



## **FLINT to pay interest on Senior Secured Debentures in kind**

Calgary, Alberta (June 6, 2023) – FLINT Corp. (“FLINT”) (TSX: FLNT) is pleased to announce that Canso Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of certain accounts that it manages (“Canso”), and sole holder of its 8% senior secured debentures due March 23, 2026 (the “Senior Secured Debentures”), has agreed to (i) accept the issuance of Senior Secured Debentures on June 30, 2023 with a principal amount of \$4,812,494 in order to satisfy the interest that would otherwise become due and payable on such date (the “Payment in Kind Transaction”) and (ii) amend the trust indenture governing the Senior Secured Debentures, to among other things, establish a mechanism by which FLINT may request, and the holder of the Senior Secured Debentures may approve (at their sole discretion), the payment of interest owing on the Senior Secured Debentures on future interest payment dates in kind (the “Indenture Amendment”).

The Payment in Kind Transaction will save FLINT \$4,812,494 in cash, thereby preserving this capital for its ongoing operations and improving its financial situation. In addition, the Payment in Kind Transaction will assist FLINT to maintain compliance with the covenants under its asset-based revolving credit facility. Following the Payment in Kind Transaction, the principal amount of Senior Secured Debentures outstanding will be approximately \$125.1 million at June 30, 2023.

As Canso currently holds approximately 16% of FLINT's outstanding common shares, approximately 99.8% of the outstanding Series 1 preferred shares, 100% of the outstanding series 2 preferred shares and 100% of the outstanding Senior Secured Debentures, it is deemed an “insider” and “related party” of FLINT and the Payment in Kind Transaction and the Indenture Amendment constitute a “related party transaction” under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). For the Payment in Kind Transaction, FLINT is relying on the financial hardship exemption from the formal valuation and minority approval requirements of MI 61-101. For the Indenture Amendment, FLINT is relying on the financial hardship exemption from the minority approval requirement of MI 61-101.

### **About FLINT Corp.**

With a legacy of excellence and experience stretching back more than 100 years, FLINT provides solutions for the Energy and Industrial markets including: Oil & Gas, Petrochemical, Mining, Power, Agriculture, Forestry, Infrastructure and Water Treatment. With offices strategically located across Canada and a dedicated workforce, we provide maintenance, turnaround, construction, wear technology and environmental services that keep our clients moving forward. For more information about FLINT, please visit [www.flintcorp.com](http://www.flintcorp.com) or contact:

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### **Advisory Regarding Forward-Looking Information**

Certain information included in this press release may constitute “forward-looking information” within the meaning of Canadian securities laws. In some cases, forward-looking information can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue” or the negative of these terms or other similar expressions concerning matters that are not historical facts. Specifically, this press release contains forward-looking information relating to: our business plans, strategies and objectives, including the ability to preserve access to capital as a result of the Payment in Kind Transaction; the amount of interest on the Senior Secured Debentures to be paid in kind; the number of the Senior Secured Debentures to be issued; and the principal amount of the Senior Secured Debentures outstanding at June 30, 2023.

Forward-looking information involves significant risks and uncertainties. A number of factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking information including, but not limited to, compliance with debt covenants, access to credit facilities and other sources of capital for working capital requirements and capital expenditure needs, availability of labour, dependence on key personnel, economic conditions, commodity prices, interest rates, future actions by governmental authorities in response to Covid-19 or another pandemic, regulatory change, weather and risks related to the integration of acquired businesses. These factors should not be considered exhaustive. Risks and uncertainties about FLINT’s business are more fully discussed in FLINT’s disclosure materials, including its annual information form and management’s discussion and analysis of the operating and financial results, filed with the securities regulatory authorities in Canada and available at [www.sedar.com](http://www.sedar.com). In formulating the forward-looking information, management has assumed that business and economic conditions affecting FLINT will continue substantially in the ordinary course, including, without limitation, with respect to general levels of economic activity, regulations, taxes and interest rates. Although the forward-looking information is based on what management of FLINT consider to be reasonable assumptions based on information currently available to it, there can be no assurance that actual events or results will be consistent with this forward-looking information, and management’s assumptions may prove to be incorrect.

This forward-looking information is made as of the date of this press release, and FLINT does not assume any obligation to update or revise it to reflect new events or circumstances except as required by law. Undue reliance should not be placed on forward-looking information. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. The forward-looking information contained in this press release is expressly qualified by this cautionary statement.