select the Successful Bid; or

(ii) conduct an auction wherein the highest bid at the Auction will be selected as the Successful Bid.

49. The Monitor may extend the SISP deadlines, with the consent of the DIP Lender, without Court approval.

50. The SISP contemplates the following key milestones and deadlines:

Milestone	Timing
Phase 1	
1. Preparation Monitor to assemble due diligence information and set up VDR. Monitor to prepare a Teaser Letter and NDA.	In advance of Court approval of the SISP Order
2. Notice Monitor to issue press release regarding the Opportunity and the Monitor to publish a notice of the SISP and distribute Teaser Letter and NDA to potentially interested parties.	As soon as reasonably practicably following the date on which the SISP Order is granted.

3. Phase 1 Potential Bidders provided access to a VDR.	September 8, 2026
4. Phase 1 Bid Deadline Deadline for Phase 1 Bidders to submit non-binding LOIs.	By no later than October 21, 2026, at 5:00 p.m. (Vancouver time)
5. Phase 1 Qualified Bid Notification Monitor to assess non-binding LOIs and notify Phase 1 Bidders whether they are invited to participate in Phase 2.	By no later than October 26, 2026, at 5:00 p.m. (Vancouver time)
Phase 2	
8. Phase 2 Bid Deadline Phase 2 Bid Deadline for delivery of Binding Offers.	December 7, 2026
9. Auction Anticipated Auction (if needed).	December 11, 2026
10. Selection of Successful Bid Deadline for selection of Successful Bid.	By no later than December 14, 2026 at 5:00 p.m. (Vancouver time)
11. Approval Motion – Successful Bid Deadline for filing of Approval Motion in respect of Successful Bid.	Week of December 21, 2026
12. Court Approval of Successful Bid Approval Motion to be heard, subject to Court availability.	Week of January 11, 2027

51. In order to protect the integrity of the SISP, the Monitor has developed procedural safeguards with respect to the sharing of information related to the SISP with Insiders and the DIP Lender.

52. With respect to Insiders (being any direct or indirect shareholder, affiliate, director, officer or senior management of the Company or their representatives), among other things:

(a) the Monitor shall not share any information with Insiders with respect to the SISP that has not been provided to all other Participants;

(b) Insiders shall not participate in any substantive communications with any other Potential Bidder with respect to any matter relating to the SISP, except with the prior written consent of the Monitor;

(c) the Monitor shall participate in any substantive discussions between an Insider and any other Potential Bidder or financing source;

(d) an Insider Bidder is required to retain its own independent counsel and shall not incur costs on the Company's account in furtherance of its bid without prior approval of the Monitor; and

(e) the Monitor may implement other information and/or consultation restrictions, in consultation with the DIP Lender, that the Monitor determines are appropriate to protect the integrity of the SISP, including establishing separate data rooms or "clean rooms" for Insider Bidders.

53. With respect to the DIP Lender:

(a) until the DIP Lender has delivered an irrevocable written confirmation that it and its affiliates will not be a Participant in the SISP, the Monitor will not provide information in respect of the SISP to the DIP Lender; and

(b) notwithstanding the foregoing, if, (a) following with Phase 1 Bid Deadline, no Phase 1 Qualified Bids or (b) following the Phase 2 Bid Deadline, no Phase 2 Qualified Bid (or combination of Phase 2 Qualified Bids) received would, if consummated, result in the indefeasible and irrevocable repayment in full in cash of all of the secured debt obligations held by the DIP Lender (including in its capacity as the pre-filing secured creditor of the Company), or otherwise provide for the assumption or satisfaction in full of such secured debt obligations on terms acceptable to the DIP Lender, the DIP Lender shall, notwithstanding its delivery of the irrevocable written confirmation referred to above, be entitled to submit a Credit Bid in respect of its secured obligations, without the ability to offer consideration to any creditors or counterparties with the Company that are owed amounts which rank subordinate to the DIP Lender's outstanding secured obligations. The DIP Lender submitting the Credit Bid shall be required to comply with all applicable requirements of the SISP and its Credit Bid will be evaluated by the Monitor on the same basis as any other Phase 2 Qualified Bid.

54. The Monitor is of the view that the SISP is an appropriate continuation of the efforts of the Company and FTI Capital Advisors during the pre-filing Strategic Process and, in the

circumstances, ought to be approved. The Monitor is further of the view that the proposed SISP is reasonable in terms of duration, will provide for a robust and adequate canvassing of the market of potentially interested parties, and is designed to be a value-maximizing process for the benefit of the Company and its stakeholders.

G. CONCLUSION

55. For the reasons set out in this Report, the Monitor is of the view that the relief requested pursuant to the ARIO and the SISP Order is both appropriate and reasonable.

56. Accordingly, the Monitor respectfully recommends and request that the ARIO and SISP Order be granted.

All of which is respectfully submitted this 27th day of August, 2026.

FTI Consulting Canada Inc.

In its capacity as Monitor of Western Potash Corp., Western Potash Holdings Corp., and 0907414 B.C. Ltd., and not in its personal or corporate capacity

J. Porepa

Jeffrey Rosenberg
Senior Managing Director

Jodi Porepa
Senior Managing Director

APPENDIX "A"

[Attached]

No. S-266288
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF WESTERN POTASH CORP., WESTERN POTASH HOLDINGS CORP. AND 0907414 B.C. LTD.

AND

WPC (JERSEY) LIMITED

PETITIONER

<u>O R D E R MADE AFTER APPLICATION</u>

BEFORE THE HONOURABLE	)	
	)	AUGUST 21, 2026
JUSTICE STEPHENS	)	

ON THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on the 21st day of August, 2026 (the "**Order Date**"); AND ON HEARING Evan Cobb and Katie Mak, counsel for the Petitioner and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed, including the First Affidavit of Timothy Mister made August 20, 2026 (the "**First Mister Affidavit**") and the consent of FTI Consulting Canada Inc. to act as Monitor; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "**CCAA**"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

SERVICE

1. The time for service of the Petition dated August 20, 2026 (the **"Petition"**) is abridged such that it is properly returnable today and service of the Petition and the First Mister Affidavit is hereby deemed good and sufficient.

JURISDICTION

2. Western Potash Corp., Western Potash Holdings Corp. and 0907414 B.C. Ltd. (the "**Debtors**") are companies to which the CCAA applies.

SUBSEQUENT HEARING DATE

3. The hearing of the Petitioner's application for an extension of the Stay Period (as defined in paragraph 15 of this Order) and for any ancillary relief shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 10:00 a.m. on the 31st day of August, 2026 or such other date as this Court may order.

PLAN OF ARRANGEMENT

4. The Debtors shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**"), under the direction of the Monitor in accordance with paragraph 23 of this Order.

POSSESSION OF PROPERTY AND OPERATIONS

5. Subject to the rights and powers granted in favour of the Monitor under this Order and any further Order of this Court, the Debtors shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever,

and wherever situate including all proceeds thereof (the "**Property**"), and continue to carry on their business (the "**Business**") in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Debtors shall each be authorized and empowered to continue to retain and employ legal counsel and, subject to the consent of the Monitor and the Interim Lender, to continue to retain and employ the employees, consultants, agents, experts, accountants, and such other persons (collectively, "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

6. The Debtors shall, with the consent of the Monitor, be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date, to the extent that such expenses are incurred and payable by the Debtors and subject to the terms of the Commitment Letter (as defined below):

(a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively "**Wages**");

(b) the fees and disbursements of any Assistants retained or employed by the Debtors or the Interim Lender in respect of these proceedings, at their standard rates and charges; and

(c) with the written consent of the Monitor:

(i) pay amounts owing to creditors who hold possessory or statutory liens against any asset of the Debtors where the value of such asset exceeds the amount of the possessory or statutory liens or where the asset is deemed critical by the Debtors and the Monitor to the business operations of the Debtors; and

(ii) amounts outstanding to creditors for goods and services provided prior to the Order Date where expressly authorized by this Order or any further Order of this Court.

7. Except as otherwise provided herein, and subject to the terms of the Commitment Letter, the Debtors shall, with the consent of the Monitor, be entitled to pay all expenses reasonably incurred by the Debtors in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance, maintenance and security services;

(b) all obligations incurred by the Debtors after the Order Date, including without limitation, with respect to goods and services actually supplied to the Debtors following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Debtors' obligations incurred prior to the Order Date); and

(c) fees and disbursements of the kind referred to in paragraph 6(b) which may be incurred after the Order Date.

8. The Debtors are authorized to remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Debtors in connection with the sale of goods and services by the Debtors, but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.

9. Until such time as a real property lease is disclaimed in accordance with the CCAA, the Debtors shall, with the consent of the Monitor, pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease) based on the terms of existing lease arrangements or as otherwise may be negotiated between the Debtors and the landlord from time to time ("**Rent**"), for the period commencing from and including the Order Date, twice-monthly in equal payments on the first and fifteenth day of the month in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including Order Date shall also be paid.

10. Except as specifically permitted herein, the Debtors are hereby directed, until further Order of this Court:

(a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Debtors to any of their creditors as of the Order Date except as authorized by this Order;

(b) to make no payments in respect of any financing leases which create security interests;

(c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of their Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;

(d) to not grant credit except in the ordinary course of the Business only to their customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Debtors to such customers as of the Order Date; and

(e) to not incur liabilities except in the ordinary course of Business.

RESTRUCTURING

11. The Monitor, in consultation with the Interim Lender and subject to such requirements as are imposed by the CCAA and such covenants as may be contained in the Definitive Documents (as hereinafter defined), shall have the right, for and on behalf of and in the name of the Debtors to:

(a) permanently or temporarily cease, downsize or shut down all or any part of their Business or operations and commence marketing efforts in respect of any of their redundant or non-material assets and to dispose of redundant or non-material assets not exceeding $250,000 in any one transaction or $500,000 in the aggregate;

(b) terminate the employment of such of their employees or temporarily lay off such of their employees as they deem appropriate; and

(c) pursue all avenues of refinancing for the Business or Property, in whole or part;

all of the foregoing to permit the Debtors to proceed with an orderly restructuring of the Business (the "**Restructuring**").

12. The Debtors shall provide each of the relevant landlords with notice of the Debtors' intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Debtors' entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors who claim a security interest in the fixtures, such landlord and the Debtors, or by further Order of this Court upon application by the Debtors, the Monitor, the landlord or the applicable secured creditors on at least two (2) clear days' notice to the other parties. If the Debtors disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any dispute concerning such fixtures (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Debtors' claim to the fixtures in dispute.

13. If a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then: (a) during the period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours on giving the Debtors and the Monitor 24 hours' prior written notice; and (b) at the effective time of the disclaimer, the landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims the landlord may have against the Debtors, or any other rights the landlord might have, in respect of such lease or leased premises and the landlord shall be

entitled to notify the Debtors of the basis on which it is taking possession and gain possession of and re-lease such leased premises to any third party or parties on such terms as the landlord considers advisable, provided that nothing herein shall relieve the landlord of its obligation to mitigate any damages claimed in connection therewith.

14. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the "**Relevant Enactment**"), the Debtors, in the course of these proceedings, are, subject to the consent of the Monitor, permitted to, and hereby shall, disclose personal information of identifiable individuals in their possession or control to stakeholders, its advisors, prospective investors, financiers, buyers or strategic partners (collectively, "**Third Parties**"), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, in the discretion of the Monitor; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Debtors binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Debtors or destroy it. If the Third Parties acquire personal information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Debtors.

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

15. Until and including August 31, 2026, or such later date as this Court may order (the "**Stay Period**"), no action, suit or proceeding in any court or tribunal (each, a "**Proceeding**") against or in respect of the Debtors or the Monitor, or affecting the Business or the Property, shall be commenced or continued except with the written consent of the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Debtors or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

16. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Debtors or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Monitor or leave of this Court.

17. Nothing in this Order, including paragraphs 15 and 16, shall: (i) empower the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Debtors.

NO INTERFERENCE WITH RIGHTS

18. During the Stay Period, 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 Debtors, except with the written consent of the Monitor or leave of this Court.

CONTINUATION OF SERVICES

19. During the Stay Period, all Persons having oral or written agreements with the Debtors or mandates under an enactment 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 Business or the Debtors, 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 Debtors, and that the Debtors shall be entitled to the continued use of its current premises, 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 Order Date are paid by the Debtors in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

20. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Debtors on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

21. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of the Debtors with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Debtors whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Debtors, if one is filed, is sanctioned by this Court or is refused by the creditors of the Debtors or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the Debtors that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

APPOINTMENT OF MONITOR

22. FTI Consulting Canada Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Debtors with the powers and obligations set out in the CCAA or set forth herein, and that the Debtors and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Debtors pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

23. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Debtors' receipts and disbursements and implement such measures and controls as the Monitor deems reasonably necessary to ensure the appropriate monitoring and controls of the Debtors' expenses and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) assist the Debtors, to the extent required by the Debtors, in their dissemination, to the Interim Lender (as hereinafter defined) and its counsel financial and other information as required by the Interim Lender which may be used in these proceedings including reporting on a basis to be agreed with the Interim Lender;

(d) assist in the preparation of cash flow statements and reporting required by the Interim Lender, which information shall be reviewed with the Monitor and delivered to the Interim Lender and its counsel on a periodic basis, but not less than weekly, or as otherwise agreed to by the Interim Lender;

(e) advise in the development of the Plan and any amendments to the Plan;

(f) assist with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;

(g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Debtors, to the extent that is necessary to adequately assess the Debtors' business and financial affairs or to perform its duties arising under this Order;

(h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(i) perform such other duties as are required by this Order or by this Court from time to time.

24. In addition to the foregoing powers, the Monitor is hereby empowered and authorized, but not obliged, for and on behalf of and in the name of the Debtors and their respective boards of directors (and not in its personal capacity), to act in respect of the Property and the Business and, without in any way limiting the generality of the foregoing, the Monitor is hereby expressly empowered and authorized to do any of the following where the Monitor, in its sole discretion, considers it necessary or desirable:

(a) take steps for the preservation and protection of the Business and the Property, including, but not limited to, changing locks and security codes, relocation of the Property, engaging independent security personnel, taking physical inventor and placing insurance coverage;

(b) manage, operate and carry on the Business in the name of and on behalf of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course, cease to carry on all or any part of the Business, or cease to perform any contracts of the Debtors;

(c) disclaim, in accordance with the CCAA, any contracts of the Debtors;

(d) engage, retain, or terminate or cause the Debtors to engage, retain or terminate, the services of any officer, employee, consultant, agent, representative, advisor, or other persons or entities, as the Monitor deems necessary or appropriate to assist with the exercise of its powers and duties or those of the Debtors;

(e) purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any parts thereof;

(f) receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(g) execute, assign, issue and endorse documents of whatever nature in respect of any of the Property and the Business, whether in the Monitor's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(h) execute the Definitive Documents (as hereinafter defined) in the name and on behalf of the Debtors;

(i) undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;

(j) apply for permits, licenses, 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 Monitor, in the name of the applicable Debtors;

(k) take any and all steps in order to direct or cause the Debtors to exercise their rights pursuant to this Order or any other Order granted in these CCAA proceedings;

(l) cause the Debtors to perform such functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Debtors in dealing with the Property and the Business;

(m) meet with and direct management of the Debtors with respect to any of the foregoing including, without limitation, operational and restructuring matters;

(n) cause the Debtors to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Debtors in dealing with the Property, operations, restructuring, distribution of proceeds, and any other related activities;

(o) apply to this Court for any orders necessary or advisable to carry out its powers and obligations under this Order or any other Order granted by this Court including for advice and directions with respect to any matter; and

(p) take any steps reasonably incidental to the exercise by the Monitor of these powers or the performance of any statutory obligations.

25. For greater certainty, where the Monitor takes actions or steps authorized by paragraph 24:

(a) it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors and their past or present directors, officers and shareholders, and without interference from any other Person; and

(b) the past and present directors, officers and shareholders of the Debtors shall incur no liability or obligation as a result of the Monitor taking such actions or steps.

The power and authority granted to the Monitor in paragraph 24 shall be paramount to the power and authority of the Debtors or any other Person.

26. The Monitor shall be authorized and empowered, but not required, to operate and control, on behalf of the Debtors, all of the Debtors' existing accounts at any financial institution (each an "**Account**", and collectively, the "**Accounts**") in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including, without limitation, to:

(a) exercise control over the funds credited to or deposited in the Accounts;

(b) effect any disbursement from the Accounts permitted by this Order or any other order granted in these proceedings;

(c) give instructions from time to time with respect to the Accounts and the funds credited to or deposited therein, including to transfer the funds credited to or deposited in such Accounts to such other account or accounts as the Monitor may direct; and

(d) add or remove persons having signing authority with respect to any Account or to direct the closing of any Account.

27. Except as expressly provided in this Order, the Monitor shall not take possession of the Property and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

28. Subject to the employees' right to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Debtors, under the direction of the Monitor, may terminate the employment of such employees. The Monitor shall not be liable for any employee-related liabilities of the Debtors, including any successor employer liabilities as referred to in Section 14.06(1 .2) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), other than amounts the Monitor may specifically agree in writing to pay. The Monitor shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Monitor may hire in accordance with the terms and conditions of such employment by the Monitor.

29. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the Saskatchewan *Environmental Management and Protection Act, The Fisheries (Saskatchewan) Act, 2020* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

30. The Debtors and their directors, officers, employees and agents, accountants, auditors and all others Persons having notice of this Order shall cooperate with the Monitor in discharging its duty.

31. The Monitor shall provide any creditor of the Debtors and the Interim Lender with information provided by the Debtors in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Debtors is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Debtors may agree.

32. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its

appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

33. The Monitor is not, and shall not be deemed to be, a director, officer or employee of the Debtors.

34. Nothing in this Order or any other Order granted in these proceedings shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, administrator, receiver manager, agent of the creditors or legal representative of the Debtors within the meaning of any relevant legislation, including subsection 159(2) of the *Income Tax Act* (Canada), as amended (the "**ITA**"), and any distributions to creditors of the Debtors by the Monitor will be deemed to have been made by the Debtors themselves. Nothing in this Order shall constitute or be deemed to constitute the Monitor as a person subject to subsection 150(3) of the ITA.

ADMINISTRATION CHARGE

to pay the reasonable fees and disbursements of Debtors' Counsel,

35. The Monitor and counsel to the Monitor shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Debtors as part of the cost of these proceedings. The Debtors are hereby authorized and directed to pay the accounts of the Monitor and counsel to the Monitor on a periodic basis and in addition, the Debtors are hereby authorized to pay to the Monitor and counsel to the Monitor retainers in the amounts of CDN$350,000 to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

authorized and

36. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

37. The Monitor, counsel to the Monitor and counsel to the Debtors shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of CDN$500,000, as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Debtors' restructuring. The Administration Charge shall have the priority set out in paragraphs 44 and 46 hereof.

INTERIM FINANCING

38. The Debtors are hereby authorized and empowered to obtain and borrow under a credit facility from WPC (Jersey) Limited (the "**Interim Lender**") in order to finance the continuation of the Business and preservation of the Property, provided that borrowings under such credit facility shall not exceed USD$1,000,000, plus interest, fees and expenses, unless permitted by further Order of this Court.

39. Such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Debtors and the Interim Lender dated as of August 20, 2026 (the "**Commitment Letter**"), filed.

40. The Monitor, on behalf of the Debtors, is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "**Definitive Documents**"), as are contemplated by the Commitment Letter or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Monitor, on behalf of the Debtors, is hereby authorized and directed to pay and perform all of the indebtedness, interest, fees, liabilities and obligations to the Interim Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

41. The Interim Lender shall be entitled to the benefit of and is hereby granted a charge (the "**Interim Lender's Charge**") on the Property to secure all obligations under the Commitment Letter and the Definitive Documents. The Interim Lender's Charge shall not secure an obligation that exists before this Order is made. The Interim Lender's Charge shall have the priority set out in paragraphs 44 and 46 hereof.

42. Notwithstanding any other provision of this Order:

(a) the Interim Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the Interim Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under any of the Definitive Documents or the Interim Lender's Charge, the Interim Lender, upon five days notice to the Monitor, may exercise any and all of its rights and remedies against the Debtors or the Property under or pursuant to the Commitment Letter, Definitive Documents and the Interim Lender's Charge, including without limitation, to cease making advances to the Debtors and set off and/or consolidate any amounts owing by the Interim Lender to the Debtors against the obligations of the Debtors to the Interim Lender under the Commitment Letter, the Definitive Documents or the Interim Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Debtors and for the appointment of a trustee in bankruptcy of the Debtors; and

(c) the foregoing rights and remedies of the Interim Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Debtors or the Property.

43. The Interim Lender, in such capacity, shall be treated as unaffected in any plan of arrangement or compromise filed by the Debtors under the CCAA, or any proposal filed by the Debtors under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

44. The priorities of the Administration Charge and the Interim Lender's Charge, as between them, shall be as follows:

First – Administration Charge (to the maximum amount of CDN$500,000) and

Second – Interim Lender's Charge.

45. Any security documentation evidencing, or the filing, registration or perfection of, the Administration Charge and the Interim Lender's Charge (together, the "**Charges**") shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

46. Each of the Charges shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**"), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA; and provided, however, that the Charges shall rank behind Encumbrances in favour of any Person that has not been served with notice of this Petition. The Monitor and the beneficiaries of the Charges shall be entitled to seek priority ahead of such Encumbrances on a subsequent application on notice to those Persons likely to be affected thereby.

47. Except as otherwise expressly provided herein, or as may be approved by this Court, the Debtors shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Debtors obtain the prior written consent of the Monitor, the Interim Lender and the beneficiaries of the Administration Charge.

48. The Administration Charge, the Commitment Letter, the Definitive Documents and the Interim Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") and/or the Interim Lender shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Debtors; and notwithstanding any provision to the contrary in any Agreement:

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall create or be deemed to constitute a breach by the Debtors of any Agreement to which it is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Debtors entering into the Commitment Letter, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and

(c) the payments made by the Debtors pursuant to this Order, the Commitment Letter or the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

49. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Debtors' interest in such real property leases.

SERVICE AND NOTICE

50. The Monitor shall (i) without delay, publish in the Globe & Mail a notice containing the information prescribed under the CCAA, (ii) within five days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Debtors of more than $1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

51. The Monitor is at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

52. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the "**Service List**") to be

maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at: https://cfcanada.fticonsulting.com/WesternPotashCorporation.

53. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on its website at: https://cfcanada.fticonsulting.com/WesternPotashCorporation.

54. Notwithstanding paragraphs 51 and 53 of this Order, service of the Petition, the Notice of Hearing of Petition, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

GENERAL

55. The Petitioner or the Monitor may from time to time apply to this Court for directions in the discharge of its powers and duties hereunder.

56. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Debtors, the Business or the Property.

57. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtors, the Petitioner and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to

this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioner and the Monitor and their respective agents in carrying out the terms of this Order.

58. The Monitor and the Petitioner 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 the Monitor 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, including acting as a foreign representative of the Debtors to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1330, as amended.

59. The Debtors may under the direction of the Monitor (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Petitioner determines that such a filing is appropriate.

60. The Debtors, under the direction of the Monitor, are hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.

61. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

62. Any interested party (including the Petitioner and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service

List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

63. Endorsement of this Order by counsel appearing on this application is hereby dispensed with.

64. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Evan Cobb / Katie Mak☐ Party ☑
Lawyer for the Petitioner

BY THE COURT

REGISTRAR

CHECKED

Schedule "A"

Philip Yang, Maria Konyukhova	FTI Consulting Canada Inc.
Jordan Schultz	Western Potash Corp., Western Potash Holdings Corp and 0907414 B.C. Ltd.

APPENDIX “B”

[Attached]

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF WESTERN POTASH CORP., WESTERN POTASH HOLDINGS CORP., AND 0907414 B.C. LTD.

AND

WPC (JERSEY) LIMITED

Petitioner

PRE-FILING REPORT OF FTI CONSULTING CANADA INC., AS PROPOSED MONITOR

August 20, 2026

TABLE OF CONTENTS

A. INTRODUCTION

1. FTI Consulting Canada Inc. ("**FTI**" or the "**Proposed Monitor**") understands that WPC (Jersey) Limited ("**Appian**"), in its capacity as the senior secured creditor of Western Potash Corp. ("**WPC**"), Western Potash Holdings Corp. ("**WPHC**"), and 0907414 B.C. Ltd. ("**090 Ltd.**", and collectively, the "**Company**") intends to make an application (the "**Initial Application**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an initial order (the "**Proposed Initial Order**") in respect of the Company, among other things, granting a stay of proceedings (the "**Stay of Proceedings**") in favour of the Company until and including August 31, 2026, appointing FTI as Monitor of the Company with certain enhanced powers set forth in the Proposed Initial Order, and approving the DIP Facility (as defined below). The proceedings to be commenced by Appian will be referred to herein as the "**CCAA Proceedings**".

2. The purpose of this pre-filing report of the Proposed Monitor (the "**Pre-Filing Report**") is to provide the Court with information pertaining to:

   (a) FTI's qualifications to act as Monitor, if appointed;

   (b) the activities of FTI and its counsel, Stikeman Elliott LLP ("**Stikeman**"), to date;

   (c) consolidated cash flow projections of the Company's receipts and disbursements to 13-week period ending November 22, 2026 (the "**Cash Flow Projection**") and the reasonableness thereof, in accordance with section 23(1)(b) of the CCAA;

   (d) key terms of the DIP Facility and a corresponding charge in respect thereof (the "**DIP Charge**");

   (e) the proposed administration charge (the "**Administration Charge**");

   (f) a discussion of the intended next steps in the CCAA Proceedings, including relief that the Proposed Monitor understands Appian intends to seek at a comeback hearing (the "**Comeback Hearing**") on August 31, 2026, if the Proposed Initial Order is granted; and

   (g) FTI's views with respect to the proposed CCAA Proceedings and certain of the relief sought in the Proposed Initial Order.

B. TERMS OF REFERENCE

3. In preparing this Pre-Filing Report, the Proposed Monitor has relied upon unaudited financial information of the Company's books and records, certain financial information and forecasts prepared by the Company, discussions with various parties, and information and documentation provided by Norton Rose Fulbright Canada LLP ("**Norton Rose**"), counsel to Appian (collectively, the "**Information**").

4. Except as otherwise described in this Pre-Filing Report:

   (a) the Proposed 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; and

   (b) the Proposed Monitor has not examined or reviewed the financial forecasts or projections referred to in this Pre-Filing Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

5. Future-oriented financial information reported in, or relied on, in preparing this Pre-Filing Report is based on information and assumptions regarding future events provided by the Chief Financial Officer of the Company, George Gao, to Appian in or around the beginning of August 2026. Actual results will vary from these forecasts and such variations may be material.

6. The Proposed Monitor has prepared this Pre-Filing Report in connection with the Initial Application. The Pre-Filing Report should not be relied on for any other purpose.

7. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

8. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the affidavit of Timothy Mister, filed in support of the Initial Application (the "**Mister Affidavit**"). The Mister Affidavit sets out detailed information with respect to the Company's business and operations, as well as the causes of its ongoing financial distress that led to Appian's application for the Proposed Initial Order.

C. PRE-FILING STRATEGIC PROCESS

9. FTI Capital Advisors Canada ULC ("**FTI Capital Advisors**"), an entity affiliated to FTI, was retained by the Company at the suggestion of Appian on October 18, 2025, to assist in a structured solicitation process for potential strategic transactions (the "**Strategic Process**"). The Strategic Process was overseen by Dean Mullett, a Senior Managing Director at FTI.

10. The Strategic Process commenced shortly after FTI Capital Advisors' engagement in October 2025. Based on FTI Capital Advisors' experience and market knowledge of parties who may be interested in pursuing a sale, investment or restructuring transaction in respect of the Company, it conducted a targeted outreach to 110 parties.

11. FTI Capital Advisors and the Company held discussions with multiple parties who expressed interest in learning about the opportunity over a six-month period. Engaged parties expressed interested in potential strategic partnerships and/or financing opportunities and conducted diligence using the information in the confidential data room and meetings with management. While FTI Capital Advisors pushed the interested parties to submit an offer for a transaction, ultimately no parties provided an offer acceptable to the Company.

12. As a result of no parties having provided an offer acceptable to the Company and limited activity and interest from third parties, the Strategic Process officially terminated on August 14, 2026, at the request of the Company's Chief Financial Officer, Mr. Gao.

D. BACKGROUND

13. WPC's principal asset is the Milestone project (the "**Milestone Project**"), a potash mine located approximately 35 kilometers southeast of Regina, Saskatchewan. Potash is a naturally occurring potassium-bearing mineral, primarily composed of potassium chloride (KCl), that is widely used as a key agricultural fertilizer and in various industrial applications. WPC is engaged in the exploration and development of potash deposits at the Milestone Project, with the objective of extracting and processing potash for commercial sale.

14. As described in further detail in the Mister Affidavit and summarized below, all mining and development activities have been suspended since May 2024. The Milestone Project

remains in a care and maintenance phase pending the securing of sufficient financing to resume development.

Corporate Structure

15. The Company are private companies, but the ultimate parent company of the Company is Western Resources Corp. ("**WRC Parent**"), a public company. WRC Parent is not subject to these CCAA Proceedings.

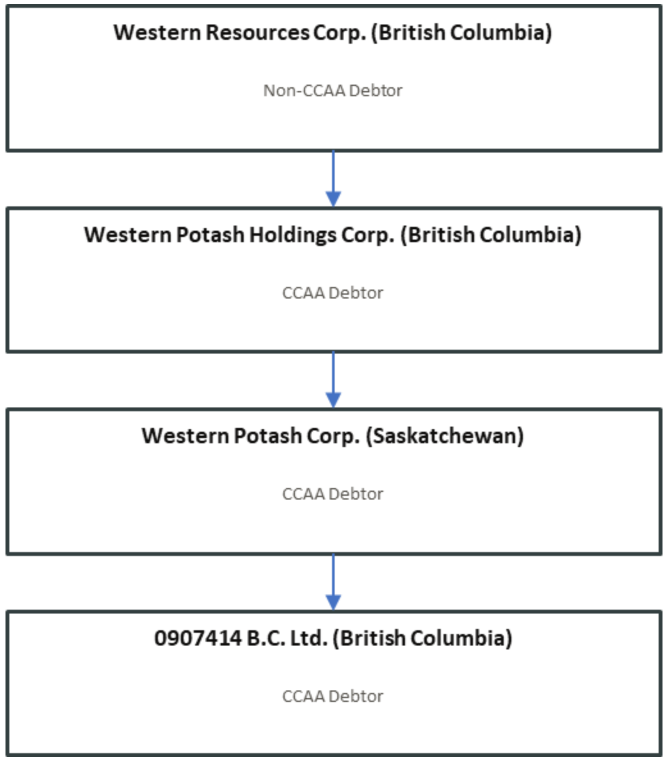
16. WRC Parent became subject to a cease trade order on March 4, 2025, due to its delay in filing its annual information form, annual audited financial statements and related management's discussion and analysis and certifications for the financial year ended September 30, 2024, as well as interim financial statements, management's discussion and analysis, and certifications for the period ended December 31, 2024.

17. WPHC is a holding company that is incorporated under the laws of British Columbia and is a wholly owned subsidiary of WRC Parent. WPHC's registered office is located in Vancouver, British Columbia.

18. WPC is an operating company that is incorporated under the laws of Saskatchewan and is a wholly owned subsidiary of WPHC. WPC's registered office is located in Regina, Saskatchewan.

19. 090 Ltd. is an operating company that is incorporated under the laws of British Columbia and is a wholly owned subsidiary of WPC. Together, WPC and 090 Ltd. are the operating companies holding the Company's interest in the Milestone Project assets. 090 holds real property interests / leases. 090 Ltd.'s registered office is located in Vancouver, British Columbia.

20. The corporate structure of WRC Parent and the Company described above is shown immediately below:



Business Operations

21. As noted above, WPC's principal asset is the Milestone Project, which includes 84,557 acres of mineral leases and 65,405 acres of freehold leases. The mineral leases are 21-year renewable Crown leases.

22. WPC has completed drilling of 11 potash exploration wells on the property and conducted various seismic studies on the Milestone Project. The reported life-of-mine for the Milestone Project is approximately 40 years and production is targeted at 146,000 tonnes per annum.

23. Substantial construction had been completed on the Milestone Project by September 30, 2023, but the Milestone Project was not, and still is not, ready for operation. The Proposed Monitor understands from Appian that operational readiness requires commissioning of various systems, that two new horizontal caverns must be added before the Milestone Project can reach the initial production stage, and that a new mining plan was being developed to allow work on those caverns once financing for them was secured.

24. However, the Proposed Monitor understands from Appian that despite capital invested to date exceeding $240 million, including approximately $85 million in senior secured loans from Appian, the Milestone Project has remained inoperative and completing the next phase would require additional capital in the amount of approximately $149.45 million to complete the next phase of the Milestone Project. To date, WPC has completed the construction of all surface facilities; as well as the crystallization ponds used to separate potash from water. Additionally, 3 underground horizontal caverns have been completed, which are large underground spaces where potash is dissolved and extracted to the surface. WPC estimates the development time required to reach run-rate production is 12 months following the receipt of additional capital for cavern development, operating expenses such as employee salaries and other general expenses required during this period.

25. Ultimately, the Proposed Monitor understands from Appian that the Company was unable to obtain additional capital from its shareholders and other interested parties to advance the Milestone Project to production.

26. Further, despite the pre-filing Strategic Process conducted by FTI Capital Advisors, such process did not yield a transaction from third parties to provide the necessary liquidity to advance the Milestone Project.

27. The Proposed Monitor understands from Appian that the Company currently employs approximately twelve employees.

The Company's Financial Position

28. Appian is the senior secured creditor of the Company, having advanced $85 million pursuant to a Facility Agreement dated as of April 28, 2022 (as amended, the "**Credit Agreement**"). WPC is the borrower under the Credit Agreement and WPHC and 909 Ltd. are the guarantors (together, the "**Guarantors**") under the Credit Agreement, who guaranteed the obligations of WPC thereunder.

29. Each of WPC and the Guarantors granted comprehensive security interests to Appian, including pursuant to a Security Agreement between WPC and Appian dated May 16, 2022, a Debenture by WPC to Appian dated May 16, 2022, a Security Agreement between

WPHC and Appian dated May 16, 2022, and a Debenture by 090 Ltd. in favour of Appian dated May 16, 2022.

30. In addition, an affiliate of Appian, WPC Royalty Corp., holds a royalty on the mining properties of WPC. Each of WPC and 090 Ltd. have granted second-ranking security on their respective assets to secure obligations to WPC Royalty Corp. under the applicable royalty agreement.

31. WPC and the Guarantors have been in default under the Credit Agreement since February 2024 or earlier. Events of Default include, among other things, failure to achieve Interim Operational Completion, incurrence of non-permitted financial indebtedness, failure to maintain minimum cash balances, filing of builder's liens, breaches of the approved project plan and operating budget, failure to pay interest for multiple quarterly periods, cessation of business operations, and failure to pay debts as they fell due. WPC has failed to comply with substantially all of its most essential obligations under the Credit Agreement for a period exceeding two years.

32. Pursuant to the terms of the Credit Agreement, among other things, principal is repayable quarterly in accordance with a prescribed repayment schedule for sixteen quarters at approximately US$4.15 million per quarter, ending March 31, 2028, and interest is payable quarterly at a rate of 12.5% per annum, plus default interest at a rate of 2% per annum for the first 30 days post-payment default and thereafter at 5% per annum. The Proposed Monitor understands from Appian that the Company has repeatedly failed to make the required interest payments under the Credit Agreement, with unpaid interest under the Credit Agreement now totalling US$16.8 million.

33. On August 7, 2026, Appian delivered a demand letter and notice of intention to enforce security pursuant to Section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), to WPC and the Guarantors.

34. The Proposed Monitor is advised by Appian that WPC is also facing actions from unpaid builders who have sought and in some cases obtained judgments in excess of $928,000 for unpaid improvements on the Milestone Project. Certain builders have obtained authorization, if their judgment is not paid within 120 days, to apply to Court for orders for the sale of WPC's property including the Milestone Project.

35. In addition, the Proposed Monitor understands from Appian that WPC faces the following known creditor claims:

(a) Bird Construction Group: unpaid amounts of $488,286.24 for work on the Milestone Project;

(b) unpaid provincial sales tax liability of $299,518.53;

(c) Rural Municipality of Lajord No. 128: claim to title based on a tax lien registered against WPC's real property, with total amounts owing of $1,066,801.21;

(d) Ministry of Energy and Resources: non-payment of critical mineral lease amounts; and

(e) Intact Insurance: complaint filed in New York State Court in February 2026 seeking CDN$3,819,655.00 as collateral security for obligations under a decommissioning and reclamation bond of approximately CDN$4.3 million.

36. Despite the extensive outreach conducted during the Strategic Process, including FTI contacting approximately 110 parties, the Strategic Process did not produce a transaction to address the Company's immediate liquidity challenges and capital requirements.

37. The Company is insolvent and unable to meet its obligations as they become due. Accordingly, the Proposed Monitor is of the view that CCAA protection, including the Stay of Proceedings, is necessary and appropriate to preserve value for stakeholders while the Company pursues a restructuring or sale transaction.

E. CASH FLOW PROJECTION

38. The Cash Flow Projection is attached as Appendix "A" to this Pre-Filing Report. The Cash Flow Projection covers the 13-week period ending November 22, 2026.

39. The Cash Flow Projection shows a net cash outflow of approximately $5.8 million, including costs for payroll related to care and maintenance, property taxes / surface leases and professional fees. The Cash Flow Projection is summarized below:

($CAD in dollars)

		13 Weeks
		Total
Receipts		
Receipts	$	-
Total Receipts	$	-
Operating Disbursements		
Care & Maintenance Operating Costs		(1,225,000)
Other		(1,668,018)
Total Operating Disbursements	$	(2,893,018)
Operating Cash Flow	$	(2,893,018)
Non-Operating Disbursements		
Restructuring Professional Fees		(2,884,063)
Total Non-Operating Disbursements	$	(2,884,063)
Net Cash Flow	$	(5,777,081)
Cash		
Beginning Balance	$	-
Net Receipts / (Disbursements)		(5,777,081)
DIP Fees & Interest Payment		(322,680)
DIP Draws/Repayments		6,599,761
Ending Balance	**$**	**500,000**

40. As shown in the Cash Flow Projection, the Applicants will require additional funding totalling approximately $6.6 million, including approximately $323,000 of DIP interest and fees, during the 13-week period ending November 22, 2026. The DIP Facility is described in greater detail below.

41. Pursuant to section 23(1)(b) of the CCAA and in accordance with the Canadian Association of Insolvency and Restructuring Professionals Standard of Practice 09-1, the Proposed Monitor hereby reports to the Court as follows:

(a) the Proposed Monitor reviewed the cash flow projection which it understands was prepared by the Company's Chief Financial Officer, Mr. Gao, and sent to Appian, who provided it to the Proposed Monitor using the probable assumptions and hypothetical assumptions set out therein;

(b) the review consisted of inquiries, analytical procedures and discussion related to information provided by Appian and its counsel. Since hypothetical assumptions need not be supported, the Proposed Monitor's procedures with respect to the hypothetical assumptions were limited to evaluating whether the hypothetical assumptions were consistent with the purpose of the Cash Flow Projection. The Proposed Monitor has also reviewed the support provided by management of the

Company for the probable assumptions and the preparation and presentation of the Cash Flow Projection;

(c) based on that review, and as at the date of this Pre-Filing Report, nothing has come to the attention of the Proposed Monitor that causes it to believe that:

(i) the hypothetical assumptions are inconsistent with the purpose of the Cash Flow Projection;

(ii) the probable assumptions are not suitably supported or consistent with the plans of the Company or do not provide a reasonable basis for the Cash Flow Projection, given the hypothetical assumptions; or

(iii) the Cash Flow Projection does not reflect the probable and hypothetical assumptions;

(d) since the Cash Flow Projection is based on assumptions regarding future events, actual results will vary from the projection even if the hypothetical assumptions occur. Those variations may be material. Accordingly, the Proposed Monitor expresses no assurance as to whether the Cash Flow Projection will be achieved. The Proposed Monitor also expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Pre-Filing Report, or relied upon by the Proposed Monitor in preparing this Pre-Filing Report; and

(e) the Cash Flow Projection has been prepared solely for the purpose described in the Projection Notes. The Cash Flow Projection should not be relied upon for any other purpose.

F. DIP FINANCING

42. As noted above, based on the Cash Flow Projection the CCAA Parties will require interim financing in order to maintain sufficient liquidity during the 13-week period ending November 22, 2026. The Proposed Initial Order authorizes the execution of the term sheet (the "**DIP Term Sheet"**) pursuant to which the DIP Facility will be provided by Appian.

43. The principal terms of the DIP Term Sheet include, without limitation, the following[1]:

(a) **Borrower**: Western Potash Corp.

(b) **Guarantors**: Western Potash Holdings Corp. and 0907414 B.C. Ltd.

(c) **Lender**: WPC (Jersey) Limited (Appian) (in such capacity, the "**DIP Lender**").

(d) **Amount**: Non-revolving multiple draw credit facility up to a maximum principal amount of US$6,000,000 (the "**DIP Facility**"), with an initial maximum principal amount of US$1,000,000 (or $1,400,000 CAD) (the "**Initial Borrowing Limit**") available prior to the Comeback Hearing.

(e) **Maturity Date**: The earlier of: (i) the date on which the DIP Lender demands repayment upon the occurrence of an Event of Default; (ii) the date of the termination of the stay period in the CCAA Proceedings or their conversion into a bankruptcy or receivership without the prior written consent of the DIP Lender; (iii) the date on which the stay in the CCAA Proceedings is lifted without the prior written consent of the DIP Lender; (iv) the date on which all or substantially all of the Collateral has been sold; and (v) the date that is nine (9) months following the granting of the Initial Order.

(f) **Interest Rate**: Annual fixed rate equal to the Secured Overnight Financing Rate, plus 8.00% per annum, calculated on a daily basis and payable monthly in arrears on the first business day of the month.

(g) **Fees**: A commitment fee of 2% (US$120,000), plus applicable taxes, fully earned by the DIP Lender upon execution of the DIP Term Sheet and deducted from the Initial Advance.

(h) **DIP Charge**: All obligations under the Interim Facility shall be secured by the DIP Charge on all present and after-acquired personal and real property of the Company, ranking in priority over all other encumbrances, subject only to: (i) the

[1] Capitalized terms used in this paragraph and not otherwise defined have the meanings given to them in the DIP Term Sheet.

Administration Charge; and (ii) any claims contemplated by section 11.8(8) of the CCAA. The proposed Initial Order provides that the DIP Charge will not rank in priority to any secured creditors who were not given notice of this Application.

(i) **Use of Proceeds**: The proceeds of the Interim Facility shall be used solely to: (i) pay the reasonable and documented fees and expenses of the DIP Lender (including those of its legal counsel and financial advisor), FTI in its capacity as Monitor, and the Monitor's legal counsel; (ii) pay the Commitment Fee; (iii) pay interest, fees and other amounts owing to the DIP Lender under the DIP Term Sheet; (iv) fund, in accordance with the Cash Flow Forecast, WPC's general corporate and working capital purposes, including funding the CCAA Proceedings; and (v) fund the enforcement of any of the DIP Lender's rights and remedies. While the proposed Initial Order authorizes the Debtors, with the consent of the Monitor, to pay amounts to creditors for goods and services provided prior to the commencement of CCAA Proceedings, the Proposed Monitor does not intend to make any such payments prior to the Comeback Hearing.

(j) **Conditions Precedent to Initial Advance**: Among other things, (i) the Court shall have granted the Initial Order in form and substance acceptable to the DIP Lender, authorizing the Interim Facility up to the Initial Borrowing Limit of US$1,000,000 (or $1,400,000 CAD) and granting the DIP Charge; (ii) the Monitor shall have executed and delivered the DIP Term Sheet; and (iii) FTI shall have been appointed as Monitor.

(k) **Conditions Precedent to Subsequent Advances**: Among other things, (i) the Court shall have granted an Amended and Restated Initial Order (the "**ARIO**") in form and substance acceptable to the DIP Lender increasing the DIP Charge to US$6,000,000 (plus all interest, fees, expenses and other amounts); (ii) the Stay Period under the ARIO shall have been extended; and (iii) the Court shall have granted an order approving a sales and investment solicitation process (the "**SISP**") in form and substance acceptable to the DIP Lender, including the appointment of FTI Capital Advisors as sales agent.

(l) **Events of Default**: The DIP Term Sheet sets out various Events of Default, which include, among other things, failure to pay amounts when due, failure to obtain the

Initial Order or ARIO by specified dates, failure to obtain the SISP Order, breach of any covenant, any material adverse change, variance of the Initial Order without consent, actual cumulative net cash flow being more than 10% below forecasted amounts for any given week (if not remedied within three business days), and termination or conversion of the CCAA Proceedings without the DIP Lender's consent.

(m) **Remedies**: Upon the occurrence and continuance of an Event of Default, the DIP Lender may, upon written notice to WPC and the Monitor: (i) terminate the DIP Facility; (ii) on prior notice of no less than three business days, apply to the Court for the appointment of an interim receiver or a receiver and manager; (iii) exercise the powers and rights of a secured party under any legislation; and (iv) exercise all such other rights and remedies under the DIP Term Sheet and Orders of the Court.

(n) **Milestones**: Court shall have granted the Amended and Restated Initial Order and an Order approving a SISP, each by August 31, 2026.

44. The Proposed Monitor and Stikeman have reviewed the DIP Term Sheet and participated in a number of discussions with Appian and Norton Rose. The Proposed Monitor notes that the willingness of the DIP Lender to provide the DIP Facility is predicated on the Court granting the Proposed Initial Order, including the proposed DIP Charge.

45. Attached as Appendix "B" is a chart of the observed interest rates of DIP loans issued in the Canadian mining sector, ranging in size from approximately US$2,000,000 to US$45,000,000, for the period between November 1, 2023, and July 31, 2026, ("**DIP Comparison Period**"), which are summarized in the table below:

	Interest	DIP fees as a % of DIP Loan
Maximum	18.0%	5.7%
Average	16.1%	2.7%
Minimum	10.5%	0.5%
DIP Facility	11.6%	2.0%

46. The Proposed Monitor notes that the proposed DIP Facility has an interest rate of approximately 11.6% and contains a Commitment Fee of US$120,000 (or 2% as a

percentage of the DIP loan).[2] Based on the experience of the Proposed Monitor and on the information available to it, the Proposed Monitor is of the view that the interest rate provided in the DIP Term Sheet is below the average rate of DIPs during the DIP Comparison Period. The proposed Commitment Fee as a percentage of the DIP Facility is also lower than average during the DIP Comparison Period.

47. Appian and FTI determined that it was not appropriate to canvass the market for alternative DIP financing prior to the commencement of the CCAA Proceedings for the following reasons: (a) the Company shareholders recently ceased providing funding; (b) the Milestone Project is not currently operating; (c) there was insufficient time for a new third-party DIP lender to develop sufficient familiarity with the Milestone Project; (d) the terms of the DIP Facility are consistent with market terms for comparable CCAA proceedings; (e) Appian is the senior secured creditor and believes it is the sole party with an economic interest in the Company; and (f) the prior Strategic Process in which approximately 110 parties were contacted generated very little interest in providing interim financing to the Company. In the Proposed Monitor's view, the DIP Term Sheet represents the only current available alternative to the Company which will permit funding of the SISP and preserve the value of the Milestone Project assets during the CCAA Proceedings.

48. The Proposed Initial Order provides for the DIP Charge with respect to the obligations under the DIP Facility. The purpose of the DIP Charge is to secure the DIP Facility and provide the DIP Lender with priority over all other encumbrances on the property of the Company, other than the Administration Charge and any claims contemplated by section 11.8(8) of the CCAA. The Proposed Monitor is of the view that the amount of the DIP Charge is supported by the Cash Flow Projection and reasonable in the circumstances.

49. The Proposed Monitor has also considered the facts and circumstances giving rise to the CCAA Proceedings and section 11.2(4) of the CCAA. In particular:

(a) based on the Information available to the Proposed Monitor, the Company have a critical and immediate need for interim financing. Without access to the DIP

---

[2] The interest rate is an annual fixed rate equal to the Secured Overnight Financing Rate, plus 8.00% per annum, calculated on a daily basis and payable monthly in arrears on the first business day of the month.

Facility, the Company would be unable to maintain the Milestone Project assets, pay critical mineral lease obligations, or fund the SISP;

(b) the financing to be provided is consistent with the forecasted liquidity needs of the Company during the 13-week period ending November 22, 2026; and

(c) the proposed CCAA Proceedings cannot move forward without the DIP Facility and, as a result, the DIP Facility enhances the prospects of a viable restructuring in the Proposed Monitor's view.

G. FTI'S QUALIFICATIONS TO ACT AS PROPOSED MONITOR

50. FTI has experience acting as a CCAA monitor and in other court-officer capacities in insolvency proceedings. Jeffrey Rosenberg, a Senior Managing Director and a trustee within the meaning of subsection 2(1) of the BIA leads the FTI team with carriage of this matter.

51. Neither FTI, nor any of its representatives or affiliates, have been at any time in the past two years:

(a) a director, officer or employee of any member of the Company;

(b) related to any member of the Company, or to any director or officer of any member of the Company; or

(c) the auditor, accountant or legal counsel, or a partner or an employee of the auditor, accountant or legal counsel, of any member of the Company.

52. At no time has FTI had any involvement with any member of the Company other than as set out herein. A retainer of $25,000 has been received by the Proposed Monitor.

53. FTI has consented to act as Proposed Monitor should this Court grant the Proposed Initial Order. A copy of FTI's consent to act as Proposed Monitor is attached as Appendix "C" to this Pre-Filing Report.

H. ENHANCED MONITOR'S POWERS

54. The Proposed Initial Order provides that FTI, in its capacity as Monitor, with certain enhanced powers beyond those typically granted under the CCAA (the "**Enhanced Powers**"). The proposed Enhanced Powers include authority for the Monitor to:

(a) take steps for the preservation and protection of the Business and the Property, including, but not limited to, changing locks and security codes, relocation of the Property, engaging independent security personnel, taking physical inventory and placing insurance coverage;

(b) manage, operate and carry on the Business in the name of and on behalf of the Company, including the powers to enter into any agreements, and incur any obligations in the ordinary course;

(c) disclaim, in accordance with the CCAA, any contracts that it determines are appropriate to disclaim;

(d) engage or, retain or cause the Company to engage or, retain or terminate, the services of any officer, employee, consultant, agent, representative, advisor, or other persons or entities, as the Monitor deems necessary or appropriate to assist with the exercise of its powers and duties or those of the Company;

(e) receive and collect all monies and accounts now owed or hereafter owing to the Company and to exercise all remedies of the Company in collecting such monies, including, without limitation, to enforce any security held by the Company;

(f) execute, assign, issue and endorse documents of whatever nature in respect of any of the Property and the Business, whether in the Monitor's name or in the name and on behalf of the Company, for any purpose pursuant to the Proposed Initial Order, including the DIP Term Sheet;

(g) execute the Definitive Documents (as defined in the Proposed Initial Order) in the name and on behalf of the Company; and

(h) undertake environmental or workers' health and safety assessments of the property and operations of the Company.

55. The scope of the Enhanced Powers may require further modification as these CCAA Proceedings develop.

56. The Monitor understands that Appian's view is that the Enhanced Powers are necessary in the circumstances given the following:

(a) Appian has lost confidence in the Company's ability to manage their business and assets and conduct a value-maximizing SISP. As described in the Mister Affidavit, the basis for this loss of confidence is extensive and well-documented:

(i) the Company have been in default under the Credit Agreement since February 2024, beginning with WPC's failure to achieve interim operational completion at the Milestone Project, a critical milestone tied to the project financing and repayment obligations;

(ii) Appian issued three separate reservation of rights letters in February 2024, April 2024, and January 2025, as further defaults arose. Those defaults included, among other things, the incurrence of approximately CDN$3.7 million of non-permitted indebtedness, failure to maintain a minimum cash balance of CDN$5 million, the filing of builders' liens, breaches of the approved project plan and operating budget, failure to pay interest under the Credit Agreement for multiple quarterly periods, cessation of business operations, and failure to pay debts as they fell due. Unpaid interest under the Credit Agreement now totals US$16.8 million. Despite capital invested exceeding $240 million, including approximately $85 million from Appian, the Milestone Project remains incomplete and non-operational. Key offtake arrangement deadlines have also lapsed without confirmed extensions;

(iii) the Company have failed to demonstrate a credible and executable financing solution. During Appian's period of accommodation, the Company presented a proposed $80 million subordinate financing in June 2024 and a proposed $100 million equity investment in November 2024. Neither proposal was materially advanced or resulted in funding. Most recently, the Company advised that ongoing discussions with proposed new investors cannot be expected to be executable before the fourth quarter of 2026, if at all, while the current equity holders have not offered their own financing solution. In light of the capital already invested and the additional funding required to advance the Milestone Project, these developments provide no reasonable basis to expect management to lead a timely, value-maximizing SISP without enhanced oversight;

(iv) Appian has significant governance and transparency concerns. WRC Parent became subject to a cease trade order on March 4, 2025, as a result of its failure to file required financial statements, raising further concerns regarding governance and oversight. Appian has not been informed of the current status of the Borrower's environmental approvals with the Saskatchewan Ministry of Environment, notwithstanding that those approvals are critical to the operation of the Milestone Project. The lack of timely information concerning these approvals makes it more difficult to assess the Milestone Project's timeline to start production, its regulatory position, and value in a SISP;

(v) the Company are not defending or taking meaningful steps to remedy enforcement actions by subordinate creditors. Judgments are being obtained uncontested, including authorizations permitting applications for the sale of WPC's property, including the Milestone Project. The Company's failure to respond to these proceedings exposes the assets to further process that could impair Appian's position and disrupt an orderly, value-maximizing SISP;

(b) while the Milestone Project does not currently have any ongoing operations, its assets remain complex, involving extensive equipment, capital assets, environmental and regulatory considerations. Neither FTI nor Appian have complete knowledge of all aspects of the project at this time or any risks associated therewith. A debtor-in-possession process with the Enhanced Powers (as may be modified as the CCAA Proceedings develop) allows FTI to assess the current status of these matters in its capacity as Monitor while the Company remain in possession of these assets; and

(c) a Court officer with expanded oversight powers is the only third party who would be reasonably willing to take control of the project at this time for the benefit of stakeholders. The Enhanced Powers will enable the Monitor to conduct the SISP effectively and to take all steps necessary to preserve and protect the Milestone Project assets during the CCAA Proceedings.

57. The Proposed Monitor is of the view that the Enhanced Powers are appropriate in the circumstances and necessary to facilitate an effective restructuring of the Company.

I. ADMINISTRATION CHARGE

58. The Proposed Initial Order provides for a first-ranking Court-ordered Administration Charge over all the current and future assets and undertakings of the Company in the amount of $350,000 to secure the fees and disbursements of the Monitor and counsel to the Monitor, incurred both before, on, and after the commencement of the CCAA Proceedings. The Proposed Initial Order contemplates that the Administration Charge will not rank in priority to any secured creditors who were not given notice of this Application.

59. The Proposed Monitor is of the view that the Administration Charge is reasonable and appropriate in the circumstances having considered, among other things, the work completed to date in preparation for the CCAA Proceedings and that it is limited to an amount necessary to ensure that the beneficiaries thereof have protection to the date of the Comeback Hearing.

J. ANTICIPATED NEXT STEPS IN THE CCAA PROCEEDINGS

60. At the Comeback Hearing, it is expected that Appian will request:

(a) approval of a SISP for the assets and operations of the Company;

(b) an increase of the Administration Charge to $700,000, and the granting of priority ranking for it in priority to all other secured creditors;

(c) authority to borrow the maximum amount available under the DIP Term Sheet and a corresponding increase to the DIP Charge, ranking in priority to all other secured creditors but behind the Administration Charge; and

(d) an extension of the Stay of Proceedings.

61. If appointed, FTI (in its then capacity as Monitor) intends to file a further report prior to the Comeback Hearing providing recommendations in respect of such relief and any other relief that may be sought by Appian.

62. If appointed as Monitor in these proceedings, FTI will post materials in connection with the CCAA Proceedings on the Monitor's website at https://cfcanada.fticonsulting.com/WesternPotashCorporation.

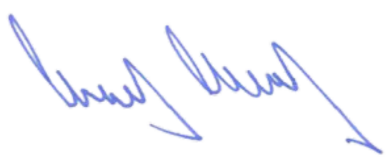
K. RECOMMENDATIONS

63. The Proposed Monitor is of the view that the Company are insolvent and that the relief requested by Appian is appropriate. Accordingly, the Proposed Monitor respectfully recommends that this Court grant the Proposed Initial Order.

All of which is respectfully submitted this 20th day of August, 2026

FTI Consulting Canada Inc.

In its capacity as Proposed Monitor of Western Potash Corp., Western Potash Holdings Corp., and 0907414 B.C. Ltd., and not in its personal or corporate capacity



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Jeffrey Rosenberg

Senior Managing Director

APPENDIX “C”

[Attached]

This is the 1st affidavit
of Timothy Mister in this case
and was made on August 20, 2026

No. _______________
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF WESTERN POTASH CORP., WESTERN POTASH HOLDINGS CORP., 0907414 B.C. LTD.

AND

WPC (JERSEY) LIMITED

Petitioner

AFFIDAVIT

I, Timothy Mister, of the City of New York, in the State of New York, AFFIRM THAT:

INTRODUCTION

1. I am the Head of Credit and Royalties at Appian Capital Advisory LLC, which is the parent company of WPC (Jersey) Limited ("**Appian**" or the "**Lender**"). I have been directly involved with the financing arrangements between Appian, as lender, Western Potash Corp. (the "**Borrower**") and Western Potash Holdings Corp. and 0907414 B.C. Ltd. (the "**Guarantors**", and together with the Borrower, the "**Western Potash Group**") and as such, have personal knowledge of the facts and matters hereinafter deposed to except where stated to be based on information and belief and where so stated I do verily believe the same to be true.

2. I have also had the opportunity to review the business records of Appian relevant to the Western Potash Group accounts and the within proceedings and petition and have satisfied myself that I am possessed of sufficient information and knowledge to swear this Affidavit on behalf of Appian.

3. Appian has commenced a proceeding under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") in respect of the Western Potash Group. In connection with that proceeding, Appian proposes that FTI Consulting Canada Inc. be appointed as Monitor of the Western Potash Group (the "**Monitor**").

4. As described further below:

(a) The Borrower and 0907474 B.C. Ltd. ("**090"**) are owners of a potash mine project in southern Saskatchewan known as the Milestone Project ("**Milestone**"). This is a multi-phase project. The Borrower and 090 currently have no revenue-generating production from Milestone, though phase I of the project approached completion.

(b) Appian is the senior secured creditor of the Western Potash Group, having advanced not less than CDN$85 million pursuant to a Facility Agreement dated as of April 28, 2022 (as the same has been amended, the "**Credit Agreement**"). The Borrower is the borrower under the Credit Agreement and the Guarantors guarantee the obligations of the Borrower thereunder. The advances under the Credit Agreement were provided to fund payables of the Borrower and 090 that had accumulated and were unpaid at the time of the financing, and go-forward costs related to design, construction and operation costs for Milestone.

(c) Each of the Borrower and the Guarantors granted comprehensive security interests to Appian to secure their obligations under the Credit Agreement, including pursuant to a Security Agreement between the Borrower and Appian, dated May 16, 2022 (the "**Borrower GSA**"), a Debenture by the Borrower to Appian dated May 16, 2022 (the "**Borrower Debenture**"), a Security Agreement between Western Potash Holdings Corp. and Appian, dated May 16, 2022 (the "**Holdings GSA**"), and a Debenture by 0907414 B.C. Ltd in favour of Appian, dated May 16, 2022 (the "**090 Debenture**").

(d) The Borrower and the Guarantors have been in default under the Credit Agreement since February 2024 or earlier. Appian has worked cooperatively with the Borrower and the Guarantors to provide time and opportunity to resolve those defaults and obtain additional investment in the Milestone project. However, no actionable solutions have been presented and the financial distress of the Western Potash Group has again become unsustainable.

(e) Appian believes it is the sole party with an economic interest in the project assets at this time given the value of the project in its current state.

(f) To preserve and maximize the value of the project, pursue going concern options, and ensure an orderly process to deal with creditor claims, Appian strongly believes now is the appropriate time to continue a fair, transparent and robust process to market the project under supervision of the court.

BUSINESS AND ASSETS OF THE WESTERN POTASH GROUP

Corporate Structure

5. The ultimate parent company of the Borrower is Western Resources Corp. ("**WRC Parent**"), which is headquartered in Vancouver, British Columbia. The shares of WRC Parent were listed on the Toronto Stock Exchange.

6. WRC Parent became subject to a cease trade order on March 4, 2025 due the company's delay in filing its annual information form, annual audited financial statements and related management's discussion and analysis and certifications for the financial year ended September 30, 2024 as well as interim financial statements, management's discussion and analysis, and certifications for the period ended December 31, 2024. The most recent unaudited financial statements received from the Western Potash Group are for May 2026 and September 2025, copies of which are attached as **Exhibit "A".**

7. WRC Parent owns the outstanding shares of Western Potash Holdings Corp. ("**WPHC**"), which owns 100% of the shares of the Borrower.

8. The Borrower and its subsidiary 090 are the operating companies holding the Western Potash Group's interest in the Milestone project-related assets.

9. WRC Parent, WPHC and 090 are incorporated under the laws of British Columbia.

10. The Borrower is incorporated under the laws of Saskatchewan.

11. The majority shareholder of WRC Parent is Vantage Chance Limited, a private investment company registered in the British Virgin Islands.

12. Copies of the corporate profiles for each of the Borrower and the Guarantors are attached hereto as **Exhibit "B"**.

Business Operations

13. The Borrower's principal asset, the Milestone project, is located 35 kilometers southeast of Regina, Saskatchewan.

14. The project includes 84,557 acres of mineral leases and 65,405 acres of freehold leases. The mineral leases are 21-year renewable crown leases.

15. The Borrower has reported it has completed drilling of 11 potash exploration wells on the property, and conducted various seismic studies on the project.

16. The Borrower has further reported that the mine life for the Milestone project could be 40 years and targeted production is 146,000 tonnes per annum.

17. A copy of WRC Parent's Management Discussion and analysis for the year ended September 30, 2023 that discloses the above details is attached as **Exhibit "C"**.

18. Substantial construction had been completed on the project by September 30, 2023, but the project was not, and still is not, ready for operation. Operational readiness requires commissioning of various systems.

19. Since September 30, 2023, progress on the Milestone project has stalled. WRC Parent announced on May 21, 2024 that operations at the Milestone project were temporarily suspended so the Borrower could focus its efforts on additional project financing. WRC Parent reported that two new horizontal caverns would need to be added to the project to bring the project to the initial production stage. Finally, a new mining plan was being developed to allow work on those new caverns as soon as financing for them was secured.

20. A copy of WRC Parent's press release dated May 21, 2024 is attached as **Exhibit "D".**

21. The Borrower previously reported that its consultant reports estimated total capital expenditures for phase I of the Milestone project would be $149.45 million. Despite the capital invested to date, in excess of $240 million, including senior secured loans of not less than $85 million from Appian, which should have been much more than sufficient to satisfy the capital cost estimates for the project, the Milestone project is still not complete, and from 2024 onward, management of WRC Parent has been seeking additional capital in the amount of $100 million to complete just Phase I of the project.

22. Notwithstanding Appian's interest in the project, Appian has not been informed of the current status of the Borrower's or 090's approvals with the Saskatchewan Ministry of Environment. WRC Parent

previously reported that operational approval was granted and was being renewed on an annual basis. WRC Parent has reported that a conceptual decommissioning and reclamation report was submitted to the Saskatchewan Ministry of Environment most recently in 2021 and that regulation requires the report to be updated every five years, meaning a renewal should be required this year

23. WRC Parent previously reported that the Borrower had an offtake arrangement with a North American company in the business of selling agricultural fertilizers to purchase an annual production of 146,000 metric tonnes of product from the Borrower. However, the offtake arrangement was subject to certain deadlines to commence production, which lapsed but were extended from time to time from 2021 to 2024. These deadlines have been missed. I am not aware of any further extensions of this offtake arrangement.

24. As the Borrower's and 090's operations have been dormant for an extended period while financing efforts were ongoing, I believe the workforce at the Borrower and 090 is limited at this time.

<u>Creditor Payment Issues</u>

25. Prior to Appian's involvement with the Western Potash Group, the Borrower faced substantial filed builders' liens for unpaid improvements on the project.

26. Those builders' liens were resolved in part by the funding under the Credit Agreement.

27. At this time, the Borrower is again facing actions from unpaid builders and again does not have funds to resolve those issues. The Lender has received service of various court applications and judgments by builders claiming in excess of $928,000 in amounts for unpaid improvements. Notably, those builders have sought and in some cases already obtained authorization, if their judgment is not paid within 120 days, to apply to court for orders for the sale of the Borrower's property including the Milestone project. The Lender has received no notice of any defence against these claims by the Western Potash Group. It appears, judgements are being obtained uncontested. Copies of the applicable applications and orders are attached hereto as **Exhibit "E".**

28. The Lender has also received correspondence from counsel to Bird Construction Group, indicating that Bird Construction Group is owed unpaid amounts of $488,286.24 for work on the project. A copy of that correspondence is attached as **Exhibit "F**".

29. Representatives of the Western Potash Group have advised that the Borrower has an unpaid provincial sales tax liability of $299,518.53. A copy of this correspondence between Western Potash Group and the Saskatchewan tax authorities is attached as **Exhibit "G".**

30. On or about May 14, 2026, Appian received Notice from the Rural Municipality of Lajord No. 128, claiming title to the Borrower's real property by virtue of an interest based on a tax lien registered against title as a result of unpaid municipal taxes. A copy of this Notice is attached as **Exhibit "H".** I have received from Evan Cobb of Norton Rose Fulbright Canada LLP, counsel to Appian, a Tax Certificate for the relevant property indicating a total amount owing of $1,066,801.21. A copy of the Tax Certificate is attached as **Exhibit "I".** Any impact of that Tax Certificate and the Notice claiming title that could result in a material impairment to Appian's collateral is of serious concern to Appian.

31. Correspondence from Western Potash Group also indicates that the Borrower is facing significant payment issues with the Ministry of Energy and Resources on account of the Borrower's non-payment of its critical mineral lease amounts. Most recently, the Borrower requested an extension of these lease payments until September 30, 2026. It is not clear what steps, if any, this will cause the Minister to take in relation to these critical leases, but it is clear that the Borrower has no liquidity at this time to make such payments. A copy of this correspondence from the Western Potash Group to the Saskatchewan government is attached as **Exhibit "J".**

32. In July 2025, the Borrower approached Appian with a request that Appian co-sign an indemnity agreement with the Borrower and WRC Parent in favour of Intact Insurance Company ("**Intact**"), as surety, as additional security for certain decommissioning and reclamation bonds posted by Intact with the Saskatchewan Minister of the Environment. The value of this bond was approximately CDN$4.3 million. Following a diligent review, Appian concluded it could not support an indemnity in the circumstances as they existed at the time.

33. Appian has recently received notice of a Complaint filed by Intact against WRC Parent and the Borrower in New York State Court in February 2026, pursuant to which Intact seeks to compel the Borrower and WRC Parent to deposit collateral security with Intact Insurance Company in the amount of CDN$3,819,655.00 as security for the obligations under the decommissioning and reclamation bond. A copy of the Intact Complaint is attached as **Exhibit "K".**

34. While I do believe the Milestone project is a valuable asset, it finds itself again in the same position as when Appian was first introduced to the project. Cost overruns have led to a significant liquidity shortfall, mounting trade payables, concerning non-payments of taxes and other government payables, non-payment of mineral lease obligations, concerns about the status of bonding, enforcement steps by competing creditors that are ongoing, and an inability to complete the project. The risk of actions by other subordinate creditors against Appian's primary collateral must be remedied.

SECURED DEBT OWING TO WPC (JERSEY) LIMITED

35. Pursuant to the Credit Agreement, Appian advanced not less than $85 million, with first ranking security on the assets of the Borrower and the Guarantors, including the entirety of the Milestone project. A copy of the Credit Agreement, and an Amendment to the Credit Agreement dated May 15, 2022, are attached as **Exhibits "L"** and **"M".**

36. Copies of the Borrower GSA, the Holdings GSA, the Borrower Debenture and the 090 Debenture providing comprehensive security for the obligations under the Credit Agreement are attached as **Exhibits "N", "O", "P",** and **"Q",** respectively.

37. In addition, an affiliate of Appian, WPC Royalty Corp. holds a royalty on the mining properties of the Borrower. A copy of the Royalty Agreement between WPC Royalty Corp. and the Borrower is attached as **Exhibit "R".** Each of the Borrower and 090 have granted security on their respective assets to secure obligations to WPC Royalty Corp. under the Royalty Agreement. Copies of the second-ranking debenture granted by the Borrower to WPC Royalty Corp. and by 090 to WPC Royalty Corp. are attached as **Exhibits "S"** and **"T".**

38. Attached hereto as **Exhibit "U"** are searches of the Personal Property Security registers in British Columbia and Saskatchewan against the Borrower and the Guarantors.

39. An overview of the terms of the Credit Agreement are set out below for general information purposes, but are subject in their entirety to the terms of the Credit Agreement itself.

(a) The facility is a multiple-draw term loan facility with a total commitment of the US dollar equivalent of CDN$85 million.

(b) Draws under the Credit Agreement were to be used first, to pay specified trade payables that were in arrears; second, to fund a debt service reserve account; third, toward payment of fees, costs and interest related to the Credit Agreement; fourth, to reimburse WRC Parent for project costs paid by WRC Parent; and fifth, to fund the construction account for the project in accordance with the agreed project plan and operating budget.

(c) Interest was payable at a rate of 12.5% per annum, plus default interest at a rate of 2%, for the first 30 days post-payment default, and thereafter plus 5% per annum. Interest is payable quarterly.

(d) Principal was repayable quarterly in accordance with a prescribed repayment schedule for sixteen quarters at approximately US$4.15 million per quarter, ending March 31, 2028.

(e) As a condition to advances under the Credit Agreement, the Borrower was required to show evidence, and did provide evidence, that available funding as of the date of such advances was not less than the costs anticipated to be incurred in connection with the Milestone project to achieve the project completion date in accordance with the approved project plan.

DEFAULTS BY BORROWER

40. Events of Default began to occur under the Credit Agreement on January 31, 2024, by the Borrower's failure to achieve Interim Operational Completion by the prescribed deadline.

41. Interim Operational Completion is a key date in the financing of the Milestone project. It was the date by which the project was to achieve specific operational thresholds pursuant to a well performance test, a plant throughput test, and a plant production rate test. Failure to meet these thresholds by the prescribed deadline means the project was materially behind the schedule that was the underlying basis for the financing and repayment of the Appian loan.

42. On February 9, 2024, Appian delivered a Reservation of Rights Letter to the Borrower regarding this Event of Default (the "**First Reservation of Rights Letter**").

43. Further Events of Default continued following the First Reservation of Rights Letter, for which a further Reservation of Rights Letter was delivered on April 23, 2024 (the "**Second Reservation of Rights Letter**"). These further events of default included:

(a) Incurrence of non-permitted financial indebtedness of approximately CDN$3.7 million;

(b) Failure to maintain a minimum cash balance of CDN$5 million;

(c) Filing of builder's liens on the project property;

(d) Breaches of the budgeted amounts in the approved project plan and operating budget;

(e) Failure to pay interest for the past three quarterly periods; and

(f) Failure to achieve physical completion by the deadline for that further critical step.

44. A copy of the Second Reservation of Rights Letter is attached as **Exhibit "V"**.

45. At the time of the Second Reservation of Rights Letter, the Borrower acknowledged that a new business plan was required and communicated to Appian that it was making efforts to raise

additional subordinated capital to provide necessary liquidity and make necessary outstanding vendor payments. The Borrower was also seeking further financial accommodations from Appian to preserve liquidity. Appian was clear at the time that no further financial accommodations could be promised.

46. Following the Second Reservation of Rights Letter, in June 2024, the Borrower informed Appian of a third party investment proposal stated to be in an amount of $80 million to fund outstanding trade payables, general and administrative expenses and fund drilling and operational activities. The Borrower requested that Appian defer principal and interest payments while this investment proposal was being explored. Appian accommodated the forbearance request and diligently advanced documentation in connection with this request, but ultimately the investment proposal was not materially advanced by the counterparty.

47. In November 2024, the Borrower presented another new equity investment proposal to Appian indicating an investor's interest in pursuing a $100 million equity investment in the Borrower within 18 months. Similar to the June 2024 proposal, this proposal was not materially advanced.

48. In January 2025, Appian delivered a further reservation of rights letter to the Borrower (the "**Third Reservation of Rights Letter**") based on additional Events of Default that occurred including:

(a) Cessation of business operations;

(b) Failure to achieve final operational completion by the deadline for that milestone of August 31, 2024, and

(c) A failure to pay debts as they fell due.

49. The Third Reservation of Rights Letter reiterated Appian's concern that the Borrower faces a severe liquidity crisis and does not have sufficient cash to pay essential expenditures, including the cost of its lease of the project property.

50. A copy of the Third Reservation of Rights Letter is attached as **Exhibit "W".**

51. In addition to all of the events of default described above, the Borrower has failed to pay on time scheduled interest amounts under the Credit Agreement now totalling US$16.8 million.

52. In summary, the Borrower has fundamentally failed to comply with substantially all of its most essential obligations under the Credit Agreement for a period now exceeding two years.

RESTRUCTURING EFFORTS AND NEED FOR A FORMAL RESTRUCTURING PROCEEDING

53. All material activity at the Milestone project has been suspended since May 2024, at the latest.

54. The events of default under the Credit Agreement have been outstanding since February 2024 and illustrate a pattern of:

(a) failures to meet project timelines;

(b) cost overruns;

(c) payment defaults on the Appian debt, trade payables to key suppliers, and taxes; and

(d) risks to existing licenses and surety arrangements and risks of subordinate creditor enforcement..

55. Notwithstanding these fundamental issues, Appian has worked with the Western Potash Group cooperatively and has made accommodations to attempt to achieve a value maximizing solution without court intervention.

56. Based on discussions with Jack Xue at Western Potash Group and indicative transaction documents received to date, options considered by Western Potash Group have included:

(a) a term sheet delivered to Appian in May 2024 regarding a proposed subordinate financing up to $80,000,000 to satisfy certain outstanding payables and for go forward project expenses; and

(b) a term sheet delivered to Appian in November 2024 from another potential investor regarding another alternative $100 million equity investment in Western Potash Group.

57. None of the above proposed financing transactions to put the project back on track have materialized. Most recently, the company advised that ongoing discussions with proposed new investors cannot be expected to be executable before Q4, 2026, if at all. Notably, the current equity holders of Western Potash Group have not offered their own financing solution for the current issues and have had ample time to do so.

58. In conjunction with the above steps by the Western Potash Group to attempt to raise financing, Western Potash Group has also retained FTI Capital Advisors Canada ULC (together with FTI Consulting Canada Inc., "**FTI**") at the suggestion of Appian, to assist in a structured solicitation

process for potential strategic transactions (the "**FTI Process**"). FTI was engaged by Western Potash Group on October 18, 2025.

59. The FTI Process is overseen by Dean Mullett, a Senior Managing Director at FTI. Mr. Mullett has provided regular updates to Appian regarding the FTI Process to date. That process has included a targeted outreach to approximately 110 parties who, based on FTI's experience and market knowledge, may be interested in pursuing a sale, investment or restructuring transaction for the Milestone project.

60. I have been informed by Mr. Mullett that there is interest in potential strategic transactions for the Milestone project that can be pursued if sufficient time and a stabilized environment are available.

61. Appian believes it is in the best interests of all stakeholders to continue a sale and investment solicitation process under court protection and within the structure of a formal court supervised CCAA process. In particular:

62. <u>Assets of the Milestone project are at significant risk of irreparable impairment</u>. The project has been stalled for approximately two years in an incomplete and non-operational state. No party is at this time both properly financed and empowered to ensure the asset is physically protected from irreparable damage and that all steps are taken to address any environmental or other conditions that may arise for a solution mining project such as Milestone. In addition, the critical mineral leases continue to be at risk of cancellation if overdue payments are not made. If lost, there is no guarantee those leases can be re-obtained on acceptable terms. Finally, the impact of any loss of reclamation bonding upon the continuation of operations and satisfaction of any reclamation obligations is unclear.

63. <u>Risks to Appian's Security</u>. As the senior secured creditor having advanced not less than CDN$85 million in the project to date, Appian has permitted payment defaults now exceeding CDN$16 million to accrue while restructuring efforts proceeded. Other creditors are understandably not patiently waiting and are commencing enforcement steps. A collective court process is necessary to deal with these pending competing enforcement actions in a coordinated manner.

64. <u>Value Maximization</u>. Based upon input received in the FTI Process, and the various liens and other encumbrances filed against the project, Appian expects that any party interested in investing in or acquiring the Milestone project for maximum value would need a forum within which to resolve outstanding liens, encumbrances and creditor claims.

65. <u>No prejudice to stakeholders.</u> The Project is currently dormant. The key question is how to best pursue a strategic transaction to obtain recoveries for creditors and put the project into operation

safely and securely. Existing management and equity holders have had more than sufficient opportunity to identify a solution outside of a court process. No stakeholder is harmed by a formal, fair and transparent process to achieve that outcome. In fact, all stakeholders with an economic or other remaining interest in the asset are well-served by a CCAA process.

66. Complexity of the Asset. While the project is not operational at this time, it is a complex asset involving extensive equipment, capital assets, environmental and regulatory considerations. A court officer, with the protections available to them, is the only third party who would be reasonably willing to take control of the project at this time for the benefit of stakeholders.

67. On August 7, 2026, Appian delivered a demand letter and notice of intention to enforce security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) to the Borrower and the Guarantors. A copy of the demand letter and the notice of intention to enforce security are attached as **Exhibit "X"**.

68. On August 13, 2026, I was contacted by email by George Gao of Western Potash Group. Mr. Gao advised:

> Thank you for taking the time to discuss with us earlier today. We fully understand and respect Appian's decision and approach.
>
> That said, there are some immediate payment challenges that need to be addressed between now and the time the DIP funding is confirmed. Western Potash currently has very limited cash available to maintain its fundamental operations. These immediate requirements include:
>
> 1. Staff payroll and related payments;
> 2. Payments relating to certain privately owned mineral rights. These payments are made by pre-issued cheques, some of which have recently been returned due to insufficient funds;
> 3. Retainers for WPC's counsel in connection with the CCAA proceedings, as well as retainers for the Monitor and its counsel; and
> 4. Certain other urgent and necessary operating payments.

A copy of Mr. Gao's email is attached as **Exhibit "Y".**

MONITOR'S ROLE

69. Appian believes FTI is the appropriate party to be appointed as a Monitor of the Borrower and the Guarantors at this time. FTI is familiar with the assets and potentially interested parties as a result of the ongoing FTI Process.

70. I am advised by Mr. Mullett that FTI is licensed insolvency trustee in Canada and qualified to act as Monitor in this matter and has consented to appointment.

71. It is clear to Appian that a formal sale and investment solicitation process (a "**SISP**") is needed for the assets and operations of the Western Potash Group in order to maximize value for stakeholders, and where possible move toward going concern operations.

72. Appian has lost confidence in the Western Potash Group's ability to manage such a value-maximizing SISP and preserve a going concern solution. Western Potash Group has no funding and has failed to complete any of the financing options pursued during Appian's period of accommodation.

73. The Western Potash Group is taking no steps to respond to or remedy the enforcement steps that are being advanced by other subordinate creditors that could impair Appian's position.

74. Appian is the only party with an economic interest in Milestone sufficient to fund a SISP and is only willing to do so in the context of a formal CCAA process under the supervision of a Monitor with enhanced oversight powers.

75. A proceeding under the CCAA, as opposed to possible secured creditor enforcement options, provides a number of benefits to stakeholders in this case. First, instead of placing Milestone under the control of a receiver, a CCAA proceeding maintains of the status quo to the highest degree possible in the circumstances. This is practically beneficial as Appian remains of the view that completing the Milestone project will achieve the best return, and have the best opportunity of preserving existing permits, licenses and other authorizations by maintaining the status quo through a debtor-in-possession process. Second, a debtor-in-possession process will facilitate any continued work on the project during the CCAA proceeding, which a receiver may not otherwise be willing to conduct. Third, I am advised by Mr. Cobb that the CCAA process provides a number of flexible mechanisms to support a restructuring process such as the availability of protections to critical suppliers, charges in favour of advisors, and provision for debtor-in-possession financing arrangements that provide appropriate covenant protections to lenders.

76. While the Milestone project does not currently have any ongoing operations, its assets remain complex. Neither FTI nor Appian have complete knowledge of all aspects of the project at this time or any risks associated therewith. A debtor-in-possession process allows FTI to assess the current status of these matters in its capacity as Monitor while the debtors themselves remain in possession of these assets.

77. The enhanced Monitor's powers proposed by Appian include:

(a) steps for the preservation and protection of the Western Potash Group's business and property;

(b) managing, operating and carrying on the business in the name of and on behalf of the Western Potash Group;

(c) disclaiming, in accordance with the CCAA, any contracts;

(d) engaging, retaining, or terminating or causing the Western Potash Group to engage, retain or terminate, the services of any officer, employee, consultant, agent, representative, advisor, or other persons or entities, as the Monitor deems necessary or appropriate;

(e) purchasing or leasing such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Western Potash Group or any parts thereof;

(f) receiving and collecting all monies and accounts now owed or hereafter owing to the Western Potash Group;

(g) executing, assigning, issuing and endorsing documents of whatever nature in respect of any of the Western Potash Group, including the DIP Term Sheet;

(h) undertaking environmental or workers' health and safety assessments of the property and operations of the Western Potash Group;

(i) marketing the property and business of the Western Potash Group pursuant to the SISP;

(j) applying for permits, licenses, 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 Monitor, in the name of the Western Potash Group;

(k) meeting with and direct management of the Western Potash Group with respect to any of the foregoing including, without limitation, operational and restructuring matters;

78. The scope of these powers may require further modification as the proceedings develop.

DIP FINANCING

79. Based upon discussions with FTI, Appian believes an appropriate SISP will require approximately 6 to 7 months to complete (the "**SISP Period**"). A cash flow forecast has been prepared and will be included in the proposed Monitor's Pre-Filing Report. The forecast identifies a cash need during the SISP Period of approximately $6 million, or $3 million for the first 10 days of the proceedings.

80. Appian is prepared to provide funding for that cash need pursuant to the terms of a court-approved super-priority financing arrangement. A copy of the financing term sheet proposed by Appian is attached as **Exhibit "Z"** (the "**DIP Term Sheet**").

81. As noted above, funding is urgently needed at this time to satisfy critical expenditures. A solicitation process for interim financing options was not separately conducted as there was not sufficient time for such a process. In addition, Appian believes the commercial terms of the DIP Term Sheet are consistent with market terms. Finally, I understand from Mr. Mullett that in discussions with potentially interested parties during the FTI Process, no alternative interim financing options were identified that would be executable on the timeline required.

82. The financial terms of the DIP Term Sheet are comparable to the existing Credit Agreement, summarized as follows:

(a) Principal Amount: 6 million;

(b) Term: 9 months;

(c) Interest Rate (paid-in-kind):SOFR + 8% per annum.

(d) Additional Fees: Commitment Fee of:2% of maximum DIP amount.

83. The DIP Term Sheet also establishes the following milestones for the CCAA proceeding:

(a) Granting of an Amended and Restated Initial Order approving the DIP Term Sheet: August 31, 2026;

(b) Court-approval of and commencement of a SISP: August 31, 2026

84. Appian believes the proposed DIP Term Sheet is the only executable financing option at this time, and the only financing option Appian will support to advance the SISP.

85. Appian is only prepared to provide the funding described in the DIP Term Sheet on the condition that such financing will be subject to a customary court-ordered priority charge, ranking behind only the Administration Charge (as defined below).

ADMINISTRATION CHARGE

86. Appian requests, as part of the Initial Order, a first-ranking court-ordered charge on the current and future assets of the Borrower and the Guarantors, in a maximum amount of $350,000 to secure the fees and disbursements incurred during these proceedings by the Monitor and counsel to the Monitor (the "**Administration Charge**").

87. Appian has worked with the proposed Monitor to determine a reasonable quantum for the Administration Charge and believes that charge to be reasonable and appropriate in the circumstances I

view of the services to be provided by the beneficiaries of the charge. I am informed by the beneficiaries of the charge that they would be unwilling to accept the proposed mandates without the protection of the Administration Charge.

COMEBACK HEARING

88. Appian anticipates that at the comeback hearing, within ten days, a request will be made for approval of the SISP. In order to preserve and maximize value for this asset and pursue going concern options, Appian believes it is important for the SISP to commence as soon as possible. Appian is currently working with the proposed Monitor on the material terms of the SISP, and expects that the SISP would be conducted by the Monitor with assistance as necessary from Appian, the Borrower and the Guarantors.

CONCLUSION

89. I am authorized to swear this Affidavit on behalf of Appian in support of the CCAA application.

90. I make this Affidavit for no improper purpose.

AFFIRMED remotely by Timothy Mister stated as being located in Edison, New Jersey, before me as being located in Toronto, Ontario, on August 20, 2026, in accordance with O. Reg 431/20 Administering Oath or Declaration Remotely.	)))))	Signed by: Timothy Mister 5F40B480FC85481...
A Commissioner for taking Affidavits for Ontario	))	Timothy Mister

APPENDIX "D"

[Attached]

Western Potash Corp., Western Potash Holdings Corp., and 0907414 B.C. Ltd.

Consolidated Cash Flow Projection

($CAD in dollars)

Forecast Week Ending Sunday		30-Aug-26	06-Sep-26	13-Sep-26	20-Sep-26	27-Sep-26	04-Oct-26	11-Oct-26	18-Oct-26	25-Oct-26	01-Nov-26	08-Nov-26	15-Nov-26	22-Nov-26	29-Nov-26	06-Dec-26	13-Dec-26	20-Dec-26	27-Dec-26	18 Weeks
Forecast Week	[1]	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	Total
Receipts																				
Receipts	[2]	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Receipts		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Disbursements																				
Care & Maintenance Operating Costs	[3]	$ (175,000)	$ -	$ (175,000)	$ -	$ (175,000)	$ -	$ (175,000)	$ -	$ (175,000)	$ -	$ (175,000)	$ -	$ (175,000)	$ -	$ (175,000)	$ -	$ (175,000)	$ -	(1,575,000)
Other	[4]	-	-	(1,668,018)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,668,018)
Total Operating Disbursements		$ (175,000)	$ -	$ (1,843,018)	$ -	$ (175,000)	$ -	$ (175,000)	$ -	$ (175,000)	$ -	$ (175,000)	$ -	$ (175,000)	$ -	$ (175,000)	$ -	$ (175,000)	$ -	$ (3,243,018)
Operating Cash Flow		$ (175,000)	$ -	$ (1,843,018)	$ -	$ (175,000)	$ -	$ (175,000)	$ -	$ (175,000)	$ -	$ (175,000)	$ -	$ (175,000)	$ -	$ (175,000)	$ -	$ (175,000)	$ -	$ (3,243,018)
Non-Operating Disbursements																				
Restructuring Professional Fees	[5]	$ (250,697)	$ (250,697)	$ (250,697)	$ (250,697)	$ (250,697)	$ (250,697)	$ (250,697)	$ (250,697)	$ (175,697)	$ (175,697)	$ (175,697)	$ (175,697)	$ (175,697)	$ (175,697)	$ (175,697)	$ (175,697)	$ (175,697)	(175,697)	(3,762,548)
Total Non-Operating Disbursements		$ (250,697)	$ (250,697)	$ (250,697)	$ (250,697)	$ (250,697)	$ (250,697)	$ (250,697)	$ (250,697)	$ (175,697)	$ (175,697)	$ (175,697)	$ (175,697)	$ (175,697)	$ (175,697)	$ (175,697)	$ (175,697)	$ (175,697)	(175,697)	$ (3,762,548)
Net Cash Flow		$ (425,697)	$ (250,697)	$ (2,093,716)	$ (250,697)	$ (425,697)	$ (250,697)	$ (425,697)	$ (250,697)	$ (350,697)	$ (175,697)	$ (350,697)	$ (175,697)	$ (350,697)	$ (175,697)	$ (350,697)	$ (175,697)	$ (350,697)	(175,697)	$ (7,005,567)
Cash																				
Beginning Balance		$ -	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	$ 500,000	500,000	$ -
Net Receipts / (Disbursements)		(425,697)	(250,697)	(2,093,716)	(250,697)	(425,697)	(250,697)	(425,697)	(250,697)	(350,697)	(175,697)	(350,697)	(175,697)	(350,697)	(175,697)	(350,697)	(175,697)	(350,697)	(175,697)	(7,005,567)
DIP Fees & Interest Payment	[6]	(160,000)	(18,076)	-	-	-	(72,302)	-	-	-	(72,302)	-	-	-	(72,302)	-	-	-	(72,302)	(467,284)
DIP Draws/Repayments		1,085,697	268,773	2,093,716	250,697	425,697	322,999	425,697	250,697	350,697	247,999	350,697	175,697	350,697	247,999	350,697	175,697	350,697	247,999	7,972,851
Ending Balance		**$ 500,000**	**$ 500,000**	**$ 500,000**	**$ 500,000**	**$ 500,000**	**$ 500,000**	**$ 500,000**	**$ 500,000**	**$ 500,000**	**$ 500,000**	**$ 500,000**	**$ 500,000**	**$ 500,000**	**$ 500,000**	**$ 500,000**	**$ 500,000**	**$ 500,000**	**$ 500,000**	**$ 500,000**

Notes to the Consolidated Cash Flow Projection:

[1] The purpose of the Cash Flow Projection is to estimate the liquidity requirements of Western Potash Corp., Western Potash Holdings Corp., and 0907414 B.C. Ltd. (collectively, the "**Company**"). The CFP above is presented in CAD and is on a cash-basis.

[2] No receipts have been currently forecast as the mine is on care & maintenance and is not currently operating.

[3] Care & Maintenance Operating Costs are based on historical run rates incurred to date and were provided by the Company. Care & Maintenance Operating Costs include salaries forecast to be paid to the employees.

[4] Other includes forecast property and lease payments.

[5] Restructuring Professional Fees include forecast legal and professional fees associated with the CCAA proceedings and are based on estimates provided by the advisors, and subject to change.

[6] DIP Fees & Interest payments are consistent with the executed DIP Term Sheet. Forecast interest payments above are cash based.