NOTICE OF SPECIAL MEETING OF HOLDERS OF
COMMON SHARES

AND

NOTICE OF MEETING OF HOLDERS OF
SERIES 1 CUMULATIVE REDEEMABLE CONVERTIBLE PREFERRED SHARES
SERIES 2 CUMULATIVE REDEEMABLE CONVERTIBLE PREFERRED SHARES

AND

NOTICE OF MEETING OF HOLDERS OF
8.00% SENIOR SECURED DEBENTURES DUE 2027

of

FLINT CORP.

To be held on September 23, 2025

MANAGEMENT INFORMATION CIRCULAR

With Respect to a Proposed

PLAN OF ARRANGEMENT
and
RECAPITALIZATION TRANSACTION

Dated August 20, 2025

These materials are important and require your immediate attention. They require you to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal or other professional advisors. If you have any questions or require more information with regard to voting your notes or your shares or should you wish to obtain additional copies of these materials, please contact Carson Proxy Advisors by toll-free phone at 1-800-530-5189, by local phone or text at 416-751-2066 or by email at info@carsonproxy.com.

August 20, 2025

To the holders of:	Common Shares ("**Common Shares**" and such holders, the "**Common Shareholders**") in the capital of FLINT Corp. ("**FLINT**" or the "**Company**")
And to the holders of:	Series 1 Cumulative Redeemable Convertible Preferred Shares ("**Series 1 Preferred Shares**") and Series 2 Cumulative Redeemable Convertible Preferred Shares (the "**Series 2 Preferred Shares**", and collectively with the Series 1 Preferred Shares, the "**Preferred Shares**", and such holders, the "**Preferred Shareholders**") in the capital of FLINT
And to the holders of:	8.00% Senior Secured Debentures of FLINT due October 14, 2027 ("**Senior Secured Notes**", and such holders, the "**Noteholders**")

The Board of Directors (the "**Board**") of FLINT invites you to attend, based on and subject to your holdings, a special meeting of the Common Shareholders (the "**Common Shareholders' Meeting**"), a meeting of the Preferred Shareholders (the "**Preferred Shareholders' Meeting**") and a meeting of Noteholders (the "**Noteholders' Meeting**", and together with the Common Shareholders' Meeting and the Preferred Shareholders' Meeting, the "**Meetings**"). These Meetings will be held at the offices of Blake, Cassels & Graydon LLP at Suite 3500, Bankers Hall East, 855 – 2nd Street S.W., Calgary, Alberta, T2P 4J8 on September 23, 2025 to consider and, if deemed appropriate, approve the Recapitalization Transaction described in detail below.

Over the last 13 months, FLINT has been engaged in a comprehensive process to explore and evaluate various financing solutions to optimize its capital structure and substantially reduce the Company's debt profile. In connection with this process, FLINT, with the assistance of its legal and financial advisors, engaged in confidential discussions and consultations with Canso Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of certain accounts managed by it ("**Canso**"), the largest holder of Senior Secured Notes, Preferred Shares and Common Shares. Based on these efforts, FLINT believes that the proposed series of transactions (collectively, the "**Recapitalization Transaction**"), as set out in greater detail in the accompanying management information circular (the "**Circular**"), represents the best available alternative to preserve value for the Common Shareholders, increase FLINT's financial liquidity and strengthen its balance sheet, repositioning the Company for future growth and value enhancement. Capitalized terms used but not otherwise defined in this letter have the meanings given to them in the Circular.

Anticipated benefits of the Recapitalization Transaction include, among others:

- improving financial strength and reducing financial risk through the significant debt reduction including elimination of approximately $135,335,053 in liabilities plus a reduction in annual cash interest expense of approximately $10,826,804;
- the simplified capital structure and elimination of significant debt is expected to increase the Company's ability to deliver its service offerings to a diversified market of customers within a broader geographic region;
- FLINT's total leverage (debt plus Preferred Shares and accrued dividends) will be reduced from 18X EBITDA to 2X EBITDA[(1)] on completion of the Recapitalization Transaction;

[(1)] Non-GAAP financial measure. Refer to the "*Non-GAAP and Other Financial Measures*" section in the Circular.

- the Recapitalization Transaction preserves the ability of the Company to pursue and consummate future business opportunities in more advantageous market conditions;

- Common Shareholders retain upside exposure associated with the growth and future potential of the Company's business; and

- FLINT will continue as a public company and retain the ability to use Common Shares as consideration for future acquisitions.

The Recapitalization Transaction contemplates the following key elements:

- the Common Shares will be consolidated on the basis of one post-consolidation Common Share for every 40 existing pre-consolidation Common Shares (or such other number of Common Shares as may be agreed by FLINT and certain of the Noteholders and Preferred Shareholders prior to the completion of the Recapitalization Transaction) (the "**Consolidation**");

- all of the Senior Secured Notes in the aggregate principal amount of approximately $135,335,053, together with all interest accrued from and after June 30, 2025, will be exchanged for newly issued Common Shares of FLINT that will collectively represent 90% of the total number of outstanding Common Shares upon completion of the Recapitalization Transaction; and

- all accrued but unpaid dividends in respect of the Preferred Shares will be extinguished. In addition, all of the issued and outstanding Preferred Shares will be exchanged for newly issued Common Shares of FLINT that will collectively represent 7.5% of the total number of outstanding Common Shares upon completion of the Recapitalization Transaction.

As a result of the Recapitalization Transaction, the existing Common Shareholders will collectively represent 2.5% of the total number of outstanding Common Shares upon completion of the Recapitalization Transaction.

Obligations to employees, customers, suppliers and governmental authorities will not be affected by the Recapitalization Transaction and will continue to be satisfied in the ordinary course.

In connection with the Recapitalization Transaction, FLINT has entered into support agreements (the "**Support Agreements**") with:

- Canso, which, in its capacity as portfolio manager for and on behalf of accounts managed by it, exercises voting control or discretion over approximately 97% of the outstanding Senior Secured Notes, 99% of the outstanding Preferred Shares and 10% of the outstanding Common Shares; and

- directors of FLINT who hold Common Shares and Preferred Shares, representing approximately 6.9% of the outstanding Common Shares and 0.057% of the outstanding Preferred Shares (the "**Supporting Shareholders**").

Pursuant to the Support Agreements, Canso and the Supporting Shareholders have agreed to support the Recapitalization Transaction, subject to certain terms and conditions contained therein.

ATB Securities Inc. has been engaged as financial advisor to the Company and determined that, based on its extensive market analysis, and given Canso's unique position as a holder of significant debt and equity, the Recapitalization Transaction represents the most viable alternative to the Company for purposes of reducing its debt profile and positioning FLINT to execute on growth opportunities.

Origin Merchant Partners ("**Origin**") was retained by the Special Committee to prepare a formal valuation as required under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, and to deliver, if requested, a fairness opinion. On August 7, 2025, Origin delivered to the Special Committee the substance of the Formal Valuation (as defined in the Circular) concluding that, as of August 7, 2025, and based upon and subject to the assumptions and limitations set forth in the Formal Valuation attached to the Circular, the fair market value of the Common Shares was nil per Common Share. Origin also orally delivered to the Special Committee the substance of the Fairness Opinion (as defined in the Circular) that, as of August 7, 2025, and subject to the assumptions and limitations set forth in the Fairness Opinion attached to

the Circular, that the Recapitalization Transaction is fair, from a financial point of view, to the holders of Common Shares and Preferred Shares.

The Recapitalization Transaction is to be implemented by way of a court approved arrangement pursuant to Section 193 of the *Business Corporations Act* (Alberta), as more particularly set forth in the plan of arrangement (the "**Plan of Arrangement**") attached to the Circular, and as further described therein. Completion of the Recapitalization Transaction is subject to, among other things, approval by the requisite majorities of Common Shareholders, Preferred Shareholders and Noteholders, as well as by the Court, as described in the Circular.

The Company intends to complete the Recapitalization Transaction in September 2025. Subject to certain interim covenants in the Support Agreement entered into with Canso, FLINT intends to continue operating its business in the ordinary course while it pursues implementation of the Recapitalization Transaction. Concurrently with the implementation of the Recapitalization Transaction, FLINT intends to amend the terms of its existing asset-based revolving credit facility and non-revolving term loan facility to, among other things, extend their respective maturity dates to April 2030 and October 2030. In respect of the existing asset-based revolving credit facility, FLINT anticipates the amendments to result in more favourable terms for the Company based on the results of the Recapitalization Transaction.

Management of FLINT and the Board believe that it is extremely important that the Recapitalization Transaction be approved and implemented in order to improve FLINT's capital structure and liquidity, placing the Company in a stronger position to pursue its business strategy in the future. We urge you to give serious attention to these materials and to **VOTE FOR** the Recapitalization Transaction in person or by proxy at the appropriate meeting on September 23, 2025. We look forward to receiving your support.

Yours very truly,

(signed) "Barry Card"

Chief Executive Officer
FLINT Corp.

These materials are important and require your immediate attention. The transactions contemplated in the Recapitalization Transaction are complex. The accompanying Circular contains a description of, and a copy of, the Plan of Arrangement and other information concerning FLINT to assist you in considering this matter. You are urged to review this information carefully. Should you have any questions or require assistance in understanding and evaluating how you will be affected by the proposed Recapitalization Transaction, please consult your legal, tax or other professional advisors.

It is important that your securities be represented at the Meetings. Whether or not you are able to attend the applicable Meeting, you are encouraged to complete and deliver the form of proxy or voting information form you received. The applicable form is enclosed in order to ensure your representation at the Meeting.

If Common Shareholders, Preferred Shareholders or Noteholders have any questions or require more information with regard to voting their Senior Secured Notes, Preferred Shares or Common Shares, respectively, they should contact Carson Proxy Advisors by toll-free phone at 1-800-530-5189, by local phone or text at 416-751-2066 or by email at info@carsonproxy.com.

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APPENDICES

NOTICE OF SPECIAL MEETING OF COMMON SHAREHOLDERS

TO HOLDERS OF COMMON SHARES OF FLINT CORP.:

NOTICE IS HEREBY GIVEN that, pursuant to an order of the Court of King's Bench of Alberta (the "**Court**") dated August 20, 2025, a special meeting (the "**Common Shareholders' Meeting**") of the holders (the "**Common Shareholders**") of the common shares (the "**Common Shares**") of FLINT Corp. ("**FLINT**") will be held at the offices of Blake, Cassels & Graydon LLP at Suite 3500, Bankers Hall East, 855 – 2nd Street S.W., Calgary, Alberta, T2P 4J8 on September 23, 2025, at 8:00 a.m. (Calgary time) for the following purposes:

1. to consider, and if deemed advisable, to pass, with or without variation, a special resolution (the "**Common Shareholders' Arrangement Resolution**"), the full text of which is set out in Appendix A to the accompanying management information circular (the "**Circular**"), approving an arrangement (the "**Arrangement**") pursuant to Section 193 of the *Business Corporations Act* (Alberta), which Arrangement is more particularly described in the Circular; and

2. to transact such other business as may properly come before the Common Shareholders' Meeting or any adjournment thereof.

The record date (the "**Record Date**") for entitlement to notice of the Common Shareholders' Meeting is August 18, 2025. At the Common Shareholders' Meeting, each Common Shareholder as of the Record Date will have the voting rights described in the Circular.

Subject to any further order of the Court, the Court has set the quorum for the Common Shareholders' Meeting as the presence, in person or by proxy, of two or more persons holding not less than 15% of the outstanding Common Shares entitled to vote at the Common Shareholders' Meeting.

A Common Shareholder may attend the Common Shareholders' Meeting in person or may appoint another person as proxyholder. Each of the forms of proxy accompanying the Circular nominates Barry Card and Kent Chicilo and either one of them with full power of substitution as proxyholders. A Common Shareholder may appoint another person as its proxyholder by inserting the name of such person in the space provided in the form of proxy, or by completing another valid form of proxy. Persons appointed as proxyholders need not be Common Shareholders.

Subject to any further order of the Court, the vote required to pass the Common Shareholders' Arrangement Resolution is the affirmative vote of: (a) at least 66⅔% of the votes cast by Common Shareholders present in person or by proxy at the Common Shareholders' Meeting and entitled to vote on the Common Shareholders' Arrangement Resolution; and (b) a simple majority of the votes cast by Common Shareholders present in person or by proxy at the Common Shareholders' Meeting and entitled to vote on the Common Shareholders' Arrangement Resolution, excluding the votes of Common Shareholders whose votes are required to be excluded for the purpose of such vote under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

The Toronto Stock Exchange ("**TSX**") regulates the issuance of listed securities, such as the issuance of Common Shares by the Company. The TSX requires securityholder approval in a number of instances, including: (a) where a transaction materially affects control of the listed issuer; (b) where a transaction provides consideration to insiders in the aggregate of 10% or greater of the market capitalization of the listed issuer; (c) where the issuance of listed securities will exceed 25% of the issued and outstanding securities and the price per security is less than the market price; and (d) where the issue price per listed security is lower than the discount to the market price permitted by the TSX.

As a result, the Recapitalization Transaction requires securityholder approval under Section 604(a), Section 607(e), Section 607(g)(i) and Section 607(g)(ii) of the TSX Company Manual as: (a) the Recapitalization Transaction will materially affect control of the Company; (b) the Recapitalization Transaction provides for the issuance of Common Shares to insiders of the Company which, in the aggregate, exceeds 10% of the Company's current market capitalization; (c) the number of Common Shares to be issued pursuant to the Recapitalization Transaction will exceed 25% of the Company's currently issued and outstanding Common Shares and, as the issue price of the Common Shares is not fixed, the TSX will deem the issue price to be made at a discount to the market price; and (d) the final issue price of the Common Shares issued

pursuant to the Recapitalization Transaction, as determined on the effective date of the Arrangement, may exceed the discount permitted by the TSX Company Manual (collectively, the "**TSX Approval Matters**").

The policies of the TSX require that the TSX Approval Matters be approved by a simple majority of the votes cast by Common Shareholders present or represented by proxy and voted at the Common Shareholders' Meeting, excluding those Common Shareholders that also hold 8.00% senior secured debentures and preferred shares of FLINT. By voting in favour of the Common Shareholders' Arrangement Resolution, Common Shareholders will also be voting in favour of the TSX Approval Matters.

The implementation of the plan of arrangement, which is attached as Appendix D to the Circular, is also subject to approval by the holders of preferred shares and 8.00% senior secured debentures of FLINT at separate meetings of such securityholders and the approval of the Court, as well as the satisfaction or waiver of certain other conditions. Such meetings are scheduled to be held at 8:30 a.m. (Calgary time) and 9:00 a.m. (Calgary time), respectively, on September 23, 2025 at the offices of Blake, Cassels & Graydon LLP at Suite 3500, Bankers Hall East, 855 – 2nd Street S.W., Calgary, Alberta, T2P 4J8.

DATED at Calgary, Alberta, this 20th day of August, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF FLINT CORP.

(signed) "Sean McMaster"

Sean McMaster
Chair of the Board of Directors
FLINT Corp.

If you are a non-registered Common Shareholder and you receive these materials through your broker, custodian, nominee or other intermediary, you should follow the instructions provided by your broker, custodian, nominee or other intermediary in order to vote your Common Shares. If you are a registered Common Shareholder, whether or not you are able to be present at the Common Shareholders' Meeting, you are requested to vote following the instructions provided on the appropriate voting instruction card or proxy using one of the available methods, including voting via the internet at www.investorvote.com or by phone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America). In order to be effective, proxies or voting information forms, as applicable, must be received by Computershare Investor Services Inc. prior to 8:00 a.m. (Calgary time) on September 19, 2025, or, in the event that the Common Shareholders' Meeting is adjourned or postponed, at least 48 hours prior to such adjourned or postponed Common Shareholders' Meeting (excluding Saturdays, Sundays and holidays).

If Common Shareholders have any questions about obtaining and completing proxies, they should contact Carson Proxy Advisors by toll-free phone at 1-800-530-5189, by local phone or text at 416-751-2066 or by email at info@carsonproxy.com.

NOTICE OF MEETING OF PREFERRED SHAREHOLDERS

TO HOLDERS OF SERIES 1 CUMULATIVE REDEEMABLE CONVERTIBLE PREFERRED SHARES ("Series 1 Preferred Shares") AND THE SERIES 2 CUMULATIVE REDEEMABLE CONVERTIBLE PREFERRED SHARES (the "Series 2 Preferred Shares", and collectively with the Series 1 Preferred Shares, the "Preferred Shares") OF FLINT CORP.:

NOTICE IS HEREBY GIVEN that, pursuant to an order of the Court of King's Bench of Alberta (the "**Court**") dated August 20, 2025, a meeting (the "**Preferred Shareholders' Meeting**") of the holders (the "**Preferred Shareholders**") of the Preferred Shares of FLINT Corp. ("**FLINT**") will be held at the offices of Blake, Cassels & Graydon LLP at Suite 3500, Bankers Hall East, 855 – 2nd Street S.W., Calgary, Alberta, T2P 4J8 on September 23, 2025, at 8:30 a.m. (Calgary time) for the following purposes:

1. to consider, and if deemed advisable, to pass, with or without variation, a resolution (the "**Preferred Shareholders' Arrangement Resolution**"), the full text of which is set out in Appendix B to the accompanying management information circular (the "**Circular**"), approving an arrangement (the "**Arrangement**") pursuant to Section 193 of the *Business Corporations Act* (Alberta), which Arrangement is more particularly described in the Circular; and

2. to transact such other business as may properly come before the Preferred Shareholders' Meeting or any adjournment thereof.

The record date (the "**Record Date**") for entitlement to notice of the Preferred Shareholders' Meeting is August 18, 2025. At the Preferred Shareholders' Meeting, holders of Series 1 Preferred Shares and Series 2 Preferred Shares will vote together as a single class. Each Preferred Shareholder as of the Record Date will have the voting rights described in the Circular.

Subject to any further order of the Court, the Court has set the quorum for the Preferred Shareholders' Meeting as the presence, in person or by proxy, of two or more persons holding not less than 15% of the outstanding Preferred Shares entitled to vote at the Preferred Shareholders' Meeting.

A Preferred Shareholder may attend the Preferred Shareholders' Meeting in person or may appoint another person as proxyholder. Each of the forms of proxy accompanying the Circular nominates Barry Card and Kent Chicilo and either one of them with full power of substitution as proxyholders. A Preferred Shareholder may appoint another person as its proxyholder by inserting the name of such person in the space provided in the form of proxy, or by completing another valid form of proxy. Persons appointed as proxyholders need not be Preferred Shareholders.

Subject to any further order of the Court, the vote required to pass the Preferred Shareholders' Arrangement Resolution is the affirmative vote of at least 66⅔% of the votes cast by Preferred Shareholders, voting together as a single class, present in person or by proxy at the Preferred Shareholders' Meeting and entitled to vote on the Preferred Shareholders' Arrangement Resolution. The implementation of the plan of arrangement, which is attached as Appendix D to the Circular, is also subject to approval by the holders of common shares and 8.00% senior secured debentures of FLINT at separate meetings of such securityholders and the approval of the Court, as well as the satisfaction or waiver of certain other conditions. Such meetings are scheduled to be held at 8:00 a.m. (Calgary time) and 9:00 a.m. (Calgary time), respectively, on September 23, 2025 at the offices of Blake, Cassels & Graydon LLP at Suite 3500, Bankers Hall East, 855 – 2nd Street S.W., Calgary, Alberta, T2P 4J8.

DATED at Calgary, Alberta, this 20th day of August, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF FLINT CORP.

(signed) "Sean McMaster"

Sean McMaster
Chair of the Board of Directors
FLINT Corp.

If you are a non-registered Preferred Shareholder and you receive these materials through your broker, custodian, nominee or other intermediary, you should follow the instructions provided by your broker, custodian, nominee or other intermediary in order to vote your Preferred Shares. If you are a registered Preferred Shareholder, whether or not you are able to be present at the Preferred Shareholders' Meeting, you are requested to vote following the instructions provided on the appropriate voting instruction card or proxy using one of the available methods, including voting via the internet at www.investorvote.com or by phone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America). In order to be effective, proxies or voting information forms, as applicable, must be received by Computershare Investor Services Inc. prior to 8:30 a.m. (Calgary time) on September 19, 2025, or, in the event that the Preferred Shareholders' Meeting is adjourned or postponed, at least 48 hours prior to such adjourned or postponed Preferred Shareholders' Meeting (excluding Saturdays, Sundays and holidays).

If Preferred Shareholders have any questions about obtaining and completing proxies, they should contact Carson Proxy Advisors by toll-free phone at 1-800-530-5189, by local phone or text at 416-751-2066 or by email at info@carsonproxy.com.

NOTICE OF MEETING OF NOTEHOLDERS

TO HOLDERS OF THE 8.00% SENIOR SECURED DEBENTURES OF FLINT CORP. (the "Senior Secured Notes"):

NOTICE IS HEREBY GIVEN that, pursuant to an order of the Court of King's Bench of Alberta (the "**Court**") dated August 20, 2025, a meeting (the "**Noteholders' Meeting**") of the registered holders of the Senior Secured Notes (the "**Noteholders**") of FLINT Corp. ("**FLINT**") will be held at the offices of Blake, Cassels & Graydon LLP at Suite 3500, Bankers Hall East, 855 – 2nd Street S.W., Calgary, Alberta, T2P 4J8 on September 23, 2025, at 9:00 a.m. (Calgary time) for the following purposes:

1. to consider, and if deemed advisable, to pass, with or without variation, a resolution (the "**Noteholders' Arrangement Resolution**"), the full text of which is set out in Appendix C to the accompanying management information circular (the "**Circular**"), approving an arrangement (the "**Arrangement**") pursuant to Section 193 of the *Business Corporations Act* (Alberta), which Arrangement is more particularly described in the Circular; and

2. to transact such other business as may properly come before the Noteholders' Meeting or any adjournment thereof.

The record date (the "**Record Date**") for entitlement to notice of the Noteholders' Meeting has been set by the Court, subject to any further order of the Court, as August 18, 2025. At the Noteholders' Meeting, each Noteholder as of the Record Date will have one vote for each $1,000 of principal amount of Senior Secured Notes owned by such Noteholder at the Record Date.

Subject to any further order of the Court, the Court has set the quorum for the Noteholders' Meeting as the presence, in person or by proxy, of one or more persons representing at least 25% in principal amount of the outstanding Senior Secured Notes entitled to vote at the Noteholders' Meeting.

A Noteholder may attend the Noteholders' Meeting in person or may appoint another person as proxyholder. The voting information form to be delivered by the trustee of the Senior Secured Notes nominates Barry Card and Kent Chicilo and either one of them with full power of substitution as proxyholders. A Noteholder may appoint another person as his, her or its proxyholder by inserting the name of such person in the space provided in the applicable voting instruction card received from its broker or other intermediary. Persons appointed as proxyholders need not be Noteholders.

Subject to any further order of the Court, the vote required to pass the Noteholders' Arrangement Resolution is the affirmative vote of at least 66⅔% of the votes cast by Noteholders present in person or by proxy at the Noteholders' Meeting and entitled to vote on the Noteholders' Arrangement Resolution. The implementation of the plan of arrangement, which is attached as Appendix D to the Circular, is also subject to approval by the holders of common shares and preferred shares of FLINT at separate meetings of such shareholders and the approval of the Court, as well as the satisfaction or waiver of certain other conditions. Such meetings are scheduled to be held at 8:00 a.m. (Calgary time) and 8:30 a.m. (Calgary time), respectively, on September 23, 2025 at the offices of Blake, Cassels & Graydon LLP at Suite 3500, Bankers Hall East, 855 – 2nd Street S.W., Calgary, Alberta, T2P 4J8.

DATED at Calgary, Alberta, this 20th day of August, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF FLINT CORP.

(signed) "Sean McMaster"

Sean McMaster
Chair of the Board of Directors
FLINT Corp.

If you are a non-registered Noteholder and you receive these materials through your broker, custodian, nominee or other intermediary, you should follow the instructions provided by your broker, custodian, nominee or other intermediary in order to vote your Senior Secured Notes. If you are a registered Noteholder, whether or not you are able to be present at the Noteholders' Meeting, you are requested to vote following the instructions provided on the appropriate voting instruction card or proxy using one of the available methods including voting via the internet at www.investorvote.com or by phone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America). In order to be effective, proxies or voting information forms, as applicable, must be received by Computershare Trust Company of Canada prior to 9:00 a.m. (Calgary time) on September 19, 2025, or, in the event that the Noteholders' Meeting is adjourned or postponed, at least 48 hours prior to such adjourned or postponed Noteholders' Meeting (excluding Saturdays, Sundays and holidays).

If Noteholders have any questions about obtaining and completing proxies, they should contact Carson Proxy Advisors by toll-free phone at 1-800-530-5189, by local phone or text at 416-751-2066 or by email at info@carsonproxy.com.

IMPORTANT INFORMATION

General

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of the Company for use at the Meetings and any adjournments or postponements thereof. No person has been authorized to give any information or make any representation in connection with the Recapitalization Transaction or any other matters to be considered at the Meetings other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized and should not be relied upon in making a decision as to how to vote on the Recapitalization Transaction or the other matters set forth herein.

All summaries of, and references to, the Recapitalization Transaction in this Circular are qualified in their entirety by reference to the complete text of the Plan of Arrangement, a copy of which is attached as Appendix D to this Circular. You are urged to carefully read the full text of the Plan of Arrangement.

All information in this Circular is given as of August 20, 2025 unless otherwise indicated. Unless stated otherwise, all currency references in this Circular are in Canadian dollars. All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under "*Glossary of Terms*".

Securityholders should not construe the contents of this Circular as investment, legal or tax advice. Securityholders should consult their own counsel, accountants and other advisors as to legal, tax, business, financial and related aspects of the proposed Recapitalization Transaction. In making a decision regarding the Recapitalization Transaction, Securityholders must rely on their own examination of the Company and the advice of their own advisors.

You should rely only on the information contained in or incorporated by reference in this Circular or to which we have referred you. We have not authorized any person (including any dealer, salesman or broker) to provide you with different information. The information contained in or incorporated by reference in this Circular may only be accurate on the date hereof or the dates of the documents incorporated by reference herein. You should not assume that the information contained in this Circular or incorporated by reference herein is accurate as of any other date.

Any statement contained in a document referred to in this Circular or any amendment hereof or supplement hereto is to be considered modified or replaced to the extent that a statement contained herein or in any amendment or supplement or any subsequently filed document modifies or replaces such statement. Any statement so modified or replaced is not considered, except as so modified or replaced, to be a part of this Circular.

Forward-Looking Information and Statements

This Circular includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, and therefore are, or may be deemed to be, "*forward-looking statements*". These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "*believes*", "*estimates*", "*anticipates*", "expects", "*seeks*", "*projects*", "*intends*", "*plans*", "*may*", "*will*", "*could*" or "*should*" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Circular and the documents incorporated by reference herein and include statements regarding our intentions, beliefs or current expectations concerning, among other things, the Recapitalization Transaction and the Company's future financial and operational situation after the implementation of the Recapitalization Transaction, our results of operations, financial condition, liquidity, prospects, growth, strategies, expenditures, costs and the industry in which we operate; and expectations about the timing and implementation of amendments to the ABL Facility and the Term Loan Facility. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management.

Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-

looking statements, including, without limitation, those listed in the "*Risk Factors*" section of this Circular or in the "Risk Factors" section in the MD&A and AIF. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this Circular. Such risks include, but are not limited to: failure to satisfy the conditions to the Recapitalization Transaction or to otherwise complete the Recapitalization Transaction; and the effect of the Recapitalization Transaction. See the section entitled "*Risk Factors*" in this Circular and in the MD&A and AIF which are incorporated by reference herein and available on SEDAR+ at www.sedarplus.ca, for a complete description of risks relating to an investment in the Company. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These risk factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Further, these risk factors should not be construed as exhaustive and should be read with the other cautionary statements in this Circular and with the risk factors described in this Circular and in the Company's MD&A and AIF.

Although the Company bases its forward-looking statements on assumptions that it believes were reasonable when made, which assumptions include, but are not limited to, the completion and benefits of the Recapitalization Transaction, the Company's future growth potential, results of operations, future prospects and opportunities, execution of the Company's business strategy, a stable workforce, no material variations in the current tax and regulatory environments, future levels of indebtedness and the ability to achieve future cost savings, the Company cautions the reader that forward-looking statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Circular. In addition, even if the Company's results of operations, financial condition and liquidity, and the development of the industry in which it operates are consistent with the forward-looking statements contained in this Circular, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements which are made in this Circular speak only as of the date of such statement, and the Company does not undertake, and specifically declines, except as required by applicable Law, any obligation to update such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data. All of the forward-looking statements made in this Circular are qualified by these cautionary statements.

Non-GAAP and Other Financial Measures

In this Circular, the Company makes reference to certain financial measures and ratios that are not specified, defined or determined in accordance with Canadian generally accepted accounting principles ("**GAAP**") and which are not disclosed in FLINT's financial statements. Non-GAAP financial measures either exclude an amount that is included in, or include an amount that is excluded from, the composition of the most directly comparable financial measure specified, defined and determined in accordance with GAAP.

In this Circular, the Company makes reference to the following non-GAAP financial measures and non-GAAP ratios: earnings before interest, taxes, depreciation and amortization ("**EBITDA**") and total leverage to EBITDA.

Non-GAAP financial measures and non-GAAP ratios disclosed in this Circular do not have any standardized meaning under International Financial Reporting Standards ("**IFRS**") and may not be comparable to similar financial measures disclosed by other issuers. The financial measures and ratios should not, therefore, be considered in isolation or as a substitute for, or superior to, measures and ratios of FLINT's financial performance specified, defined or determined in accordance with IFRS.

For a description of EBITDA and disclosure of: (i) the most directly comparable financial measure that is specified, defined and determined in accordance with GAAP; (ii) a quantitative reconciliation to such directly comparable GAAP financial measure; and (iii) an explanation of how it provides useful information to investors and the additional purpose for which management uses EBITDA, refer to the Interim MD&A.

NOTICE TO SECURITYHOLDERS IN THE UNITED STATES

THE SECURITIES ISSUABLE IN CONNECTION WITH THE RECAPITALIZATION TRANSACTION HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE OF THE UNITED STATES; NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH STATE REGULATORY AUTHORITY PASSED UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The issuance and distribution of Common Shares to Noteholders and Preferred Shareholders under the Plan of Arrangement have not been and will not be registered under the 1933 Act or any applicable securities Laws of any state of the United States and are being issued and distributed in reliance on the exemption from registration set forth in Section 3(a)(10) thereof (and similar exemptions under applicable state securities laws) on the basis of the approval of the Court, which will consider, among other things, the fairness of the Arrangement to the persons affected. Section 3(a)(10) exempts from the general requirement of registration under the 1933 Act securities issued in exchange for one or more bona fide outstanding securities, or partly in such exchange and partly for cash, where the terms and conditions of the issuance and exchange are approved by a court of competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing upon the fairness of such terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and receive timely notice thereof. The Court will conduct a hearing to determine the fairness of the terms and conditions of the Plan of Arrangement, including the proposed issuance of Common Shares in exchange for the outstanding Senior Secured Notes and Preferred Shares. The Court entered the Interim Order on August 20, 2025 and, subject to the approval of the Plan of Arrangement by Securityholders, a hearing on the fairness of the Plan of Arrangement will be held by the Court on September 23, 2025 at 3:00 p.m. (Calgary time), or such other time and/or date as the Court will advise. All Securityholders are entitled to appear and be heard at this hearing. The Final Order will constitute the basis for the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereof with respect to the Common Shares to be issued and distributed to Noteholders and Preferred Shareholders pursuant to the Plan of Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

The solicitation of proxies hereby is not subject to the proxy requirements of Section 14(a) of the *United States Securities Exchange Act of 1934*. This Circular has been prepared in accordance with the applicable disclosure requirements in Canada. Accordingly, the solicitation and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate Laws and securities Laws, and this Circular has been prepared solely in accordance with the disclosure requirements of Canada. Securityholders in the United States should be aware that these requirements may be different from those under United States corporate and securities Laws relating to U.S. corporations.

Financial statements included or incorporated by reference herein have been prepared in accordance with IFRS as issued by the International Accounting Standards Board, and are subject to Canadian auditing and auditor independence standards. IFRS differs from United States generally accepted accounting principles in certain material respects, and thus the financial statements included or incorporated by reference herein may not be comparable to financial statements of U.S. companies.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have been publicly filed on SEDAR+ at www.sedarplus.ca or with the securities commission or similar regulatory authority in each of the provinces of Canada, are specifically incorporated by reference into, and form an integral part of this Circular:

(a) the annual information form for the Company dated March 11, 2025 for the year ended December 31, 2024 (the "**AIF**");

(b) the management information circular dated May 9, 2025 in respect of the Company's annual meeting of shareholders held on June 24, 2025;

(c) the consolidated financial statements of the Company for the years ended December 31, 2024 and 2023 and the auditor's report thereon;

(d) the management's discussion and analysis of the Company for the years ended December 31, 2024 and 2023 (the "**MD&A**");

(e) the condensed consolidated interim financial statements of the Company for the three and six months ended June 30, 2025 and 2024 (the "**Interim Financial Statements**");

(f) the management's discussion and analysis of the Company for the three and six months ended June 30, 2025 and 2024 (the "**Interim MD&A**"); and

(g) the material change report filed by the Company on August 15, 2025 with respect to the Recapitalization Transaction.

Material change reports (other than confidential reports), business acquisition reports, interim financial statements and all other documents of the type referred to above after the date of this Circular and before completion or withdrawal of the Recapitalization Transaction will be deemed to be incorporated by reference into this Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for the purposes of this Circular to the extent that a statement contained in this Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Copies of documents incorporated herein by reference may be obtained upon request without charge by contacting the Company at 1-855-891-8451 or investorrelations@flintcorp.com and are also available electronically on SEDAR+ at www.sedarplus.ca.

GLOSSARY OF TERMS

Unless the context otherwise requires, when used in this Circular the following terms have the meanings set forth below. Words importing the singular number include the plural and vice versa, and words importing any gender include all genders.

"**1933 Act**" means the *United States Securities Act of 1933*, as amended and now in effect and as it may be further amended from time to time prior to the Effective Date.

"**ABCA**" means the *Business Corporations Act* (Alberta).

"**ABCA Registrar**" means the Registrar appointed under section 263(1) of the ABCA.

"**ABL Facility**" means the asset-based revolving credit facility made available to the Company pursuant to the amended and restated credit agreement dated as of November 10, 2023, between, among others, the Company, as borrower, and The Toronto-Dominion Bank, as lender, as amended by a first amending agreement dated as of May 31, 2024, as amended, restated, replaced, supplemented or otherwise modified from time to time.

"**AIF**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference*".

"**Arrangement**" means the arrangement pursuant to Section 193 of the ABCA, on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Plan of Arrangement or made at the direction of the Court, with the prior written consent of the Company and the Consenting Securityholders, each acting reasonably.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement (which includes the Plan of Arrangement) required under Section 193(4.1) of the ABCA to be sent to the ABCA Registrar after the Final Order has been granted and all other conditions precedent to the Arrangement have been satisfied or waived, giving effect to the Arrangement.

"**BDC Facility**" means the secured indebtedness incurred and outstanding under and pursuant to the letter of offer dated as of December 31, 2020 and accepted on December 31, 2020 among FLINT Real Estate LP and FLINT Asset GP Ltd., as co-borrowers, and Business Development Bank of Canada, as lender, as amended by a first letter amending agreement dated April 13, 2022 and a second letter amending agreement dated as of December 7, 2022, as further amended, restated, supplemented or otherwise modified from time to time.

"**Board**" means the board of directors of FLINT.

"**Business Day**" means any day, other than a Saturday, Sunday or a statutory or civic holiday, on which banks are generally open for business in Calgary, Alberta and Toronto, Ontario.

"**Canso**" means Canso Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of certain accounts managed by it, which hold Senior Secured Notes, Preferred Shares and Common Shares.

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors and assigns.

"**Certificate**" means the certificate or proof of filing to be issued by the ABCA Registrar pursuant to Section 193(11) of the ABCA in respect of the Articles of Arrangement, giving effect to the Arrangement.

"**Common Shareholders**" means the registered and/or beneficial holders of Common Shares, as the context requires.

"**Common Shareholders' Arrangement Resolution**" means the special resolution of the Common Shareholders relating to the Arrangement to be considered at the Common Shareholders' Meeting, substantially in the form attached as Appendix A to this Circular.

"**Common Shareholders' Meeting**" means the special meeting of the Common Shareholders as of the Record Date to be held on September 23, 2025 for the purpose of considering and voting on the Common Shareholders' Arrangement Resolution and to consider such other matters as may properly come before such meeting and includes any adjournment(s) or postponement(s) of such meeting.

"**Common Shares**" means common shares in the capital of the Company.

"**Company**" or "**FLINT**" means FLINT Corp.

"**Consenting Securityholders**" means the Noteholders and Preferred Shareholders that executed the Support Agreement.

"**Consolidation**" means that component of the Recapitalization Transaction pursuant to which the Existing Common Shares will be consolidated on the basis of one New Common Share for every 40 Existing Common Shares (or such other number of Common Shares as may be agreed by FLINT and the Consenting Securityholders prior to the Effective Date).

"**Court**" means the Court of King's Bench of Alberta.

"**Director Support Agreements**" means the support agreements between FLINT and its directors who hold Common Shares and Preferred Shares, as applicable, pursuant to which such directors have agreed to support the Recapitalization Transaction and vote their Common Shares and Preferred Shares, as applicable, in favour of the various resolutions required to implement the Recapitalization Transaction at the applicable Meeting.

"**Distribution Record Date**" means the close of business on the Business Day immediately preceding the Effective Date.

"**Effective Date**" means the date shown on the Certificate issued by the ABCA Registrar and on which all conditions to implementation of the Plan of Arrangement have been satisfied or waived.

"**Effective Time**" means the time on the Effective Date that the Certificate is issued, or such other time on the Effective Date that the Company and the Consenting Securityholders may agree, each acting reasonably.

"**Exchange Agent**" means Computershare Investor Services Inc.

"**Existing Common Shareholders**" means the holders of the Existing Common Shares.

"**Existing Common Shares**" means all Common Shares outstanding immediately prior to the Effective Time.

"**Fairness Opinion**" means the fairness opinion dated August 7, 2025 provided by Origin as set forth in Appendix E to this Circular.

"**Final Order**" means the Order of the Court approving the Arrangement pursuant to Section 193(4) of the ABCA, which shall include such terms as may be necessary or appropriate to give effect to the Arrangement and the Plan of Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of the Company or the Consenting Securityholders, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that such amendment is satisfactory to the Company and the Consenting Securityholders, each acting reasonably) on appeal.

"**Formal Valuation**" means the independent formal valuation of the Common Shares provided by Origin in accordance with the requirements of MI 61-101 prepared under the supervision of the Special Committee, as set forth in Appendix E to this Circular.

"**Governmental Entity**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or

(b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

"**Interim Financial Statements**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference*".

"**Interim MD&A**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference*".

"**Interim Order**" means the Order of the Court in respect of the Company granted on August 20, 2025, which, among other things, approves the calling of, and the date for, the Meetings, as such Order may be amended from time to time in a manner acceptable to the Company and the Consenting Securityholders, each acting reasonably.

"**Intermediary**" means a broker, custodian, investment dealer, nominee, bank, trust company or other intermediary.

"**Laws**" means any law, statute, constitution, treaty, convention, code, injunction, order, decree, consent decree, judgment, rule regulation, ordinance or other pronouncement having the effect of law whether in Canada, the United States or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity.

"**Material Adverse Change**" means any event, change, circumstance or effect occurring up to and including the closing of the Recapitalization Transaction that is reasonably likely to be or become, individually or in the aggregate, materially adverse to the Company and its subsidiaries (taken as a whole), provided none of the following shall constitute a Material Adverse Change: (a) any change in applicable accounting standards; (b) any change in global, national or regional political conditions or in generally economic, business, regulatory, political or market conditions (including hostilities, acts of war or terrorism or military actions (whether or not declared), sabotage, cyber attack or hacking or any escalation or worsening of the foregoing) or in national or global financial or capital markets; (c) any change affecting any of the industries in which the Company operates, including changes in exchange rates or commodity prices; (d) any change arising in connection with natural disasters, or any other acts of God, force majeure, or any national or international calamity or crisis; (e) any change resulting from any epidemic, pandemic or disease outbreak (or the worsening thereof); (f) any change resulting from the execution or announcement of the Support Agreement, the Plan of Arrangement or any other related agreement; or (g) any change in the market price or trading volume of any securities of the Company or any suspension of trading in securities generally on any securities exchange on which any securities of the Company trade, or the failure, in and of itself of the Company to meet any internal or public projections, forecasts or estimates of revenues or earnings (it being understood that the underlying facts giving rise to or contributing to such change or failure may be taken into account in determining whether there has been a Material Adverse Change).

"**MD&A**" has the meaning ascribed thereto under the heading "*Documents Incorporated by Reference*".

"**Meetings**" means, collectively, the Common Shareholders' Meeting, the Preferred Shareholders' Meeting and the Noteholders' Meeting.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, as amended or replaced from time to time.

"**New Common Shares**" means the new Common Shares to be issued by the Company on the Effective Date pursuant to the Plan of Arrangement.

"**Non-Registered Holder**" means a person who holds Securities beneficially through a broker or other Intermediary.

"**Noteholder Pro Rata Share**" means, in respect of a Noteholder, (a) the total principal amount of Senior Secured Notes held by that Noteholder as at the Distribution Record Date, together with the amount of any accrued but unpaid interest on such Senior Secured Notes divided by (b) the aggregate principal amount of

Senior Secured Notes held by all Noteholders, together with the amount of any accrued but unpaid interest on such Senior Secured Notes, as at the Distribution Record Date.

"**Noteholders**" means the registered and/or beneficial holders of Senior Secured Notes, as the context requires.

"**Noteholders' Arrangement Resolution**" means the resolution of the Noteholders relating to the Arrangement to be considered at the Noteholders' Meeting, substantially in the form attached as Appendix C to this Circular.

"**Noteholders' Meeting**" means the meeting of the Noteholders as of the Record Date to be held on September 23, 2025 for the purpose of considering and voting on Noteholders' Arrangement Resolution and to consider such other matters as may properly come before such meeting and includes any adjournment(s) or postponement(s) of such meeting.

"**Order**" means any order entered by the Court in the proceedings commenced by the Company under the ABCA in connection with the Plan of Arrangement.

"**Origin**" means Origin Merchant Partners.

"**Origin Engagement Agreement**" means the engagement agreement between Origin and the Special Committee dated June 3, 2025.

"**Outside Date**" means November 30, 2025, or such other date as the Company and Canso may agree.

"**Plan of Arrangement**" means the plan of arrangement substantially in the form of Appendix D to this Circular and any amendments, modifications and/or supplements hereto made in accordance with the terms thereof or at the direction of the Court with the prior written consent of the Company and the Consenting Securityholders, each acting reasonably.

"**Preferred Shareholder Pro Rata Share**" means, in respect of a Preferred Shareholder, the quotient obtained when (a) the total number of Preferred Shares held by that Preferred Shareholder multiplied by $1,000, as at the Distribution Record Date, divided by (b) the aggregate number of Preferred Shares held by all Preferred Shareholders multiplied by $1,000, as at the Distribution Record Date.

"**Preferred Shareholders**" means registered and/or beneficial holders of Preferred Shares, as the context requires.

"**Preferred Shareholders' Arrangement Resolution**" means the special resolution of the Preferred Shareholders relating to the Arrangement to be considered at the Preferred Shareholders' Meeting, substantially in the form attached as Appendix B to this Circular.

"**Preferred Shareholders' Meeting**" means the meeting of the Preferred Shareholders as of the Record Date to be held on September 23, 2025 for the purpose of considering and voting on the Preferred Shareholders' Arrangement Resolution and to consider such other matters as may properly come before such meeting and includes any adjournment(s) or postponement(s) of such meeting.

"**Preferred Shares**" means, collectively, the Series 1 Preferred Shares and Series 2 Preferred Shares.

"**Recapitalization Transaction**" means the transactions contemplated by this Circular, including the Plan of Arrangement.

"**Record Date**" means 5:00 p.m. (Calgary time) on August 18, 2025.

"**Registration Rights Agreement**" has the meaning ascribed thereto under the heading "*The Support Agreements – Support Agreement – Registration Rights Agreement*".

"**Securities**" means collectively, the Senior Secured Notes, the Preferred Shares and the Common Shares.

"**Securityholders**" means, collectively, the Common Shareholders, the Preferred Shareholders and the Noteholders.

"**Senior Secured Notes**" means the 8.00% senior secured debentures due October 14, 2027 pursuant to the Senior Secured Notes Indenture.

"**Senior Secured Notes Indenture**" means the trust indenture dated March 23, 2016, among the Company and the Senior Secured Notes Trustee, governing the Senior Secured Notes, as amended, supplemented or otherwise modified from time to time.

"**Senior Secured Notes Trustee**" means Computershare Trust Company of Canada in its capacities as trustee or collateral agent under the Senior Secured Notes Indenture.

"**Series 1 Preferred Shares**" means the series 1 cumulative redeemable convertible preferred shares in the capital of the Company, which provide for a 10% fixed cumulative preferential cash dividend payable upon sole determination by the Board, and having a face value of $1,000 per share.

"**Series 2 Preferred Shares**" means the series 2 cumulative redeemable convertible preferred shares in the capital of the Company, which provide for a 10% fixed cumulative preferential cash dividend payable upon sole determination by the Board, and having a face value of $1,000 per share.

"**Shareholders**" means, collectively, the Common Shareholders and the Preferred Shareholders.

"**Special Committee**" means the independent special committee of the Board formed to review and consider the Recapitalization Transaction.

"**Support Agreement**" means the support agreement (including all schedules attached thereto) among the Company and Canso dated August 7, 2025, as it may be amended, modified and/or supplemented from time to time.

"**Support Agreements**" means, collectively, the Support Agreement and the Director Support Agreements.

"**Tax Act**" means the *Income Tax Act* (Canada) as now in effect and as it may be amended from time to time.

"**Term Loan Facility**" means the non-revolving term loan facility made available to the Company pursuant to the credit agreement dated as of April 14, 2022 between the Company, as borrower, the persons party thereto as lenders, and Computershare Trust Company of Canada, as agent, as amended, restated, supplemented or otherwise modified from time to time, which has an outstanding principal balance owing of $40.5 million.

"**Transfer Agent**" means Computershare Investor Services Inc.

"**TSX**" means the Toronto Stock Exchange.

"**TSX Approval Matters**" has the meaning ascribed thereto under the heading "*Certain Regulatory and Other Matters Relating to the Recapitalization – TSX Matters*".

"**TSX Conditional Listing Approval**" means the conditional approval of the TSX for listing of all New Common Shares to be issued in exchange for the Senior Secured Notes and Preferred Shares pursuant to the Plan of Arrangement, subject only to the receipt of customary final documentation.

SUMMARY

This summary highlights selected information from this Circular to help Securityholders understand the Recapitalization Transaction. Securityholders should read this Circular carefully in its entirety to understand the terms of the Recapitalization Transaction as well as tax and other considerations that may be important to them in deciding whether to approve the Recapitalization Transaction and certain related matters. Securityholders should pay special attention to the "*Risk Factors*" section of this Circular. The following summary is qualified in its entirety by reference to the detailed information contained or incorporated by reference in this Circular. Capitalized terms used herein, and not otherwise defined, have the meanings ascribed to them in the "*Glossary of Terms*" which begins on page 5.

FLINT Corp.

FLINT's services include maintenance and turnarounds, facility construction, fabrication, modularization and machining, wear technologies and weld overlays, pipeline installation and integrity, electrical and instrumentation, workforce supply, heavy equipment operators, and environmental services. FLINT is a leading provider of these services to energy and industrial markets, including oil and gas (upstream, midstream and downstream), petrochemical, mining, power, agriculture, forestry, infrastructure and water treatment. Its operations, assets and employees are mainly located in Canada with some activity in the United States. For additional information in respect of FLINT and its business and operations, please refer to the AIF and MD&A, each of which is incorporated by reference herein. See "*Documents Incorporated by Reference*".

The Common Shares are listed for trading on the TSX under the symbol "FLNT".

FLINT's registered office is located at #120 – 4954 Richard Road S.W., Calgary, Alberta, T3E 6L1 and its head office is located at Suite 3500, 205 – 5th Avenue S.W., Calgary, Alberta, T2P 2V7.

Background to and Reasons for the Recapitalization Transaction

The Recapitalization Transaction is the result of arm's length negotiations between the Company (supervised by the Special Committee) and Canso, conducted by their respective representatives and advisors. This Circular contains a summary of events leading up to the development of the Recapitalization Transaction and execution of the Support Agreements, the recommendation of the Board that Shareholders **VOTE IN FAVOUR** of the Arrangement and the various factors considered in making such recommendation, including, among other reasons described in this Circular, that:

- FLINT's current capital structure and debt profile have impeded its ability to pursue potential new business opportunities and strategic transactions and execute on its growth opportunities in a meaningful way. FLINT is facing increasing difficulty in entering new geographies and industries, including public sector opportunities, due to financial requirements from current and prospective clients, some of which require financial sureties and bonding which are cost-prohibitive for the Company to obtain;

- given the scope of the various repayment obligations, particularly under the Senior Secured Notes, without a comprehensive restructuring or significant growth in the existing business, the Company may not be able to source financing to pay all such outstanding liabilities when they concurrently become due;

- FLINT, with assistance from its advisors, considered various alternatives, including: (i) a go-private transaction; (ii) a rights offering; (iii) further debt and equity raises; (iv) strategic transactions including acquisitions by the Company and the positioning of the Company to be a potential acquisition target, (v) a court-approved restructuring under insolvency law, and (vi) the status quo;

- ATB Securities Inc. ("**ATB**"), FLINT's financial advisor, also advised that there are a lack of financing alternatives to the Recapitalization Transaction and in particular: (i) the Company's access to public equity was heavily constrained due to near-zero investor demand and limited liquidity, as well as largely inaccessible Canadian equity markets for energy services companies;

and (ii) the Company's existing capital structure and asset base prevented access to the traditional bank market;

- no other strategic partners emerged during the time that FLINT was engaging in non-exclusive discussions with Canso;

- through the continued ownership of Common Shares, Common Shareholders retain upside exposure associated with the growth and future potential of the Company's assets;

- the Company retains the ability to use Common Shares as consideration for future acquisitions; and

- the Recapitalization Transaction will improve the Company's financial strength and reduce financial risk by:

    - retiring approximately $135,335,053 of its outstanding total debt under the Senior Secured Notes;

    - reducing its annual cash interest expense by approximately $10,826,804, assuming the full year's interest on the Senior Secured Notes is paid in cash each year;

    - eliminating approximately $118,556,421 of its accrued and unpaid dividends on the Preferred Shares that will be extinguished pursuant to the Plan of Arrangement; and

    - providing flexibility to raise additional capital in the future.

See "*Background to and Reasons for the Recapitalization Transaction*".

Description of the Recapitalization Transaction

This Circular describes the proposed Recapitalization Transaction. The Recapitalization Transaction and certain related matters will be considered by the Common Shareholders, the Preferred Shareholders and the Noteholders at their respective Meetings called for those purposes. If completed as contemplated, the Recapitalization Transaction will effect a number of significant changes to the capital structure of the Company, as more particularly described below and elsewhere in this Circular.

See "*Description of the Recapitalization Transaction*".

Effect of the Recapitalization Transaction

Common Share Consolidation

As an initial step in the Plan of Arrangement, the Company intends to implement the Consolidation pursuant to which the Existing Common Shares will be consolidated on the basis of one New Common Share for every 40 Existing Common Shares (or such other number of Common Shares as may be agreed by FLINT and the Consenting Securityholders prior to the Effective Date).

Based on 110,001,239 Common Shares outstanding as of August 20, 2025, the Consolidation will reduce the number of existing issued and outstanding Common Shares, prior to the issuance of New Common Shares to the Noteholders and Preferred Shareholders pursuant to the Plan of Arrangement, to approximately 2,750,030 Common Shares. No fractional Common Shares will be issued in connection with the Consolidation and, in the event a Common Shareholder would otherwise be entitled to receive a fractional Common Share upon the Consolidation, such fraction will be rounded down to the nearest whole number of Common Shares. Any holder of less than 40 Common Shares will not receive any Common Shares pursuant to the Consolidation and will cease to hold any Common Shares following the completion of the Recapitalization Transaction. In addition, the Consolidation may result in some Common Shareholders owning "odd lots" of fewer than 1,000 Common Shares on a post-Consolidation basis, which may be more difficult to sell or may attract greater transaction

costs than transactions involving "round lots" of even multiples of 1,000 Common Shares. See "*Risk Factors – Risks Relating to the Recapitalization Transaction*".

The Consolidation is being proposed to, among other things, reduce the total number of Common Shares that will otherwise be outstanding following the Recapitalization Transaction in order to support trading on the TSX and to make the Common Shares more attractive to investors. However, no assurances can be given as to the effect of the Consolidation on the market price or liquidity of the Common Shares. Specifically, no assurance can be given that, if the Consolidation is effected, the market price of the Common Shares will increase by the same multiple as the Consolidation ratio or result in a permanent increase in the market price, which possible results are dependent on various factors, many of which are beyond the control of FLINT.

See "*Description of the Recapitalization Transaction – The Common Share Consolidation*".

Exchange of Senior Secured Notes

Under the Plan of Arrangement, all of the Senior Secured Notes in the aggregate principal amount of approximately $135,335,053, will be exchanged for Common Shares that will collectively represent 90% of the total number of outstanding Common Shares upon completion of the Recapitalization Transaction, in full and complete satisfaction and extinguishment of the Noteholders' respective claims under or in respect of the Senior Secured Notes, including claims in respect of principal and accrued and unpaid interest since June 30, 2025. For additional information on the terms of the Senior Secured Notes, refer to the description of the Senior Secured Notes in Note 4 of the Interim Financial Statements, which are incorporated by reference herein.

On or as soon as practicable after the Effective Date, each Noteholder shall receive its Noteholder Pro Rata Share of the New Common Shares to be issued in exchange for the Senior Secured Notes. A Noteholder Pro Rata Share shall be calculated by dividing: (a) the total principal amount of Senior Secured Notes held by that Noteholder as at the Distribution Record Date, together with the amount of any accrued but unpaid interest on such Senior Secured Notes; by (b) the aggregate principal amount of Senior Secured Notes held by all Noteholders, together with the amount of any accrued but unpaid interest on such Senior Secured Notes, as at the Distribution Record Date.

See "*Description of the Recapitalization Transaction – Exchange of Senior Secured Notes*".

Exchange of Preferred Shareholders

Under the Plan of Arrangement, all rights, entitlements and claims in respect of any accrued but unpaid dividends in respect of the Preferred Shares will be extinguished. In addition, all of the issued and outstanding Preferred Shares will be exchanged for Common Shares that will collectively represent 7.5% of the total number of outstanding Common Shares upon completion of the Recapitalization Transaction. All the Preferred Shares shall be cancelled and each Preferred Shareholder shall have no further right, title or interest in or to the Preferred Shares. For additional information on the terms of the Preferred Shares and rights of holders of the Preferred Shares, refer to the description of the Preferred Shares under the heading "Capitalization of the Company" in the AIF and in Note 5 of the Interim Financial Statements, each of which is incorporated by reference herein.

On or as soon as practicable after the Effective Date, each Preferred Shareholder shall receive its Preferred Shareholder Pro Rata Share of the New Common Shares to be issued in exchange for the Preferred Shares. A Preferred Shareholder Pro Rata Share shall be calculated by dividing: (a) the total number of Preferred Shares held by that Preferred Shareholder multiplied by $1,000, as at the Distribution Record Date; by (b) the aggregate number of Preferred Shares held by all Preferred Shareholders multiplied by $1,000, as at the Distribution Record Date.

See "*Description of the Recapitalization Transaction – Exchange of Preferred Shares*".

Effect on Common Shareholders

Following the Consolidation and the issuance of New Common Shares to the Noteholders and Preferred Shareholders pursuant to the Plan of Arrangement, Existing Common Shareholders will own 2.5% of the outstanding Common Shares.

It is currently expected that upon completion of the Recapitalization Transaction there will be approximately 110,001,238 Common Shares outstanding consisting of: (a) 99,001,115 Common Shares issued to the existing Noteholders; (b) 8,250,093 Common Shares issued to the existing Preferred Shareholders; and (c) 2,750,030 Common Shares (on a post-Consolidation basis) owned by Common Shareholders who held Common Shares immediately prior to completion of the Recapitalization Transaction.

See "*Description of the Recapitalization Transaction – Effect on Common Shareholders*".

Effect on Other Stakeholders

The Recapitalization Transaction will not affect FLINT's obligations to employees, customers, suppliers and governmental authorities, which will continue to be satisfied in the ordinary course.

In addition, concurrently with the closing of the Recapitalization Transaction, FLINT intends to amend the ABL Facility and the Term Loan Facility to, among other things, extend their respective maturity dates to April 2030 and October 2030. In respect of the ABL Facility, FLINT anticipates the amendments to result in more favourable terms for the Company based on the results of the Recapitalization Transaction.

See "*Description of the Recapitalization Transaction – Effect on Other Stakeholders*".

Support Agreements

Canso has entered into the Support Agreement pursuant to which it has agreed to support the Recapitalization Transaction and to vote the Senior Secured Notes, Preferred Shares and Common Shares for which it exercises voting control (being, 97% of the Senior Secured Notes, 99% of the Preferred Shares and 10% of the Common Shares) in favour of the various resolutions required to implement the Recapitalization Transaction at the Meetings.

Directors of FLINT who hold Common Shares and Preferred Shares, representing approximately 6.9% of the outstanding Common Shares and 0.057% of the outstanding Preferred Shares in the aggregate, have entered into Director Support Agreements pursuant to which they have agreed to support the Recapitalization Transaction and to vote their Common Shares and Preferred Shares, as applicable, in favour of the various resolutions required to implement the Recapitalization Transaction at the applicable Meeting.

The number of Securities subject to the Support Agreements is sufficient to ensure that, subject to the satisfaction of the conditions set forth in such agreement, the Noteholder and the Preferred Shareholder approvals that are required to implement the Recapitalization Transaction will be obtained.

See "*The Support Agreements*".

The Meetings

Pursuant to the Interim Order, FLINT has called: (a) the Common Shareholders' Meeting to consider and, if deemed advisable, to pass the Common Shareholders' Arrangement Resolution; (b) the Preferred Shareholders' Meeting to consider and, if deemed advisable, to pass the Preferred Shareholders' Arrangement

Resolution; and (c) the Noteholders' Meeting to consider and, if deemed advisable, to pass the Noteholders' Arrangement Resolution. The Meetings will be held at the following location, date and times:

Meeting	Time and Date	Place
Common Shareholders' Meeting	8:00 a.m. (Calgary time), September 23, 2025	Blake, Cassels & Graydon LLP Suite 3500, Bankers Hall East 855 – 2nd Street S.W. Calgary, Alberta, T2P 4J8
Preferred Shareholders' Meeting	8:30 a.m. (Calgary time), September 23, 2025	Blake, Cassels & Graydon LLP Suite 3500, Bankers Hall East 855 – 2nd Street S.W. Calgary, Alberta, T2P 4J8
Noteholders' Meeting	9:00 a.m. (Calgary time), September 23, 2025	Blake, Cassels & Graydon LLP Suite 3500, Bankers Hall East 855 – 2nd Street S.W. Calgary, Alberta, T2P 4J8

Subject to any further Order of the Court and in compliance with the Company's by-laws, the Court has set the quorum for the Common Shareholders' Meeting as the presence, in person or by proxy, of two or more persons holding not less than 15% of the outstanding Common Shares entitled to vote at the Common Shareholders' Meeting.

Subject to any further Order of the Court and in compliance with the Company's by-laws, the Court has set the quorum for the Preferred Shareholders' Meeting as the presence, in person or by proxy, of two or more persons holding not less than 15% of the outstanding Preferred Shares entitled to vote at the Preferred Shareholders' Meeting.

Subject to any further Order of the Court and in compliance with the Senior Secured Notes Indenture, the Court has set the quorum for the Noteholders' Meeting as the presence, in person or by proxy, of one or more persons representing at least 25% in principal amount of the outstanding Senior Secured Notes entitled to vote at the Noteholders' Meeting.

Procedures for Voting at the Meetings

Those persons who are registered Securityholders on the Record Date are entitled to attend and vote at the applicable Meeting or to submit a proxy or voting information form, as applicable, in respect thereof.

Non-registered Securityholders who hold their Common Shares, Preferred Shares or Senior Secured Notes in the name of an Intermediary or in the name of a depositary such as CDS will receive either a voting information form or, less frequently, a form of proxy. Such non-registered Securityholders must complete and sign the voting information form and return it in accordance with the directions set out on such form. If a non-registered Securityholder desires to attend a Meeting in person, it must follow the procedures set out in "*Information Concerning the Meetings – Non-Registered Securityholders*".

Securityholders who have questions or require further information on how to submit their vote at the applicable Meeting are encouraged to speak with their brokers and Intermediaries, or to contact Carson Proxy Advisors by toll-free phone at 1-800-530-5189, by local phone or text at 416-751-2066 or by email at info@carsonproxy.com.

Securityholder Approvals

The Interim Order specifies that all Common Shareholders shall vote as one class for the purposes of voting on the Common Shareholders' Arrangement Resolution. The Interim Order also provides that, subject to any further Order of the Court, in order for the Common Shareholders' Arrangement Resolution to be passed by the Common Shareholders at the Common Shareholders Meeting: (a) not less than 66⅔% of the votes cast at the Common Shareholders' Meeting; and (b) a simple majority of the votes cast at the Common

Shareholders' Meeting, excluding the votes of Common Shareholders whose votes are required to be excluded for the purpose of such vote under MI 61-101, each on the basis of one vote for each Common Share held, must be cast in favour of the Common Shareholders' Arrangement Resolution. For this reason, an aggregate of 17,588,076 Common Shares held by Canso and its related parties, representing approximately 16% of the currently issued and outstanding Common Shares, will be excluded for the purposes of calculating the required Common Shareholder approval under MI 61-101.

By voting in favour of the Common Shareholders' Arrangement Resolution, Common Shareholders will be voting with respect to the TSX Approval Matters that will be required as a result of the issuance of the New Common Shares. Such approvals are required under Section 604(a), Section 607(e) and Section 607(g) of the TSX Company Manual and require a simple majority of the votes cast by Common Shareholders present or represented by proxy at the Common Shareholders' Meeting, excluding those Common Shareholders that hold Senior Secured Notes or Preferred Shares. See "*Certain Regulatory and Other Matters Relating to the Recapitalization – TSX Matters*".

The Interim Order specifies that all Preferred Shareholders shall vote as one class for the purposes of voting on the Preferred Shareholders' Arrangement Resolution. The Interim Order also provides that, subject to any further Order of the Court, in order for the Preferred Shareholders' Arrangement Resolution to be passed by the Preferred Shareholders at the Preferred Shareholders Meeting, not less than 66⅔% of the votes cast at the Preferred Shareholders' Meeting, on the basis of one vote for each Preferred Share held, must be cast in favour of the Preferred Shareholders' Arrangement Resolution.

The Interim Order specifies that all Noteholders as of the Record Date shall vote as one class for the purposes of voting on the Noteholders' Arrangement Resolution. The Interim Order also provides that, subject to any further Order of the Court, in order for the Noteholders' Arrangement Resolution to be passed by the Noteholders at the Noteholders' Meeting not less than 66⅔% of the votes cast at the Noteholders' Meeting, on the basis of one vote for each $1,000 of principal amount of Senior Secured Notes must be cast in favour of the Noteholders' Arrangement Resolution.

As a result of the voting commitments contained in the Support Agreement, subject to the satisfaction of the conditions set forth in such agreement, the Noteholders' Arrangement Resolution and the Preferred Shareholders' Arrangement Resolution are expected to be approved at the Meetings.

Court Approval of Plan of Arrangement

The implementation of the Plan of Arrangement is subject to, among other things, approval of the Court. Prior to the mailing of this Circular, FLINT filed an application for approval of the Arrangement and obtained the Interim Order.

Following the Meetings, FLINT intends to apply for the Final Order. A copy of the Notice of Application for the Final Order is attached as part of Appendix G to this Circular. The hearing in respect of the Final Order is scheduled to take place on September 23, 2025 at 3:00 p.m. (Calgary time) (or such other time and/or date as the Court will advise) at the Calgary Courts Centre, 601 – 5th Street S.W., Calgary, Alberta. At the hearing, any Securityholder or other interested party who wishes to participate, or to be represented, or to present evidence or argument, may do so, subject to filing with the Court and serving upon the solicitors for FLINT a Notice of Appearance and satisfying any other requirements of the Court as provided in the Interim Order or otherwise. At the hearing for the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Arrangement, the approval of the Noteholders' Arrangement Resolution by the Noteholders at the Noteholders' Meeting, the approval of the Preferred Shareholders' Arrangement Resolution by the Preferred Shareholders at the Preferred Shareholders' Meeting and the approval of the Common Shareholders' Arrangement Resolution by the Common Shareholders at the Common Shareholders' Meeting.

TSX Matters

As of August 20, 2025, the Company has 110,001,239 issued and outstanding Common Shares. Following the Consolidation, the Company will have approximately 2,750,030 issued and outstanding Common Shares. The issuance of New Common Shares pursuant to the Recapitalization Transaction will increase the issued and outstanding Common Shares by 107,251,208 Common Shares on a post-Consolidation basis (equivalent

to 4,290,048,320 Common Shares on a pre-Consolidation basis), representing an increase of approximately 40 times.

After completion of the Recapitalization Transaction, Canso is expected to exercise control or direction over approximately 107,608,408 Common Shares on a post-Consolidation basis, representing approximately 97.8% of the outstanding Common Shares. See "*Flint After the Recapitalization Transaction – Principal Shareholder*".

The TSX regulates the issuance of listed securities, such as the issuance of Common Shares by the Company. The TSX requires securityholder approval in a number of instances, including: (a) where a transaction materially affects control of the listed issuer; (b) where a transaction provides consideration to insiders in the aggregate of 10% or greater of the market capitalization of the listed issuer; (c) where the issuance of listed securities will exceed 25% of the issued and outstanding securities and the price per security is less than the market price; and (d) where the issue price per listed security is lower than the discount to the market price permitted by the TSX.

As a result, the Recapitalization Transaction requires securityholder approval under Section 604(a), Section 607(e), Section 607(g)(i) and Section 607(g)(ii) of the TSX Company Manual as: (a) the Recapitalization Transaction will materially affect control of the Company; (b) the Recapitalization Transaction provides for the issuance of New Common Shares to insiders of the Company which, in the aggregate, exceeds 10% of the Company's current market capitalization; (c) the number of New Common Shares to be issued pursuant to the Recapitalization Transaction will exceed 25% of the Company's currently issued and outstanding Common Shares and, as the issue price of the New Common Shares is not fixed, the TSX will deem the issue price to be made at a discount to the market price; and (d) the final issue price of the New Common Shares, as determined on the Effective Date, may exceed the discount permitted by the TSX Company Manual.

The policies of the TSX require that the TSX Approval Matters must be approved by a simple majority of the votes cast by Common Shareholders present or represented by proxy and voted at the Common Shareholders' Meeting, excluding those Common Shareholders that hold Senior Secured Notes or Preferred Shares. For this reason, an aggregate of 17,588,076 Common Shares held by Canso and its related parties, representing approximately 16% of the currently issued and outstanding Common Shares and the 6,639,907 Common Shares held by Mr. Dean MacDonald, a director of the Company, will be excluded for the purposes of calculating Common Shareholder approval with respect to the TSX Approval Matters. By voting in favour of the Common Shareholders' Arrangement Resolution, Common Shareholders will also be voting in favour of the TSX Approval Matters.

On August 18, 2025, FLINT received the TSX Conditional Listing Approval advising that subject to the satisfaction of the conditions set out in the TSX Conditional Listing Approval, the New Common Shares will be listed on the TSX upon completion of the Recapitalization Transaction.

Conditions to the Recapitalization Transaction Becoming Effective

The implementation of the Plan of Arrangement and the Recapitalization Transaction is conditional upon the fulfillment, satisfaction or waiver of a number of conditions precedent.

See also "*Description of the Recapitalization Transaction – Conditions Precedent to the Implementation of the Plan of Arrangement*" and "*The Support Agreements – Support Agreement – Conditions*".

Formal Valuation and Fairness Opinion

Origin was retained by the Special Committee for the purposes of preparing and delivering to the Special Committee the Formal Valuation required under MI 61-101 and the Fairness Opinion. Based upon and subject to the analyses, assumptions, qualifications and limitations discussed in the Formal Valuation and the Fairness Opinion, Origin is of the opinion that: (a) as of August 7, 2025, the fair market value of the Common Shares was nil per Common Share; and (b) as of August 7, 2025, the Recapitalization Transaction is fair, from a financial point of view, to the holders of Common Shares and Preferred Shares.

The full text of the Formal Valuation and Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Formal Valuation and the Fairness Opinion is attached as Appendix E to this Circular. The summary of the Formal Valuation and the Fairness Opinion described in the Circular is qualified in its entirety by reference to the full text of the Formal Valuation and the Fairness Opinion.

The Formal Valuation and Fairness Opinion have been prepared for the use of the Special Committee and for inclusion in this Circular. The Formal Valuation and Fairness Opinion does not constitute a recommendation to any Securityholder as to whether the Securityholders should vote in favour of the Arrangement. The Board urges the Securityholders to read the Formal Valuation and Fairness Opinion carefully and in its entirety.

See "*Description of the Recapitalization Transaction – Formal Valuation and Fairness Opinion*".

Recommendation of the Board

After careful consideration of, among other things, the Formal Valuation and Fairness Opinion and the recommendation of the Special Committee, and upon consultation with its financial advisors and outside legal counsel, the Board has unanimously approved the Recapitalization Transaction and authorized its submission to the Securityholders and the Court for their respective approvals. The Board also considered various factors discussed in the "*Background To and Reasons For the Recapitalization Transaction*". THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE IN FAVOUR OF THE PREFERRED SHAREHOLDERS' ARRANGEMENT RESOLUTION AND THE COMMON SHAREHOLDERS' ARRANGEMENT RESOLUTION, AS APPLICABLE, AT THE MEETINGS.

See "*Description of the Recapitalization Transaction – Recommendation of the Board*".

Income Tax Considerations

For a description of the Canadian income tax consequences resulting from the Recapitalization Transaction, please refer to "*Income Tax Considerations – Certain Canadian Federal Income Tax Considerations*".

Risk Factors

Securityholders should carefully consider the risk factors concerning, among other things, implementation and non-implementation, respectively, of the Recapitalization Transaction and the business of FLINT described under "*Risk Factors*".

INFORMATION CONCERNING THE MEETINGS

General

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of FLINT and its Board. No person has been authorized to give any information or to make any representations in connection with the Recapitalization Transaction other than those contained in this Circular and, if given or made, any such other information or representation should be considered as not having been authorized.

Meetings

The Common Shareholders' Meeting will be held at the offices of Blake, Cassels & Graydon LLP at Suite 3500, Bankers Hall East, 855 – 2nd Street S.W., Calgary, Alberta, T2P 4J8, at 8:00 a.m. (Calgary time) on September 23, 2025 as set forth in the notice of the Common Shareholders' Meeting.

The Preferred Shareholders' Meeting will be held at the offices of Blake, Cassels & Graydon LLP at Suite 3500, Bankers Hall East, 855 – 2nd Street S.W., Calgary, Alberta, T2P 4J8, at 8:30 a.m. (Calgary time) on September 23, 2025 as set forth in the notice of the Preferred Shareholders' Meeting.

The Noteholders' Meeting will be held at the offices of Blake, Cassels & Graydon LLP at Suite 3500, Bankers Hall East, 855 – 2nd Street S.W., Calgary, Alberta, T2P 4J8, at 9:00 a.m. (Calgary time) on September 23, 2025 as set forth in the notice of the Noteholders' Meeting.

Solicitation of Proxies

The management and Board are soliciting proxies for use at the Meetings and have designated the individuals named on the enclosed forms of proxy or voting information forms, as applicable, as persons whom Securityholders may appoint as their proxyholders. A Securityholder has the right to appoint a person or entity (who need not be a Securityholder) to attend and act for them on their behalf at the Meetings other than the persons named in the enclosed instrument of proxy. If a Securityholder wishes to appoint an individual not named on the enclosed form of proxy or voting information form, as applicable, to represent them at a Meeting such Securityholder is entitled to attend, the Securityholder may do so either: (a) by inserting the name of that other individual in the blank space provided on the enclosed form of proxy; or (b) by completing another valid form of proxy or voting information form, as applicable. A proxyholder need not be a Securityholder. If the Securityholder is a corporation, its proxy or voting information form, as applicable, must be executed by a duly authorized officer or properly appointed attorney.

FLINT is paying for this solicitation, which is being made by mail, with possible supplemental telephone or other personal solicitations by employees or agents of FLINT, including Carson Proxy Advisors. The Company has retained Carson Proxy Advisors as proxy solicitation agent for the Meetings to solicit proxies from Securityholders and provide other related services, and has agreed to pay Carson Proxy Advisors' standard hourly rates, up to a maximum of $40,000, plus certain out-of-pocket expenses in connection with the implementation of the Recapitalization Transaction.

FLINT has requested brokers and nominees who hold Securities in their names to furnish the Circular and accompanying materials to the beneficial holders of the Securities and to request authority to deliver a proxy.

Noteholder Proxies and Voting Instruction Forms

If you are a registered Noteholder, whether or not you are able to be present at the Noteholders' Meeting, you are requested to vote following the instructions provided on the appropriate voting instruction card or proxy using one of the available methods including voting via the internet at www.investorvote.com or by phone at 1-866-732-VOTE (8683) (toll free within North America), or 1-312-588-4290 (outside North America). In order to be effective, proxies or voting information forms, as applicable, must be received by Computershare Trust Company of Canada prior to 9:00 a.m. (Calgary time) on September 19, 2025, or, in the event that the Noteholders' Meeting is adjourned or postponed, at least 48 hours prior to such adjourned or postponed Noteholders' Meeting (excluding Saturdays, Sundays and holidays).

The time limit for deposit of proxies or voting information forms, as applicable, may be waived or extended by the Chair of the Meeting at his or her discretion, without notice. If Noteholders have any questions about obtaining and completing proxies or voting information forms, as applicable, they should contact Carson Proxy Advisors by toll-free phone at 1-800-530-5189, by local phone or text at 416-751-2066 or by email at info@carsonproxy.com.

Shareholder Proxies and Voting Instruction Forms

If you are a registered Common Shareholder or Preferred Shareholder, whether or not you are able to be present at the Common Shareholders' Meeting or Preferred Shareholders' Meeting, as applicable, you are requested to vote following the instructions provided on the appropriate voting instruction card or proxy using one of the available methods, including voting via the internet at www.investorvote.com or by phone at 1-866-732-VOTE (8683) (toll free within North America), or 1-312-588-4290 (outside North America). In order to be effective, proxies or voting information forms, as applicable, must be received by Computershare Investor Services Inc.: (a) in respect of Common Shares, prior to 8:00 a.m. (Calgary time) on September 19, 2025, or, in the event that the Common Shareholders' Meeting is adjourned or postponed, at least 48 hours prior to such adjourned or postponed Common Shareholders' Meeting (excluding Saturdays, Sundays and holidays); or (b) in respect of Preferred Shares, prior to 8:30 a.m. (Calgary time) on September 19, 2025, or, in the event that the Preferred Shareholders' Meeting is adjourned or postponed, at least 48 hours prior to such adjourned or postponed Preferred Shareholders' Meeting (excluding Saturdays, Sundays and holidays).

The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice. If Common Shareholders or Preferred Shareholders have any questions about obtaining and completing proxies, they should contact Carson Proxy Advisors by toll-free phone at 1-800-530-5189, by local phone or text at 416-751-2066 or by email at info@carsonproxy.com.

Entitlement to Vote and Attend

Those persons who are registered Securityholders on the Record Date are entitled to attend and vote at the applicable Meeting or to submit a proxy or voting information form, as applicable, in respect thereof.

At the Common Shareholders' Meeting, each Common Shareholder as of the Record Date will have one vote for every Common Share owned by such Common Shareholder at the Record Date.

At the Preferred Shareholders' Meeting, each Preferred Shareholder as of the Record Date will have one vote for every Preferred Share owned by such Preferred Shareholder at the Record Date.

At the Noteholders' Meeting, each Noteholder as of the Record Date will have one vote for each $1,000 of principal amount of Senior Secured Notes owned by such Noteholder at the Record Date.

Non-registered Securityholders who hold their Senior Secured Notes, Preferred Shares or Common Shares in the name of an Intermediary or in the name of a depositary such as CDS will receive either a voting information form or, less frequently, a form of proxy. Such non-registered Securityholders must complete and sign the voting information form and return it in accordance with the directions set out on such form. If a non-registered Securityholder desires to attend a Meeting in person, it must follow the procedures set out in "*Information Concerning the Meetings – Non-Registered Securityholders*".

Revocation of Proxies

Any Common Shareholder or Preferred Shareholder giving a proxy has the right to revoke it at any time before it is acted upon: (a) by depositing an instrument in writing executed by such Common Shareholder or Preferred Shareholder or by an attorney authorized in writing, or, if the Common Shareholder or Preferred Shareholder is a corporation, by a duly authorized officer or properly appointed attorney thereof, (i) at FLINT's head office located at Suite 3500, 205 – 5th Avenue S.W., Calgary, Alberta, T2P 2V7, at any time up to and including the last Business Day preceding the applicable Meeting, (ii) with Computershare Investor Services Inc., the registrar and transfer agent of the Common Shares and the Preferred Shares, at any time up to 8:00 a.m. (Calgary time) and 8:30 a.m. (Calgary time), respectively, on the last Business Day preceding the date of the applicable Meeting or any adjournment or postponement thereof, or (iii) with the Chair of the Meeting on the day of the applicable Meeting; or (b) in any other manner permitted by Law.

Any beneficial Noteholder giving a proxy has the right to revoke it at any time before it is acted upon: (a) in respect of a change in vote by the beneficial Noteholder, by providing new instructions to such beneficial Noteholder's Intermediary at any time up to the proxy deadline, which the Intermediary must then deliver to the Senior Secured Notes Trustee prior to the proxy deadline; (b) in respect of a withdrawal of a vote (meaning a switch to no vote made and no action taken) by a beneficial Noteholder, a written statement from a beneficial Noteholder's Intermediary indicating the beneficial Noteholder wishes to have its voting instructions revoked, which written statement must be received by the Senior Secured Notes Trustee at any time up to 9:00 a.m. (Calgary time) on the last Business Day preceding the date of the Noteholders' Meeting or any adjournment or postponement thereof; and (c) in any other manner permitted by law.

Voting of Proxies

On any matter, the individuals named as proxyholders in the enclosed forms of proxy or voting information forms, as applicable, will vote the Securities represented by a proxy in accordance with the instructions of the Securityholder who appointed them. If there are no instructions or the instructions are not certain on any poll, the individuals named as proxyholders will vote the Securities IN FAVOUR of each resolution. The enclosed forms of proxy, when properly completed and signed, confer discretionary authority on the appointed individuals to vote as they see fit on any amendment or variation to any of the matters identified in the notices of meeting and on any other matter that may properly be brought before the relevant Meetings. At the date hereof, neither the Board, nor the management of FLINT are aware of any variation, amendment or other matter to be presented for a vote at any Meeting.

Non-Registered Holders

Subject to the remainder of this section, only registered holders of Securities on the Record Date, or the persons they appoint as their proxies, are permitted to attend and vote at the applicable Meeting. However, in many cases, Securities are registered either:

- in the name of an Intermediary that the Non-Registered Holder deals with in respect of the Securities, as applicable. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or

- in the name of a depository such as CDS.

In accordance with Canadian securities Law and the Interim Order, FLINT has caused to be distributed copies of the notices of meeting, this Circular and the forms of proxy or voting information forms, as applicable (collectively, the "**Meeting Materials**") to CDS and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them.

The Meeting Materials are being sent to both registered Securityholders, as well as Non-Registered Holders.

Applicable securities regulatory policy requires Intermediaries, on receipt of materials that seek voting instructions from Non-Registered Holders indirectly, to seek voting instructions from Non-Registered Holders in advance of meetings of securityholders on Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* ("**Form 54-101F7**"). Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Holders in order to ensure that their Securities are voted at the applicable Meeting or the reconvening of or any adjournment(s) or postponement(s) thereof. Often, the form of proxy supplied to a Non-Registered Holder by its broker is identical to the form of proxy provided to registered Securityholders; however, its purpose is limited to instructing the registered Securityholder how to vote on behalf of the Non-Registered Holder. In Canada, the majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions ("**Broadridge**"). Broadridge typically prepares a scannable voting instruction form ("**VIF**") in lieu of the form of proxy provided by FLINT, mails the VIF to the Non-Registered Holders and asks Non-Registered Holders to return the VIF to Broadridge or otherwise communicate voting instructions to Broadridge (via the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides

appropriate instructions respecting the voting to be represented at the Meeting. A Non-Registered Holder receiving a VIF from Broadridge cannot use that form to vote directly at the Meetings – the VIF must be returned to Broadridge or, alternatively, instructions must be received by Broadridge well in advance of the applicable Meeting in order to have such Securities voted.

A Non-Registered Holder that receives a VIF from Broadridge may vote in the following ways:

- **Internet** – www.proxyvote.com (enter your 16-digit control number to vote);
- **Telephone** – Call the number(s) listed on your VIF (enter your 16-digit control number to vote);
- **Fax** – Complete, sign and fax both sides of the VIF to the number(s) listed on your VIF; or
- **Mail** – Return the completed and signed VIF in the enclosed postage paid envelope.

Additionally, FLINT may utilize Broadridge's QuickVote™ service to assist Non-Registered Holders with voting. Those Non-Registered Holders who have not objected to FLINT knowing who they are may be contacted by Carson Proxy Advisors, the Company's proxy solicitation agent, to conveniently obtain a vote directly over the telephone.

Non-Registered Holders who wish to vote in person at the applicable Meeting (an "**In-Person Holder**") should be appointed as their own representatives for such Meeting in accordance with the directions of their Intermediaries. By choosing to vote at a Meeting in person or appointing a proxyholder to attend in its place, an In-Person Holder's votes will not be tabulated until the applicable Meeting.

Quorum and Voting Requirements

Common Shareholders' Meeting

On August 20, 2025, there were 110,001,239 Common Shares issued and outstanding.

Subject to any further Order of the Court and in compliance with the Company's by-laws, the Court has set the quorum for the Common Shareholders' Meeting as the presence, in person or by proxy, of two or more persons holding not less than 15% of the outstanding Common Shares entitled to vote at the Common Shareholders' Meeting.

Subject to any further Order of the Court, the vote required to pass the Common Shareholders' Arrangement Resolution is the affirmative vote of: (a) at least 66⅔% of the votes cast by Common Shareholders present in person or by proxy at the Common Shareholders' Meeting and entitled to vote on the Common Shareholders' Arrangement Resolution; and (b) a simple majority of the votes cast by Common Shareholders present in person or by proxy at the Common Shareholders' Meeting and entitled to vote on the Common Shareholders' Arrangement Resolution, excluding the votes of Common Shareholders whose votes are required to be excluded for the purpose of such vote under MI 61-101. See "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – Related Party Transaction*".

By voting in favour of the Common Shareholders' Arrangement Resolution, Common Shareholders will be voting with respect to the TSX Approval Matters that will be required as a result of the issuance of the New Common Shares. Such approvals are required under Section 604(a), Section 607(e) and Section 607(g) of the TSX Company Manual and require a simple majority of the votes cast by Common Shareholders present or represented by proxy at the Common Shareholders' Meeting, excluding those Common Shareholders that hold Senior Secured Notes or Preferred Shares. See "*Certain Regulatory and Other Matters Relating to the Recapitalization – TSX Matters*".

Pursuant to the Support Agreements, the holders of approximately 17.7% of the outstanding Common Shares have agreed to vote their Common Shares in favour of the Common Shareholders' Arrangement Resolution. See "*The Support Agreements*".

Preferred Shareholders' Meeting

On August 20, 2025, there were 167,832 Preferred Shares issued and outstanding.

Subject to any further Order of the Court and in compliance with the Company's by-laws, the Court has set the quorum for the Preferred Shareholders' Meeting as the presence, in person or by proxy, of two or more persons holding not less than 15% of the outstanding Preferred Shares entitled to vote at the Preferred Shareholders' Meeting.

Subject to any further Order of the Court, the vote required to pass the Preferred Shareholders' Arrangement Resolution is the affirmative vote of at least 66⅔% of the votes cast by Preferred Shareholders, voting together as a single class, present in person or by proxy at the Preferred Shareholders' Meeting and entitled to vote on the Preferred Shareholders' Arrangement Resolution.

Pursuant to the Support Agreements, the holders of approximately 99% of the outstanding Preferred Shares have agreed to vote their Preferred Shares in favour of the Preferred Shareholders' Arrangement Resolution. As a result of the voting commitments contained in the Support Agreements, the Preferred Shareholders' Resolution is expected to be approved at the Preferred Shareholders' Meeting. See "*The Support Agreements*".

Noteholders' Meeting

As at August 20, 2025, the aggregate principal amount of Senior Secured Notes outstanding was $135,335,053.

Subject to any further Order of the Court, pursuant to the Interim Order, each Senior Secured Note carries one vote at the Noteholders' Meeting for each $1,000 of principal amount of Senior Secured Notes.

Subject to any further Order of the Court and in compliance with the Senior Secured Notes Indenture, pursuant to the Interim Order, the presence, in person or by proxy, of one or more persons representing at least 25% in principal amount of the outstanding Senior Secured Notes entitled to vote at the Noteholders' Meeting, is necessary for quorum at such Noteholders' Meeting.

Subject to any further Order of the Court, the vote required to pass the Noteholders' Arrangement Resolution is the affirmative vote of at least 66⅔% of the votes cast by Noteholders present in person or by proxy at the Noteholders' Meeting and entitled to vote on the Noteholders' Arrangement Resolution.

Pursuant to the Support Agreement, the holders of approximately 97% of the outstanding Senior Secured Notes have agreed to vote their Senior Secured Notes in favour of the Noteholders' Arrangement Resolution. As a result of the voting commitments contained in the Support Agreement, the Noteholders' Arrangement Resolution is expected to be approved at the Noteholders' Meeting. See "*The Support Agreements*".

Interest of Management and Others

Other than as disclosed elsewhere in this Circular, management is not aware of any material interest, direct or indirect, of any director or officer of the Company, or any person who beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the Company's voting securities, or any other Informed Person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) or any known associate or affiliate of such persons in any transaction since January 1, 2024, or in any proposed transaction or in connection with the Recapitalization Transaction which in either case has materially affected or will materially affect the Company or its subsidiaries.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at August 20, 2025, the Company's issued and outstanding voting shares consist of 110,001,239 Common Shares. Holders of Common Shares are entitled to one vote for each Common Share held on all matters to be considered and acted upon at the Common Shareholders' Meeting or any adjournments or postponements thereof.

To the knowledge of the directors and executive officers of FLINT, the only person or company that beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of issued and outstanding voting securities of the Company as at August 20, 2025 is Canso and its related parties. Based on the information provided by Canso, Canso and its related parties beneficially own, or control or direct, directly or indirectly, 17,588,076 Common Shares representing approximately 16% of the issued and outstanding voting securities of the Company.

BACKGROUND TO AND REASONS FOR THE RECAPITALIZATION TRANSACTION

The Recapitalization Transaction is the result of arm's length negotiations between the Company (supervised by the Special Committee) and Canso, conducted by their respective representatives and advisors. The following is a summary of the material events, negotiations, discussions and actions leading up to the execution of the Support Agreement and its public announcement on August 7, 2025.

The Board and management of the Company, in the ordinary course and consistent with their fiduciary duties, regularly consider, investigate and evaluate opportunities to generate Shareholder value, repay or refinance the Company's debt and fund cash-generating acquisitions. As part of this process, the Board routinely meets with senior management to review the Company's business objectives, debt profile and strategic opportunities. In addition, the Board also regularly reviews and considers market conditions, including factors that affect the business, operations, financial condition and affairs of FLINT and its subsidiaries.

Over the last 13 months, FLINT has identified several prospects for potential new business opportunities and cash-generating acquisitions. However, the Company's capital structure and debt portfolio have impeded its ability to pursue such opportunities and execute on growth strategies in a meaningful way. As a result, the Board and management have been focused on the pursuit of financing solutions to substantively reduce the Company's debt profile, having regard to the impending 2027 maturity dates for each of the Senior Secured Notes, Term Loan and ABL Facility. The Recapitalization Transaction evolved from this process and discussions with Canso as to how the Company could stabilize its capital structure and enhance liquidity so that FLINT can adequately invest in and develop its business.

The Recapitalization Transaction

The Company's debt and equity profile is viewed by the Board and management as a significant impediment to future growth opportunities and strategic transactions. In particular, management of the Company has advised the Board that FLINT is facing increasing difficulty in entering new geographies and industries, including public sector opportunities, due to financial requirements from current and prospective clients, some of which require financial sureties and bonding which are either unavailable to the Company or cost-prohibitive rendering the Company's bids non-competitive.

In September 2024, at the Company's annual strategic planning session, the Board and management focused on long-term strategic objectives for the Company, having regard to the 2027 maturity dates of each of the Senior Secured Notes, the Term Loan Facility and the ABL Facility. Management advised that, given the scope of the various repayment obligations, without a comprehensive restructuring or significant growth in the existing business, the Company may not be able to source financing to pay all such outstanding liabilities when they concurrently become due, which could result in enforcement of rights under the Senior Secured Notes and Term Loan, thereby causing FLINT to be in a position of insolvency. During the strategy session, the Board identified pursuing financing solutions to improve the Company's balance sheet and stabilize its capital structure as a key priority and instructed management to start exploring potential restructuring transactions and alternatives.

Following the Company's strategic planning session, on September 5, 2024 Mr. Kent Chicilo, FLINT's Senior Vice President, Legal met with the Company's external legal advisors at Blake, Cassels & Graydon LLP ("**Blakes**") to preview that the Company was evaluating recapitalization transactions and to discuss various considerations in respect of corporate governance, securities Law and TSX compliance matters.

On October 11, 2024, management of FLINT engaged ATB as financial advisor to assist the Company with developing strategic transaction opportunities through potential restructuring initiatives.

In these initial discussions with the Company's legal and financial advisors, management explored the merits, technical requirements, timing, complexity and likelihood of success of various transaction structures including (i) a go-private transaction; (ii) a rights offering; (iii) further debt and equity raises; and (iv) strategic transactions, including acquisitions by the Company. Management also considered the potential for a court-approved restructuring under insolvency legislation including the *Companies Creditors Arrangement Act* (Canada) and the *Bankruptcy and Insolvency Act* (Canada), however it was ultimately determined that a transaction under an insolvency statute would not be appropriate in light of the Company's status as a going concern and ability to continue to meet its day to day liabilities, including acknowledging that the Company remained in a position to continue to perform its obligations under existing contracts having regard to the importance of maintaining customer confidence.

During this process, on September 18, 2024, FLINT received notice from the TSX that it was being monitored for compliance with the TSX's continued listing requirements, in particular the requirement to maintain a minimum market capitalization of $3 million. The notice advised that in the event the Company's market capitalization fell below $3 million for 30 consecutive trading days, the TSX would initiate a delisting review. Given the Company's financial situation, its market capitalization has the potential to fall below the minimum $3 million requirement if the trading price of the Common Shares is less than $0.03. Management and the Board recognized that trading of the Common Shares has generally been stagnant over the last 12 months, with the trading price fluctuating between a low of $0.020 to a high of $0.035 and viewed this as a further indicator for the need to pursue a recapitalization initiative.

In response to the TSX's notice, FLINT engaged in discussions and correspondence with the TSX through October 2024. FLINT noted to the TSX that while it had and continued to meet all of the threshold criteria of the TSX to date, the Board and management were actively monitoring the Company's trading price and evaluating potential initiatives and strategic opportunities intended to positively impact FLINT's capital structure and market capitalization.

Throughout November and December, 2024, management of FLINT continued to work with the Company's legal and financial advisors to evaluate the merits of various structuring alternatives, including the timing and complexity in respect of necessary corporate, regulatory and securities Law approvals. In addition to potential restructuring transactions, FLINT was also evaluating two potential acquisitions with the support of ATB. During this period ATB presented a preliminary view of certain financing alternatives and its financial perspectives on possible alternatives, for the two potential acquisitions identified by the Company. ATB reviewed the financial perspectives and the reasonableness of implementing the following alternatives: (i) conversion of the Preferred Shares to equity; (ii) conversion of the Senior Secured Notes to equity; (iii) debt exchange of the Term Loan; (iv) private placement of New Common Shares or new Preferred Shares; and (v) maintaining the status quo. In addition, ATB provided an overview of consideration alternatives for the potential acquisitions. The Company and ATB viewed the exchange of debt for equity as the most reasonable alternative in light of the Company's financial structure, its access to other capital or debt and the industry in which the Company operates.

On December 3, 2024, management of FLINT met with Canso to explore whether Canso would be amenable to amending the terms of the Senior Secured Notes and / or Preferred Shares with a view to deleveraging the Company's balance sheet. Representatives of Canso were generally supportive and wished to explore potential transaction structures.

During January and February 2025, FLINT management continued to explore different alternatives with its legal and financial advisors, which included a take private transaction, issuing equity in replacement of debt and / or the Preferred Shares, and pursuing a public or private financing to support acquiring one or both of the identified acquisition targets.

Recognizing that the implementation of a restructuring transaction would require the consent and participation of Canso, FLINT management and representatives of Canso met further on February 13 and 20, 2025 to discuss prospective transaction structures prepared by management. Canso indicated it remained supportive and would explore specifics of a certain restructuring alternatives with their legal advisors.

On March 3, 2025 representatives from FLINT management and Canso met with their respective legal advisors from Blakes and Bennett Jones LLP ("**Bennett Jones**") to discuss prospective transaction structures. FLINT sought to better understand Canso's views on the on the Company's proposed share structure, debt to equity ratio, covenants for remaining debt and other business and structuring terms. The parties discussed a

proposed transaction structure whereby the Preferred Shares and Senior Secured Notes would be exchanged for the issuance of New Common Shares. In addition, Canso indicated that it would be amenable to extending the maturity date of the Term Loan beyond 2027. Canso instructed Bennett Jones to begin preparing proposed amendments to the Term Loan and terms for a restructuring transaction. Among, other things, the proposed amendments to the Term Loan are expected to import certain restrictive covenants from the Senior Secured Notes.

At this time, the Board determined that it would be appropriate, given Canso's status as a "related party" of FLINT under MI 61-101, and in the best interests of the Company to establish the Special Committee to oversee the review and consideration of a proposed transaction and, if approved, its implementation. At the Board meeting on March 11, 2025, Mr. Kent Chicilo, Vice President, Legal and General Counsel of FLINT discussed with the Board the fiduciary duties of the Board (both generally and in connection with the potential transaction). Following this discussion, the Board approved the formation and appointment of the Special Committee and directed the Special Committee to prepare its mandate (the "**Mandate**") and submit it to the Board for its consideration and approval. The following directors were appointed to the Special Committee at that meeting, each of whom is independent for the purposes of MI 61-101: Messrs. Sean McMaster (Chair); H. Fraser Clarke and Karl Johannson.

On March 13, 2025, Mr. Chicilo, at the request of Mr. McMaster, contacted Osler, Hoskin & Harcourt LLP ("**Osler**") to canvass their ability to act as independent legal counsel to the Special Committee for the potential transaction.

On March 14, 2025, Mr. McMaster and Mr. Chicilo met with Osler to discuss its potential engagement. After considering Osler's independence, qualifications and terms of engagement, the Special Committee retained Osler to act as its independent legal counsel for the Recapitalization Transaction.

On April 1, 2025, the Board met to, among other things, review and approve the Mandate prepared by, and recommended for approval by, the Special Committee. The Mandate charged the Special Committee with responsibility to, among other things: (a) establish, review, direct and supervise the process to be carried out by FLINT and its professional advisors in identifying and assessing strategic alternatives; (b) assess, review and consider the proposed terms and structure of any potential transaction and, if necessary or appropriate, propose changes, modifications or alternatives to any potential transaction; (c) to supervise the conduct of, and to the extent necessary or appropriate in the context of one or more potential transactions, engage in, the negotiations or discussions on behalf of, FLINT with respect to any potential transaction; to review any documentation and public disclosure related to any Potential Transaction; (d) to consider and make recommendations to the Board with respect to the approval of any potential transactions; (e) to supervise the preparation of any formal valuation and/or fairness opinions that may be required or appropriate in connection with any potential transaction, and review with any provider the key factors, methodologies and assumptions used in preparing such valuations and/or opinions; (f) to update the Board, from time to time, concerning the work of the Special Committee and to deliver such reports to the Board as the Special Committee considers appropriate; (g) to do any or all of the above or any other such things as the Special Committee may deem necessary or advisable and in the best interests of FLINT in connection with the foregoing and so as to allow the directors to comply with all of their duties and obligations. At this meeting, the Board approved the Mandate effective March 11, 2025.

On April 2, 2025 FLINT management and representatives from Canso met to review status of the structuring discussions. Canso advised FLINT that its preference was for the Company to focus on negotiating and implementing the Recapitalization Transaction and not pursue potential acquisitions concurrently. During April 2025, Bennett Jones prepared draft amendments to the Term Loan and Blakes, Osler and Bennett Jones met with representatives from FLINT, Canso and the Special Committee to discuss structuring matters, including timing, valuation and regulatory requirements.

On April 25, 2025, Mr. Chicilo and Mr. Card met with representatives from Canso to review commercial matters in respect of the proposed amendments to the Term Loan. During this meeting, Canso advised that, in respect of the proposed transaction, while Canso anticipated acquiring a significant majority of the Common Shares in exchange for its Preferred Shares and Senior Secured Notes, it did not intend to take FLINT fully private and preferred that FLINT remain a reporting issuer. The parties discussed the form of documentation, anticipated governance and regulatory approvals as well as proposed timing to implement the proposed transaction.

Canso advised that it was in the process of preparing a formal transaction proposal with its legal advisors that would be sent in due course.

On April 30, 2025, representatives from Blakes and Osler, as counsel to the Company and Special Committee respectively, met with Canso's legal advisors at Bennett Jones to discuss next steps in progressing the proposed transaction. That same day, FLINT received a draft of the proposed amendments to the Term Loan, which it began reviewing with its banking legal advisors at McCarthy Tetrault.

On May 1, 2025, Bennett Jones delivered an initial draft of a term sheet to Blakes and Osler outlining the proposed terms and conditions for the Recapitalization Transaction (the "**First Canso Term Sheet**"). The First Canso Term Sheet proposed that the parties implement a recapitalization transaction by way of a court-approved plan of arrangement under the ABCA, pursuant to which the holders of all of the issued and outstanding Preferred Shares and Senior Secured Notes would receive newly issued Common Shares in exchange for the full and complete satisfaction (and extinguishment) of rights and claims under the Preferred Shares and Senior Secured Notes, respectively. The First Canso Term Sheet outlined the various securityholder approvals that would be necessary and contemplated the parties entering into a definitive Support Agreement whereby Canso would agree to vote the Preferred Shares and Senior Secured Notes under its control or discretion in favour of the Recapitalization Transaction.

Between May 2, 2025 and May 9, 2025, FLINT and the Special Committee met with their respective legal advisors to review the proposed terms of the First Canso Term Sheet and consider, among other things, the required regulatory notices, approvals, whether an exemption under securities Law was available in respect of a formal valuation and what an appropriate exchange ratio would be having regard to sufficient ownership for existing holders of Common Shares and the intent that FLINT remain a reporting issuer following the Recapitalization Transaction. On May 10, 2025, Blakes, provided Bennett Jones with consolidated comments (including from Osler) on the First Canso Term Sheet.

On May 21, 2025, representatives from Blakes and Bennett Jones met to discuss certain structuring considerations, including in respect of tax matters.

Between May 2 and May 21, 2025, the Special Committee considered four prospective financial advisors to act as independent financial advisors to the Special Committee in connection with the proposed transaction. After receiving information from three candidate firms, conducting interviews, considering potential conflicts of interest and reviewing materials made available to the Special Committee, the Special Committee determined that it would retain Origin as independent financial advisor to the Special Committee and to provide a fairness opinion and, if determined necessary or desirable, formal valuation subject to the negotiation of satisfactory fee and engagement terms.

On May 23, 2025, Origin provided the Special Committee and Osler with a draft engagement letter for their review and consideration. After review and negotiation, the Special Committee entered into the engagement with Origin effective June 3, 2025.

Between June 4, 2025 and August 7, 2025, Origin undertook its review and analysis regarding FLINT, including its business, operations and business plan, relevant industry and economic factors affecting FLINT's business. Origin also conducted an assessment of the financial model prepared by management, which included a forecast for the six month period ending December 31, 2025 and one-year periods ending December 31, 2026, December 31, 2027 and December 31, 2028 (the "**Management Forecast**"), together with an evaluation of the key drivers and assumptions underlying the Management Forecast, including FLINT's current backlog, bid activity, customer mix, project profiles and other relevant sources. Origin held meetings with management and the Special Committee on nine different occasions between June 4, 2025 and August 7, 2025 and participated in numerous email exchanges with management over that period.

On June 2, 2025, the external legal advisors for the Special Committee, FLINT and Canso met to discuss the outstanding terms and documentation, as well as timing for the Recapitalization Transaction.

On June 20, 2025, representatives from FLINT and Canso met to further discuss status of the Recapitalization Transaction including the various securities Law approvals and requirements. Later that day, Bennett Jones delivered an initial draft of the Support Agreement to Blakes and Osler for review and consideration. Between

June 20, 2025 and July 4, 2025, representatives of Blakes and Osler met with FLINT and the Special Committee to review the draft Support Agreement.

On July 4, 2025, Blakes and Bennett Jones exchanged revised drafts of the Support Agreement and Term Sheet. Canso, FLINT and the Special Committee agreed to meet with their respective legal advisors for an all-party call the following week to settle the outstanding commercial and legal matters.

On July 10, 2025, Mr. Kent Chicilo and Mr. Barry Card, President and Chief Executive Officer of FLINT, met with Mr. McMaster (on behalf of the Special Committee) and representatives of Canso and each party's external legal advisors from Blakes, Osler and Bennett Jones, respectively, to settle certain of the outstanding commercial and legal matters. During the course of the discussions among the Company, the Special Committee and Canso, the proposed allocation of the post-Recapitalization Transaction Common Shares among the Company's existing Securityholders was discussed and negotiated. During this meeting, among other things, it was agreed that the Recapitalization Transaction would include the following terms: (i) existing holders of Common Shares would retain a 2.5% interest in the post-Recapitalization Transaction Common Shares, which represented an increase in holdings for Existing Common Shareholders on a post-Recapitalization Transaction basis from the original proposed terms; (ii) holders of Preferred Shares would receive a 7.5% interest in the post-Recapitalization Transaction Common Shares; (iii) Senior Noteholders would receive a 90% interest in the post-Recapitalization Transaction Common Shares; (iv) the constitution of FLINT's Board would not change as a result of the Recapitalization Transaction; (v) the Recapitalization Transaction would include a consolidation of Common Shares; (vi) the Company's directors, who hold collectively 6.9% of the outstanding Common Shares, would enter into voting support agreements in connection with the Recapitalization Transaction; and (vii) the Company would obtain a formal valuation in respect of the Company and Common Shares. The Parties instructed their legal advisors to proceed with finalizing the transaction documentation, including the Formal Valuation.

During the next four weeks the parties exchanged further drafts of the transaction documentation including the Support Agreement, Term Sheet, the forms of the Plan of Arrangement and Voting Support Agreement and discussed the timing, logistics and regulatory and shareholder approvals required for the transaction.

On July 22, 2025 ATB delivered a report to management emphasizing the lack of available financing alternatives to the Recapitalization Transaction. ATB's report noted in particular that: (i) the Company's access to public equity was heavily constrained due to near-zero investor demand and limited liquidity, as well as largely inaccessible Canadian equity markets for energy services companies; and (ii) the Company's existing capital structure and asset base prevented access to the traditional bank market.

During the week of August 4, 2025, the parties finalized the terms of the transaction documents and agreed that in connection with the Recapitalization Transaction, Canso would be entitled to certain registration rights, including demand and piggyback rights for so long as it retained ownership or control over 10% of the Common Shares.

On August 7, 2025, the Special Committee convened to review and consider the Recapitalization Transaction and make recommendations to the Board considering the Recapitalization Transaction. Origin provided an opinion to the effect that, as of the date thereof, and subject to the assumptions, limitations and qualifications and other matters contained therein, the Recapitalization Transaction is fair, from a financial point of view, to holders of Preferred Shares and Common Shares. Origin also provided an opinion that, as of the date of the Formal Valuation, the fair market value of the Common shares was nil. The Special Committee, having taken into account the Fairness Opinion and Formal Valuation and such other matters as it considered relevant, unanimously determined that the Recapitalization Transaction is in the best interests of FLINT. Accordingly, the Special Committee unanimously recommended that the Board approve the Recapitalization Transaction and recommended that the Board enter into the Support Agreement and recommend that holders of Preferred Shares and Common Shares vote FOR the Preferred Shareholders' Arrangement Resolution and the Common Shareholders' Arrangement Resolution, respectively.

Immediately following the meeting of the Special Committee on August 7, 2025, the Board convened to receive the recommendation of the Special Committee and Origin's opinion that, as of August 7, 2025, the Recapitalization Transaction was fair, from a financial point of view, to the holders of Common Shares and Preferred Shares and that, as of the date of the Formal Valuation, the fair market value of the Common Shares was nil. The Board accepted the recommendation of the Special Committee and resolved that the

Recapitalization Transaction is in the best interests of FLINT, that the Support Agreement be entered into and that Preferred Shareholders and Common Shareholders vote in favour of the Arrangement.

Following the determinations and recommendations made by the Board as described above, representatives of each of Blakes, Osler and Bennett Jones finalized the Support Agreement, Term Sheet and the form of Plan of Arrangement. The parties executed the Support Agreement and related documents and FLINT issued a news release publicly announcing the execution of the Support Agreement and the proposed Recapitalization Transaction.

On August 20, 2025, the Board approved the contents and mailing of this Circular to Securityholders.

On August 20, 2025, the Court granted the Interim Order, a copy of which is attached as Appendix F to this Circular.

Recommendation of the Board

After careful consideration, following the unanimous recommendations of the Special Committee and consultation with management of the Company and the Company's financial and external legal advisors, and after having taken into consideration such matters as it considered relevant as described in this Circular, the Board unanimously (i) determined that the Arrangement and the other transactions contemplated by the Support Agreement are in the best interests of FLINT; (ii) authorized and approved entering into the Support Agreement and the performance by the Company of its obligations under the Support Agreement; and (iii) resolved to recommend that Shareholders vote in favour of the Preferred Shareholders' Arrangement Resolution and the Common Shareholders' Arrangement Resolution, as applicable.

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE PREFERRED SHAREHOLDERS' ARRANGEMENT RESOLUTION AND THE COMMON SHAREHOLDERS' ARRANGEMENT RESOLUTION, AS APPLICABLE, AT THE MEETINGS.

Reasons for the Arrangement

In making their respective recommendations, the Special Committee and the Board consulted with FLINT's management, legal counsel, ATB, Origin, reviewed a significant amount of information and considered a number of factors, including among others, the following:

- FLINT's current capital structure and debt profile have impeded its ability to pursue potential new business opportunities and strategic transactions and execute on its growth opportunities in a meaningful way. FLINT is facing increasing difficulty in entering new geographies and industries, including public sector opportunities, due to financial requirements from current and prospective clients, some of which require financial sureties and bonding which are cost-prohibitive for the Company to obtain.

- given the scope of the various repayment obligations, particularly under the Senior Secured Notes, without a comprehensive restructuring or significant growth in the existing business, the Company may not be able to source financing to pay all such outstanding liabilities when they concurrently become due.

- FLINT with assistance from its advisors considered various alternatives, including (i) a go-private transaction; (ii) a rights offering; (iii) further debt and equity raises; (iv) strategic transactions including acquisitions by the Company and the positioning of the Company to be a potential acquisition target, (v) a court-approved restructuring under insolvency law, and (vi) the status quo.

- ATB, FLINT's financial advisor, also advised that there are a lack of financing alternatives to the Recapitalization Transaction and in particular: (i) the Company's access to public equity was heavily constrained due to near-zero investor demand and limited liquidity, as well as largely inaccessible Canadian equity markets for energy services companies; and (ii) the Company's existing capital structure and asset base prevented access to the traditional bank market.

- no other strategic partners emerged during the time that FLINT was engaging in non-exclusive discussions with Canso.

- the current share price of the Common Shares and their historically stagnant trading, FLINT's competitive positioning, and the current and anticipated market conditions in which FLINT's business operates.

- if the Company continued to operate status quo in the absence of the Recapitalization Transaction, it would be unlikely that the Company would be able to repay or refinance the Senior Secured Notes when they become due.

- the Recapitalization Transaction will improve the Company's financial strength and reduce financial risk by:

    - retiring approximately $135,335,053 of its outstanding total debt under the Senior Secured Notes;

    - reducing its annual cash interest expense by approximately $10,826,804, assuming the full year's interest on the Senior Secured Notes is paid in cash each year;

    - eliminating approximately $118,556,421 of its accrued and unpaid dividends on the Preferred Shares that will be extinguished pursuant to the Plan of Arrangement; and

    - providing flexibility to raise additional capital in the future.

- FLINT's total leverage (debt plus preferred share and accrued dividends) will go from 18X EBITDA to 2X EBITDA[(1)] on completion of the transaction.

- through the continued ownership of Common Shares, Common Shareholders retain upside exposure associated with the growth and future potential of the Company's assets.

- the Company retains the ability to use Common Shares as consideration for future acquisitions.

- the Recapitalization Transaction is expected to increase the Company's ability to organically grow the business by allowing FLINT to bid on opportunities in existing and new geographies and markets that are otherwise unavailable due to financial surety requirements.

- the Recapitalization Transaction preserves the ability of the Company to pursue and consummate future business opportunities in more advantageous market conditions.

- advice from Origin as to the fairness of the Recapitalization Transaction to Common Shareholders and Preferred Shareholders and the valuation range provided for the Common Shares.

- the terms of the Support Agreement including the ability to respond to superior offers.

- the voting support approvals obtained from FLINT's directors.

- the required Shareholder (including majority of the minority approval by Common Shareholders) and Court approvals.

- the potential impact of the Recapitalization Transaction on the Company's other stakeholders, including customers and employees.

[(1)] Non-GAAP financial measure. Refer to "*Non-GAAP and Other Financial Measures*".

The Board also considered a number of uncertainties, risks and other potential negative factors in respect of the Recapitalization Transaction, including:

- the impact of Canso's controlling stake on FLINT and FLINT's Common Shareholders going forward;
- the fees and expenses of the Recapitalization Transaction, a significant portion of which will be incurred regardless of whether the Recapitalization Transaction is completed; and
- the risks associated with the completion and non-completion of the Recapitalization Transaction.

After careful consideration, the Special Committee and the Board determined these additional factors would not outweigh the anticipated benefits of the Recapitalization Transaction.

The foregoing summary of what was considered by the Special Committee and the Board is not intended to be exhaustive of all the factors that were considered in arriving at a conclusion for the Company to enter into the Support Agreement. Members of the Special Committee and the Board used their own knowledge and understanding of the business, financial conditions and prospects of FLINT along with the assistance of FLINT management, financial and legal advisors, as applicable, in their evaluation of the Recapitalization Transaction. Given the numerous factors that were considered in connection with evaluating the Arrangement, it is not practical to quantify or assign relative weight to specific facts relied upon by the Special Committee and the Board in reaching its conclusions and recommendations. In addition, individual members of the Special Committee and the Board may have given different weight to different factors. The conclusions and recommendations of the Special Committee and the Board were arrived at after giving consideration to the totality of information and factors involved.

IMPACT OF THE RECAPITALIZATION TRANSACTION

The following table shows the effect of the Recapitalization Transaction on FLINT's consolidated capital structure as at June 30, 2025, assuming the Recapitalization Transaction had been completed on that date:

	June 30, 2025	Pro Forma After Recapitalization Transaction
	($ in millions)	
Senior Secured Notes[1]	135,335	-
ABL Facility	-	-
BDC Facility[1]	10,980	10,980
Term Loan Facility[1]	40,500	40,500
Total Shareholders' equity (deficit)[2]	(56,105)	79,230
Total capitalization	130,710	130,710

Notes:

(1) Reflects principal amounts as at June 30, 2025.
(2) Includes Common Shares, Preferred Shares, contributed surplus and deficit as at June 30, 2025.

DESCRIPTION OF THE RECAPITALIZATION TRANSACTION

The Recapitalization Transaction contemplates a series of steps leading to an overall capital reorganization of FLINT. These steps will primarily be carried out pursuant to the Arrangement, which will provide for, among other things:

(a) the Consolidation;

(b) all of the Senior Secured Notes in the aggregate principal amount of approximately $135,335,053, together with all interest accrued from and after June 30, 2025, being exchanged for Common Shares that will collectively represent 90% of the total number of outstanding Common Shares upon completion of the Recapitalization Transaction; and

(c) all accrued but unpaid dividends in respect of the Preferred Shares will be extinguished. In addition, all of the issued and outstanding Preferred Shares being exchanged for Common Shares that will collectively represent 7.5% of the total number of outstanding Common Shares upon completion of the Recapitalization Transaction.

Each of these steps is discussed in further detail below.

In addition, concurrently with the closing of the Recapitalization Transaction, FLINT intends to amend the ABL Facility and the Term Loan Facility to, among other things, extend their respective maturity dates to April 2030 and October 2030. In respect of the ABL Facility, FLINT anticipates the amendments to result in more favourable terms for the Company based on the results of the Recapitalization Transaction.

The Common Share Consolidation

As an initial step in the Plan of Arrangement, the Company intends to implement the Consolidation pursuant to which the Existing Common Shares will be consolidated on the basis of one New Common Share for every 40 Existing Common Shares (or such other number of Common Shares as may be agreed by FLINT and the Consenting Securityholders prior to the Effective Date).

Based on 110,001,239 Common Shares outstanding as of August 20, 2025, the Consolidation will reduce the number of existing issued and outstanding Common Shares, prior to the issuance of New Common Shares to the Noteholders and Preferred Shareholders pursuant to the Plan of Arrangement, to approximately 2,750,030 Common Shares. No fractional Common Shares will be issued in connection with the Consolidation and, in the event a Common Shareholder would otherwise be entitled to receive a fractional Common Share upon the Consolidation, such fraction will be rounded down to the nearest whole number of Common Shares. Any holder of less than 40 Common Shares will not receive any Common Shares pursuant to the Consolidation and will cease to hold any Common Shares following the completion of the Recapitalization Transaction. In addition, the Consolidation may result in some Common Shareholders owning "odd lots" of fewer than 1,000 Common Shares on a post-Consolidation basis, which may be more difficult to sell or may attract greater transaction costs than transactions involving "round lots" of even multiples of 1,000 Common Shares. See "*Risk Factors – Risks Relating to the Recapitalization Transaction*".

The Consolidation is being proposed to, among other things, reduce the total number of Common Shares that will otherwise be outstanding following the Recapitalization Transaction in order to support trading on the TSX and to make the Common Shares more attractive to investors. However, no assurances can be given as to the effect of the Consolidation on the market price or liquidity of the Common Shares. Specifically, no assurance can be given that, if the Consolidation is effected, the market price of the Common Shares will increase by the same multiple as the Consolidation ratio or result in a permanent increase in the market price, which possible results are dependent on various factors, many of which are beyond the control of FLINT.

Exchange of Senior Secured Notes

Under the Plan of Arrangement, all of the Senior Secured Notes in the aggregate principal amount of approximately $135,335,053, together with all interest accrued from and after June 30, 2025, will be exchanged for approximately 99,001,116 Common Shares (on a post-Consolidation basis) that will collectively represent 90% of the total number of outstanding Common Shares upon completion of the Recapitalization Transaction, in full and complete satisfaction and extinguishment of the Noteholders' respective claims under or in respect of the Senior Secured Notes, including claims in respect of principal and accrued and unpaid interest since June 30, 2025. For additional information on the Senior Secured Notes and their terms, refer to the description of the Senior Secured Notes in Note 4 of the Interim Financial Statements, which are incorporated by reference herein.

On the Effective Date, each Noteholder shall receive its Noteholder Pro Rata Share of the New Common Shares to be issued in exchange for the Senior Secured Notes. A Noteholder Pro Rata Share shall be calculated by dividing: (a) the total principal amount of Senior Secured Notes held by that Noteholder as at the Distribution Record Date, together with the amount of any accrued but unpaid interest on such Senior Secured Notes; by (b) the aggregate principal amount of Senior Secured Notes held by all Noteholders, together with the amount of any accrued but unpaid interest on such Senior Secured Notes, as at the Distribution Record Date.

Based on the foregoing and the aggregate outstanding principal amount of Senior Secured Notes as at August 20, 2025, the Company anticipates issuing approximately 732 New Common Shares for each $1,000 of principal amount of Senior Secured Notes.

Exchange of Preferred Shares

Under the Plan of Arrangement, all rights, entitlements and claims in respect of any accrued but unpaid dividends in respect of the Preferred Shares will be extinguished. In addition, all of the issued and outstanding Preferred Shares will be exchanged for approximately 8,250,093 Common Shares (on a post-Consolidation basis) that will collectively represent 7.5% of the total number of outstanding Common Shares upon completion of the Recapitalization Transaction. Each Preferred Share shall be cancelled and each Preferred Shareholder shall have no further right, title or interest in or to the Preferred Shares. For additional information on the terms of the Preferred Shares and rights of holders of the Preferred Shares, refer to the description of the Preferred Shares under the heading "Capitalization of the Company" in the AIF and in Note 5 of the Interim Financial Statements, each of which is incorporated by reference herein.

On the Effective Date, each Preferred Shareholder shall receive its Preferred Shareholder Pro Rata Share of the New Common Shares to be issued in exchange for the Preferred Shares. A Preferred Shareholder Pro Rata Share shall be calculated by dividing: (a) the total number of Preferred Shares held by that Preferred Shareholder multiplied by $1,000, as at the Distribution Record Date; by (b) the aggregate number of Preferred Shares held by all Preferred Shareholders multiplied by $1,000, as at the Distribution Record Date.

Based on the foregoing and the number of Preferred Shares issued and outstanding as at August 20, 2025, the Company anticipates issuing approximately 49 New Common Shares in exchange for each existing Preferred Share.

Effect on Common Shareholders

Following the Consolidation and the issuance of Common Shares to the Noteholders and Preferred Shareholders pursuant to the Plan of Arrangement, Existing Common Shareholders will own 2.5% of the outstanding Common Shares.

It is currently expected that upon completion of the Recapitalization Transaction there will be 110,001,238 Common Shares outstanding consisting of: (a) 99,001,115 Common Shares issued to the existing Noteholders; (b) 8,250,093 Common Shares issued to the existing Preferred Shareholders; and (c) 2,750,030 Common Shares owned by Common Shareholders who held Common Shares immediately prior to completion of the Recapitalization Transaction, in each case on a post-Consolidation basis.

Effect on Other Stakeholders

The Arrangement will not affect FLINT's obligations to employees, customers, suppliers and governmental authorities, which will continue to be satisfied in the ordinary course.

Fractional Interests

No fractional New Common Shares will be issued in connection with the Arrangement. With respect to fractional New Common Shares that would otherwise be issuable to a Noteholder or Preferred Shareholder, the entitlement of such Noteholder or Preferred Shareholder will be reduced to the next lowest whole number of New Common Shares.

No fractional New Common Shares will be issued pursuant to the Consolidation. See "*Description of the Recapitalization Transaction – The Common Share Consolidation*".

Court Approval and Completion of the Arrangement

The Arrangement requires approval by the Court. Prior to the mailing of this Circular, FLINT obtained the Interim Order providing for the calling and holding of the Meetings and other procedural matters. A copy of the

Interim Order is attached hereto as Appendix F. The Notice of Application for the Final Order also attached hereto as Appendix G and forms part of this Circular.

FLINT has advised the Court that the Common Shares issuable to the Noteholders and Preferred Shareholders, in each case pursuant to the Plan of Arrangement will be issued in reliance upon the exemption from registration under the 1933 Act provided by Section 3(a)(10) thereunder, upon the Court's approval of the Arrangement.

Subject to the approval of the Arrangement by the Securityholders, the hearing in respect of the Final Order is scheduled to take place on September 23, 2025 at 3:00 p.m. (Calgary time) (or such other time and/or date as the Court will advise) at the Calgary Courts Centre, 601 – 5th Street S.W., Calgary, Alberta. At the hearing, any Securityholder or other interested party who wishes to participate, or to be represented, or to present evidence or argument, may do so, subject to filing with the Court and serving upon the solicitors for FLINT a Notice of Appearance and satisfying any other requirements of the Court as provided in the Interim Order or otherwise. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, the approval of the Noteholders' Arrangement Resolution by the Noteholders at the Noteholders' Meeting, the approval of the Preferred Shareholders' Arrangement Resolution by the Preferred Shareholders at the Preferred Shareholders' Meeting and the approval of the Common Shareholders' Arrangement Resolution by the Common Shareholders at the Common Shareholders' Meeting.

The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Assuming the Final Order is granted and the other conditions contained in the Plan of Arrangement are satisfied or waived, it is anticipated that the following will occur substantially simultaneously: (a) the various documents necessary to consummate the Recapitalization Transaction will be executed and delivered; (b) Articles of Arrangement will be filed with the ABCA Registrar to give effect to the Arrangement; and (c) the transactions provided for in the Plan of Arrangement and the Recapitalization Transaction will occur in the order indicated. See "*Description of the Recapitalization Transaction – Conditions Precedent to the Implementation of the Plan of Arrangement*".

Subject to the foregoing, it is expected that the Effective Time will occur as soon as practicable after the requisite approvals have been obtained, which is expected to occur on or about September 23, 2025.

Conditions Precedent to the Implementation of the Plan of Arrangement

The implementation of the Plan of Arrangement is conditional upon the fulfillment, satisfaction or waiver (to the extent permitted under the Plan of Arrangement) of the following conditions:

(a) the Court shall have granted the Final Order, the implementation, operation or effect of which shall not have been stayed or vacated;

(b) the Final Order shall not have been varied in a manner not acceptable to the Company and the Consenting Securityholders, each acting reasonably;

(c) no Law shall have been passed and become effective, the effect of which makes the consummation of the Plan of Arrangement illegal or otherwise prohibited; and

(d) all conditions to implementation of the Plan of Arrangement set out in the Support Agreement shall have been satisfied or waived in accordance with the terms of the Support Agreement.

For a summary of the conditions to the implementation of the Plan of Arrangement and Recapitalization Transaction set out in the Support Agreement, see "*The Support Agreements – Support Agreement – Conditions*".

Procedures

Common Shareholders

Registered Common Shareholders

If the Consolidation occurs, registered Common Shareholders holding their Existing Common Shares in certificated form will be required to surrender their share certificates representing Existing Common Shares in exchange for a Direct Registration System (a "**DRS**") statement representing the New Common Shares. The DRS is an electronic registration system which allows registered Common Shareholders to hold Common Shares in their name in book-based form, as evidenced by a DRS statement rather than a physical share certificate.

If the Consolidation is implemented, the Company (or the Exchange Agent) will mail to each registered Common Shareholder holding their Existing Common Shares in certificated form a letter of transmittal to be used for the purpose of surrendering their certificates representing their Existing Common Shares and authorizing the Exchange Agent to issue a DRS statement representing New Common Shares after giving effect to the Consolidation. Each registered Common Shareholder holding their Existing Common Shares by share certificate must complete and sign a letter of transmittal after the Consolidation takes effect. The letter of transmittal will contain instructions on how to surrender to the Exchange Agent the certificate(s) representing the registered Common Shareholder's Existing Common Shares. No delivery of a DRS statement representing the New Common Shares will be made until the registered Common Shareholder surrenders their certificates representing the Existing Common Shares along with the letter of transmittal to the Exchange Agent in the manner detailed therein.

Registered Common Shareholders whose Exiting Common Shares are represented by a DRS statement need not take any action and will automatically receive an updated DRS statement representing their New Common Shares if and when effected. Registered Common Shareholders holding their shares by DRS statement will not be required to complete and sign a letter of transmittal, and a DRS statement representing the New Common Shares will automatically be issued to the registered Common Shareholder by the Exchange Agent, after the Consolidation takes effect.

After the Consolidation, share certificates or DRS statements representing Existing Common Shares, as applicable, will: (a) not constitute good delivery for the purposes of trades of Common Shares post-Consolidation; and (b) be deemed for all purposes to represent the number of New Common Shares to which the Comon Shareholder is entitled as a result of the Consolidation.

Any registered Common Shareholder whose old certificate(s) have been lost, destroyed or stolen will be entitled to a replacement share certificate only after complying with the requirements that the Company and the Transfer Agent customarily apply in connection with lost, stolen or destroyed certificates.

The method chosen for delivery of share certificates and letters of transmittal to the Exchange Agent is the responsibility of the registered Common Shareholder and neither the Company nor the Exchange Agent will have any liability in respect of share certificates and/or letters of transmittal which are not actually received by the Exchange Agent.

Non-Registered Common Shareholders

Common Shareholders who hold their interests in Common Shares through CDS will receive their New Common Shares through the facilities of CDS. Delivery of New Common Shares will be made through the facilities of CDS to CDS participants, who in turn will deliver New Common Shares to the beneficial holders thereof pursuant to standing instructions and customary practices.

Non-registered Common Shareholders should contact their Intermediary for instructions and assistance in providing details of registration and delivery of New Common Shares.

Noteholders

CDS, as sole registered holder of the Senior Secured Notes on behalf of the Noteholders, will surrender for cancellation certificates representing the Senior Secured Notes to the Senior Secured Notes Trustee. Delivery of the New Common Shares issuable to the Noteholders as consideration for the exchange and cancellation of the Senior Secured Notes will be made through the facilities of CDS to CDS participants who in turn will deliver such New Common Shares to the Noteholders pursuant to standing directions and customary practices.

Preferred Shareholders

CDS, as sole registered holder of the Preferred Shares on behalf of the Preferred Shareholders, will surrender for cancellation certificates representing the Preferred Shares to the Exchange Agent. Delivery of the New Common Shares issuable to the Preferred Shareholders as consideration for the exchange and cancellation of the Preferred Shares will be made through the facilities of CDS to CDS participants who in turn will deliver such New Common Shares to the Preferred Shareholders pursuant to standing directions and customary practices.

Formal Valuation and Fairness Opinion

In determining that the Recapitalization Transaction is in the best interests of FLINT and fair to the holders of Common Shares and Preferred Shares, the Special Committee considered, among other things, the Formal Valuation and Fairness Opinion prepared by Origin.

The following summary of the Formal Valuation and Fairness Opinion is qualified in its entirety by the full text of the Formal Valuation and Fairness Opinion which set forth the assumptions made, the matters considered, and the limitations and qualifications on the review undertaken by Origin in connection with the Formal Valuation and Fairness Opinion. Securityholders are urged to read the Formal Valuation and Fairness Opinion carefully and in its entirety. The Formal Valuation and Fairness Opinion has been prepared for the use of the Special Committee and for inclusion in this Circular. The Formal Valuation and Fairness Opinion does not constitute a recommendation to any Securityholder as to whether such Securityholder should vote in favour of the Arrangement. See Appendix E to this Circular.

Selection and Engagement of Origin

Origin was first contacted by the Special Committee in May 2025, and was formally engaged by the Special Committee pursuant to the Origin Engagement Agreement to prepare and deliver to the Special Committee: (a) an opinion as to the fairness, from a financial point of view, of the Recapitalization Transaction to the holders of Common Shares and Preferred Shares; and (b) a formal valuation of the Common Shares in accordance with the requirements of MI 61-101. The terms of the Origin Engagement Agreement provide that the Company shall pay Origin: (a) an engagement fee of $100,000 upon the execution of the Origin Engagement Agreement; (b) a fee of $275,000 on the date Origin renders its opinion to the Special Committee; and (c) a fee of $175,000 upon the delivery of the Formal Valuation. In addition, Origin is to be reimbursed for its reasonable and documented out of pocket expenses. The fees payable to Origin under the Origin Engagement Agreement are not contingent in whole or in part upon the conclusions reached by Origin in the Formal Valuation and Fairness Opinion or the completion of the Recapitalization Transaction.

Credentials of Origin

Origin is an independent Canadian advisory firm providing a full range of advisory services including mergers and acquisitions, valuations, fairness opinions, restructurings, recapitalizations and private placement financings. Origin was founded in 2011 and its affiliate, Origin Merchant Securities Inc., is registered with the Ontario Securities Commission as an Exempt Market Dealer. Origin and its principals have extensive experience in the Canadian capital markets and have advised and participated in many advisory transactions involving both public and private companies. The Special Committee determined that Origin was a qualified valuator and selected it based on its qualifications, expertise and reputation, and its experience with MI 61-101 valuations.

Independence of Origin

The Special Committee determined that Origin is independent of all interested parties (as defined in MI 61-101) in the Recapitalization Transaction within the meaning of MI 61-101 and is an independent valuator (as defined in MI 61-101) as required by MI 61-101 based, in part, on representations made to it by Origin. Neither Origin nor any of its affiliated entities (as such term is defined for the purposes of MI 61-101):

(a) is an associated or affiliated entity or issuer insider (as such terms are defined in MI 61-101) of an interested party;

(b) is an advisor to an interested party with respect to the Recapitalization Transaction, other than to the Special Committee pursuant to the Origin Engagement Agreement; or

(c) has a material financial interest in the completion of the Recapitalization Transaction.

Origin and its affiliated entities have not had any material involvement in an evaluation, appraisal or review of the financial condition of any interested party or acted as a lead or co-lead underwriter in respect of a distribution of securities by any interested party and have not had a material financial interest in any transaction involving any interested party during the 24-months preceding the date on which Origin was first contacted with respect to the Formal Valuation and Fairness Opinion.

The fees paid to Origin in connection with the Origin Engagement Agreement are not, in the aggregate financially material to Origin, and do not give Origin any financial incentive in respect of the conclusions reached in the Formal Valuation and Fairness Opinion. There are otherwise no understandings or agreements between Origin and its affiliates and any interested party with respect to future financial advisory or investment banking services. Subject to the terms of the Origin Engagement Agreement, Origin may in the future, in the ordinary course of its business, perform financial advisory or accounting services for any interested party.

Scope of Review and Assumptions and Limitations

The scope of review, matters considered, reviews undertaken and assumptions, limitations, restrictions and other qualifications of the Formal Valuation and Fairness Opinion are set forth in the full text of the Formal Valuation and Fairness Opinion attached as Appendix E to this Circular.

In accordance with the Origin Engagement Letter, Origin has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial and other information, data, advice, opinions and representations obtained from public sources or provided by the Company. The Formal Valuation and Fairness Opinion are conditional upon the completeness, accuracy and fair presentation of such information described above. Subject to the exercise of its professional judgment, Origin has not attempted to verify independently the completeness, accuracy or fair presentation of such information. Origin has assumed that the forecasts, projections, estimates and budgets of the Company provided to or discussed with Origin and used in its analyses have been reasonably prepared and reflect the best currently available estimates and judgements of the Company's senior management.

The preparation of a valuation and fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. Origin believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Formal Valuation and Fairness Opinion. Accordingly, the Formal Valuation and Fairness Opinion should be read in its entirety.

Formal Valuation

Based upon and subject to the analyses, assumptions and qualifications discussed in the Formal Valuation and Fairness Opinion, Origin is of the opinion that, as of August 7, 2025, the fair market value of the Common Shares was nil per Common Share.

Fairness Opinion

Based upon and subject to the analyses, assumptions and qualifications discussed in the Formal Valuation and Fairness Opinion, and such other matters that Origin considered relevant, Origin is of the opinion that, as of August 7, 2025, the Recapitalization Transaction is fair from a financial point of view, to the holders of Common Shares and Preferred Shares.

FLINT urges Securityholders to review the Formal Valuation and Fairness Opinion carefully and in its entirety. See Appendix E to this Circular.

Recommendation of the Board

After careful consideration of, among other things, the Formal Valuation and Fairness Opinion and the recommendation of the Special Committee, and upon consultation with its financial advisors and outside legal counsel, the Board has unanimously approved the Recapitalization Transaction and authorized its submission to the Securityholders and the Court for their respective approvals. The Board also considered various factors discussed in the "*Background To and Reasons For the Recapitalization Transaction*". THE BOARD UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS VOTE IN FAVOUR OF THE PREFERRED SHAREHOLDERS' ARRANGEMENT RESOLUTION AND THE COMMON SHAREHOLDERS' ARRANGEMENT RESOLUTION, AS APPLICABLE, AT THE MEETINGS.

THE SUPPORT AGREEMENTS

In connection with the Recapitalization Transaction:

- FLINT and Canso, which exercises control or direction over approximately 97% of the outstanding Senior Secured Notes, 99% of the outstanding Preferred Shares and 10% of the outstanding Common Shares, entered into the Support Agreement; and

- FLINT and directors of FLINT who hold Common Shares and Preferred Shares, representing approximately 6.9% of the outstanding Common Shares and 0.057% of the outstanding Preferred Shares in the aggregate, entered into the Director Support Agreements.

As a result of the voting commitments contained in the Support Agreements, the Noteholders' Arrangement Resolution and the Preferred Shareholders' Arrangement Resolution are each expected to be approved at the Noteholders' Meeting and Preferred Shareholders' Meeting, respectively.

The following is a summary of the principal terms of the Support Agreements. This summary does not purport to be complete and is qualified in its entirety by reference to the Support Agreements, copies of which are available under FLINT's SEDAR+ profile at www.sedarplus.ca.

Support Agreement

The following is a summary of certain terms of the Support Agreement and is qualified in its entirety by the full text of the Support Agreement, a copy of which has been filed under the Company's profile on SEDAR+ at www.sedarplus.ca. Securityholders are urged to carefully read the Support Agreement in its entirety, including all schedules thereto.

Covenants

Pursuant to the Support Agreement, and subject to the terms and conditions thereof, Canso has agreed to undertake certain covenants, including, among other things:

(a) to vote (or cause to be voted), at the applicable Meeting, all of its Senior Secured Notes, Preferred Shares and Common Shares: (i) in favour of the approval, consent, ratification and adoption of the Plan of Arrangement; and (ii) against the approval, consent, ratification and adoption of any matter or transaction that could reasonably be expected to delay, challenge,

frustrate or hinder the consummation of the Recapitalization Transaction or the Plan of Arrangement;

(b) not to take any action, directly or indirectly, or omit to take any action, that is inconsistent with its obligations under the Support Agreement or that would frustrate, hinder or delay the consummation of the Recapitalization Transaction or the Plan of Arrangement;

(c) not to propose, file solicit, vote for or otherwise support any alternative offer, restructuring, liquidation, workout or plan of compromise or arrangement or reorganization of or for the Company that is inconsistent with the Recapitalization Transaction and the Plan of Arrangement;

(d) subject to certain exceptions, not to sell, assign, dispose or otherwise transfer any of its Senior Secured Notes, Preferred Shares or Common Shares;

(e) not to accelerate or enforce the payment or repayment of any of its Senior Secured Notes; and

(f) to waive any defaults or events of default under the Senior Secured Notes or Preferred Shares, as applicable, that may occur as a result of the commencement of the proceedings under the Support Agreement and the pursuit of the Recapitalization Transaction.

Pursuant to the Support Agreement, and subject to the terms and conditions thereof, FLINT has agreed to undertake certain covenants, including, among other things:

(a) to pursue the completion of the Recapitalization Transaction on a timely basis and in good faith within the timeline set forth in the Support Agreement, including obtaining the Final Order by no later than October 31, 2025 and implementing the Recapitalization Transaction on or prior to the Outside Date;

(b) to recommend to any person entitled to vote on the Plan of Arrangement that they vote to approve the Plan of Arrangement and take all reasonable actions necessary to obtain any regulatory approvals for the Recapitalization Transaction;

(c) to indemnify Canso and certain affiliates and personnel of Canso from and against certain liabilities or claims arising out of or relating to the Support Agreement, the Plan of Arrangement or the Recapitalization Transaction; and

(d) to operate its business in the ordinary course and not take certain specified actions without the prior consent of Canso.

Representations and Warranties

The Support Agreement contains certain customary representations and warranties of each of Canso and FLINT relating to, among other things, their respective organizations, qualifications, compliance with laws and regulations and other matters, including their authority to enter into the Support Agreement and to consummate the Recapitalization Transaction. In addition, FLINT has made certain representations and warranties in the Support Agreement with respect to its business, operations and capitalization. For the complete text of the applicable provisions, see Section 2 and Section 3 of the Support Agreement.

Alternative Transaction

If FLINT and Canso determine that the Recapitalization Transaction will not be implemented pursuant to a plan of arrangement under the ABCA for any reason, the parties have agreed that they will consider and negotiate in good faith and, if practicable, consummate the Recapitalization Transaction by way of an alternative implementation method or proceeding.

Superior Transaction

The Support Agreement prohibits FLINT from negotiating or entering into any transaction that is an alternative to the Recapitalization Transaction, unless the transaction is the result of a bona fide, unsolicited proposal in respect of which, the Board, following receipt of advice from legal and financial advisors, determines in good faith would reasonably be expected to result in a transaction more favourable to the Company than the Recapitalization Transaction (a "**Superior Transaction**").

If the Company receives any proposal regarding a transaction that is an alternative to the Recapitalization Transaction (a "**Transaction Proposal**") or becomes aware of, among other things, any request for discussions, negotiations, non-public information or access to the books or records of the Company in connection with a Transaction Proposal, the Company shall, subject to any confidentiality agreement in effect as of the date of the Support Agreement, provide disclosure of the foregoing to Canso's legal counsel within two Business Days of receipt thereof by the Company. In addition, the Company shall keep Canso and its legal counsel informed of the status and of any change to the material terms of any such Transaction Proposal.

Registration Rights Agreement

The Support Agreement provides that the Company and Canso shall, on or prior to the completion of the Recapitalization Transaction, enter into a registration rights agreement (the "**Registration Rights Agreement**") on mutually agreeable terms customary for an agreement of such nature. The Registration Rights Agreement will grant Canso the right to participate as a selling shareholder in future public offerings by the Company and to demand that the Company file a prospectus to facilitate public offerings of Common Shares by Canso, subject to customary terms and conditions. Canso's rights under the Registration Rights Agreement will remain in effect for so long as it exercises control or direction over at least 10% of the issued and outstanding Common Shares.

Conditions

The Support Agreement provides that Canso's obligation to vote in favour of the Plan of Arrangement at the applicable Meetings is subject to the following conditions, any or all of which may be waived by Canso, in whole or in part:

(a) the Plan of Arrangement and all transaction documents relating to the Recapitalization Transaction shall be in form and substance satisfactory to Canso, acting reasonably;

(b) all orders made and judgments rendered by any competent court of law and all rulings and decrees of any competent regulatory body, agent or official in respect of the proceedings and the Recapitalization Transaction shall be satisfactory to Canso, acting reasonably;

(c) the Interim Order shall have been obtained on terms consistent with the Support Agreement;

(d) the Company shall have complied in all material respects with each covenant and obligation in the Support Agreement that is to be performed on or before the date that is three Business Days prior to the Voting Deadline (as such term is defined in the Support Agreement);

(e) no Material Adverse Change shall exist or have occurred;

(f) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, no application shall have been made to any Governmental Entity, and no action or investigation shall have been announced, threatened or commenced by any Governmental Entity, in consequence of or in connection with the Recapitalization Transaction that restrains, impedes or prohibits the Recapitalization Transaction or any material part thereof or requires a material variation of the Recapitalization Transaction;

(g) all actions taken by the Company in furtherance of the Recapitalization Transaction and Plan of Arrangement shall have been consistent in all material respects with the Support Agreement; and

(h) the Company shall be in material compliance with all of its commitments and obligations under the Support Agreement.

The Support Agreement provides that the Recapitalization Transaction is subject to the satisfaction of the following conditions at or prior to the Effective Time, each of which is for the mutual benefit of the Company and Canso, and may be waived in whole or in part jointly by the Company and Canso:

(a) the Plan of Arrangement shall have been approved by the holders of Common Shares, Preferred Shares and Senior Secured Notes and by the Court in accordance with the requirements of the ABCA, applicable securities Laws and terms of the Plan of Arrangement and to the extent required by the Court;

(b) the Company shall have received the Fairness Opinion and Formal Valuation;

(c) the Plan of Arrangement shall have been approved pursuant to the Final Order on terms and conditions acceptable to each of Canso and the Company, acting reasonably, and the Final Order shall not have been stayed, varied in a manner not acceptable to the Company or Canso, vacated or subject to pending appeal;

(d) the Plan of Arrangement, all definitive transaction documents and all disclosure documents (including press releases) relating to the Recapitalization Transaction shall be in form and substance satisfactory to each party, acting reasonably;

(e) all required stakeholder, regulatory, Court approvals, consents, waivers and filings shall have been obtained or made, as applicable, on terms satisfactory to the Company and Canso, each acting reasonably;

(f) all filings that are required under applicable Laws in connection with the Recapitalization Transaction shall have been made and any material regulatory consents or approvals that are required in connection with the Recapitalization Transaction shall have been obtained and, any waiting or suspensory periods shall have expired or been terminated;

(g) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, no application shall have been made to any Governmental Entity, and no action or investigation shall have been announced, threatened or commenced by any Governmental Entity, in consequence of or in connection with the Recapitalization Transaction or the Plan of Arrangement that restrains, impedes or prohibits the Recapitalization Transaction or the Plan or any material part thereof or requires or purports to require a material variation of the Recapitalization Transaction;

(h) the Registrar of Corporations appointed pursuant to section 263(1) of the ABCA shall have issued a certificate of arrangement giving effect to the Articles of Arrangement in respect of the Plan of Arrangement;

(i) the Common Shares issued in exchange for the Senior Secured Notes and Preferred Shares shall be duly authorized, validly issued and fully paid and non-assessable and TSX Conditional Listing Approval shall have been obtained; and

(j) the Effective Date shall have occurred no later than the Outside Date.

The obligations of the Company to complete the Recapitalization Transaction are subject to the satisfaction of the following conditions at or prior to the Effective Time, each of which is for the benefit of the Company and may be waived, in whole or in part, by the Company:

(a) Canso shall have complied in all material respects with each covenant and obligation that is to be performed by it on or before the Effective Date;

(b) the representations and warranties of Canso set forth in the Support Agreement shall be true and correct in all material respects as of the Effective Date, except (i) that representations and warranties that are given as of a specified date shall be true and correct in all material respects as of such date, and (ii) as such representations and warranties may be affected by the occurrence of events or transactions contemplated and permitted by the Support Agreement; and

(c) all orders made and judgments rendered by any competent court of law and all rulings and decrees of any competent regulatory body, agent or official in relation to the Plan of Arrangement and Recapitalization Transaction shall be satisfactory to the Company, acting reasonably.

The obligations of Canso to complete the Recapitalization Transaction are subject to the satisfaction of the following conditions at or prior to the Effective Time, each of which is for the benefit of Canso and may be waived, in whole or in part, by Canso:

(a) none of the Director Support Agreements shall have been terminated (other than in accordance with its terms) or otherwise breached by the Securityholders party thereto, as a result of which the requisite Securityholder vote does not pass;

(b) the Company shall have complied in all material respects with each covenant and obligation that is to be performed by them on or before the Effective Date;

(c) the representations and warranties of the Company set forth in the Support Agreement shall be true and correct as of the Effective Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date), except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not result in a Material Adverse Change to the Company, and except where as such representations and warranties may be affected by the occurrence of events or transactions contemplated and permitted by this Support Agreement;

(d) all orders made and judgments rendered by any competent court of law, and all rulings and decrees of any competent regulatory body, agent or official in relation to the in relation to the Plan of Arrangement and Recapitalization Transaction shall be satisfactory to Canso, acting reasonably;

(e) no Material Adverse Change shall exist or have occurred;

(f) the reasonable and documented fees and expenses of Canso directly related to the Recapitalization Transaction, shall have been paid, provided that Canso and its advisors shall have provided the Company with invoices for all such fees and expenses at least three (3) Business Days prior to the Effective Date;

(g) there shall have been no continuing defaults or events of default under the ABL Facility, the Term Loan Facility or the BDC Facility nor shall the completion of the Recapitalization Transaction result in the occurrence of a default or event of default thereunder;

(h) the Company shall have obtained all approvals from the TSX as may be required to complete the Recapitalization Transaction, and the terms and conditions thereof shall be acceptable to the Company and Canso, each acting reasonably; and

(i) FLINT shall be a reporting issuer under applicable securities Laws in each Province of Canada on the Effective Date following the implementation of the Plan of Arrangement and the Common Shares shall be publicly listed for trading on the TSX.

Termination

The Support Agreement may be terminated by Canso, in its sole discretion, by providing written notice to the Company upon the occurrence of, among other things, any of the following:

(a) the Company fails to meet any of the milestones required by the Support Agreement;

(b) the Company enters into a written agreement to pursue a Superior Transaction;

(c) the Company has taken any action materially inconsistent with the Support Agreement or failed to comply with, perform or observe, any material term, condition, covenant or agreement set forth in the Support Agreement that is not cured within the required timeframe;

(d) any representation, warranty or acknowledgement of the Company proves to be untrue;

(e) the issuance of any final decision, order or decree by a Governmental Entity, the making of an application to any Governmental Entity, or the commencement of an action or investigation by any Governmental Entity that restrains, impedes or prohibits the Recapitalization Transaction or the Plan of Arrangement;

(f) the proceedings in respect of the Plan of Arrangement are dismissed or a receiver, interim receiver, receiver and manager, trustee in bankruptcy, liquidator or administrator is appointed with respect to the Company, unless such appointment is made with the prior written consent of Canso;

(g) the amendment, modification or filing of a pleading by the Company seeking to amend or modify the Recapitalization Transaction Terms (as defined in the Support Agreement) or the Plan of Arrangement, or any material document or order relating thereto, if such amendment or modification is not acceptable to Canso, acting reasonably; or

(h) the Recapitalization Transaction is not completed and the Plan of Arrangement is not implemented by the Outside Date.

The Support Agreement may be terminated by the Company, in its sole discretion, by providing written notice to Canso upon the occurrence of, among other things, and of the following:

(a) the Board determines to proceed with a Superior Transaction as permitted by the Support Agreement;

(b) the issuance of any final decision, order or decree by a Governmental Entity that restrains, impedes or prohibits the Recapitalization Transaction or the Plan of Arrangement;

(c) the Recapitalization Transaction is not completed and the Plan of Arrangement is not implemented by the Outside Date;

(d) Canso has failed to comply with, perform or observe any material term, condition, covenant or agreement set forth in the Support Agreement that is not cured within the required timeframe; or

(e) any representation, warranty or acknowledgement of Canso proves to be untrue.

In addition, the Support Agreement may be terminated at any time by mutual written consent of Canso and the Company and will terminate automatically on the Effective Date upon the implementation of the Plan of Arrangement.

Director Support Agreements

Pursuant to the Director Support Agreements, directors of FLINT who hold Common Shares and Preferred Shares, representing approximately 6.9% of the outstanding Common Shares and 0.057% of the outstanding Preferred Shares in the aggregate, have agreed, among other things, to, subject to the terms and conditions of the Director Support Agreements, vote all of their Common Shares and Preferred Shares, as applicable, in favour of the Recapitalization Transaction.

CERTAIN REGULATORY AND OTHER MATTERS RELATING TO THE RECAPITALIZATION TRANSACTION

Issuance and Resale of Securities Received in the Recapitalization Transaction

The issuance of New Common Shares to the Noteholders and the Preferred Shareholders pursuant to the Recapitalization Transaction will be exempt from the prospectus requirements under Canadian securities legislation. As a consequence of these exemptions, certain protections, rights and remedies provided by Canadian securities legislation, including statutory rights of recession or damages, will not be available in respect of such Common Share issuance.

The New Common Shares issued to the Noteholders and the Preferred Shareholders pursuant to the Recapitalization Transaction will be freely tradeable in Canada subject to typical securities Law limitations. Noteholders and Preferred Shareholders are advised to seek legal advice prior to any resale of the Common Shares.

Related Party Transaction

FLINT is a reporting issuer in all of the provinces and territories of Canada and is subject to MI 61-101. MI 61-101 regulates certain types of transactions to ensure fair treatment among securityholders and generally requires enhanced disclosure, minority approval (which is approval by a majority of securityholders excluding interested or related parties), independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. The protections afforded by MI 61-101 apply to a reporting issuer proposing to carry out, among other transactions, a "related party transaction" (as defined in MI 61-101).

Canso is a "related party" of the Company for the purposes of MI 61-101 as a result of its control or direction over in excess of 10% of the outstanding Common Shares. The issuance of New Common Shares to Canso in exchange for the Senior Secured Notes and Preferred Shares pursuant to the Recapitalization Transaction constitutes a "related party transaction" under MI 61-101 because it involves the issuance by the Company of securities to a related party.

MI 61-101 provides that, unless an exemption is available, a reporting issuer proposing to carry out a related party transaction is required to obtain a formal valuation of the "affected securities" (as defined in MI 61-101) from a qualified independent valuator and to provide the holders of such affected securities with a summary or copy of such valuation. For the purposes of the Arrangement, the Common Shares are considered "affected securities" within the meaning of MI 61-101. Neither the Senior Secured Notes nor the Preferred Shares are considered "affected securities" within the meaning of MI 61-101.

The Special Committee determined that Origin was a qualified and independent valuator for purposes of MI 61-101. As a result, the Special Committee retained Origin to provide it with a formal valuation of the Common Shares in accordance with the requirements of MI 61-101. A copy of the Formal Valuation and Fairness Opinion prepared by Origin is attached to this Circular as Appendix E. See also "*Description of the Recapitalization – Formal Valuation and Fairness Opinion*".

MI 61-101 also requires that, in addition to any other required securityholder approval, a related party transaction is subject to "minority approval" (as defined in MI 61-101) of every class of affected securities of the issuer, in each case voting separately as a class. Therefore, the Recapitalization Transaction requires the minority approval of Common Shareholders.

In determining minority approval for a related party transaction, such as the Recapitalization Transaction, the Company is required to exclude the votes attached to the Common Shares that, to the knowledge of the Company or any "interested party" or their respective directors or senior officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by all "interested parties" and their "related parties" and "joint actors" (all as defined in MI 61-101). Canso is considered to be an interested party and is thereby excluded (along with any of its related parties and joint actors) for purposes of determining minority approval under MI 61-101 as it is a party to the Recapitalization Transaction. To the knowledge of the Company, Canso and its related parties beneficially own, or control or direct, directly or indirectly, 17,588,076 Common Shares and accordingly, 17,588,076 votes attached to such Common Shares will be excluded in determining whether minority approval for the Common Shareholders' Arrangement Resolution has been obtained.

In addition, MI 61-101 requires FLINT to disclose any "prior valuation" (as defined in MI 61-101) of FLINT that is relevant to the Recapitalization Transaction and the Arrangement and made within the 24-month period preceding the date of this Circular. After reasonable inquiry, neither FLINT nor any director or senior officer of FLINT has knowledge of any such "prior valuation".

TSX Matters

As of August 20, 2025, the Company has 110,001,239 issued and outstanding Common Shares. Following the Consolidation, the Company will have approximately 2,750,030 issued and outstanding Common Shares. The issuance of New Common Shares pursuant to the Recapitalization Transaction will increase the issued and outstanding Common Shares by 107,251,208 Common Shares on a post-Consolidation basis (equivalent to 4,290,048,320 Common Shares on a pre-Consolidation basis), representing an increase of approximately 40 times.

After completion of the Recapitalization Transaction, Canso is expected to exercise control or direction over approximately 107,608,408 Common Shares on a post-Consolidation basis, representing approximately 97.8% of the outstanding Common Shares. See "*FLINT After the Recapitalization Transaction – Principal Shareholder*".

The TSX regulates the issuance of listed securities, such as the issuance of Common Shares by the Company. The TSX requires securityholder approval in a number of instances, including: (a) where a transaction materially affects control of the listed issuer; (b) where a transaction provides consideration to insiders in the aggregate of 10% or greater of the market capitalization of the listed issuer; (c) where the issuance of listed securities will exceed 25% of the issued and outstanding securities and the price per security is less than the market price; and (d) where the issue price per listed security is lower than the discount to the market price permitted by the TSX.

As a result, the Recapitalization Transaction requires securityholder approval under Section 604(a), Section 607(e), Section 607(g)(i) and Section 607(g)(ii) of the TSX Company Manual as:

(a) the Recapitalization Transaction will materially affect control of the Company as Canso is expected to exercise control or direction over approximately 97.8% of the outstanding Common Shares upon completion of the Recapitalization Transaction and, as a result, will be deemed to be a "control person" under applicable securities Laws;

(b) the Recapitalization Transaction provides for the issuance of New Common Shares to insiders of the Company (including, Canso and Mr. Dean MacDonald, a director of the Company), which, in the aggregate, exceeds 10% of the Company's current market capitalization;

(c) the number of New Common Shares to be issued pursuant to the Recapitalization Transaction will exceed 25% of the Company's currently issued and outstanding Common Shares. As the Recapitalization Transaction provides for a fixed amount of New Common Shares to be issued in exchange for the outstanding Preferred Shares and Senior Secured Notes at the Effective Time, there is no guarantee that the New Common Shares will be issued at "market price" (as defined in the TSX Company Manual). As a result of the New Common Shares not having a fixed issue price, the TSX will deem the issuance of New Common Shares to be made at a discount to the market price; and

(d) the final issue price of the New Common Shares, as determined on the Effective Date, may exceed the discount permitted by the TSX Company Manual,

(collectively, the "**TSX Approval Matters**").

The policies of the TSX require that the TSX Approval Matters must be approved by a simple majority of the votes cast by Common Shareholders present or represented by proxy and voted at the Common Shareholders' Meeting, excluding those Common Shareholders that hold Senior Secured Notes or Preferred Shares. For this reason, an aggregate of 17,588,076 Common Shares held by Canso and its related parties, representing approximately 16% of the currently issued and outstanding Common Shares and the 6,639,907 Common Shares held by Mr. Dean MacDonald, a director of the Company, will be excluded for the purposes of calculating Common Shareholder approval with respect to the TSX Approval Matters. By voting in favour of the Common Shareholders' Arrangement Resolution, Common Shareholders will also be voting in favour of the TSX Approval Matters.

On August 18, 2025, FLINT received the TSX Conditional Listing Approval advising that subject to the satisfaction of the conditions set out in the TSX Conditional Listing Approval, the New Common Shares will be listed on the TSX upon completion of the Recapitalization Transaction.

Expenses

The estimated fees, costs and expenses payable by FLINT in connection with the completion of the Recapitalization Transaction including, without limitation, financial advisory fees, filing fees, legal and accounting fees and printing and mailing costs are anticipated to be approximately $2.6 million.

FLINT AFTER THE RECAPITALIZATION TRANSACTION

Share Capital

After the Recapitalization Transaction is implemented, the authorized capital of FLINT will consist of: (a) an unlimited number of Common Shares; and (b) preferred shares issuable in series to be limited in number to an amount equal to not more than one half of the issued and outstanding Common Shares at the time of issuance of such preferred shares. On the Effective Date following the Recapitalization Transaction, approximately 110,001,238 Common Shares will be issued and outstanding and no preferred shares will be issued and outstanding.

Principal Shareholder

To the knowledge of management of FLINT, after giving effect to the Recapitalization Transaction, Canso and its related parties will beneficially own or exercise control or direction over, directly or indirectly, the Common Shares carrying more than ten percent of the voting rights attached to all outstanding Common Shares as indicated in the table below.

Name of Shareholder	Number and Percentage of Common Shares as at August 20, 2025	Number and Percentage of Common Shares as at the Effective Date upon Completion of the Arrangement
Canso Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of certain accounts that it manages, and its related parties [(1)]	17,588,076 (16% of the total Common Shares)	107,608,408 Common Shares (post-Consolidation) (97.8% of the total Common Shares)

Note:

(1) As at August 20, 2025 Canso exercises voting control rights over approximately 10% of the total number of outstanding Common Shares.

PRICE RANGE AND TRADING VOLUME FOR THE COMMON SHARES

The Common Shares are listed and posted for trading on the TSX under the symbol "FLNT".

The monthly volume of trading and price ranges of the Common Shares on the TSX over the 12 months prior to the date of this Circular are set forth in the following table:

Period	High	Low	Volume
September 2024	$0.03	$0.02	450,009
October 2024	$0.03	$0.02	871,642
November 2024	$0.35	$0.02	1,791,391
December 2024	$0.03	$0.02	1,480,715
January 2025	$0.03	$0.02	1,163,010
February 2025	$0.03	$0.02	753,691
March 2025	$0.03	$0.03	1,444,990
April 2025	$0.03	$0.02	1,118,349
May 2025	$0.03	$0.02	1,678,228
June 2025	$0.03	$0.03	694,289
July 2025	$0.03	$0.02	911,086
August 1-19, 2025	$0.03	$0.02	1,199,463

LEGAL PROCEEDINGS

The Company is involved in various claims and litigation arising in the normal course of business. While the outcome of these matters is uncertain and there can be no assurance that such matters will be resolved in the Company's favor, the Company does not currently believe that the outcome of adverse decisions in any pending or threatened proceeding related to these and other matters or any amount which it may be required to pay by reason thereof would have a material adverse impact on its financial position or results of operations.

INCOME TAX CONSIDERATIONS

Certain Canadian Federal Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations arising in connection with the Recapitalization Transaction as set forth in the Plan of Arrangement generally applicable to Securityholders who, at all relevant times, for the purposes of the Tax Act: (a) are resident or deemed to be resident in Canada; (b) deal at arm's length with and are not affiliated with FLINT; (c) hold their Senior Secured Notes, Preferred Shares and Existing Common Shares (as applicable), and will hold their New Common Shares, as capital property; (d) beneficially own any such Senior Secured Notes, Preferred Shares, Existing Common Shares or New Common Shares, including entitlements to all payments thereunder; and (e) are not exempt from tax under Part I of the Tax Act (each a "**Holder**").

Securityholders who are not resident (or are deemed not to be resident) in Canada should consult with their own tax advisors for advice with respect to the tax consequences to them which may arise as a result of the Recapitalization Transaction, having regard to their own particular circumstances.

The Senior Secured Notes, Preferred Shares, Existing Common Shares and New Common Shares will generally be considered to be capital property of a Securityholder, unless the Securityholder holds (or will hold) such Securities in the course of carrying on a business, or has acquired them (or been deemed to have acquired them) in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain Canadian-resident Securityholders whose Senior Secured Notes, Preferred Shares, Existing Common Shares or New Common Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make the irrevocable election permitted by subsection 39(4) of the Tax Act to have such Securities, and all other "Canadian securities" (as defined in the Tax Act) owned by the Securityholder in the taxation year in which the election is made and in all subsequent taxation years, treated as capital property.

Securityholders who do not or will not hold their Securities as capital property should consult their own tax advisors with respect to their own particular circumstances.

This summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act) for the purposes of the "mark-to-market rules" in the Tax Act; (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is a "tax shelter investment" for the purposes of the Tax Act; (d) that has made a functional currency reporting election under the Tax Act; (e) that has entered into or will enter into, in respect of the Senior Secured Notes, Preferred Shares, Existing Common Shares or New Common Shares, as the case may be, a "synthetic disposition arrangement" or a "derivative forward agreement" for purposes of the Tax Act, or (f) that receives dividends on the New Common Shares under or as part of a "dividend rental arrangement" as defined in the Tax Act. **Such Holders should consult their own tax advisors having regard to their particular circumstances.**

This summary is based upon the facts set out in this Circular, the current provisions of the Tax Act and the regulations thereunder in force as of the date hereof, all specific proposals (the "**Proposed Amendments**") to amend the Tax Act and the regulations thereunder publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and an understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency ("**CRA**") made publicly available in writing prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, if at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not otherwise take into account or anticipate any changes in law, or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed as, legal or tax advice to any particular Holder. Consequently, Holders are urged to consult their own tax advisors for advice as to the tax considerations in respect of the Recapitalization Transaction having regard to their particular circumstances.

Common Share Consolidation

Generally, a Holder will not realize a capital gain or a capital loss as a result of the Consolidation, and the aggregate adjusted cost base of a Holder's New Common Shares received on the Consolidation will be equal to the aggregate adjusted cost base of the Existing Common Shares immediately prior to the Consolidation.

Exchange of Senior Secured Notes

A Holder of Senior Secured Notes will be considered to have disposed of its Senior Secured Notes in consideration for New Common Shares upon the exchange of such Senior Secured Notes for New Common Shares on the Effective Date.

A Holder that is a corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary will generally be required to include in its income the amount of interest accrued or deemed to accrue on the Senior Secured Notes up to the Effective Date or that becomes receivable or was received by it on or before the Effective Date (except to the extent that such interest was otherwise included in computing income for the taxation year or a preceding taxation year). Any other Holder, including an individual (other than a trust described in the immediately preceding sentence), will be required to include in income for a taxation year any interest on the Senior Secured Notes received or receivable by such Holder in the taxation year (depending upon the method regularly followed by the Holder in computing income) except to the extent that such interest was otherwise included in its income for the taxation year or a preceding taxation year. Where a Holder is required to include an amount in income on account of interest on the Senior Secured Notes that accrues in respect of the period prior to the date of acquisition by such Holder, the Holder should be entitled to a deduction of an equivalent amount in computing income. Where a Holder is required to include an amount in income on account of interest on the Senior Secured Notes, the Holder should be entitled to a deduction of an equivalent amount in computing income to the extent that such amount is not paid. Under the Plan of

Arrangement, all amounts paid or payable thereunder on account of claims in respect of the Senior Secured Notes (including, for greater certainty, any securities received thereunder) shall be applied first in respect of the principal amount of the Senior Secured Notes, and second in respect of the accrued but unpaid interest on the Senior Secured Notes.

A Holder's proceeds of disposition of Senior Secured Notes upon their exchange for New Common Shares will be an amount equal to the fair market value (at the time of the exchange) of the New Common Shares received on the exchange, less the fair market value of any New Common Shares (if any) received in respect of the payment of interest. In general terms, a Holder will realize a capital gain (or capital loss) on the exchange of the Senior Secured Notes for New Common Shares equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Holder of such Senior Secured Notes determined immediately before the exchange. The income tax treatment of any such capital gain (or capital loss) is described below under "*Taxation of Capital Gains and Capital Losses".*

A Holder will be considered to have acquired the New Common Shares on the exchange at a cost equal to the fair market value of such New Common Shares at the time of the exchange. The adjusted cost base to a Holder of New Common Shares at a particular time will generally be determined by averaging the cost of the New Common Shares with the adjusted cost base of any other Common Shares (if any) held by such Holder as capital property at that time.

Exchange of Preferred Shares

Generally, the exchange of a Holder's Preferred Shares for New Common Shares pursuant to the Recapitalization Transaction will not constitute a disposition thereof by the Holder for the purposes of the Tax Act and, accordingly, will not give rise to a capital gain or capital loss. The cost to a Holder of the New Common Shares received on the exchange of Preferred Shares will be deemed to be equal to the Holder's adjusted cost base of the exchanged Preferred Shares immediately before the exchange. The adjusted cost base to a Holder of New Common Shares at a particular time will generally be determined by averaging the cost of the New Common Shares with the adjusted cost base of any other Common Shares (if any) held by such Holder as capital property at that time.

Dividends on New Common Shares

Dividends received or deemed to be received on the New Common Shares, if any, will be included in computing a Holder's income. In the case of an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable to "taxable dividends" received from "taxable Canadian corporations" (each as defined in the Tax Act), including the enhanced gross-up and dividend tax credit applicable to "eligible dividends", if any, so designated by the Company to the Holder in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as "eligible dividends".

Dividends received or deemed to be received by a Holder that is a corporation must be included in computing its income but may be deductible in computing its taxable income, subject to all restrictions and special rules under the Tax Act. A Holder that is a "private corporation" (as defined in the Tax Act) and certain other corporations controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will be liable to pay a special tax under Part IV of the Tax Act (refundable in certain circumstances) on dividends received or deemed to be received on the New Common Shares to the extent such dividends are deductible in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Holder that is a corporation as proceeds of disposition or a capital gain, and Holders that are corporations should consult their own tax advisors in this regard.

Disposition of New Common Shares

Upon a disposition (or a deemed disposition) of a New Common Share (other than to the Company unless purchased by the Company in the open market in the manner in which shares are normally purchased by a member of the public in an open market) a Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of a New Common Share, net of any reasonable costs of

disposition, are greater (or are less) than the adjusted cost base of such New Common Share to the Holder determined immediately prior to the disposition.

The tax treatment of any such capital gain (or capital loss) is described below under *"Taxation of Capital Gains and Capital Losses".*

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder in a taxation year will be included in the Holder's income in the year and one-half of the amount of any capital loss (an "**allowable capital loss**") realized by a Holder in a taxation year is required to be deducted from taxable capital gains realized by the Holder in the year. Allowable capital losses in excess of taxable capital gains for a taxation year may generally be carried back three years or forward indefinitely, subject to the rules in the Tax Act.

The amount of any capital loss realized by a Holder that is a corporation on the disposition of a share may be reduced by the amount of dividends previously received or deemed to have been received by it on such share (or on a share for which the share has been substituted) subject to the rules in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns shares, directly or indirectly, through a partnership or a trust. **Holders to whom these rules may be relevant should consult their own tax advisors.**

Additional Refundable Tax

A Holder that is throughout its taxation year a "Canadian-controlled private corporation", or that is a "substantive CCPC" at any time in the year, as those terms are defined in the Tax Act, may be liable for an additional tax (refundable in certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include certain amounts in respect of interest and taxable capital gains, and dividends or deemed dividends that are not deductible in computing the Holder's taxable income. Holders should consult their own advisors.

Alternative Minimum Tax

Capital gains realized and dividends received by a Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act. Holders should consult their own advisors with respect to the application of the alternative minimum tax.

Eligibility for Investment

Based on the provisions of the Tax Act and the regulations thereunder in effect as of the date hereof, the New Common Shares would, if issued on the date hereof, be qualified investments under the Tax Act at a particular time for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan ("**RESP**"), a deferred profit sharing plan (except a deferred profit sharing plan to which the Company, or an employer that does not deal at arm's length with the Company, has made a contribution), a registered disability savings plan ("**RDSP**"), a tax free savings account ("**TFSA**"), or a first home savings account ("**FHSA**") provided that, at that time, the New Common Shares are listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes the TSX) or the Company otherwise qualifies as a "public corporation" as defined in the Tax Act.

Notwithstanding the foregoing, if the New Common Shares are a "prohibited investment" for the trust governed by the RRSP, RRIF, RESP, RDSP, FHSA, or TFSA (a "**Registered Plan**"), the holder of the TFSA, FHSA or RDSP, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as the case may be, will be subject to a penalty tax as set out in the Tax Act. New Common Shares will generally be a "prohibited investment" for a Registered Plan if the holder of the TFSA, FHSA or RDSP, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as the case may be, does not deal at arm's length with the Company for purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company. Notwithstanding the foregoing, the New Common Shares will not be prohibited investments if such New Common Shares are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for a Registered Plan. **Securityholders who intend to hold the New**

Common Shares in a Registered Plan should consult their own tax advisors regarding their particular circumstances.

RISK FACTORS

There are certain risks inherent in the ownership of FLINT's securities and in FLINT's activities. In addition to the risks described herein, reference is made to the section entitled "*Risk Factors*" beginning on page 12 of the AIF, each of which is incorporated herein by reference. Securityholders should carefully consider, in light of their own financial circumstances, the risk factors set forth in the information incorporated by reference herein and all of the other information contained in this Circular before deciding whether to approve the Recapitalization Transaction.

Risks Relating to the Recapitalization Transaction

The completion of the Recapitalization Transaction may not occur

The Company will not complete the Recapitalization Transaction unless and until all conditions precedent to the Recapitalization Transaction and the Plan of Arrangement are satisfied or waived. See "*Description of the Recapitalization – Conditions Precedent to the Implementation of the Plan of Arrangement*" and "*The Support Agreements – Support Agreement – Conditions*". Even if the Recapitalization Transaction is completed, it may not be completed on the schedule described in this Circular. Accordingly, Securityholders participating in the Recapitalization Transaction may have to wait longer than expected to receive their New Common Shares. In addition, if the Recapitalization Transaction is not completed on the schedule described in this Circular, FLINT may incur additional expenses.

Potential effect of the Recapitalization Transaction

There can be no assurance as to the effect of the announcement of the Recapitalization Transaction on FLINT's relationships with its suppliers, customers, purchasers, contractors or lenders, nor can there be any assurance as to the effect on such relationships of any delay in the completion of the Recapitalization Transaction, or the effect of the Recapitalization Transaction being completed under the ABCA or pursuant to another statutory procedure. To the extent that any of these events result in the tightening of payment or credit terms, this could have a material adverse effect on FLINT's business, financial condition, liquidity and results of operations. The risk, and material adverse effect, of such disruptions could be exacerbated by any delay in the consummation of the Recapitalization Transaction or termination of the Support Agreements.

The Recapitalization Transaction may not improve the financial condition of FLINT's business

Management believes that the Recapitalization Transaction will enhance FLINT's liquidity and provide it with continued operating flexibility. However, such belief is based on certain assumptions, including, without limitation, that FLINT's operations will not be materially adversely affected while the Recapitalization Transaction is underway and that such operations will be stable or will improve following the completion of the Recapitalization Transaction in the competitive marketplace in which FLINT operates, that general economic conditions and the markets for FLINT's services will remain stable or improve, as well as FLINT's continued ability to manage costs. Should any of those assumptions prove false, the financial position of FLINT may be materially adversely affected and FLINT may not be able to pay its debts as they become due.

Exchange of debt for equity

By exchanging the Senior Secured Notes for Common Shares pursuant to the Recapitalization Transaction, Noteholders will be changing the nature of their investment from debt to equity. Equity carries certain risks that are not applicable to debt. The Senior Secured Notes Indenture provides a variety of contractual rights and remedies to holders of Senior Secured Notes, including the right to receive interest and repayment of the Senior Secured Notes upon maturity. These rights will not be available to Noteholders that become holders of Common Shares, as applicable, upon the Effective Date. Claims of Common Shareholders will be subordinated in priority to the claims of creditors in the event of an insolvency, winding up, or other distribution of the assets of FLINT.

The Recapitalization Transaction will result in substantial dilution to Common Shareholders and certain Existing Common Shareholders will no longer hold securities of FLINT following the Recapitalization Transaction

The Recapitalization Transaction will result in the current holders of Common Shares holding approximately 2.5% of the Common Shares anticipated to be issued and outstanding following the implementation of the Recapitalization Transaction. The Consolidation may result in some Common Shareholders owning "odd lots" of fewer than 1,000 Common Shares on a post-Consolidation basis. Odd lot Common Shares may be more difficult to sell, or may attract greater transaction costs per Common Share to sell, and brokerage commissions and other costs of transactions in odd lots may be higher than the costs of transactions in "round lots" of even multiples of 1,000 Common Shares. Holders of Common Shares are advised to consult with their legal and/or financial advisors regarding the Consolidation and the potential consequences of any resulting "odd lots".

As a result of the Consolidation and the rounding down of fractional Common Shares, an existing holder of 39 or fewer Common Shares will no longer hold any Common Shares following the completion of the Recapitalization Transaction and will not receive any consideration therefor.

After the Recapitalization Transaction, Canso will control a significant number of Common Shares and its interests may conflict with the interests of other Common Shareholders

Following the completion of the Recapitalization Transaction, it is expected that Canso and its related parties will exercise control or direction over 97.8% of the outstanding Common Shares. Accordingly, Canso would be able to significantly affect the outcome of important matters affecting FLINT that require Common Shareholder approval, including business combinations or other transactions that have been recommended for acceptance by Common Shareholders by the Board. It is possible that the interests of Canso may in some circumstances conflict with the Company's interests and the interests of other Securityholders. In addition, the significant holdings of Canso may reduce the liquidity of the Common Shares.

The Company will incur significant transaction-related costs in connection with the Recapitalization Transaction, and the Company will have to pay various expenses even if the Recapitalization Transaction is not completed

The Company expects to incur a number of non-recurring costs associated with the Recapitalization Transaction before, at, and after its closing. Certain costs related to the Recapitalization Transaction, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Recapitalization Transaction is not completed. If the Recapitalization Transaction is not consummated, the Company will bear some or all of these costs without recognizing any of the anticipated benefits of the Recapitalization Transaction.

The pending Recapitalization Transaction may divert the attention of the Company's management

The pendency of the Recapitalization Transaction could cause the attention of the Company's management to be diverted from the day-to-day operations and third parties may seek to modify or terminate their business relationships with the Company. These disruptions could be exacerbated by a delay in the completion of the Recapitalization Transaction and could have an adverse effect on the business, operating results or prospects of the Company regardless of whether the Recapitalization Transaction is ultimately completed.

Risk Factors Relating to Non-Implementation of the Recapitalization Transaction

Future liquidity and operations of the Company are dependent on the ability of the Company to restructure its debt obligations and to generate sufficient operating cash flows to fund its on-going operations. If the Company does not complete the realignment of its capital structure through the Recapitalization Transaction, it may be necessary to pursue other restructuring strategies that could have a more negative effect on the Company.

Certain risk factors relating to the non-implementation of the Recapitalization Transaction include that: (a) the Company is not currently in a position to repay all of the Senior Secured Notes in full on their stated maturities; (b) the Company may have limited ability to raise additional capital on market terms with its current capital structure; (c) the Common Shares may fail to meet the continued listing requirements of the TSX and become subject to a delisting review by the TSX; and (d) the Company's existing capital structure with existing

maturities may limit the options and alternatives for the Company to maximize value to all stakeholders or to pursue various strategic initiatives. If the Recapitalization Transaction is not completed as intended, the Company may look at other potential alternatives in order to enhance its capital structure and liquidity.

Risks Relating to the Common Shares

Volatility of market price of Common Shares

The market price of the Common Shares may be volatile. Volatility in the market price of the Common Shares may affect the ability of holders to sell the Common Shares at an advantageous price. Market price fluctuations in the Common Shares may be due to the Company's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors.

Following completion of the Recapitalization Transaction, the Company may issue additional equity or debt securities, which could dilute the ownership in the Company of holders of Common Shares

In the future, the Company may issue additional securities to raise capital. The Company may also acquire interests in other companies by using a combination of cash and Common Shares or just Common Shares. The Company may also issue securities convertible into Common Shares.

The Company may also attempt to increase its capital resources by making additional offerings of debt, including senior or subordinated notes. As the Company's decision to issue securities in any future offering will depend on market conditions and other factors beyond its control, the Company cannot predict or estimate the amount, timing or nature of future offerings. Thus, holders of Common Shares bear the risk of future offerings reducing the market value of the Common Shares.

Sales of a significant number of equity securities in the public markets, or the perception of such sales, and the holding of a significant number of Common Shares by Canso, could depress the market price of the Common Shares

Sales of a significant number of Common Shares or other equity-related securities in the public markets by FLINT or by Canso, as FLINT's significant Common Shareholder, could depress the trading price of the Common Shares. Additionally, the presence of a large shareholding by Canso could adversely affect the trading price of the Common Shares. In addition, with any sale or issuance of equity securities by FLINT, investors will suffer dilution of their voting power and FLINT may experience dilution in earnings per share. The Company cannot predict the effect that future sales of the Common Shares or other equity-related securities would have on the trading price of the Common Shares. The price of the Common Shares could be affected by possible sales of Common Shares or by hedging or arbitrage trading activity. In addition, pursuant to the Registration Rights Agreement, subject to certain conditions and requirements, Canso may require the Company to qualify for distribution any or all Common Shares controlled by Canso. Any such distribution as a result of Canso exercising its rights under the Registration Rights Agreement may adversely affect the trading price of the Common Shares.

The trading price for the Common Shares may not fully reflect the Consolidation and may be volatile

The trading price of the Common Shares following the Consolidation may not increase by the same multiple as the Consolidation ratio or result in a permanent increase in the market price, which possible results are dependent on various factors, many of which are beyond the control of the Company. In addition, the trading price of the Common Shares may be subject to large fluctuations, which may result in losses to investors. The trading price of the Common Shares, as applicable, may increase or decrease in response to a number of events and factors, including:

- the lack of liquidity in the trading of the Common Shares;
- actual or anticipated fluctuations in our quarterly results of operations;

- changes in estimates of future results of operations by FLINT or securities research analysts;
- changes in the economic performance or market valuations of other companies that investors deem comparable to FLINT;
- addition or departure of FLINT's executive officers and other key personnel;
- sales or perceived sales of additional securities;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving FLINT or its competitors; and
- news reports relating to trends, concerns or competitive developments, regulatory changes and other related issues in FLINT's industry or target markets.

Financial markets are susceptible to significant price and volume fluctuations that may affect the market prices of equity securities of companies and may be unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, FLINT's operations could be adversely impacted and the trading price of the Common Shares may be adversely affected.

Tax Risks

The tax laws of any applicable country, province, state or territory, and the administrative application and interpretation of such laws, are subject to change. Any change in the tax laws that are applicable to FLINT or the interests held by a Securityholder in FLINT, or the administrative application or interpretation of such laws, could have an adverse impact on such Securityholder's interests in FLINT.

While FLINT is confident in its tax filing positions in connection with the Recapitalization Transaction, it has not sought or obtained from any tax authority advance confirmation of such positions (including an advance income tax ruling from Canada Revenue Agency), therefore it is possible that such positions may be successfully challenged by tax authorities, which could result in materially different tax consequences than anticipated. It is possible that the Canada Revenue Agency could take positions or adopt interpretations regarding the applicable tax consequences to Securityholders that differ from those set out in this Circular. Securityholders should consult their own tax advisors.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The independent auditors of FLINT are Ernst & Young LLP, Chartered Professional Accountants, located at Suite 2200, 215 – 2nd Street S.W., Calgary, Alberta, T2P 1M4. Ernst & Young LLP is independent with respect to FLINT within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

Computershare Investor Services Inc., located at #800, 324 – 8th Avenue S.W., Calgary, Alberta, T2P 2Z2, is the transfer agent and registrar of the Common Shares and the Preferred Shares.

Computershare Trust Company of Canada, located at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6 is the registrar and debenture trustee of the Senior Secured Notes.

INTEREST OF EXPERTS

The partners and associates of Blake, Cassels & Graydon LLP, as a group, owned, directly or indirectly, less than 1% of the outstanding Common Shares.

LEGAL MATTERS

Certain legal matters in connection with the Recapitalization Transaction will be passed upon on behalf of FLINT by Blake, Cassels & Graydon LLP, as to matters of Canadian Law.

WHERE YOU CAN FIND MORE INFORMATION

Information has been incorporated by reference in this Circular from documents filed with the securities commissions or similar authorities in Canada. Copies of this Circular and the documents incorporated herein by reference may be obtained on request without charge from Company at 1-855-891-8451 or investorrelations@flintcorp.com and are also available electronically on SEDAR+ at www.sedarplus.ca.

APPROVAL OF PROXY CIRCULAR BY THE BOARD OF DIRECTORS

The contents of this Circular and its sending to the Securityholders has been approved by the directors of FLINT.

DATED August 20, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF FLINT CORP.

(signed) "Sean McMaster"

Sean McMaster
Chair of the Board of Directors
FLINT Corp.

CONSENT OF ORIGIN MERCHANT PARTNERS

We hereby consent to the references to our firm's Formal Valuation and Fairness Opinion dated August 7, 2025 under the headings "*Summary*", "*Background to and Reasons for the Recapitalization Transaction*", "*Description of the Recapitalization Transaction*" and "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction*" in the Circular and to the inclusion of the Formal Valuation and Fairness Opinion in the Circular.

Toronto, Canada
August 20, 2025

(signed) "*Origin Merchant Partners*"

APPENDIX A

COMMON SHAREHOLDERS' ARRANGEMENT RESOLUTION

"**BE IT RESOLVED**, as a special resolution that:

1. the arrangement (as the same may be, or may have been, amended, modified or supplemented, the "**Arrangement**") pursuant to section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") of FLINT Corp. (the "**Company**"), as more particularly described and set forth in the plan of arrangement (the "**Plan of Arrangement**") set forth in Appendix D to the management information circular of the Company dated August 20, 2025 (the "**Circular**"), be and is hereby authorized, approved and adopted;

2. the Plan of Arrangement, as it has been or may be amended, modified or supplemented in accordance with the Plan of Arrangement, is hereby authorized, approved and adopted;

3. the recapitalization support agreement (as the same may be, or may have been, amended, modified or supplemented, the "**Support Agreement**") dated effective as of August 7, 2025, between the Company and Canso Investment Counsel Ltd. ("**Canso**"), in its capacity as portfolio manager for and on behalf of certain managed accounts, is hereby authorized and approved and the action of the directors of the Company in approving the Support Agreement and the Arrangement and the actions of the directors of the Company in executing and delivering the Support Agreement and causing the performance by the Company of its obligations thereunder, is hereby ratified, authorized and approved;

4. notwithstanding the passing of this resolution or the passing of similar resolutions or the approval of the Court of King's Bench of Alberta, the board of directors of the Company, without further notice to, or approval of, the securityholders of the Company, are hereby authorized and empowered to: (a) amend the Support Agreement or the Plan of Arrangement, to the extent permitted by their respective terms; and (b) subject to the terms of the Support Agreement and the Plan of Arrangement, to determine not to proceed with the Arrangement at any time prior to the Arrangement becoming effective pursuant to the provisions of the ABCA;

5. in connection with the Arrangement and subject to the terms of the Plan of Arrangement, the Company is authorized to file articles of arrangement under the ABCA to consolidate all of the issued and outstanding common shares in the capital the Company ("**Common Shares**") on the basis of one (1) post-consolidation Common Share for every forty (40) pre-consolidation Common Shares (or such other number of Common Shares as may be stated in the Plan of Arrangement, as it may be amended, modified or supplemented in accordance with the Plan of Arrangement), with any fractional interests in the post-consolidation Common Shares cancelled without payment of any consideration therefor;

6. in connection with the Arrangement, the issuance of up to 107,251,208 Common Shares, on a post-consolidation basis, which may be issued at a price per share that is lower than the discount to the market price permitted by the Toronto Stock Exchange and including the issuance of Common Shares to Canso and certain other insiders of the Company, is hereby authorized and approved;

7. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company (whether under corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered, articles of arrangement and any and all other documents, agreements and instruments and to perform, or cause to be performed, all such other acts and things, as in such person's opinion may be necessary or desirable to give full effect to these resolutions and the matters authorized hereby, including the transactions required and/or contemplated by the Arrangement, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the doing of any such act or thing; and

8. notwithstanding that this special resolution has been passed by the Common Shareholders (as defined in the Circular), the directors of the Company are hereby authorized and empowered to revoke this

special resolution, without any further approval of the Common Shareholders, at any time if such revocation is considered necessary or desirable by such directors."

APPENDIX B

PREFERRED SHAREHOLDERS' ARRANGEMENT RESOLUTION

"**BE IT RESOLVED,** as a special resolution that:

1. the arrangement (as the same may be, or may have been, amended, modified or supplemented, the "**Arrangement**") pursuant to section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") of FLINT Corp. (the "**Company**"), as more particularly described and set forth in the plan of arrangement (the "**Plan of Arrangement**") set forth in Appendix D to the management information circular of the Company dated August 20, 2025 (the "**Circular**"), be and is hereby authorized, approved and adopted;

2. the Plan of Arrangement, as it has been or may be amended, modified or supplemented in accordance with the Plan of Arrangement, is hereby authorized, approved and adopted;

3. the recapitalization support agreement (as the same may be, or may have been, amended, modified or supplemented, the "**Support Agreement**") dated effective as of August 7, 2025, between the Company and Canso Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of certain managed accounts, is hereby authorized and approved and the action of the directors of the Company in approving the Support Agreement and the Arrangement and the actions of the directors of the Company in executing and delivering the Support Agreement and causing the performance by the Company of its obligations thereunder, is hereby ratified, authorized and approved;

4. notwithstanding the passing of this resolution or the passing of similar resolutions or the approval of the Court of King's Bench of Alberta, the board of directors of the Company, without further notice to, or approval of, the securityholders of the Company, are hereby authorized and empowered to: (a) amend the Support Agreement or the Plan of Arrangement, to the extent permitted by their respective terms; and (b) subject to the terms of the Support Agreement and the Plan of Arrangement, to determine not to proceed with the Arrangement at any time prior to the Arrangement becoming effective pursuant to the provisions of the ABCA;

5. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company (whether under corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered, articles of arrangement and any and all other documents, agreements and instruments and to perform, or cause to be performed, all such other acts and things, as in such person's opinion may be necessary or desirable to give full effect to these resolutions and the matters authorized hereby, including the transactions required and/or contemplated by the Arrangement, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the doing of any such act or thing; and

6. notwithstanding that this special resolution has been passed by the Preferred Shareholders (as defined in the Circular), the directors of the Company are hereby authorized and empowered to revoke this special resolution, without any further approval of the Preferred Shareholders, at any time if such revocation is considered necessary or desirable by such directors."

APPENDIX C

NOTEHOLDERS' ARRANGEMENT RESOLUTION

"**BE IT RESOLVED** that:

1. the arrangement (as the same may be, or may have been, amended, modified or supplemented, the "**Arrangement**") pursuant to section 193 of the *Business Corporations Act* (Alberta) (the "**ABCA**") of FLINT Corp. (the "**Company**"), as more particularly described and set forth in the plan of arrangement (the "**Plan of Arrangement**") set forth in Appendix D to the management information circular of the Company dated August 20, 2025 (the "**Circular**"), be and is hereby authorized, approved and adopted;

2. the Plan of Arrangement, as it has been or may be amended, modified or supplemented in accordance with the Plan of Arrangement, is hereby authorized, approved and adopted;

3. the recapitalization support agreement (as the same may be, or may have been, amended, modified or supplemented, the "**Support Agreement**") dated effective as of August 7, 2025, between the Company and Canso Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of certain managed accounts, is hereby authorized and approved and the action of the directors of the Company in approving the Support Agreement and the Arrangement and the actions of the directors of the Company in executing and delivering the Support Agreement and causing the performance by the Company of its obligations thereunder, is hereby ratified, authorized and approved;

4. notwithstanding the passing of this resolution or the passing of similar resolutions or the approval of the Court of King's Bench of Alberta, the board of directors of the Company, without further notice to, or approval of, the securityholders of the Company, are hereby authorized and empowered to: (a) amend the Support Agreement or the Plan of Arrangement, to the extent permitted by their respective terms; and (b) subject to the terms of the Support Agreement and the Plan of Arrangement, to determine not to proceed with the Arrangement at any time prior to the Arrangement becoming effective pursuant to the provisions of the ABCA;

5. any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company (whether under corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered, articles of arrangement and any and all other documents, agreements and instruments and to perform, or cause to be performed, all such other acts and things, as in such person's opinion may be necessary or desirable to give full effect to these resolutions and the matters authorized hereby, including the transactions required and/or contemplated by the Arrangement, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the doing of any such act or thing; and

6. notwithstanding that this resolution has been passed by the Noteholders (as defined in the Circular) of the Company, the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the Noteholders of the Company, at any time if such revocation is considered necessary or desirable by such directors."

APPENDIX D

PLAN OF ARRANGEMENT

(see attached)

FLINT CORP.

PLAN OF ARRANGEMENT
UNDER SECTION 193 OF THE
***BUSINESS CORPORATIONS ACT* (*ALBERTA*)**

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PLAN OF ARRANGEMENT UNDER SECTION 193
OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan, unless otherwise stated:

"**ABCA**" means the *Business Corporations Act* (Alberta);

"**ABCA Proceedings**" means the proceedings commenced by the Company under the ABCA in connection with this Plan;

"**ABCA Registrar**" means the Registrar appointed under section 263(1) of the ABCA;

"**ABL Facility**" means the asset-based revolving credit facility made available to the Company pursuant to the amended and restated credit agreement dated as of November 10, 2023, between, inter alios, the Company, as borrower, and The Toronto-Dominion Bank, as lender, as amended by a first amending agreement dated as of May 31, 2024, as amended, restated, replaced, supplemented or otherwise modified from time to time;

"**Aggregate Number of New Common Shares**" shall have the meaning set forth in Section 3.1(d);

"**Arrangement**" means the arrangement pursuant to Section 193 of the ABCA, on the terms and subject to the conditions set out in this Plan, subject to any amendments or variations thereto made in accordance with the terms of this Plan or made at the direction of the Court, with the prior written consent of the Company and the Consenting Securityholders, each acting reasonably;

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement (which shall include this Plan) required under Section 193(4.1) of the ABCA to be sent to the ABCA Registrar after the Final Order has been granted and all other conditions precedent to the Arrangement have been satisfied or waived, giving effect to the Arrangement;

"**BDC**" means Business Development Bank of Canada;

"**BDC Facility**" means the secured indebtedness incurred and outstanding under and pursuant to the letter of offer dated as of December 31, 2020 and accepted on December 31, 2020 among FLINT Real Estate LP and FLINT Asset GP Ltd, as co-borrowers, and BDC, as lender, as amended by a first letter amending agreement dated April 13, 2022 and a second letter amending agreement dated as of December 7, 2022, as further amended, restated, supplemented or otherwise modified from time to time;

"**Board**" means the Board of Directors of the Company;

"**Business Day**" means any day, other than a Saturday, Sunday or a statutory or civic holiday, on which banks are generally open for business in Calgary, Alberta and Toronto, Ontario;

"**Canadian Dollars**" or "**$**" means the lawful currency of Canada;

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors and assigns;

"**Certificate**" means the certificate or proof of filing to be issued by the ABCA Registrar pursuant to Section 193(11) of the ABCA in respect of the Articles of Arrangement, giving effect to the Arrangement;

"**Circular**" means the notice of Meetings and management information circular of the Company dated August 20, 2025, including all schedules, appendices and exhibits thereto, and information incorporated by reference therein, as it may be amended, modified and/or supplemented from time to time, subject to the terms of the Interim Order or any other Order of the Court;

"**Claim**" means any right or claim of any Person that may be asserted or made in whole or in part against the applicable Persons, or any of them, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty), by reason of any right of setoff, counterclaim or recoupment, or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim made or asserted against the applicable Persons, or any of them, through any successor, assignee, affiliate, subsidiary, associated or related Person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative or regulatory tribunal), cause or chose in action, whether existing at present or commenced in the future;

"**Common Share Consolidation**" has the meaning given to such term in Section 4.3(a);

"**Common Shareholders**" means the registered and/or beneficial holders of Common Shares, as the context requires;

"**Common Shareholders' Arrangement Resolution**" means the special resolution of the Common Shareholders relating to the Arrangement to be considered at the Common Shareholders' Meeting, substantially in the form attached to the Circular;

"**Common Shareholders' Meeting**" means the special meeting of the Common Shareholders as of the Record Date called and held pursuant to the Interim Order for the purpose of considering and voting on the Common Shareholders' Arrangement Resolution and to consider such other matters as may properly come before such meeting and includes any adjournment(s) or postponement(s) of such meeting;

"**Common Shares**" means common shares in the capital of the Company;

"**Company**" means FLINT Corp.;

"**Consenting Securityholders' Counsel**" means Bennett Jones LLP, in its capacity as legal counsel to the Consenting Securityholders;

"**Consenting Securityholders**" means the Senior Secured Noteholders and Preferred Shareholders that executed the Support Agreement;

"**Court**" means the Court of King's Bench of Alberta;

"**Credit Facilities**" means, collectively, the ABL Facility, the BDC Facility and the Term Loan Facility, in each case as amended, modified or supplemented from time to time;

"**Distribution Record Date**" means the close of business on the Business Day immediately preceding the Effective Date;

"**Effective Date**" means the date shown on the Certificate issued by the ABCA Registrar and on which all conditions to implementation of this Plan as set forth in Section 6.1 have been satisfied or waived pursuant to Section 6.2;

"**Effective Time**" means the time on the Effective Date that the Certificate is issued, or such other time on the Effective Date that the Company and the Consenting Securityholders may agree, each acting reasonably;

"**Existing Common Shareholders**" means the holders of the Existing Common Shares;

"**Existing Common Shares**" means all Common Shares outstanding immediately prior to the Effective Time;

"**Final Order**" means the Order of the Court approving the Arrangement pursuant to Section 193(4) of the ABCA, which shall include such terms as may be necessary or appropriate to give effect to the Arrangement and this Plan, as such order may be amended, modified, supplemented or varied by the Court (with the consent of the Company and the Consenting Securityholders, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended (provided that such amendment is satisfactory to the Company and the Consenting Securityholders, each acting reasonably) on appeal;

"**Governmental Entity**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"**Interim Order**" means the Order of the Court in respect of the Company granted on •, 2025, which, among other things, approves the calling of, and the date for, the Meetings, as such Order may be amended from time to time in a manner acceptable to the Company and the Consenting Securityholders, each acting reasonably;

"**Intermediary**" means a broker, custodian, investment dealer, nominee, bank, trust company or other intermediary;

"**Law**" means any law, statute, constitution, treaty, convention, code, injunction, order, decree, consent decree, judgment, rule regulation, ordinance or other pronouncement having the effect of law whether in Canada, the United States or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity;

"**Lenders**" means the lenders that are parties to the Credit Facilities;

"**Meetings**" means, collectively, the Senior Secured Noteholders' Meeting, the Common Shareholders' Meeting and the Preferred Shareholders' Meeting;

"**New Common Shares**" means the new Common Shares to be issued by the Company on the Effective Date pursuant to this Plan;

"**Order**" means any order entered by the Court in the ABCA Proceedings;

"**Person**" means any individual, corporation, body corporate, partnership, limited liability company, organization, trustee, executor, administrator, trust, unincorporated association, Governmental Entity, agency, instrumentality or political subdivision of a Governmental Entity, or any other entity or body;

"**Plan**" means this plan of arrangement and any amendments, modifications and/or supplements hereto made in accordance with the terms hereof or at the direction of the Court with the prior written consent of the Company and the Consenting Securityholders, each acting reasonably;

"**Preferred Shareholder Pro Rata Share**" means, in respect of a Preferred Shareholder, the quotient obtained when (i) the total number of Preferred Shares held by that Preferred Shareholder multiplied by $1,000, is divided by (ii) the aggregate number of Preferred Shares held by all Preferred Shareholders multiplied by $1,000, as at the Distribution Record Date;

"**Preferred Shareholders**" means registered and/or beneficial holders of Preferred Shares, as the context requires;

"**Preferred Shareholders' Arrangement Resolution**" means the special resolution of the Preferred Shareholders relating to the Arrangement to be considered at the Preferred Shareholders' Meeting, substantially in the form attached to the Circular;

"**Preferred Shareholders' Meeting**" means the meeting of the Preferred Shareholders as of the Record Date called and held pursuant to the Interim Order for the purpose of considering and voting on the Preferred Shareholders' Arrangement Resolution and to consider such other matters as may properly come before such meeting and includes any adjournment(s) or postponement(s) of such meeting;

"**Preferred Shareholders' New Common Share Pool**" means Common Shares representing 7.5% of the aggregate Common Shares on a non-diluted and post-Common Share Consolidation basis (including, for certainty, the New Common Shares) issued and outstanding immediately following the implementation of this Plan;

"**Preferred Shares**" means, collectively, the Series 1 Preferred Shares and Series 2 Preferred Shares;

"**Proxy, Information and Exchange Agent**" means Carson Proxy Advisors;

"**Record Date**" means 5:00 p.m. on August 18, 2025;

"**Released Claims**" means, collectively, the matters that are subject to release and discharge pursuant to Section 5.1;

"**Released Parties**" means, collectively, (i) the Company, (ii) each affiliate or subsidiary of the Company, (iii) the Senior Secured Noteholders, (iv) the Shareholders, (v) the Proxy, Information and Exchange Agent, and (vi) each of the foregoing Persons' respective current and former officers, directors, principals, members, affiliates, limited partners, general partners, managed accounts or funds, fund advisors, employees, financial and other advisors, legal counsel and agents, each in their capacity as such;

"**Senior Secured Noteholder Claims**" means all outstanding liabilities, duties and obligations, including without limitation principal and interest, any make whole, any prepayment, redemption or similar premiums, reimbursement obligations, fees, penalties, damages, guarantees, indemnities, costs, expenses or otherwise, and any other liabilities, duties or obligations, whether direct or indirect, absolute or contingent, known or unknown, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Senior Secured Notes Documents, owing by any Person (whether as issuer, guarantor or otherwise) as at the Effective Date;

"**Senior Secured Noteholder Pro Rata Share**" means, in respect of a Senior Secured Noteholder, (i) the total principal amount of Senior Secured Notes held by that Senior Secured Noteholder as at the Distribution Record Date, together with the amount of any accrued but unpaid interest on such Senior Secured Notes divided by (ii) the aggregate principal amount of Senior Secured Notes held by all Senior Secured Noteholders, together with the amount of any accrued but unpaid interest on such Senior Secured Notes, as at the Distribution Record Date;

"**Senior Secured Noteholders**" means the registered and/or beneficial holders of Senior Secured Notes, as the context requires;

"**Senior Secured Noteholders' Arrangement Resolution**" means the special resolution of the Senior Secured Noteholders relating to the Arrangement to be considered at the Senior Secured Noteholders' Meeting, substantially in the form attached to the Circular;

"**Senior Secured Noteholders' Meeting**" means the special meeting of the Senior Secured Noteholders as of the Record Date called and held pursuant to the Interim Order for the purpose of considering and voting on the Senior Secured Noteholders' Arrangement Resolution and to consider such other matters as may properly come before such meeting and includes any adjournment(s) or postponement(s) of such meeting;

"**Senior Secured Noteholders' New Common Share Pool**" means Common Shares representing 90% of the aggregate Common Shares on a non-diluted and post-Common Share Consolidation basis (including, for certainty, the New Common Shares) issued and outstanding immediately following the implementation of this Plan;

"**Senior Secured Notes**" means the 8.00% senior secured debentures due October 14, 2027 pursuant to the Senior Secured Notes Indenture;

"**Senior Secured Notes Documents**" means (i) the Senior Secured Notes Indenture, (ii) the Senior Secured Notes, (iii) each security agreement and mortgage securing obligations under, or in respect of, any of the foregoing, and (iv) all other documentation related to the foregoing;

"**Senior Secured Notes Indenture**" means the trust indenture dated March 23, 2016, among the Company and the Senior Secured Notes Trustee, governing the Senior Secured Notes, as amended, supplemented or otherwise modified from time to time;

"**Senior Secured Notes Trustee**" means Computershare Trust Company of Canada in its capacities as trustee or collateral agent under the Senior Secured Notes Indenture;

"**Series 1 Preferred Shares**" means the series 1 cumulative redeemable convertible preferred shares in the capital of the Company, which provide for a 10% fixed cumulative preferential cash dividend payable upon sole determination by the Board, and having a face value of $1,000 per share;

"**Series 2 Preferred Shares**" means the series 2 cumulative redeemable convertible preferred shares in the capital of the Company, which provide for a 10% fixed cumulative preferential cash dividend payable upon sole determination by the Board, and having a face value of $1,000 per share;

"**Shareholder**" means a Common Shareholder or Preferred Shareholder, as the context requires, and "**Shareholders**" means the Common Shareholders and Preferred Shareholders collectively;

"**Support Agreement**" means the support agreement (including all schedules attached thereto) among the Company and Canso Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of certain managed accounts dated August 7, 2025, as it may be amended, modified and/or supplemented from time to time;

"**Term Loan Facility**" means the non-revolving term loan facility made available to the Company pursuant to the credit agreement dated as of April 14, 2022 between the Company, as borrower, the persons party thereto as lenders, and Computershare Trust Company of Canada, as agent, as amended, restated, supplemented or otherwise modified from time to time; and

"**Transfer Agent**" means Computershare Investor Services Inc.

1.2 Certain Rules of Interpretation

For the purposes of this Plan:

(a) unless otherwise expressly provided herein, any reference in this Plan to an instrument, agreement or an Order or an existing document or exhibit filed or to be filed means such instrument, agreement, Order, document or exhibit as it may have been or may be amended, modified, restated or supplemented in accordance with its terms;

(b) the division of this Plan into articles and sections is for convenience of reference only and does not affect the construction or interpretation of this Plan, nor are the descriptive headings of articles and sections intended as complete or accurate descriptions of the content thereof;

(c) the use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of this Plan to such Person (or Persons) or circumstances as the context otherwise permits;

(d) the words "includes" and "including" and similar terms of inclusion shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather shall mean "includes but is not limited to" and "including but not limited to", so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;

(e) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends;

(f) unless otherwise provided, any reference to a statute or other enactment of parliament, a legislature or other Governmental Entity includes all regulations made thereunder, all amendments to or re-enactments of such statute or regulations in force from time to time, and, if applicable, any statute or regulation that supplements or supersedes such statute or regulation;

(g) references to a specific Recital, Article or Section shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specific Recital, Article or Section of this Plan, whereas the terms "this Plan", "hereof", "herein", "hereto", "hereunder" and similar expressions shall be deemed to refer generally to this Plan and not to any particular Recital, Article, Section or other portion of this Plan and include any documents supplemental hereto; and

(h) the word "or" is not exclusive.

1.3 Governing Law

This Plan shall be governed by and construed in accordance with the laws of Alberta and the federal laws of Canada applicable therein. All questions as to the interpretation or application of this Plan and all proceedings taken in connection with this Plan and its provisions shall be subject to the exclusive jurisdiction of the Court.

1.4 Currency

Unless otherwise stated, all references in this Plan to sums of money are expressed in, and all payments provided for herein shall be made in, Canadian Dollars.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by a Person is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.6 Time

Time shall be of the essence in this Plan. Unless otherwise specified, all references to time expressed in this Plan and in any document issued in connection with this Plan mean local time in Calgary, Alberta, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day.

ARTICLE 2
TREATMENT OF AFFECTED PARTIES

2.1 Treatment of Senior Secured Noteholders

(a) On the Effective Date, and in accordance with the times and steps and in the sequence set forth in Section 4.3, each Senior Secured Noteholder shall receive its Senior Secured Noteholder Pro Rata Share of the Senior Secured Noteholders' New Common Share Pool, which shall, and shall be deemed to, be received in full and final settlement of its Senior Secured Notes and its Senior Secured Noteholder Claims.

(b) On the Effective Date, the Senior Secured Noteholder Claims shall, and shall be deemed to, have been irrevocably and finally extinguished, discharged and released; each Senior Secured Noteholder shall have no further right, title or interest in or to the Senior Secured Notes or its Senior Secured Noteholder Claims; the Senior Secured Notes, the Senior Secured Notes Indenture and any and all other Senior Secured Notes Documents shall be cancelled and terminated pursuant to this Plan; and the Company or its counsel shall be authorized and permitted to file discharges and full terminations of all lien filings (whether pursuant to personal property security legislation or otherwise) relating to the Senior Secured Notes Documents in any jurisdiction without any further action or consent required.

(c) All references to the principal amount of the Senior Secured Notes or the Senior Secured Noteholder Claims contained in this Plan shall refer to the principal amount of such Senior Secured Notes or the Senior Secured Noteholder Claims, as applicable, excluding any make-whole premiums, prepayment premiums, redemption premiums or other similar premiums.

(d) The reasonable and documented outstanding fees, expenses and disbursements of the Senior Secured Notes Trustee shall be paid in full in cash by the Company pursuant to the Senior Secured Notes Indenture.

(e) The reasonable and documented outstanding fees and expenses of the Consenting Securityholders' Counsel shall be paid in full in cash by the Company pursuant to the Support Agreement.

2.2 Treatment of Preferred Shares

On the Effective Date, and in accordance with the times, steps and in the sequence set forth in Section 4.3:

(a) all accrued and unpaid dividends on the Preferred Shares and all rights and entitlements thereto, shall, and shall be deemed to, be extinguished and each Preferred Shareholder shall have no further right, title or interest in or to any claim in respect of any accrued but unpaid dividends in respect of the Preferred Shares;

(b) pursuant to subsection 51(1) of the *Income Tax Act* (Canada), each Preferred Shareholder shall, and shall be deemed to, exchange any Preferred Shares held by such Preferred Shareholder in consideration for its Preferred Shareholder Pro Rata Share of the Preferred Shareholders' New Common Share Pool.

(c) in accordance with Section 4.3(e), all Preferred Shares exchanged in consideration for New Common Shares pursuant to Section 2.2(a) shall be cancelled and each Preferred Shareholder shall have no further right, title or interest in or to the Preferred Shares. The Company or its counsel shall be authorized and permitted to prepare and execute such documents to record and evidence the cancellation of the Preferred Shares.

2.3 Treatment of Existing Common Shareholders

Each Existing Common Shareholder shall retain its Existing Common Shares, subject to the Common Share Consolidation in accordance with Section 4.3(a) of this Plan and the treatment of fractional interests in accordance with Section 4.2 of this Plan, such that the Common Shares (on a post-Common Share Consolidation basis) owned by the Existing Common Shareholders immediately following implementation of this Plan shall represent 2.5% of the aggregate Common Shares on a

non-diluted and post-Common Share Consolidation basis (including, for certainty, the New Common Shares) issued and outstanding immediately following the implementation of this Plan.

2.4 Unaffected Parties

(a) This Plan shall not, and shall not be deemed to, affect the Lenders or any of the obligations of the Company under or in respect of the Credit Facilities.

(b) This Plan shall not, and shall not be deemed to, affect the counterparties to any trade debt obligations of the Company.

2.5 Securities Law Matters

The Company intends that the issuance and distribution, pursuant to this Plan, of Common Shares issued pursuant to Section 4.3(b) hereof will be: (i) exempt from the prospectus requirements of Canadian securities legislation, to the extent applicable, pursuant to Section 2.11 of National Instrument 45-106 - *Prospectus and Registration Exemptions* of the Canadian Securities Administrators; and (ii) exempt from the registration requirements of U.S. Securities Act, to the extent applicable, pursuant to section 3(a)(10) thereof.

ARTICLE 3
ISSUANCES, DISTRIBUTIONS AND PAYMENTS

3.1 Delivery of New Common Shares

(a) On the Effective Date, all New Common Shares issued in connection with this Plan shall be deemed to be duly authorized, validly issued, fully paid and non-assessable common shares in the capital of the Company.

(b) On the Effective Date, the Company shall deliver a treasury direction to the Transfer Agent that directs the Transfer Agent to issue all of the New Common Shares to be issued and distributed under this Plan and direct the Transfer Agent to use its commercially reasonable efforts to**,** subject to Sections 3.4 and 3.5, cause the New Common Shares issued under this Plan to be distributed by no later than the second Business Day following the Effective Date (or such other date as the Company and the Consenting Securityholders may agree, each acting reasonably).

(c) The delivery of New Common Shares issued pursuant to this Plan shall be made (i) in respect of Senior Secured Noteholders and Preferred Shareholders that are entitled to receive New Common Shares under this Plan and who are able to receive New Common Shares through CDS as of the Effective Date, through the facilities of CDS to Intermediaries who, in turn, will make delivery of the New Common Shares to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS, or (ii) in respect of any Senior Secured Noteholder or Preferred Shareholder that is entitled to receive New Common Shares under this Plan, that has withdrawn its Senior Secured Notes or Preferred Shares, as applicable, from CDS, and holds such Senior Secured Notes or Preferred Shares, as applicable, in registered form, by providing either (A) Direct Registration System advices or confirmations or (B) certificated shares, as elected by such holder in consultation with the Company, in the name of the applicable recipient thereof (or its Intermediary) and registered electronically in the Company's records, which will be maintained by the Transfer Agent.

(d) The aggregate number of New Common Shares to be issued pursuant to this Plan (the "**Aggregate Number of New Common Shares**") shall equal approximately 107,251,209, based on there being 110,001,239 Existing Common Shares issued and outstanding immediately prior to the Effective Time that shall, pursuant to the Common Share Consolidation, be consolidated on a 40 to 1 basis into 2,750,030 Common Shares, subject to Section 4.2(a); provided that the Aggregate Number of New Common Shares shall equal 97.5% of the outstanding Common Shares on a non-diluted basis (including, for certainty, the New Common Shares) issued and outstanding immediately following the implementation of this Plan. If the number of Existing Common Shares outstanding immediately prior to the Effective Time is not 110,001,239, then the Aggregate Number of New Common Shares shall be amended accordingly by the Company, with the consent of the Consenting Securityholders, each acting reasonably, to reflect the aggregate number of Existing Common Shares actually issued and outstanding immediately prior to the Effective Time, such that the Aggregate Number of New Common Shares shall equal 97.5% of the outstanding Common Shares on a non-diluted basis (including, for certainty, the New Common Shares) issued and outstanding immediately following the implementation of this Plan.

3.2 Delivery of Post-Common Share Consolidation Common Shares

After the Effective Date and following delivery to the Transfer Agent of such documents and instruments as the Transfer Agent may require, each registered Existing Common Shareholder shall be entitled to receive, and the Transfer Agent shall deliver to such Existing Common Shareholder, Direct Registration Statement advices evidencing the post-Common Share Consolidation Common Shares, or certificated post-Common Share Consolidation Common Shares, to which each such Existing Common Shareholder's Existing Common Shares are and are deemed to be consolidated pursuant to this Plan.

3.3 No Liability in respect of Deliveries

(a) None of the Company, nor its directors or officers, shall have any liability or obligation in respect of any deliveries, directly or indirectly, from, as applicable, (i) the Senior Secured Notes Trustee, (ii) the Transfer Agent, (iii) CDS, or (iv) the Intermediaries, in each case to the ultimate beneficial recipients of any consideration payable or deliverable by the Company pursuant to this Plan.

(b) The Senior Secured Notes Trustee shall not incur, and is hereby released from, any liability as a result of carrying out any provisions of this Plan and any actions related or incidental thereto, save and except for any gross negligence or wilful misconduct on its part (as determined by a final, non-appealable judgment of the Court). On the Effective Date after the completion of the transactions set forth in Section 4.3, all duties and responsibilities of the Senior Secured Notes Trustee arising under or related to the Senior Secured Notes shall be discharged except to the extent required in order to effectuate this Plan.

3.4 Surrender and Cancellation of Senior Secured Notes

On the Effective Date, CDS (or its nominee) (as registered holder of the Senior Secured Notes on behalf of the Senior Secured Noteholders) and each other Person who holds Senior Secured Notes in registered form on the Effective Date shall surrender, or cause the surrender of, the certificate(s) representing the Senior Secured Notes to the Senior Secured Notes Trustee for cancellation in exchange for the consideration payable to Senior Secured Noteholders pursuant to Section 4.3.

3.5 Surrender and Cancellation of Preferred Shares

After the Effective Date and following delivery to the Transfer Agent of such documents and instruments as the Transfer Agent may require, each registered Preferred Shareholder shall be entitled to receive, and the Transfer Agent shall deliver to such Preferred Shareholder, Direct Registration Statement advices evidencing the New Common Shares, or share certificates representing the New Common Shares, which such Preferred Shareholder is and is deemed to be entitled to receive pursuant to Section 4.3.

3.6 Application of Plan Distributions

All amounts paid or payable hereunder on account of the Senior Secured Noteholder Claims (including, for greater certainty, any securities received hereunder) shall be applied as follows: (i) first, in respect of the principal amount of the Senior Secured Notes to which such Senior Secured Noteholder Claims relate, and (ii) second, in respect of the accrued but unpaid interest on the Senior Secured Notes to which such Senior Secured Noteholder Claims relate.

3.7 Withholding Rights

The Company and the Transfer Agent, as applicable, shall be entitled to deduct and withhold from any consideration or other amount deliverable or otherwise payable to any Person hereunder such amounts as the Company or the Transfer Agent, as applicable, determines, acting reasonably, are required or permitted to be deducted or withheld with respect to such payment or delivery under the *Income Tax Act* (Canada), or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended, and shall remit such amounts to the appropriate Governmental Entity. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the relevant Person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity. The Company and the Transfer Agent, as applicable, shall be entitled to sell or otherwise dispose of such portion of the New Common Shares as is necessary to enable the Company or the Transfer Agent, as applicable, to comply with any remittance requirements under this Section 3.7. The Company or the Transfer Agent, as applicable, may use a broker for the sale of such New Common Shares and shall remit the appropriate portion of the net proceeds of such sale, after expenses and commissions, to the appropriate Governmental Entity in accordance with this Section 3.7. Any unapplied balance of the net proceeds of such sale, if any, shall be delivered to the relevant Person.

ARTICLE 4
IMPLEMENTATION

4.1 Corporate Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under this Plan involving corporate action of the Company will occur and be effective as of the Effective Date (or such other date as may be expressly set forth in this Plan or as the Company and the Consenting Securityholders may agree, each acting reasonably), and will be authorized and approved under this Plan and by the Court, where appropriate, as part of the Final Order, in all respects and for all purposes without any requirement of further action by shareholders, directors or officers of the Company. All necessary approvals to take actions shall be deemed to have been obtained from the directors or the shareholders of the Company, as applicable.

4.2 Fractional Interests

(a) No fractional Common Shares shall be issued under this Plan, including as a result of the Common Share Consolidation. Where the aggregate number of Common Shares otherwise receivable by any Person under this Plan would include a fraction of a Common Share, the number of Common Shares to be received by such Person shall be rounded down to the nearest whole Common Share without compensation therefor.

(b) All payments made in cash pursuant to this Plan (if any) shall be made in minimum increments of $0.01, and the amount of any payments to which a Person may be entitled to under this Plan shall be rounded down to the nearest multiple of $0.01.

4.3 Effective Date Transactions

Commencing at the Effective Time, the following events or transactions will occur, and be deemed to have occurred and be taken and effected, in the following order in five minute increments (unless otherwise indicated) and at the times set out in this Section 4.3 (or in such other manner or order or at such other time or times as the Company and the Consenting Securityholders may agree in writing prior to the Effective Date, each acting reasonably), without any further act or formality required on the part of any Person, except as may be expressly provided herein:

(a) The Existing Common Shares shall be, and shall be deemed to be, consolidated (the "**Common Share Consolidation**") on the basis of one (1) Common Share on a post-consolidation basis for every forty (40) Common Shares outstanding immediately prior to the Effective Time. Any fractional interests in the consolidated Common Shares will, without any further act or formality, be cancelled without payment of any consideration therefor. Notwithstanding any provision of the ABCA, immediately following the completion of the Common Share Consolidation, the aggregate stated capital of the Common Shares shall be equal to the aggregate stated capital of the Common Shares immediately prior to the Common Share Consolidation.

(b) The following shall occur concurrently:

(i) in exchange for the Senior Secured Notes, and in full and final settlement of the Senior Secured Noteholder Claims, the Company shall issue to each Senior Secured Noteholder such Senior Secured Noteholder's Senior Secured Noteholder Pro Rata Share of the Senior Secured Noteholders' New Common Share Pool, and the price for which the Senior Secured Notes are exchanged under this Plan shall be equal to the fair market value of the New Common Shares issued pursuant to this Section 4.3(b)(i);

(ii) all accrued and unpaid dividends on the Preferred Shares and all rights and entitlements thereto, shall, and shall be deemed to, be extinguished and each Preferred Shareholder shall have no further right, title or interest in or to any claim in respect of any accrued but unpaid dividends in respect of the Preferred Shares;

(iii) pursuant to subsection 51(1) of the *Income Tax Act* (Canada), in exchange for the Preferred Shares, the Company shall issue to each Preferred Shareholder such Preferred Shareholder's Preferred Shareholder Pro Rata Share of the Preferred Shareholders' New Common Share Pool, and the price for which such Preferred Shares are exchanged under this Plan shall be equal to the fair market value of the New Common Shares issued pursuant to this Section 4.3(b)(iii).

(c) Concurrently with the transactions contemplated by Section 4.3(b):

(i) In respect of the transactions contemplated by Section 4.3(b)(i), the Company shall add an amount to the stated capital account maintained in respect of the New Common Shares equal to the fair market value on the Effective Date of the Senior Secured Notes.

(ii) In respect of the transactions contemplated by Section 4.3(b)(iii), the Company shall add an amount to the stated capital account maintained in respect of the New Common Shares equal to the aggregate "paid-up capital" (within the meaning of the *Income Tax Act* (Canada)) of the Preferred Shares immediately prior to the transaction contemplated by Section 4.3(b)(iii).

(d) Concurrently with the transactions contemplated by Section 4.3(b)(i):

(i) the Senior Secured Noteholder Claims shall, and shall be deemed to be, irrevocably and finally extinguished and the Senior Secured Noteholders shall have no further right, title or interest in and to the Senior Secured Notes or their respective Senior Secured Noteholder Claims; and

(ii) the Senior Secured Notes, the Senior Secured Notes Indenture, and any and all other Senior Secured Notes Documents shall be terminated and cancelled, provided that (A) the Senior Secured Notes Indenture shall remain in effect solely to allow the Senior Secured Notes Trustee to make the distributions set forth in this Plan, and (B) the indemnity and liability protection provisions in favour of the Senior Secured Notes Trustee under the Senior Secured Notes Indenture which by their terms survive the termination of the Senior Secured Notes Indenture shall remain in effect notwithstanding the termination of the Senior Secured Notes Indenture.

(e) Concurrently with the transactions contemplated by Section 4.3(b)(iii), all Preferred Shares exchanged in consideration for New Common Shares pursuant to Section 4.3(b)(iii) shall be cancelled and each Preferred Shareholder shall have no further right, title or interest in or to the Preferred Shares.

(f) Concurrently with the transactions contemplated by Sections 4.3(b)(i) through 4.3(b)(iii) as the context requires, the releases referred to in Section 5.1 shall become effective.

4.4 Transfers Free and Clear

Any transfer of any securities pursuant to the Arrangement will be free and clear of all hypothecs, liens, Claims, encumbrances, charges, adverse interests or security interests.

ARTICLE 5
RELEASES

5.1 Release of Released Parties

At the applicable time pursuant to Section 4.3, each of the Released Parties shall be released and discharged from all present and future actions, causes of action, damages, judgments, executions, obligations, liabilities and Claims of any kind or nature whatsoever arising on or prior to the Effective Date in connection with the Senior Secured Notes, the Senior Secured Notes Indenture, the Senior Secured Notes Documents, the Preferred Shares, the Existing Common Shares, the Support

Agreement, the Arrangement, this Plan, the ABCA Proceedings and any other proceedings commenced with respect to or in connection with this Plan, the transactions contemplated hereunder, and any other actions or matters related directly or indirectly to the foregoing, provided that nothing in this paragraph shall release or discharge (i) any of the Released Parties from or in respect of their respective obligations under this Plan, the New Common Shares, or any Order or document ancillary to any of the foregoing, or (ii) any Released Party from liabilities or Claims attributable to such Released Party's fraud, gross negligence or wilful misconduct, as determined by the final, non-appealable judgment of the Court. The foregoing release shall not be construed to prohibit a party in interest from seeking to enforce the terms of this Plan or any contract or agreement entered into pursuant to, in connection with or contemplated by this Plan.

5.2 Injunctions

All Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Date, with respect to any and all Released Claims, from (i) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever of any Person against the Released Parties, as applicable; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, guarantee, decree or order against the Released Parties; (iii) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind against the Released Parties or their property; or (iv) taking any actions to interfere with the implementation or consummation of this Plan or the transactions contemplated hereunder; provided, however, that the foregoing shall not apply to the enforcement of any obligations under this Plan or any document, instrument or agreement executed to implement this Plan.

ARTICLE 6
CONDITIONS PRECEDENT AND IMPLEMENTATION

6.1 Conditions to Plan Implementation

The implementation of this Plan shall be conditional upon the fulfillment, satisfaction or waiver (to the extent permitted by Section 6.2) of the following conditions:

(a) The Court shall have granted the Final Order, the implementation, operation or effect of which shall not have been stayed or vacated;

(b) The Final Order shall not have been varied in a manner not acceptable to the Company and the Consenting Securityholders, each acting reasonably;

(c) No Law shall have been passed and become effective, the effect of which makes the consummation of this Plan illegal or otherwise prohibited; and

(d) All conditions to implementation of this Plan set out in the Support Agreement shall have been satisfied or waived in accordance with the terms of the Support Agreement.

6.2 Waiver of Conditions

The Company and the Consenting Securityholders may at any time and from time to time waive the fulfillment or satisfaction, in whole or in part, of the conditions set out herein, to the extent and on such terms as such parties may agree, each acting reasonably, provided however that the conditions set out in Sections 6.1(a) and 6.1(c) cannot be waived.

6.3 Effectiveness

This Plan will become effective in the sequence described in Section 4.3 on the filing of the Articles of Arrangement and the issuance of the Certificate, and shall be binding on and enure to the benefit of the Company, the Senior Secured Noteholders, the Senior Secured Notes Trustee, the Preferred Shareholders, the Existing Common Shareholders, the Released Parties and all other Persons named or referred to in, or subject to, this Plan and their respective successors and assigns and their respective heirs, executors, administrators and other legal representatives, successors and assigns. The Articles of Arrangement shall be filed and the Certificate shall be issued in each case with respect to the Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions in Section 4.3 has become effective in the sequence set forth therein. No portion of this Plan shall take effect with respect to any party or Person until the Effective Time.

6.4 Effect of Non-Occurrence of Conditions to Plan Implementation

If the Effective Date does not occur on or before the termination of the Support Agreement in respect of the Consenting Securityholders party thereto, then (a) this Plan shall be null and void in all respects; (b) any settlement or compromise embodied in this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void; and (c) the Company's obligations with respect to the Senior Secured Notes, the Senior Secured Notes Documents, the Senior Secured Noteholder Claims and the Preferred Shares shall remain unchanged and nothing contained in this Plan shall constitute or be deemed a waiver or release of any Senior Secured Noteholder Claims or the rights of Preferred Shareholders in respect of the Preferred Shares.

ARTICLE 7
GENERAL

7.1 Deemed Consents, Waivers and Agreements

At the Effective Time:

(a) each Senior Secured Noteholder and each Shareholder shall be deemed to have consented and agreed to all of the provisions of this Plan in its entirety;

(b) each Senior Secured Noteholder and Shareholder shall be deemed to have executed and delivered to the other parties all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Plan in its entirety; and

(c) all consents, releases, assignments and waivers, statutory or otherwise, required from any Person to implement and carry out this Plan in its entirety shall be deemed to have been executed and delivered to the Company.

7.2 Waiver of Defaults

From and after the Effective Time, all Persons named or referred to in, or subject to, this Plan shall be deemed to have consented and agreed to all of the provisions of this Plan in its entirety. Without limiting the foregoing, from and after the Effective Time, all Persons shall be deemed to have:

(a) waived any and all defaults or events of default, change of control rights or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, lease, licence, guarantee, agreement for sale or other agreement, written or oral, in each case relating to, arising out of, or in connection with, the Senior Secured Notes, the

Senior Secured Notes Documents, the Preferred Shares, the Support Agreement, the Arrangement, this Plan, the transactions contemplated hereunder, the ABCA Proceedings and any other proceedings commenced with respect to or in connection with this Plan and any and all amendments or supplements thereto. Any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection with any of the foregoing shall be deemed to have been rescinded and of no further force or effect, provided that nothing shall be deemed to excuse the Company and their respective successors and assigns from performing their obligations under this Plan or any contract or agreement entered into pursuant to, in connection with, or contemplated by, this Plan; and

(b) agreed that if there is any conflict between the provisions of any agreement or other arrangement, written or oral, existing between such Person and the Company prior to the Effective Date and the provisions of this Plan, then the provisions of this Plan take precedence and priority and the provisions of such agreement or other arrangement are deemed to be amended accordingly,

provided, however, that notwithstanding any other provision of this Plan, nothing herein shall affect the obligations of the Company to any employee thereof in their capacity as such, including any contract of employment between any Person and the Company.

7.3 Compliance with Deadlines

The Company (with the consent of the Consenting Securityholders, acting reasonably) shall have the right to waive strict compliance with any deadlines for the submissions of forms or other documentation pursuant to this Plan, and shall be entitled to waive any deficiencies with respect to any forms or other documentation submitted pursuant to this Plan.

7.4 Paramountcy

From and after the Effective Date, (a) this Plan shall take precedence and priority over any and all Shares and Senior Secured Notes issued and outstanding prior to the Effective Time; and (b) the rights and obligations of the Shareholders, the Company and the Senior Secured Noteholders and any registrar or transfer agent or other Intermediary therefor in relations thereto shall be solely as provided for in this Plan.

7.5 Deeming Provisions

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

7.6 Modification and Amendments to the Plan

Subject to the terms and conditions of the Support Agreement:

(a) the Company reserves the right to amend, restate, modify and/or supplement this Plan at any time and from time to time, provided that (except as provided in subsection (c) below) any such amendment, restatement, modification or supplement must be contained in a written document that is (i) acceptable to the Consenting Securityholders, acting reasonably, (ii) filed with the Court and, if made following the Meetings, approved by the Court, and (iii) communicated to the Shareholders, the Senior Secured Noteholders and the Senior Secured Notes Trustee in the manner required by the Court (if so required);

(b) any amendment, modification or supplement to this Plan may be proposed by the Company, with the consent of the Consenting Securityholders, not to be unreasonably withheld, at any time prior to or at the Meetings, with or without any prior notice or communication (other than as may be required under the Interim Order), and if so proposed and accepted at the Meetings, shall become part of this Plan for all purposes; and

(c) any amendment, modification or supplement to this Plan may be made following the Meetings by the Company, without requiring filing with, or approval of, the Court, provided that it concerns a matter that is of an administrative nature and is required to better give effect to the implementation of this Plan and is not materially adverse to the financial or economic interests of any of the Senior Secured Noteholders or the Preferred Shareholders.

7.7 Notices

Any notice or other communication to be delivered hereunder must be in writing and refer to this Plan and may, as hereinafter provided, be made or given by personal delivery, ordinary mail or email addressed to the respective parties as follows:

(a) if to the Company, at:

FLINT Corp.
Bow Valley Square 2, Suite 3500
205-5th Avenue
Calgary, Alberta T2P 2V7

Attention: Kent Chicilo
Email: [Redacted – Email address]

with a required copy (which shall not be deemed notice) to:

Blake, Cassels & Graydon LLP
3500, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4J8

Attention: Chelsea Hunter and Dan McLeod
Email: chelsea.hunter@blakes.com / daniel.mcleod@blakes.com

(b) if to any of the Consenting Securityholders, at:

Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130
Toronto, Ontario M5X 1A4

Attention: Mark Rasile and Kris Hanc
Email: rasilm@bennettjones.com / hanck@bennettjones.com

or to such other address as any party above may from time to time notify the others in accordance with this Section 7.7. In the event of any strike, lock-out or other event that interrupts postal service in any part of Canada, all notices and communications during such interruption may only be given or made by personal delivery or by email and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of

such interruption, unless actually received, shall be deemed not to have been given or made. Any such notices and communications so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of emailing, provided that such day in either event is a Business Day and the communication is so delivered or emailed before 5:00 p.m. on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. The unintentional failure by the Company to give a notice contemplated hereunder to any particular Senior Secured Noteholder or Shareholder shall not invalidate this Plan or any action taken by any Person pursuant to this Plan.

7.8 Consent of Consenting Securityholders

For the purposes of this Plan, any matter requiring the agreement, waiver, consent or approval of the Consenting Securityholders shall be deemed to have been agreed to, waived, consented to or approved by such Consenting Securityholders if such matter is agreed to, waived, consented to or approved in writing by any of the Consenting Securityholder Counsel on behalf of the Consenting Securityholders, provided that such Consenting Securityholder Counsel confirms in writing (which can be by way of e-mail) that it is providing such agreement, consent, waiver or approval on behalf of the Consenting Securityholders.

7.9 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan without any further act or formality, subject to the terms of the Support Agreement, each of the Persons named or referred to in, affected by or subject to, this Plan will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them to carry out the full intent and meaning of this Plan and to give effect to the transactions contemplated herein.

APPENDIX E

FORMAL VALUATION AND FAIRNESS OPINION

(see attached)

ORIGIN
MERCHANT PARTNERS

199 Bay Street, Suite 4610
Commerce Court West, PO Box 172
Toronto, Ontario M5L 1E7

416-800-0850
www.originmerchant.com

August 7, 2025

The Special Committee of the
Board of Directors of FLINT Corp.

Bow Valley Square 2
Suite 3500 205 - 5th Avenue S.W.
Calgary, AB
T2P 2V7
Canada

To the Special Committee and Board of Directors,

Origin Merchant Partners ("**Origin Merchant**" or "**we**") understands that FLINT Corp. (the "**Company**" or "**FLINT**") has entered into a support agreement (the "**Support Agreement**") with Canso Investment Counsel Ltd., in its capacity as portfolio manager ("**Canso**") for and on behalf of certain accounts managed by Canso ("**Managed Accounts**"), pursuant to which the Company has agreed to pursue a recapitalization transaction involving, *inter alia*, the exchange of all of the Company's senior secured debentures for 90.0% of the fully diluted issued and outstanding common shares in the Company and the exchange of all of the Company's issued and outstanding Series I and Series II preferred shares for 7.5% of the fully diluted issued and outstanding common shares (the "**Recapitalization Transaction**"), which will be implemented pursuant to a plan of arrangement (the "**Plan**") under the *Business Corporations Act* (Alberta). The foregoing description is summary in nature. The specific terms and conditions of the Recapitalization Transaction are set out in the Support Agreement, including the Plan and the Term Sheet appended thereto, and will be more fully described in the notice of special meeting of shareholders, notice of meeting of holders of the Company's preferred shares, notice of meeting of holders of the Company's senior secured debentures and management information circular (the "**Circular**") to be prepared by FLINT and mailed to holders of the Common Shares, each class of Preferred Shares (collectively, the "**Shareholders**") and the holders of the Company's senior secured debentures in connection with the Recapitalization Transaction.

Origin Merchant understands that a special committee (the "**Special Committee**") of the board of directors of the Company (the "**Board**"), consisting of directors who are independent of Canso and FLINT management, has been constituted to consider the Recapitalization Transaction, supervise and, to the extent necessary, participate in, negotiations in respect of the Recapitalization Transaction and make recommendations thereon to the Board. Origin Merchant was advised by the Special Committee that the Recapitalization Transaction will constitute a "related party transaction" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and the Company requires a formal valuation (the "**Valuation**") of the common shares ("**Common Shares**") to be prepared by an independent valuator. The Special Committee retained Origin Merchant on June 3, 2025 to provide the Valuation in accordance with the requirements of MI 61-101. In addition, the Special Committee retained Origin Merchant to provide an opinion (the "**Fairness Opinion**") as to the fairness, from a financial point of view, of the Recapitalization Transaction to the holders of the Common shares and Preferred Shares.

ENGAGEMENT OF ORIGIN MERCHANT BY THE SPECIAL COMMITTEE

Origin Merchant was first contacted by the Special Committee on May 16, 2025. Origin Merchant was formally engaged to prepare and deliver the Valuation and Fairness Opinion to the Special Committee pursuant to an agreement dated June 3, 2025 between the Company, represented by the Special Committee,

and Origin Merchant (the "**Engagement Agreement**"). On August 7, 2025 at the request of the Special Committee, Origin Merchant orally delivered the value analysis and verbal Fairness Opinion. This Formal Valuation and Fairness Opinion provides the same conclusions and opinions, in writing.

The terms of the Engagement Agreement provide that Origin Merchant is to be paid a fixed fee of $100,000 upon execution of the Engagement Agreement and, a fixed fee of $275,000 upon delivery of a verbal opinion with its views with respect to the value of the Common Shares and the fairness of the Recapitalization Transaction, and a further fixed fee of $175,000 upon delivery of the Valuation and Fairness Opinion within the meaning of MI 61-101. Origin Merchant will also be reimbursed for reasonable out-of-pocket and legal expenses subject to the Company's approval. In addition, the Company has agreed to indemnify Origin Merchant, its subsidiaries, affiliates and their respective partners, employees, directors and officers against certain losses, claims, damages and liabilities which may arise out of its engagement. The fees payable to Origin Merchant under the Engagement Agreement are not contingent in whole or in part upon the completion of the Recapitalization Transaction or on the conclusions reached in the Valuation and Fairness Opinion. Subject to the terms of the Engagement Agreement, Origin Merchant consents to the inclusion of this Valuation and Fairness Opinion in the Circular, with a summary thereof, in a form acceptable to Origin Merchant, and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in Canada.

CREDENTIALS OF ORIGIN MERCHANT

Origin Merchant is an independent Canadian advisory firm providing a full range of advisory services including mergers and acquisitions, valuations, fairness opinions, restructurings, recapitalizations and private placement financings. Origin Merchant was founded in 2011 and its affiliate, Origin Merchant Securities Inc. is registered with the Ontario Securities Commission as an Exempt Market Dealer. Origin Merchant and its principals have extensive experience in the Canadian capital markets and have advised and participated in many advisory transactions involving both public and private companies.

The Valuation and Fairness Opinion expressed herein represent the opinions of Origin Merchant and the form and content thereof have been approved for release by a committee of directors and other professionals of Origin Merchant, each of whom is experienced in mergers, business combinations, divestitures, valuation and fairness opinion matters.

INDEPENDENCE OF ORIGIN MERCHANT

Neither Origin Merchant, nor any of its affiliated entities (as such term is defined for the purposes of MI 61-101):

i. is an associated or affiliated entity or issuer insider (as such terms are defined for the purposes of MI 61-101) of FLINT, Canso or any of their respective associates or affiliates (each, an "**Interested Party**" and, collectively, the "**Interested Parties**");

ii. is an advisor to any of the Interested Parties in connection with the Proposed Transaction, other than the Special Committee pursuant to the Engagement Letter;

iii. is a manager or co-manager of a soliciting dealer group formed in respect of the Recapitalization Transaction (or a member of such a group performing services beyond the customary soliciting

dealer's functions or receiving more than the per security or per security holder fees payable to other members of the group);

iv. has a material financial interest in the completion of the Recapitalization Transaction;

v. is the external auditor of the Company or of an Interested Party;

vi. is entitled to compensation dependent in whole or in part on an agreement, arrangement or understanding that gives it a financial incentive in respect of the conclusions reached in the Valuation and Fairness Opinion;

vii. has a material financial interest in future business under an agreement, commitment or understanding involving any of the Interested Parties;

viii. during the 24 months prior to the date hereof: (i) had a material involvement in an evaluation, appraisal or review of the financial condition of any of the Interested Parties;; (ii) acted as a lead or co-lead underwriter of a distribution of securities by any of the Interested Parties, or acted as a lead or co-lead underwriter of a distribution of securities by any of the Interested Parties if the retention of the underwriter was carried out at the direction or the request of any of the Interested Parties or paid for by any of the Interested Parties; or (iii) had a material financial interest in a transaction involving any of the Interested Parties or the Company;

ix. is a lead or co-lead lender or manager of a lending syndicate in respect of the Recapitalization Transaction; and

x. is a lender of a material amount of indebtedness in a situation where any of the Interested Parties is in financial difficulty, and the Recapitalization Transaction would reasonably be expected to have the effect of materially enhancing the lender's position.

Origin Merchant and its affiliates have not been engaged to provide any financial advisory services nor have they participated in any financing involving any of the Interested Parties, other than the services provided under the Engagement Agreement and as described herein. There are no understandings, agreements or commitments between Origin Merchant and its affiliates and any of the Interested Parties with respect to any future financial advisory or investment banking services. Origin Merchant and its affiliates may in the future, however, in the ordinary course of its business, provide financial advisory or investment banking services to any of the Interested Parties.

The fees payable to Origin Merchant pursuant to the Engagement Agreement are not financially material to Origin Merchant.

Origin Merchant is of the view that it is "independent" (as that term is described in MI 61-101) of all Interested Parties in the Proposed Transaction as determined in accordance with MI 61-101.

SCOPE OF THE REVIEW AND APPROACH TO ANALYSIS

In connection with rendering this Valuation and Opinion, Origin Merchant has reviewed, considered and relied upon (without attempting to independently verify the completeness or accuracy thereof) or carried out, among other things, the following:

i. a draft of the Support Agreement in respect of the Recapitalization Transaction dated August 6, 2025

ii. a draft of the Plan dated August 6, 2025, which forms part of the Support Agreement

iii. a draft of the Restructuring Term Sheet dated August 6, 2025, which forms part of the Support Agreement

iv. a draft voting support agreement dated July 29, 2025, to be entered into between Canso, FLINT and FLINT's directors

v. the Company's annual consolidated financial statements and management's discussion and analysis for the period ended December 31, 2024, and the comparative periods ended December 31, 2023, 2022 and 2021

vi. the Company's unaudited quarterly consolidated interim financial statements and management's discussion and analysis for the periods ended June 30, 2025, and the comparative period June 30, 2024

vii. all files uploaded to the FLINT data room as of August 6, 2025;

viii. summary of material projects the Company has submitted a bid to perform which has not yet been awarded;

ix. selected reports published by equity research analysts at various firms regarding public entities, and selected reports from industry sources regarding the oil and gas maintenance services industry, to the extent deemed relevant by Origin Merchant;

x. relevant financial information and selected financial metrics of precedent transactions deemed relevant by Origin Merchant;

xi. selected public market trading statistics and relevant business and financial information of the Company and other comparable publicly traded entities;

xii. the Company's press releases and other public documents filed by the Company on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") for the one year period ended August 6, 2025;

xiii. meetings and/or discussions with the Company's management, and legal and financial advisors; and

xiv. such other corporate, industry and financial market information, investigations and analyses as Origin Merchant considered necessary or appropriate in the circumstances, including the Officer's Certificate (as defined below).

In addition, Origin Merchant has participated in discussions with members of the Company's senior management team regarding the Company, past and current business operations, and the Company's financial condition and prospects. Origin Merchant has also participated in discussions with the Special Committee and with representatives of Osler, Hoskin & Harcourt LLP, legal counsel to the Special

Committee, regarding the Recapitalization Transaction, the Valuation and the Fairness Opinion and related matters. Origin Merchant did not meet with the auditors of the Company and has assumed the completeness, accuracy and fair presentation of and relied upon the audited consolidated financial statements of the Company and the reports of the auditors thereon and the Company's interim unaudited financial statements. Origin Merchant had not reviewed any draft of the Circular prior to August 7, 2025; however a draft was subsequently made available to Origin Merchant for comment. Origin Merchant has not, to the best of its knowledge, been denied access by the Company to any information under its control requested by Origin Merchant.

In its assessment, Origin Merchant considered several techniques and valuation methodologies and used a blended approach to determine this Valuation of the Common Shares. Origin Merchant based this Valuation and Fairness Opinion upon a number of quantitative and qualitative factors.

This Valuation and Fairness Opinion have been prepared in accordance with MI 61-101 and the Disclosure Standards for Formal Valuation and Fairness Opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), but CIRO has not been involved in the preparation or review of the Valuation or the Opinion.

PRIOR VALUATIONS

The Company has represented to Origin Merchant that, among other things, it has no knowledge of any prior valuations (as defined in MI 61-101) of the Company or any of its material subsidiaries or any of their respective securities, material assets or liabilities made in the past 24 months, other than the Valuation as discussed below.

ASSUMPTIONS AND LIMITATIONS

With the Special Committee's approval and as provided for in the Engagement Agreement, Origin Merchant has relied upon the completeness, accuracy and fair presentation of all the financial and other information, data, advice, opinions or representations obtained by it from public sources, senior management of each of the Company and their respective consultants and advisors (collectively, the "**Information**"). The Valuation and Fairness Opinion are conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment and except as expressly described herein, Origin Merchant has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

Origin Merchant has assumed that any future-oriented financial information ("**FOFI**") provided by FLINT and used by Origin Merchant in its analyses has been reasonably prepared and reflects the best currently available estimates and judgements of the management of FLINT.

Senior officers of FLINT have represented to Origin Merchant in a certificate dated as of the date hereof, (the "**Officers' Certificate**") among other things, that:

i. the Information (as defined above) provided to Origin Merchant orally by, or in the presence of, an officer or employee of FLINT or in writing by FLINT or any of its subsidiaries (as such term is defined in the Securities Act (Alberta)) or their respective agents to Origin Merchant for the purpose

of preparing the Valuation was, at the date the Information was provided to Origin Merchant, and is at the date hereof or, in the case of historical information, was at the date of preparation, complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of FLINT, its subsidiaries or the Proposed Transaction and did not and does not omit to state a material fact in respect of FLINT, its subsidiaries or the Proposed Transaction necessary to make the Information or any statement contained therein not misleading in light of the circumstances under which the Information was provided or any statement was made;

ii. since the dates on which the Information was provided to Origin Merchant, other than in respect of the Recapitalization Transaction, or as disclosed in writing to Origin Merchant or as filed under the Company's profile on SEDAR+, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of FLINT or any of its subsidiaries and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Valuation or the Fairness Opinion;

iii. all FOFI provided to Origin Merchant by FLINT has been prepared using assumptions which were reasonable on the date such FOFI was prepared, having regard to FLINT's industry, business, financial condition, plans and prospects, represent the best current estimates by FLINT of the most probable results for the periods of FLINT presented therein, and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make such FOFI, as of the date of the preparation thereof, not misleading in light of the circumstances in which such FOFI was provided to Origin Merchant; and

iv. there are no agreements, undertakings, commitments or understandings (whether written or oral, formal or informal) relating to the Proposed Transaction, except as have been disclosed in complete detail to Origin Merchant except for agreements, undertakings, commitments or understandings that, in the aggregate, would not reasonably be expected to affect the Valuation or Fairness Opinion.

In preparing the Valuation and Fairness Opinion, Origin Merchant has made several assumptions, including that all final versions of all agreements and documents to be executed and delivered in respect of or in connection with the Recapitalization Transaction will conform in all material respects to the drafts and summaries provided to Origin Merchant, that all conditions precedent to the Recapitalization Transaction can be satisfied, that all approvals, authorizations, consents, permissions, exemptions or orders of relevant regulatory authorities and third parties required in respect of or in connection with the Recapitalization Transaction will be obtained, without adverse condition or qualification, that all steps or procedures being followed to implement the Recapitalization Transaction are valid and effective, that the Circular will be distributed to FLINT securityholders in accordance with applicable laws, and that the disclosure in the Circular will be accurate in all material respects and will comply, in all material respects, with the requirements of all applicable laws.

The Valuation and the Fairness Opinion are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Company and its respective subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to Origin Merchant in discussions with management of the Company. In its analyses and in preparing the Valuation and Fairness Opinion, Origin Merchant made numerous assumptions with respect to industry performance, general business and economic conditions and

other matters, many of which are beyond the control of Origin Merchant, FLINT or any other party involved in the Recapitalization Transaction. Although Origin Merchant believes that the assumptions used in its analyses and in preparing the Valuation and Fairness Opinion are accurate and appropriate in the circumstances, some or all of them may nevertheless prove to be incorrect.

Any changes in the Information may affect the Valuation and/or the Fairness Opinion and, although Origin Merchant reserves the right to change, supplement or withdraw the Valuation and/or the Fairness Opinion in the event of any change in the Information, Origin Merchant disclaims any undertaking or obligation to advise any person of any such change in the Information which may come or be brought to Origin Merchant's attention after the date hereof, and/or to update the Valuation and Fairness Opinion to reflect any such change. However, without limiting the foregoing, Origin Merchant will be entitled, at any time prior to the completion of the Recapitalization Transaction, to change, supplement or withdraw the Valuation and Fairness Opinion if, (i) Origin Merchant becomes aware of any information not disclosed to it, or known by it at the time of the delivery of the Valuation or Fairness Opinion, regardless of the source, which in its reasonable opinion would make the Valuation or Fairness Opinion misleading in any material respect, untrue, or inaccurate or would result in an omission to state therein any material fact necessary in order to make such Valuation or Fairness Opinion not misleading in the light of the circumstances in which it was made and which is not reflected or contemplated in the Valuation or Fairness Opinion, or (ii) Origin Merchant reasonably concludes that there has been a material change in the business or affairs of the Company, or any of its respective subsidiaries or other affiliates or a material change in the Recapitalization Transaction or in any of the information contained in the Valuation or Fairness Opinion following the date thereof or in any of the material information or facts upon which the Valuation or Fairness Opinion is based or that any intervening event has occurred after the date of the Valuation or Fairness Opinion which materially affects the opinions contained in or conclusions drawn in the Valuation or Fairness Opinion, and Origin Merchant shall advise the Company in advance by written notice and be entitled to amend, supplement or withdraw the Valuation or Fairness Opinion previously provided but shall be entitled to retain any fees paid to date.

The Valuation and Fairness Opinion have been provided solely for the use of the Special Committee and the Board and may not be used by any other person or relied upon by any other person other than the Special Committee and the Board without the express prior written consent of Origin Merchant. Neither the Valuation nor the Fairness Opinion is to be construed as a recommendation to any securityholder as to whether to vote in favour of the Recapitalization Transaction or as an opinion concerning the expected trading prices of the Common Shares absent completion of the Proposed Transaction.

In connection with the preparation of the Valuation and Fairness Opinion, Origin Merchant's mandate did not include the solicitation of interest from any other party with respect to any other extraordinary transaction involving the Company or to evaluate alternatives to the Recapitalization Transaction. Origin Merchant is not an expert on and did not render advice to the Special Committee regarding legal, tax, accounting and regulatory matters. Origin Merchant does not express any view or opinion on any tax, accounting or legal implications of the Recapitalization Transaction.

The preparation of a valuation or a financial opinion is a complex process and it is not amenable to partial analysis or summary description. Origin Merchant believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Valuation and Fairness Opinion. The analyses summarized in this letter include information presented in tabular format. To

understand the analyses completed by Origin Merchant, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the analyses.

Unless otherwise stated, all dollar amounts herein are expressed in Canadian dollars. Certain figures have been rounded for presentation purposes.

OVERVIEW OF FLINT

Summary

FLINT is a leading Canadian provider of integrated industrial and environmental services, supporting critical infrastructure and resource sectors across the full asset life cycle. The Company primarily serves customers in the oil and gas sector, which accounted for approximately 90% of its FY2024 revenue. The Company conducts its business through the following business segments:

FLINT

The FLINT business segment provides comprehensive maintenance, turnaround, and construction services for industrial facilities. This includes routine and planned maintenance, major shutdowns and turnarounds, mechanical and specialty services, as well as fabrication and modular construction. These services ensure the safe, reliable, and efficient operation and expansion of critical energy and industrial infrastructure.

ClearWater Energy Services ("**CWE**")

The CWE business segment specializes in pipeline construction, installation, and integrity services, as well as facility construction for oil, gas, and other energy markets. CWE also operates as a business unit with union labour, providing steady-state maintenance and small capital project work, ensuring reliable support for clients' day-to-day operations and infrastructure needs.

Enviro

The Enviro business segment focuses on environmental and civil infrastructure services, including remediation, reclamation, demolition, waste management, and environmental consulting. Enviro supports industrial clients in minimizing environmental impact, managing site risks, and restoring land to sustainable use while delivering civil earthworks and infrastructure development for municipal and industrial projects.

The Company was incorporated in 2011 and is based in Calgary, Alberta.

Historical Financial Information

The following table summarizes certain of FLINT's consolidated operating results for the fiscal years ended December 31, 2022 to 2024 and for the six months ended June 30, 2025:

(in C$ millions unless otherwise indicated)	Fiscal Year Ended			6 Months Ended
	December 31 2022	**December 31 2023**	**December 31 2024**	**June 30 2025**
Income statement items				
Revenue	**604.7**	**655.7**	**710.6**	**286.2**
% YoY Growth	*55.3%*	*8.4%*	*8.4%*	*(8.1%)*
EBITDA	**10.4**	**18.8**	**19.7**	**6.8**
% Margin	*1.7%*	*2.9%*	*2.8%*	*2.4%*
Net Income	**(13.0)**	**(12.9)**	**1.3**	**(2.2)**
Cash flow statement items				
Capital expenditures	(2.1)	(4.3)	(2.9)	(0.3)

Source: Company Filings, Internal Financials

The following table summarizes FLINT's balance sheet as at the end of the fiscal years ended December 31, 2022 to 2024 and as at June 30, 2025:

(in C$ millions unless otherwise indicated)	Fiscal Year Ended			As at
	December 31 2022	**December 31 2023**	**December 31 2024**	**June 30 2025**
Balance sheet items				
Cash and cash equivalents	3.1	9.7	11.0	48.3
Accounts receivable	159.4	139.9	162.2	113.7
Inventory	5.7	6.3	4.0	3.0
Prepaid expenses	2.4	2.9	3.5	5.1
Total current assets	**170.7**	**158.8**	**180.6**	**170.1**
Property, plant and equipment	53.7	55.7	52.8	49.0
Other non-current assets	9.6	2.1	1.8	1.9
Total Assets	**234.0**	**216.6**	**235.2**	**220.9**
Trade and accrued liabilities	57.9	50.0	64.3	56.4
Total debt instruments	213.0	216.2	218.6	215.6
Long-term incentive plan	5.3	5.6	6.2	2.1
Total liabilities	**276.2**	**271.8**	**289.1**	**274.1**
Total equity	(42.2)	(55.1)	(53.9)	(53.2)
Total liabilities and equity	**234.0**	**216.6**	**235.2**	**220.9**

Source: Company Filings, Internal Financials

Share Trading Information

As of the close of market August 6, 2025, there are 110,001,239 Common Shares issued and outstanding listed on the Toronto Stock Exchange (the "**TSX**") under the symbol FLNT. Of these shares, Canso is acting as portfolio manager for and on behalf of the Managed Accounts with sole voting and investment discretion over 11,862,689 Common Shares representing approximately 10.0% of the Common Shares.

Additionally, Management and Board Members (collectively, "**Insider Shareholders**") collectively hold an additional 7,611,907 Common Shares, representing a further 6.9%.

As at August 6, 2025, the market capitalization of the Company, based on 110,001,239 common shares issued and outstanding and the closing Share price of C$0.025, was $2.8 million.

The following table sets forth, for the periods indicated, the low and high closing prices of the Common Shares on the TSX, along with the total monthly volumes and average daily volumes traded on the TSX:

Period	Closing Low	Closing High	Total Volume	Avg. Daily Volume
July 2024	C$0.025	C$0.035	1,153,417	52,428
August 2024	C$0.025	C$0.030	2,151,603	102,457
September 2024	C$0.020	C$0.030	450,009	22,500
October 2024	C$0.020	C$0.030	871,642	39,620
November 2024	C$0.020	C$0.035	1,791,391	85,304
December 2024	C$0.020	C$0.030	1,480,715	74,036
January 2025	C$0.025	C$0.030	1,163,010	52,864
February 2025	C$0.025	C$0.030	753,691	39,668
March 2025	C$0.025	C$0.030	1,444,990	68,809
April 2025	C$0.020	C$0.030	1,118,349	53,255
May 2025	C$0.020	C$0.030	1,678,228	79,916
June 2025	C$0.025	C$0.030	694,289	33,061
July 2025	C$0.020	C$0.030	911,086	41,413
August 2025	C$0.025	C$0.030	113,363	37,788

In the trailing twelve months preceding August 6, 2025, 17.0% of the public float has traded. The low trading volume is likely a reflection of the high leverage of the Company and indicates that the share price does not represent the Fair Market Value (defined in Valuation section) of the underlying Company.

VALUATION

Definition of Fair Market Value

For purposes of the Valuation and in accordance with MI 61-101, fair market value is defined as the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and each under no compulsion to act ("**Fair Market Value**"). In determining the Fair Market Value of the Common Shares, and in accordance with MI 61-101, Origin Merchant did not include a downward adjustment to reflect the liquidity of the Common Shares, the effect of the Recapitalization Transaction on the Common Shares or the fact that the Common Shares do not form part of a controlling interest. Values determined on the foregoing basis represent "en bloc" values, which are values that an acquirer of 100% of the Common Shares would be expected to pay in an open auction of the Company. No value was ascribed to or included in the Fair

Market Value related to the benefits that would accrue to the Insider Shareholder as a result of its current interest in the Company.

Approach to Valuation

The Valuation is based upon techniques and assumptions that Origin Merchant considers appropriate in the circumstances for the purposes of arriving at an opinion as to the range of Fair Market Value of the Common Shares. Origin Merchant has considered the valuation of the Common Shares independently from the Recapitalization Transaction. In arriving at an opinion of Fair Market Value of the Common Shares, Origin Merchant has made qualitative judgments based on experience in rendering such opinions and on circumstances then prevailing as to the significance and relevance of each factor. Fair Market Value of the Common Shares was analyzed on a going concern basis and was expressed as an amount per share.

Valuation Methodologies

In determining the Fair Market Value of the Common Shares, Origin Merchant considered the following three valuation methodologies, which are widely recognized and accepted by industry participants and financial valuators as appropriate measures of value for companies in the oil and gas maintenance services industry:

i. discounted cash flow ("**DCF**") analysis;

ii. comparable company analysis; and

iii. precedent transaction analysis.

Discounted Cash Flow Analysis

Overview

Origin Merchant used the DCF analysis as the principal methodology in order to arrive at its conclusion regarding Fair Market Value of the Common Shares. The DCF methodology reflects the growth prospects and risks inherent in the Company's business by taking into account the amount, timing and relative certainty of the projected after-tax unlevered free cash flows (the "**Unlevered Free Cash Flows**") expected to be generated by the Company. The DCF approach requires that certain assumptions be made regarding, among other things, the drivers of future Unlevered Free Cash Flows, discount rates, and terminal values. The possibility that some of the assumptions will prove to be inaccurate is one factor involved in the determination of the discount rates to be used in establishing a range of values of the Common Shares. Origin Merchant's DCF analysis involved discounting to a present value FLINT's projected Unlevered Free Cash Flows from July 1, 2025 until December 31, 2028 under the Management Forecast (as defined below), including terminal values determined as at December 31, 2028 using an appropriate weighted average cost of capital ("**WACC**") as the discount rate.

Basis for Unlevered Free Cash Flows – Management Forecast

As a basis for the development of the projected Unlevered Free Cash Flows of FLINT, Origin Merchant reviewed the forecast provided by FLINT management (the "**Management Forecast**") for the period

ending June 30, 2025 and the assumptions provided by management for the subsequent years up to and including the year ending December 31, 2028 (the "**Forecast Period**"). Origin reviewed and evaluated the assumptions by division underlying the projections, including, but not limited to, customer growth and revenue, gross margins, EBITDA margins, capital expenditures, amortization and tax schedules.

Origin Merchant reviewed FLINT management's assumptions in comparison to the Company's historical financial results, industry research reports, and other statements from FLINT's peers, and other sources Origin Merchant considered relevant. After due diligence of the Management Forecast and numerous discussions with management, Origin Merchant concluded that the Management Forecast formed a reasonable and satisfactory basis for the DCF analysis.

Revenue

Revenue within the Forecast Period is projected to grow at a compound annual growth rate of approximately 6.0%, reflecting the assumption of modest growth in all three of the Company's segments. The growth is supported by the Company's backlog, sales pipeline, and bid activity. The Management Forecast growth is slightly lower than revenue growth between FY2022 to FY2024 of 8.1%, but considers the 13.8% decline in revenue budgeted in 2025. Based on the foregoing, discussions with FLINT's management and their views on growth opportunities, prospective demand and sales in the Forecast Period, Origin Merchant concluded that the Management Forecast was reasonable.

Cost of Sales and Operating Expenses

Cost of sales for service includes direct labour and additional direct and indirect expenses, including rental equipment. A majority of the Company's work is performed on cost plus or time and material basis which guarantees profitability. A smaller portion of revenue each year is contracted on a fixed-price basis which can be higher margin, but have risk of negative profitability. Cost of sales within the Forecast Period are expected to average 89.6% of revenue, which is slightly higher lower than the 90.4% average fiscal 2022 to 2024. This reflects the continuous improvement initiatives the Company has been implementing to improve efficiency and reduce costs. Operating expenses primarily consist of salaries and benefits, accounting for nearly half of selling, general and administrative expenses, highlighting the Company's reliance on labour-intensive operations. Origin Merchant adjusted Management Forecast by increasing restructuring expenses to be consistently $1.4 million in the Forecast Period reflecting the historical average of the expense. Operating expenses within the Forecast Period are generally expected to increase at an average annual rate of approximately 3.5%. The Management Forecast provides sufficient operating expense spending to support projected revenue in the Forecast Period. Origin Merchant concluded that the Management Forecast was reasonable given discussions with FLINT's management and their views on projected cost of sales and operating expenses in the Forecast Period.

EBITDA

Earnings before other expenses (i.e. onerous lease, and IFRS adjustments), interest, tax, depreciation and amortization ("**EBITDA**") within the Forecast Period is projected to grow moderately, reflecting the assumption of modest growth in the Company's three business segments. The long-term incentive plan expense, restructuring expenses, and capital lease payments are included in EBITDA to reflect the operating expenses of the Company. EBITDA margin improves through the Forecast Period from 2.7% in budget FY2025 to 3.5% in FY2028, which reflects management's expectations of realizing efficiencies of scale on

various fixed costs of the business. Origin Merchant concluded that the Management Forecast EBITDA was reasonable.

Onerous Lease

Based on discussions with Management, the Company has an onerous lease associated with undeveloped land in Alberta that is not in use. The Company has contractual lease payments of $6.2 million during the Forecast Period, which expires in October 2027.

Capital Expenditures

Capital expenditures are primarily investments in automotive equipment, computer hardware, furniture, tools and equipment, and leasehold improvements. Due to the low capital nature of FLINT's business, capital expenditures are expected to remain between 0.41% and 0.62% of revenue throughout the Forecast Period. Origin Merchant concluded that the Management Forecast capital expenditures were reasonable in the context of historical capital expenditures and the Management Forecast revenue and EBITDA growth. OMP adjusted the capital expenditures for the present value of the tax shield benefit, based on the effective tax rate of the business, and a capital cost allowance rate of 20% for the classes of the anticipated expenditures.

Income Taxes

Cash income taxes were calculated over the Forecast Period by applying the applicable corporate tax rate to taxable income before interest expenses. Interest expense is excluded from the calculation of cash taxes as the DCF analysis is prepared on an unlevered cash flow basis. The applicable corporate tax rate is based on the Company's effective corporate tax rate reflecting the weighted average tax rate of the Company's fiscal 2024 operating jurisdictions. In addition, Origin Merchant has considered the Company's tax loss carry-forwards which totaled $104.1 million as at December 31, 2024 which can be applied to reduce taxable income in future years. Origin Merchant has calculated the fair market value of the tax losses using a discounted cash flow analysis, with the full tax loss balance to be utilized by forecasted taxable earning by fiscal 2029. The fair market value is calculated to be $19.1 million based on the midpoint Discount Rate (detailed in Discount Rate section of this report).

Origin Merchant has calculated the present value of the undepreciated cost of capital ("UCC") which was $38.8 million as of December 31, 2024. The weighted average CCA rate of the UCC was 10.9%, which resulted in a fair market value of $4.6 million based on the midpoint Discount Rate (detailed in Discount Rate section of this report).

Net Working Capital

Non-cash working capital net working capital ("NCWC") is comprised of accounts receivable, inventory, prepaid expenses, accounts payable and accrued liabilities. The Company has strategically been focused on improving its cash conversion cycle, which was effective in reducing NCWC as a percentage of revenue from 17.6% in 2022 to 14.3% and 14.4% in fiscal 2023 and fiscal 2024 respectively. Management Forecast included conservative NCWC projections which forecasts NCWC at each period end ranging between 15.6% and 16.3% of revenue. Origin Merchant adjusted Management Forecast applying consistent days turn for accounts receivable collections and accounts payable disbursements that the Company experienced in FY2024. The result is forecast NCWC between 14.5% and 14.7% of revenue through the Forecast Period.

As at June 30, 2025, the Company's NCWC was $65.4 million, which was lower than historical NCWC balance for the same month end in previous years and historical average of each month through the trailing 24 months. Origin Merchant determined $21.6 million investment was needed in working capital at June 30, 2025 in order to bring NCWC to its historical 12-month average.

Unlevered Free Cash Flows

The following is a summary of the Unlevered Free Cash Flows projected in the Management Forecast, as prepared by FLINT's management and provided to Origin Merchant, used in the DCF analysis:

(in C$ millions unless otherwise indicated)	**For the fiscal year ending December 31,**			
	2025 Stub Period	**2026E**	**2027E**	**2028E**
Revenues	**326.0**	**661.1**	**694.2**	**728.9**
Contribution margin	**32.3**	**68.0**	**72.1**	**76.8**
Less: Operating expenses	(22.4)	(48.2)	(49.7)	(51.2)
EBITDA	**9.8**	**19.8**	**22.5**	**25.6**
Less: Onerous lease	(1.3)	(2.6)	(2.1)	-
Less: Cash taxes	(2.0)	(4.0)	(4.8)	(6.0)
Less: Changes in net working capital	(3.1)	(6.7)	(4.6)	(4.6)
Less: Capital expenditures, net of tax shield	(2.1)	(3.5)	(3.5)	(3.5)
Unlevered Free Cash Flow	**1.3**	**3.0**	**7.5**	**11.5**

Discount Rate

The projected Unlevered Free Cash Flows developed from the Management Forecast were discounted based on the estimated WACC for the Company. The WACC for FLINT was calculated based upon FLINT's after-tax cost of debt and cost of equity, weighted based on the optimal capital structure for the Company. The assumed optimal capital structure was determined based upon a review of the following:

i. The capital structures of the Company's public company comparables that have operating characteristics and risks similar to FLINT (the "**Comparable Oil and Gas Field Service and Construction Companies**") and (the "**Comparable Diversified Industrial Construction Companies**"), together the "**Comparable Companies**".

ii. The risks inherent in FLINT and the oil and gas maintenance service industry.

The cost of debt for the Company was calculated based on the 10-year BBB corporate bond yield as of August 6, 2025. The BBB corporate bond yield reflects the market rate of debt that FLINT would incur when carrying a normal amount of leverage based on the size of revenue, earnings and underlying assets of the business.

The cost of equity was estimated using the capital asset pricing model ("**CAPM**"). Pursuant to CAPM, the cost of equity was calculated using a risk-free rate of return (the "**Risk-Free Rate**"), the Company's systematic equity risk relative to the market (the "**Beta**"), the equity market risk premium (the "**Equity Risk Premium**") and a size premium (the "**Size Premium**"). The range of unlevered Betas for the Comparable Companies was reviewed for FLINT. Origin Merchant applied the average of the unlevered

Betas for the comparable companies and multiplied the resulting levered Beta by the Equity Risk Premium and added the Risk-Free Rate. A Size Premium was added to the resulting number in recognition of empirical evidence supporting the requirement for such additional required return based on the Company's implied equity value assuming debt levels equal to the average of the Comparable Companies.

The base assumptions and calculations used by Origin Merchant in estimating the WACC for FLINT were as follows:

Cost of debt	
Borrowing rate[1]	5.5%
Statutory tax rate	23.5%
After-tax cost of debt	**4.2%**
Cost of equity	
Risk-Free Rate[2]	3.4%
Equity Risk Premium[3]	4.7%
Unlevered Beta	0.99
Levered Beta	1.31
Size Premium[4]	4.4%
Cost of equity	**14.0%**
Selected capital structure	
Debt[5]	29.8%
Equity	70.2%
Calculated WACC	**11.1%**

1. 10-year BBB corporate bond yield as of August 6, 2025
2. Based on the 10-year Canadian government bond yield as of August 6, 2025
3. Duff & Phelps Valuation Handbook – Historical long-term ERP
4. Duff & Phelps Valuation Handbook – Size premia
5. Based on the average of the Comparable Companies

Based upon the foregoing and taking into account sensitivity analyses on the variables discussed above and the assumptions in the Management Forecast, Origin Merchant determined the appropriate WACC for FLINT to be in the range of 10.0% to 12.0%.

Terminal Value

The terminal value represents the residual value of the Company beyond the forecast period and is calculated as a multiple of EBITDA in the terminal year.

Origin Merchant considered enterprise value to EBITDA to be the primary valuation methodology when estimating the terminal value for FLINT. Origin Merchant selected an EBITDA multiple range to calculate the terminal value of 5.5x to 6.5x. These multiples were selected based on a review and analysis of trading multiples for a population of Comparable Companies and precedent transactions. The selected multiples

consider the relative risk and growth prospects for the Company beyond the terminal year and the long-term outlook for the industry past the terminal year. Refer to Comparable Company Analysis and Precedent Transaction Analysis within this report for the full population of EV to EBITDA data.

Summary of DCF Analysis

The following is a summary of the equity value per share range implied by Origin Merchant's DCF analysis based on a WACC for FLINT:

(in C$ millions, unless otherwise indicated)	**Low**	**High**
Assumptions		
WACC	12.0%	10.0%
Exit multiple	5.5x	6.5x
Net present value of:		
Unlevered Free Cash Flows[1]	18.0	18.9
Terminal value	94.6	119.1
Tax losses	18.8	19.5
Existing UCC	4.4	4.8
Total enterprise value	**135.8**	**162.3**
Less: Net debt[2]	(24.6)	(24.6)
Less: Sr. secured debentures	(135.3)	(135.3)
Less: Preferred share obligations[3]	(286.4)	(286.4)
Common share equity value	**(310.5)**	**(284.0)**
Common shares outstanding (millions)	110.0	110.0
Calculated equity value per common share ($)	**($2.82)**	**($2.58)**

1. Based on the present value of unlevered free cash flows from July 1, 2025 to Dec 31, 2028
2. Total of Canso term loan, TD loan, BDC loan, less cash and cash equivalents
3. Face amount plus accrued and unpaid dividends

Sensitivity Analysis

As part of the DCF analysis, Origin Merchant performed sensitivity analyses of the calculated values to changes in certain key assumptions as outlined below:

(in C$ per share, unless otherwise indicated)		**Impact on value**
Variable	**Sensitivity**	**Common Share**
WACC	+1.0%	($0.04)
	-1.0%	$0.04
Terminal EBITDA multiple	+0.5x	$0.08
	-0.5x	($0.08)

Comparable Company Analysis

Overview

Origin Merchant applied the comparable company methodology to FLINT as the secondary methodology to arrive at its conclusion regarding Fair Market Value of the Common Shares. The comparable company approach considers the implied financial metrics for comparable companies which provide a general measure of relative value. Ideally, comparable companies would be comparable in terms of operating characteristics, growth prospects, risk profile and size.

Origin Merchant identified, reviewed and compared the comparable companies across a variety of factors including, among others, enterprise value, customer base, operating geography, service offering, expected revenue growth, EBITDA margin, and leverage. Forecast financial data was sourced from consensus equity research analyst estimates and Origin Merchant applied adjustments to such financial information to align the time periods of the forecast to reflect calendarization.

Selected metrics for the Comparable Companies are presented below:

(in C$ millions, unless otherwise indicated)

Company Name	Market Capitalization	Enterprise Value	LTM EBITDA	2025E EBITDA	TEV / LTM EBITDA	TEV / 2025E EBITDA
Oil and Gas Field Service and Construction						
Matrix Service Company[1]	585.6	330.6	(12.8)	12.5	neg	26.4x
Mullen Group Ltd.	1,166.9	1,922.8	279.2	282.1	6.9x	6.8x
North American Construction Group Ltd.	669.8	1,324.2	392.8	419.2	3.4x	3.2x
STEP Energy Services Ltd.	327.6	412.9	146.5	135.4	2.8x	3.0x
Diversified Industrial Construction						
Aecon Group Inc.	1,345.5	1,212.8	117.0	180.7	10.4x	6.7x
Bird Construction Inc.	1,675.1	1,745.4	186.7	233.8	9.3x	7.5x
Primoris Services Corporation	8,297.0	8,589.5	685.1	671.6	12.5x	12.8x
MasTec, Inc.[2]	20,183.5	22,104.9	1,401.5	1,572.8	15.8x	14.1x
Median					8.1x	6.8x
Average					7.6x	6.7x

Note: Prices as of close on August 6, 2025

1. Excluded from the median and average due to an inflated TEV / 2025E EBITDA multiple driven by recovering 2025E EBITDA

2. Excluded from the median and average due to significant scale, driving an outsized TEV / 2025E EBITDA multiple

Source: Consensus Analyst Estimates, CapIQ and Company Filings

While none of the companies reviewed were considered directly comparable to the Company, Origin Merchant relied on its professional judgement in analyzing the comparable companies and selecting the most appropriate public trading multiples. With respect to the Comparable Companies, Origin Merchant considered the enterprise value to EBITDA multiple for 2025E to be the most appropriate valuation multiple when applying the comparable company methodology to FLINT and, based on the foregoing, selected a multiple range of 5.7x to 7.7x based on the Comparable Companies average, 6.7x, with a +/- 1.0x turn applied on the low and high ends, respectively.

Summary of the Comparable Company Analysis

The following is a summary of the equity value per Common Share range implied by Origin Merchant's comparable company analysis:

(in C$ millions, unless otherwise indicated)	**Low**	**High**
2025E EBITDA	16.6	16.6
2025E EBITDA Multiple	5.7x	7.7x
Total enterprise value	**94.6**	**127.8**
Less: Net debt[1]	(24.6)	(24.6)
Less: Sr. secured debentures	(135.3)	(135.3)
Less: Preferred share obligations[2]	(286.4)	(286.4)
Common share equity value	**(351.7)**	**(318.5)**
Common shares outstanding (millions of shares)	110.0	110.0
Calculated equity value per common share ($)	**($3.20)**	**($2.90)**

1. Total of Canso term loan, TD loan, BDC loan, less cash and cash equivalents
2. Face amount plus accrued and unpaid dividends

Precedent Transactions Analysis

Overview

Origin Merchant reviewed the results of the precedent transactions methodology as applied to FLINT. The precedent transactions approach considers the implied financial metrics for historical acquisitions of comparable companies. The prices paid for similar companies and assets and their implied multiples provide a general measure of relative value. Ideally, comparable precedent transactions would be comparable in terms of operating characteristics, growth prospects, risk profile and size. Origin Merchant considered enterprise value to EBITDA to be the primary valuation multiple when applying the precedent transactions methodology to FLINT.

Origin Merchant applied the comparable precedent transactions methodology to calculate an enterprise value for FLINT and then adjusted for the value impact of FLINT's net debt, including senior secured debentures and preferred shares to determine the resulting implied value per Common Share.

Origin Merchant identified and selected eight comparable precedent transactions involving industrial service and construction companies serving the oil and gas industry, which it deemed comparable on a relative basis for the purposes of establishing valuation ranges for the Common Shares and for which there was sufficient public information to derive valuation multiples. The comparable precedent transactions which were identified and reviewed by Origin Merchant are summarized below:

(in C$ millions, unless otherwise indicated) Announced Date	Target	Acquiror	Enterprise Value	TEV / EBITDA	Target Description
21-Aug-2024	Beerenberg AS	Altrad	184.8	5.4x	Provides newbuild, maintenance, modification, and lifetime extension services for the oil and gas industry
10-Jun-2024	Jacob Bros Construction	Bird Construction	135.0	3.7x[1]	Civil infrastructure construction business with self-perform capability, serving public and private clients
25-Jul-2022	Infrastructure and Energy Alternatives	MasTec, Inc.	1,332.8	8.7x	Leading infrastructure construction company in the specialized energy and heavy civil markets
27-Jul-2022	PLH Group	Primoris Services Corporation	620.4	8.9x	Provides construction and related services to the electric power line, pipeline, oil field electrical, and industrial markets
25-Feb-2022	Cordy Oilfield Services Inc.	Vertex Resource Group	15.5	2.9x	Provides energy, municipal, and construction services in Canada
20-Dec-2021	Henkels & Mccoy Group	MasTec, Inc.	776.8	8.6x	Provides design and construction services for power, oil and gas pipelines, gas distribution, and communication infrastructure projects
29-Jul-2020	Stuart Olson	Bird Construction	95.7	4.6x	Provide maintenance, turnaround, construction, and other services to the oil and gas, petrochemical, power, utilities, and other sectors
28-Mar-2018	Willbros Group	Primoris Services Corporation	128.8	4.0x[1]	Specialty energy infrastructure contractor serving the oil & gas and power industries
Average				**5.8x**	

1. NTM EBITDA multiple and / or based on proforma EBITDA

Source: CapIQ, Equity Research, Company Presentations, Company Filings, Regulatory Public Filings

Origin Merchant relied on its professional judgement in analyzing the comparable precedent transactions and selecting the most appropriate transaction multiples. Based on available public data, Origin Merchant used the enterprise value to EBITDA multiple for either the last twelve months ("**LTM**") or next twelve months ("**NTM**") prior or post to the transaction announcement as the most relevant metric for precedent transaction analysis to FLINT and, based on the foregoing, selected a multiple range of 4.8x to 6.8x based on the Precedent Transactions average, 5.8x, with a +/- 1.0x turn applied on the low and high ends, respectively.

Summary of Precedent Transactions Analysis

The following is a summary of the equity value per Common Share range implied by Origin Merchant's precedent transactions analysis:

(in C$ millions, unless otherwise indicated)	**Low**	**High**
2025E EBITDA	16.6	16.6
2025E EBITDA Multiple	4.8x	6.8x
Total enterprise value	**79.7**	**112.9**
Less: Net debt[1]	(24.6)	(24.6)
Less: Sr. secured debentures	(135.3)	(135.3)
Less: Preferred share obligations[2]	(286.4)	(286.4)
Common share equity value	**(366.7)**	**(333.5)**
Common shares outstanding (millions of shares)	110.0	110.0
Calculated equity value per common share ($)	**($3.33)**	**($3.03)**

1. Total of Canso term loan, TD loan, BDC loan, less cash and cash equivalents
2. Face amount plus accrued and unpaid dividends

Valuation Summary

The following is a summary of the range of Fair Market Values of the Common Shares resulting from the DCF Analysis, Comparable Company Analysis and Precedent Transactions Analysis:

(in C$ per share, unless otherwise indicated)	**Low**	**High**
Primary Methodology		
DCF Analysis	($2.82)	($2.58)
Secondary Methodologies		
Comparable Company Analysis	($3.20)	($2.90)
Precedent Transactions Analysis	($3.33)	($3.03)

The enterprise value calculated applying each of the approaches, adjusted to equity value based on the net debt, senior secured debentures, and face amount plus accrued cumulative dividends of the Series I and Series II preferred shares results in a negative equity value of the Common Shares. Therefore, the Fair Market Value of the Common Shares is nil.

Valuation Conclusion

Based upon and subject to the foregoing and such other factors as we considered relevant, Origin Merchant is of the opinion that the Fair Market Value of the Common Shares as of the date of this Valuation is nil per Common Share.

FAIRNESS OPINION

In considering the fairness of the Recapitalization Transaction to the Shareholders, Origin Merchant considers the fairness to the common shareholders and preferred shareholders separately.

Common Share Fairness

Origin Merchant compared the Fair Market Value of the 2.5% retained common shares (the "**Common Share Consideration**") in connection with the Recapitalization Transaction to the range of Fair Market Values of the Common Shares as determined in the Valuation.

(C$ millions, unless otherwise indicated)	**Low**	**High**
DCF Analysis, Equity value to common shares	(310.5)	(284.0)
Add: Sr. secured debentures exchanged	135.3	135.3
Add: Preferred shares obligation exchanged	286.4	286.4
Equity Value post Restructuring Transaction	**111.2**	**137.8**
Common Share ownership retained (%)	2.50%	2.50%
Equity Value attributable to common shareholders	**2.8**	**3.4**
Common shares (million units)	110.0	110.0
Common Share Consideration per common share ($)	**0.025**	**0.031**

The Common Share Consideration to be retained by the common shareholders in connection with the Transaction exceeds the range of Fair Market Values of the Common Shares as at August 6, 2025, as determined in the Valuation.

Preferred Share Fairness

Origin Merchant compared the Fair Market Value of the 7.5% common shares (the "**Preferred Share Consideration**") received in connection with the Recapitalization Transaction to the range of values of the Preferred Shares implied by the Valuation. The Preferred Share Consideration exceeds the range of values of the Preferred Shares as at August 6, 2025, as implied by the Valuation.

FAIRNESS OPINION CONCLUSION

Based upon and subject to the foregoing and such other matters we consider relevant, Origin Merchant is of the opinion that, as of the date hereof, the Recapitalization Transaction is fair from a financial point of view to the holders of the Common Shares and Preferred Shares.

Yours very truly,

Origin Merchant Partners

ORIGIN MERCHANT PARTNERS

APPENDIX F

INTERIM ORDER

(see attached)

CERTIFIED E. Wheaton
by the Court Clerk as a true copy of the document digitally filed on Aug 21, 2025

Clerk's Stamp:

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2501 12637
Aug 21, 2025
10:56 AM
CLERK OF THE COURT

COURT FILE NUMBER	2501-12637
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	**CALGARY**
MATTER	**IN THE MATTER** OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED **AND IN THE MATTER** OF A PROPOSED ARRANGEMENT INVOLVING FLINT CORP. AND ITS EXISTING COMMON AND PREFERRED SHAREHOLDERS AND SENIOR NOTEHOLDERS
APPLICANT	**FLINT CORP.**
DOCUMENT	**INTERIM ORDER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BLAKE, CASSELS & GRAYDON LLP 3500, 855 – 2nd Street S.W. Calgary, AB T2P 4J8 Attn: Renee Reichelt, Tom Wagner, Clinton Slogrove Telephone: 403-260-9600 Facsimile: 403-260-9700 Email: renee.reichelt@blakes.com; tom.wagner@blakes.com; clinton.slogrove@blakes.com File Ref.: 180364/59

DATE ON WHICH ORDER WAS PRONOUNCED: August 20, 2025

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice Marion

LOCATION OF HEARING: Calgary, Alberta

UPON the Originating Application (the "**Originating Application**") of FLINT Corp. (the "**Applicant**" or "**FLINT**");

AND UPON reading the Originating Application, the affidavit of Barry Card, sworn August 13, 2025 (the "**Affidavit**") and the documents referred to therein, and the affidavit #2 of Barry Card, sworn August 19, 2025 (the "**Affidavit #2**") and the documents referred to therein;

AND UPON being advised that notice of the Originating Application has been given to the Registrar (the "**Registrar**") appointed under section 263 of the *Business Corporations Act*, RSA 2000, c B-9, as amended (the "**ABCA**");

AND UPON HEARING from counsel for the Applicant;

FOR THE PURPOSES OF THIS ORDER:

(a) the capitalized terms not defined in this Order (the "**Order**") shall have the meanings attributed to them in the draft information circular of the Applicant (the "**Information Circular**") which is attached as **Exhibit "A"** to the Affidavit #2; and

(b) all references to "**Arrangement**" used herein mean the arrangement as set forth in the Plan of Arrangement attached as Schedule "C" to the recapitalization support agreement between Canso Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of certain accounts that it manages ("**Canso**") and the Applicant (the "**Support Agreement**").

IT IS HEREBY ORDERED THAT:

General

1. The Applicant shall seek approval of the Arrangement of the holders of outstanding common shares (the "**Common Shares**"); outstanding series 1 and series 2 cumulative redeemable convertible preferred shares (collectively, the "**Preferred Shares**"), voting as a single class; and the 8.00% senior secured debentures due October 14, 2027 (the "**Senior Secured Notes**") in the manner set forth below.

The Meeting

2. The Applicant shall call and conduct a series of meetings including:

(a) a special meeting (the "**Common Shareholders' Meeting**") of the holders of Common Shares (the "**Common Shareholders**") to be held in person at the offices of Blake, Cassels & Graydon LLP at 3500 Bankers Hall East, 855 2nd Street S.W., Calgary, Alberta on or about September 23, 2025 at 8:00 a.m. (Calgary time). At the Common Shareholders' Meeting, the Common Shareholders will consider and vote upon a special resolution to approve the Arrangement substantially in the form attached as Appendix A to the Information Circular (the "**Common Shareholders' Arrangement Resolution**") and such other business as may properly be brought before the Common Shareholders' Meeting or any adjournment or postponement thereof, all as more particularly described in the Information Circular;

(b) a meeting (the "**Preferred Shareholders' Meeting**") of the holders of Preferred Shares (the "**Preferred Shareholders**") to be held in person at the offices of Blake, Cassels & Graydon LLP at 3500 Bankers Hall East, 855 2nd Street S.W., Calgary, Alberta on or about September 23, 2025 at 8:30 a.m. (Calgary time). At the Preferred Shareholders' Meeting, the Preferred Shareholders will consider and vote upon a resolution to approve the Arrangement substantially in the form attached as Appendix B to the Information Circular (the "**Preferred Shareholders' Arrangement Resolution**") and such other business as may properly be brought before the Preferred Shareholders' Meeting or any adjournment or postponement thereof, as more particularly described in the Information Circular; and

(c) a meeting (the "**Noteholders' Meeting**") of the holders of Senior Secured Notes (the "**Noteholders**", and collectively with the Common Shareholders and the Preferred Shareholders, the "**Securityholders**") to be held in person at the offices of Blake, Cassels & Graydon LLP at 3500 Bankers Hall East, 855 2nd Street S.W., Calgary, Alberta on or about September 23, 2025 at 9:00 a.m. (Calgary time). At the Noteholders' Meeting, the Noteholders will consider and vote upon a resolution to approve the Arrangement substantially in the form attached as Appendix C to the Information Circular (the "**Noteholders' Arrangement Resolution**", and together with the Common Shareholders' Arrangement Resolution and the

Preferred Shareholders' Arrangement Resolution, the "**Arrangement Resolutions**") and such other business as may properly be brought before the Noteholders' Meeting or any adjournment or postponement thereof, all as more particularly described in the Information Circular;

(collectively, the "**Meetings**").

3. A quorum at the Meetings shall be as follows:

   (a) for the Common Shareholders' Meeting, the presence, in person or by proxy, of two or more persons holding not less than 15% of the outstanding Common Shares entitled to vote at the Common Shareholders' Meeting;

   (b) for the Preferred Shareholders' Meeting, the presence, in person or by proxy, of two or more persons holding not less than 15% of the outstanding Preferred Shares entitled to vote at the Preferred Shareholders' Meeting; and

   (c) for the Noteholders' Meeting, the presence, in person or by proxy, of one or more persons representing at least 25% in principal amount of the outstanding Senior Secured Notes entitled to vote at the Noteholders' Meeting.

4. If within 30 minutes from the time appointed for any of the Meetings, a quorum is not present, such Meeting shall stand adjourned to a date not less than two (2) and not more than 30 days later, as may be determined by the Chair of the Meeting. No notice of the adjourned meeting shall be required and, if at such adjourned Meeting a quorum is not present, the applicable Securityholders present at the adjourned Meeting in person or represented by proxy shall constitute a quorum for all purposes.

5. At the respective Meetings, each:

   (a) Common Share;

   (b) Preferred Share; and/or

   (c) $1,000 of principal amount of Senior Secured Notes;

   shall be entitled to one vote in respect of the applicable Arrangement Resolution and any other matters being considered at the Meeting.

6. The record date for Securityholders entitled to receive notice of and vote at the Meetings shall be August 18, 2025 (the "**Record Date**"). Only Securityholders whose names have been entered on the register of Common Shares, Preferred Shares or Senior Secured Notes (collectively, the "**Securities**"), as applicable, as at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meetings provided that, to the extent a Securityholder transfers the ownership of any Securities after the Record Date and the transferee of those Securities produces properly endorsed certificates and/or a DRS statement or otherwise establishes ownership of such Securities and demands, not later than 10 days before the Meetings, to be included on the list of Common Shareholders, Preferred Shareholders or Noteholders, as applicable, entitled to vote at the Meetings, such transferee will be entitled to vote those Securities at the applicable Meeting.

7. The Meetings shall be called, held, and conducted in accordance with the applicable provisions of the ABCA, the articles and by-laws of the Applicant in effect at the relevant time, the Senior Secured Notes Indenture (strictly in respect of the Noteholders' Meeting), the Information Circular, the rulings and directions of the Chair of the Meetings, this Order, and any further Order of this Court. To the extent that there is any inconsistency or discrepancy between this Order and the ABCA or the articles or by-laws of the Applicant, the terms of this Order shall govern.

Conduct of the Meetings

8. The only persons entitled to attend the Meetings shall be respective and appropriate Securityholders or their authorized proxy holders, the Applicant's directors and officers and its auditors, the Applicant's legal counsel, representatives and legal counsel of other parties to the Arrangement, the Registrar, and such other persons who may be permitted to attend by the Chair of the Meetings.

9. The number of votes required to pass the respective Arrangement Resolutions shall be:

   (a) 66⅔ percent of the votes cast in person or represented by proxy at the respective Meeting; and

   (b) in respect of the Common Shareholders' Arrangement Resolution only, a simple majority of the votes cast by Common Shareholders present in person or

represented by proxy at the Common Shareholders' Meeting after excluding the votes cast by those persons whose votes are required to be excluded in accordance with Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions.*

10. To be valid, a proxy must be deposited with the Transfer Agent or the Senior Secured Notes Trustee, as applicable, in the manner described in the Information Circular.

11. Any proxy that is properly signed and dated but which does not contain voting instructions shall be deemed to be voted in favour of the applicable Arrangement Resolution at which Meeting the vote was cast.

12. The accidental omission to give notice of the Meetings or the non-receipt of the notice shall not constitute a beach of this Order, nor shall it invalidate any resolution passed or proceedings taken at the Meetings.

13. The Applicant is authorized to adjourn or postpone the Meetings on one or more occasions (whether or not a quorum is present, if applicable) and for such period or periods of time as the Applicant deems advisable, without the necessity of first convening the Meetings or first obtaining any vote of the Securityholders in respect of the adjournment or postponement. Notice of such adjournment or postponement may be given by such method as the Applicant determines is appropriate in the circumstances. If the Meetings are adjourned or postponed in accordance with this Order, the references to the Meetings in this Order shall be deemed to be the Meetings as adjourned or postposed, as the context allows.

Amendments to the Arrangement

14. Subject to the prior consent of Canso, not to be unreasonably withheld, the Applicant is authorized to make such amendments, revisions or supplements to the Arrangement as it may determine necessary or desirable, provided that such amendments, revisions or supplements are made in accordance with and in the manner contemplated by the Arrangement and the Support Agreement. The Arrangement so amended, revised or supplemented shall be deemed to be the Arrangement submitted to the Securityholders at the Meetings and the subject of the respective Arrangement Resolutions, without need to return to this Court to amend this Order.

Amendments to Meeting Materials

15. The Applicant is authorized to make such amendments, revisions or supplements ("**Additional Information**") to the Information Circular, form of proxy ("**Proxy**"), notice of the Meetings ("**Notice of Meetings**") and notice of Originating Application ("**Notice of Originating Application**") as it may determine, and the Applicant may disclose such Additional Information, including material changes, by the method and in the time most reasonably practicable in the circumstances as determined by the Applicant. Without limiting the generality of the foregoing, if any material change or material fact arises between the date of this Order and the date of the Meetings, which change or fact, if known prior to mailing of the Information Circular, would have been disclosed in the Information Circular, then:

    (a) the Applicant shall advise the Securityholders of the material change or material fact by disseminating a news release (a "**News Release**") in accordance with applicable securities laws and the policies of the Toronto Stock Exchange (the "**TSX**");

    (b) provided that the News Release describes the applicable material change or material fact in reasonable detail, the Applicant shall not be required to deliver an amendment to the Information Circular to the Securityholders or otherwise give notice to the Securityholders of the material change or material fact other than dissemination and filing of the News Release as aforesaid; and

    (c) unless determined to be advisable by the Applicant, the Applicant shall not be required to adjourn or otherwise postpone the Meetings as a result of any Additional Information, including any material change or material fact, as contemplated by this paragraph.

Notice

16. The Information Circular, substantially in the form attached as Exhibit "A" to the Affidavit #2, with such amendments thereto as counsel to the Applicant may determine necessary or desirable (provided such amendments are not inconsistent with the terms of this Order), and including the Notice of Meetings, the Proxy, the Notice of Originating Application and this Order, together with any other communications or documents determined by the

Applicant to be necessary or advisable (collectively, the "**Meeting Materials**"), shall be sent to those Securityholders who hold Securities, as of the Record Date, the directors of the Applicant, the auditors of the Applicant, and the Registrar by one or more of the following methods:

(a) in the case of registered Securityholders, by pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to each such holder at his, her or its address, as shown on the books and records of the Applicant as of the Record Date not later than 21 days prior to the Meetings;

(b) in the case of non-registered Securityholders, by providing sufficient copies of the Meeting Materials to intermediaries, in accordance with National Instrument 54 - 101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer*;

(c) in the case of the directors and auditors of the Applicant, by email, pre-paid first class or ordinary mail, by courier or by delivery in person, addressed to the individual directors or firm of auditors, as applicable, not later than 21 days prior to the date of the Meetings; and

(d) in the case of the Registrar, by email at corp.reg@gov.ab.ca, by courier, or by delivery in person, addressed to the Registrar not later than 21 days prior to the date of the Meetings.

17. In calculating the 21-day periods referenced in the preceding paragraph, the date of mailing shall be included and the date of the Meetings shall be excluded.

18. Delivery of the Meeting Materials in the manner directed by this Order shall be deemed to be good and sufficient service upon the Securityholders, the directors and auditors of the Applicant of:

(a) the Originating Application;

(b) this Order;

(c) the Notice of Meetings;

(d) the Information Circular; and

(e) the Notice of Originating Application.

Solicitation of Proxies

19. The Applicant is authorized to use the Proxy enclosed with the Information Circular, subject to its ability to insert dates and other relevant information in the final form of such Proxy. The Applicant is authorized, at its expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as the Applicant may retain for that purpose, and such solicitation may be by mail or such other forms of personal and electronic communication as they may determine.

Stay of Proceedings

20. From 12:01 a.m. (Calgary time) on the date of this Interim Order, until and including the earlier of (a) the Effective Date, and (b) the date these ABCA proceedings are terminated, no right, remedy or proceeding, including, without limitation, any right to terminate, demand, accelerate, set off, amend, declare in default or take any other action under or in connection with any loan, note, commitment, contract or other agreement, at law or under contract, may be exercised, commenced or proceeded with by any other person party to or a beneficiary of any other loan, note, commitment, contract or other agreement with the Applicant, against or in respect of the Applicant or any of the present or future property, assets, rights or undertakings of the Applicant, of any nature in any location, whether held directly or indirectly by the Applicant, by reason or as a result of:

(a) the Applicant being a party to or involved in this proceeding, any ancillary proceedings or the Arrangement;

(b) the Applicant taking any steps contemplated by or related to these proceedings or the Arrangement; or

(c) any default or cross-default arising under any agreement to which the Applicant is a party, including, without limitation, the Senior Secured Notes Indenture, arising as a result of any circumstance listed above,

in each case except with prior written consent of the Applicant or leave of this Court.

Final Application

21. Subject to further order of this Court, and provided that the Securityholders have approved the Arrangement in the manner directed by this Court and the directors of the Applicant have not revoked their approval, the Applicant may proceed with an application for a final Order of the Court approving the Arrangement (the "**Final Order**") on September 23, 2025, at 3:00 p.m. (Calgary time) or so soon thereafter as counsel may be heard. Subject to the Final Order and to the issuance of the proof of filing of the articles of arrangement, the Applicant, all Securityholders and all other persons affected will be bound by the Arrangement in accordance with its terms.

22. Any Securityholder or other interested party (each an "**Interested Party**") desiring to appear and make submissions at the application for the Final Order is required to file with this Court and serve upon the Applicant, on or before 5:00 p.m. (Calgary time) on September 9, 2025, a notice of intention to appear ("**Notice of Intention to Appear**") including the Interested Party's address for service (or alternatively, a facsimile number for service by facsimile or an email address for service by electronic mail), indicating whether such Interested Party intends to support or oppose the application or make submissions at the application, together with a summary of the position such Interested Party intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service of this notice on the Applicant shall be effected by service upon the solicitors for the Applicant:

BLAKE, CASSELS & GRAYDON LLP
3500, 855 – 2nd Street S.W.
Calgary, AB T2P 4J8

Attn: Renee Reichelt, Tom Wagner, Clinton Slogrove
Telephone: 403-260-9600
Facsimile: 403-260-9700
Email: renee.reichelt@blakes.com;
tom.wagner@blakes.com; and
clinton.slogrove@blakes.com

23. In the event that the application for the Final Order is adjourned, only those parties appearing before this Court for the Final Order, and those Interested Parties serving a Notice of Intention to Appear in accordance with paragraph 22 of this Order, shall have notice of the adjourned date.

General

24. The Applicant is entitled at any time to seek leave to vary this Order upon such terms and the giving of such notice as this Court may direct.

25. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist this Court in carrying out the terms of this Order.

Justice M.A. Marion

Justice of the Court of King's Bench of Alberta

APPENDIX G

ORIGINATING APPLICATION

(see attached)

Clerk's Stamp:

COURT FILE NUMBER	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	**CALGARY**
MATTER	**IN THE MATTER** OF SECTION 193 OF THE *BUSINESS CORPORATIONS ACT*, RSA 2000, c B-9, AS AMENDED **AND IN THE MATTER OF** A PROPOSED ARRANGEMENT INVOLVING FLINT CORP. AND ITS EXISTING COMMON AND PREFERRED SHAREHOLDERS AND SENIOR SECURED NOTEHOLDERS
APPLICANT	**FLINT CORP.**
DOCUMENT	**ORIGINATING APPLICATION** Pursuant to s. 193 of the *Business Corporations Act*, RSA 2000, c. B-9, as amended
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	BLAKE, CASSELS & GRAYDON LLP 3500, 855 – 2nd Street S.W. Calgary, AB T2P 4J8 Attn: Renee Reichelt, Tom Wagner, Clinton Slogrove Telephone: 403-260-9600 Facsimile: 403-260-9700 Email: renee.reichelt@blakes.com; tom.wagner@blakes.com; clinton.slogrove@blakes.com File Ref.: 180364/59

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2501 12637
Aug 13, 2025
3:46 PM
CLERK OF THE COURT

NOTICE

An application for an initial order in respect of an arrangement transaction pursuant to Section 193(4) of the *Business Corporations Act*, RSA 2000, as amended (the "**ABCA**") has been scheduled to be heard on the Commercial List as follows:

Date:	August 20, 2025
Time:	3:00 p.m. MT
Where:	Virtual Courtroom 60 https://albertacourts.webex.com/meet/virtual.courtroom60
Before:	The Honourable Justice Marion

At the foregoing application, the Court will be asked to schedule the date and time of the hearing for an application to request a final order pursuant to Section 193(4) of the ABCA.

INTRODUCTION

1. The Applicant, FLINT Corp. ("**FLINT**" or the "**Company**") makes this initial application for an interim order (the "**Interim Order Application**") pursuant to Section 193(4) of the *Business Corporations Act* RSA 2000, b. 9, as amended, (the "**ABCA**") in respect of a proposed recapitalization transaction (the "**Recapitalization Transaction**") to be implemented by way of a plan of arrangement pursuant to the provisions of the ABCA (the "**Arrangement**").

2. Capitalized terms used and not otherwise defined herein have the meanings given to them in the draft management information circular (collectively, with all appendices thereto, the "**Information Circular**") attached as **Exhibit "C"** to the Affidavit of Mr. Barry Card (the "**Affidavit**"), including the Arrangement attached thereto.

3. The Applicant seeks an interim order at the Interim Order Application, substantially in the form attached to this Originating Application as **Schedule "A"** (the "**Interim Order**"):

   (a) declaring service of this Originating Application and supporting Affidavits to be good and sufficient;

   (b) declaring that the Applicant has complied with the statutory requirements, including that:

(i) the Arrangement is an "arrangement" within the meaning of Section 193(1) of the ABCA and that the application for approval of the Arrangement shall be conducted pursuant to the procedure set forth in Section 193 of the ABCA;

(ii) the application is brought by a corporation for an order approving the arrangement in respect of the corporation; and

(iii) it is impracticable to effect the result contemplated by the Arrangement pursuant to the ABCA other than pursuant to Section 193 thereof;

(c) declaring that the Applicant has acted in good faith in putting forward the Arrangement;

(d) establishing the procedure by which meetings of the Common Shareholders (the "**Common Shareholders' Meeting**"), the Preferred Shareholders (the "**Preferred Shareholders' Meeting**"), and the Noteholders (the "**Noteholders' Meeting**", and together with the Common Shareholders' Meeting and the Preferred Shareholders' Meeting, the "**Meetings**") of Common Shareholders, Preferred Shareholders and Noteholders (collectively, the "**FLINT Securityholders**"), registered as such as at August 18, 2025 (the "**Record Date**") will be called and conducted on September 23, 2025 so that the FLINT Securityholders may consider and, if thought to be advisable, pass, with or without variation, the respective resolutions approving the Arrangement, in the forms set forth in **Appendices "A"** to **"C"** of the Information Circular;

(e) determining the notice to be given to any interested person in respect of the Meetings or dispensing with notice to any person other than the Registrar;

(f) establishing the procedure to be followed if there are any amendments, revisions or supplements to the documents to be provided to FLINT Securityholders in connection with the Meetings;

(g) establishing the time and place after the Meetings are concluded at which this Honourable Court will hear and consider the application for a final order (the "**Final Order Application**");

(h) determining the notice to be given to any interested person about the Final Order Application, or dispensing with notice to any person other than the Registrar;

(i) establishing the procedures to be followed by any interested party desiring to be heard at the Final Order Application; and

(j) such further and other relief as this Court may deem just.

4. The Applicant intends to seek an application for a final order (the "**Final Order**"):

(a) declaring that the applicable statutory procedures for the Arrangement have been met;

(b) declaring that the application has been put forth in good faith;

(c) declaring that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable to the FLINT Securityholders and all other persons affected by the Arrangement, both from a substantive and procedural point of view;

(d) approving the Arrangement pursuant to Section 193(4) of the ABCA;

(e) declaring that the Arrangement will, upon the sending of the Articles of Arrangement pursuant to Section 193(4.1) of the ABCA and the issuance of a proof of filing therefor, pursuant to the ABCA, become effective in accordance with its terms and will be binding on all persons affected by the Arrangement at the Effective Time and on the Effective Date (each as defined in the Plan of Arrangement);

(f) deeming good and sufficient service of this Originating Application, notices of the Meetings, notice of the Interim Order, and notice for the Final Order Application to have been made;

(g) declaring that the Final Order approving the Arrangement will constitute the basis for FLINT to rely on the exemption from the registration requirements of the United States Securities Act of 1933, as amended, provided by Section 3(a)(10) thereof, with respect to the issuance of Common Shares pursuant to the Arrangement; and

(h) granting such other and further orders, declarations, and directions as the Court may deem reasonable and necessary.

INFORMATION ABOUT FLINT AND ITS CAPITAL STRUCTURE

5. FLINT is a corporation existing pursuant to the ABCA, with its registered and head office in Calgary, Alberta.

6. FLINT engages in maintenance and turnarounds, facility construction, fabrication, modularization and machining, wear technologies and weld overlays, pipeline installation and integrity, electrical and instrumentation, workforce supply, heavy equipment operators, and environmental services. FLINT provides services to energy and industrial markets, including oil and gas (upstream, midstream and downstream), petrochemical, mining, power, agriculture, forestry, infrastructure and water treatment. Its operations, assets and employees are mainly located in Canada with some activity in the United States.

7. FLINT is a "reporting issuer" pursuant to the securities laws of each of the provinces and territories in Canada.

8. The Common Shares of FLINT are listed for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "FLNT". As at August 13, 2025, there were 110,001,239 Common Shares issued and outstanding.

9. In addition to the Common Shares, FLINT has two classes of cumulative redeemable convertible preferred shares (the "**Series 1 Preferred Shares**" and "**Series 2 Preferred Shares**" and collectively the "**Preferred Shares**"). As at August 13, 2025, there were 127,732 Series 1 Preferred Shares and 40,100 Series 2 Preferred Shares issued and outstanding.

10. FLINT also has $135,335,053 aggregate principal amount of 8.00% senior secured debentures due October 14, 2027 (the "**Senior Secured Notes**") outstanding. FLINT also has outstanding the BDC Facility, ABL Facility, and Term Loan Facility.

11. FLINT has no other securities issued or outstanding.

BACKGROUND TO AND REASONS FOR THE RECAPITALIZATION TRANSACTION

12. FLINT has been engaged in a comprehensive arm's-length process, with the assistance of its legal and financial advisors and consultation with key stakeholders, to review potential financing and strategic alternatives to address the pending maturity of the Senior Secured Notes, the Company's restrictive capital structure, and to strengthen the overall financial position of the Company. This process involved discussions with FLINT's largest shareholder and lender, Canso Investment Counsel Ltd. ("**Canso**") in its capacity as portfolio manager for and on behalf of certain accounts that it manages. Following this process and negotiations with Canso, FLINT and Canso entered into a support agreement (the "**Support Agreement**") on August 7, 2025. Pursuant to the Support Agreement, Canso agreed to support the Recapitalization Transaction and Arrangement by voting all of the Common Shares, Preferred Shares, and Senior Secured Notes for which it exercises voting control in favour of the Arrangement. The details of the Support Agreement are set out in the Information Circular in the sections titled "Description of the Recapitalization Transaction" and "The Support Agreements".

13. FLINT believes that the Recapitalization Transaction represents the best available option to preserve value for the Company's shareholders and better position FLINT to execute on future growth opportunities. The Recapitalization Transaction contemplates the following key elements:

    (a) the Common Shares will be consolidated on the basis of one new Common Share for every 40 existing Common Shares (or such other number of Common Shares as may be agreed by FLINT and the Consenting Securityholders prior to the completion of the Recapitalization Transaction) (the "**Consolidation**");

    (b) all of the Senior Secured Notes in the aggregate principal amount of approximately $135,335,053, together with all interest accrued from and after June 30, 2025, will be exchanged for Common Shares of FLINT that will collectively represent 90% of the total number of outstanding Common Shares upon completion of the Recapitalization Transaction;

    (c) all entitlements to accrued and unpaid dividends pursuant to the Preferred Shares will be extinguished; and

(d) all of the Preferred Shares will be exchanged for Common Shares of FLINT that will collectively represent 7.5% of the total number of outstanding Common Shares upon completion of the Recapitalization Transaction.

14. Upon completion of the Recapitalization Transaction, the existing Common Shareholders will retain their existing Common Shares, subject to the Consolidation, and will collectively own approximately 2.5% of the total number of outstanding Common Shares. The Recapitalization Transaction is expected, among other things, to reduce FLINT's total debt by approximately $135,335,053 and its annual cash interest expense by approximately $10,826,804. FLINT’s total leverage (debt plus preferred share and accrued dividends) will be reduced from 18X EBITDA to 2X EBITDA on completion of the Recapitalization Transaction.

15. The BDC Facility, ABL Facility, and Term Loan Facility are unaffected by the Recapitalization Transaction. Obligations to employees, customers, suppliers, and governmental authorities are also not anticipated to be affected by the Recapitalization Transaction and will continue to be satisfied in the ordinary course.

16. As a condition of the Recapitalization Transaction, FLINT’s independent special committee of the board of directors of FLINT (the "**FLINT Board**") that was formed to review and consider the Recapitalization Transaction (the "**Special Committee**") retained an independent third-party financial advisor, Origin Merchant Partners ("**Origin**"), to conduct an assessment and provide an opinion about the fairness of the proposed Recapitalization Transaction (the "**Fairness Opinion**") as well as a formal valuation (the "**Formal Valuation**") required pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Fairness Opinion and the Formal Valuation are attached as Appendix "E" to the Information Circular.

17. The Fairness Opinion states that, as of August 7, 2025, subject to the scope of review, assumptions, and limitations set forth in such opinion, the Recapitalization Transaction is fair, from a financial point of view, to the holders of Common Shares and Preferred Shares. In addition, based upon and subject to the analyses, assumptions, qualifications, and limitations discussed in the Formal Valuation and the Fairness

Opinion, Origin is of the opinion that, as of August 7, 2025, the fair market value of the Common Shares was nil per Common Share.

18. The FLINT Board carefully reviewed and considered the Arrangement, including the Fairness Opinion and the Formal Valuation, the recommendations of the Special Committee, and the financial advice of ATB Securities Inc., in its capacity as financial advisor to the Company.

19. Based on the foregoing and the totality of factors reviewed and considered by the FLINT Board, the FLINT Board unanimously:

    (a) determined that the Support Agreement, the form of the Plan of Arrangement, the Recapitalization Transaction, and the other transactions contemplated by the Support Agreement are in the best interests of the Company;

    (b) approved the Support Agreement, the Arrangement, and the transactions constituting the Recapitalization Transaction; and

    (c) resolved to recommend the resolutions to approve the Arrangement substantially in the form attached as Appendices "A" and "B" of the Information Circular for approval by the Common Shareholders and Preferred Shareholders and the Plan of Arrangement for approval by the Court.

Arrangement Structure

20. The various steps of the Recapitalization Transaction are fully set out in the Plan of Arrangement. What follows is a summary. As set out in more detail in the Plan of Arrangement, the Recapitalization Transaction will be implemented through the Arrangement, pursuant to which the following events shall occur or be deemed to occur in the following order:

The Common Share Consolidation

21. As an initial step in the Plan of Arrangement, FLINT intends to implement the Consolidation. Based on 110,001,239 Common Shares outstanding as of August 12, 2025, the Consolidation will reduce the number of existing issued and outstanding Common Shares, prior to the issuance of Common Shares to the Noteholders and

Preferred Shareholders pursuant to the Plan of Arrangement, to approximately 2,750,030 Common Shares. No fractional Common Shares will be issued in connection with the Consolidation and, in the event a Common Shareholder would otherwise be entitled to receive a fractional new Common Share upon the Consolidation, such fraction will be rounded down to the nearest whole number of new Common Shares. Any holder of less than 40 Common Shares will not receive any new Common Shares pursuant to the Consolidation.

22. The Consolidation is being proposed to, among other things, reduce the total number of Common Shares that will otherwise be outstanding following the Recapitalization Transaction in order to facilitate trading on the TSX and to make the Common Shares more attractive to investors.

Exchange of Senior Secured Notes

23. Pursuant to the Plan of Arrangement, all of the Senior Secured Notes in the aggregate principal amount of approximately $135,335,053, will be exchanged for approximately 99,001,116 Common Shares (on a post-Consolidated basis) that will collectively represent 90% of the total number of outstanding Common Shares upon completion of the Recapitalization Transaction, in full and complete satisfaction and extinguishment of the Noteholders' respective claims under or in respect of the Senior Secured Notes, including claims in respect of principal and accrued and unpaid interest.

24. On the Effective Date, each Noteholder shall receive its Noteholder pro rata share (the "**Noteholder Pro Rata Share**") of the new Common Shares to be issued in exchange for the Senior Secured Notes. A Noteholder Pro Rata Share shall be calculated by dividing (a) the total principal amount of Senior Secured Notes held by that Noteholder as at the Distribution Record Date, together with the amount of any accrued but unpaid interest on such Senior Secured Notes, by (b) the aggregate principal amount of Senior Secured Notes held by all Noteholders, together with the amount of any accrued but unpaid interest on such Senior Secured Notes, as at the Distribution Record Date.

Effect on Preferred Share Dividends

25. Pursuant to the Plan of Arrangement, all accrued and unpaid dividends on the Preferred Shares and all rights and entitlements thereto will be extinguished and each Preferred

Shareholder will have no further right, title, or interest in or to any claim in respect of any accrued but unpaid dividends in respect of the Preferred Shares.

Exchange of Preferred Shares

26. Pursuant to the Plan of Arrangement, all of the Preferred Shares will be exchanged for approximately 8,250,093 Common Shares (on a post-Consolidation basis) that will collectively represent 7.5% of the total number of outstanding Common Shares upon completion of the Recapitalization Transaction. All the Preferred Shares shall be cancelled and each Preferred Shareholder shall have no further right, title or interest in or to the Preferred Shares.

27. On the Effective Date, each Preferred Shareholder shall receive its "**Preferred Shareholder Pro Rata Share**" of the new Common Shares to be issued in exchange for the Preferred Shares. A Preferred Shareholder Pro Rata Share shall be calculated by dividing (a) the total number of Preferred Shares held by that Preferred Shareholder multiplied by $1,000, as at the Distribution Record Date, by (b) the aggregate number of Preferred Shares held by all Preferred Shareholders multiplied by $1,000, as at the Distribution Record Date.

Effect on Securityholders

28. Following the Consolidation and the issuance of Common Shares to the Noteholders and Preferred Shareholders pursuant to the Plan of Arrangement, Existing Common Shareholders will own 2.5% of the outstanding Common Shares.

29. Upon the completion of the Recapitalization Transaction, there will be no outstanding Senior Secured Notes or Preferred Shares.

30. It is currently expected that upon completion of the Recapitalization Transaction there will be 110,001,239 Common Shares outstanding consisting of: (a) 99,001,116 Common Shares issued to the existing Noteholders; (b) 8,250,093 Common Shares issued to the existing Preferred Shareholders; and (c) 2,750,030 Common Shares owned by Common Shareholders who held Common Shares immediately prior to completion of the Recapitalization Transaction, in each case on a post-Consolidation basis.

The Support Agreements

31. In order to give effect to the Recapitalization Transaction, FLINT has entered into the Support Agreement with Canso and the Director Support Agreements with the directors of FLINT who hold Common Shares and/or Preferred Shares.

32. Canso, which exercises voting control over 97% of the outstanding Senior Secured Notes, 99% of the outstanding Preferred Shares, and 10% of the outstanding Common Shares, has entered into the Support Agreement in which it has agreed to support the Recapitalization Transaction and to vote the Senior Secured Notes, Preferred Shares, and Common Shares for which it exercises voting control in favour of the various resolutions required to implement the Recapitalization Transaction at the Meetings.

33. Directors of FLINT who hold Common Shares and/or Preferred Shares, representing approximately 6.9% of the outstanding Common Shares and 0.057% of the outstanding Preferred Shares in the aggregate, have entered into support agreements (the "**Director Support Agreements**") in which they have agreed to support the Recapitalization Transaction and to vote their Common Shares and Preferred Shares, as applicable, in favour of the various resolutions required to implement the Recapitalization Transaction at the Meetings.

34. The number of securities subject to the Support Agreement is sufficient to ensure that, subject to the satisfaction of the conditions set forth in such agreement, the Noteholder and the Preferred Shareholder approvals that are required to implement the Recapitalization Transaction will be obtained.

Dissent Rights

35. Given all of the circumstances, the proposed Interim Order does not provide for dissent rights being provided to any of the FLINT Securityholders.

36. Section 193 of the ABCA does not require that dissent rights be provided in plans of arrangement. FLINT concluded, upon consideration of the circumstances, that dissent rights for Common Shareholders and Preferred Shareholders are not necessary or appropriate, as, among other reasons, the Recapitalization Transaction involves a compromise of senior indebtedness and the absence of dissent rights does not detract from the overall fairness and reasonableness of the Arrangement. Further, the only step

of the Recapitalization Transaction directly affecting the Common Shareholders is the Consolidation, and shareholders are not otherwise afforded dissent rights pursuant to Section 191 of the ABCA in respect of a consolidation.

37. In addition, the Recapitalization Transaction was overseen by the independent Special Committee and all FLINT Securityholders will have the opportunity (i) to attend and speak at the Meetings and vote on the Arrangement, and (ii) to attend and make submissions at the Final Order Application at which FLINT will seek the Court's approval of the Arrangement following the Meetings.

38. Moreover, the holders of Common Shares and Preferred Shares may not receive any consideration if FLINT does not complete the Recapitalization Transaction and is unable to repay the Senior Secured Notes when they become due or otherwise refinances the indebtedness represented by the Senior Secured Notes and the Noteholders enforce their rights pursuant to the Senior Secured Notes upon the maturity thereof, as that enforcement may cause FLINT to be in a position of insolvency.

39. Finally, Canso's support for the Recapitalization Transaction was contingent on the Plan of Arrangement being in the form as currently constituted.

Statutory Requirements and Impracticability

40. All statutory requirements pursuant to the ABCA have been or will have been satisfied by the hearing of the Final Order Application.

41. All pre-conditions to the approval of the Plan of Arrangement by the Court will have been satisfied prior to the hearing of the Final Order Application, including the directions set out in any Interim Order this Court may grant.

42. It is impracticable for FLINT to effect the Arrangement pursuant to any other provision of the ABCA by reason that:

(a) undertaking the Restructuring Transaction as an arrangement pursuant to Section 193 of the ABCA will, among other things:

(i) allow FLINT to amend its capital structure in respect of the issued and outstanding Common Shares, the Preferred Shares, and the Senior

Secured Notes in one transaction, to be implemented in a particular sequence on the same day, thereby eliminating delay, excessive costs, and other inconveniences that would be associated with proceeding by way of sequential transactions. FLINT would not undertake any single aspect of the Plan of Arrangement without the assurance that all of the steps therein would be accomplished. As compared to other possible mechanisms pursuant to the ABCA, an arrangement pursuant to section 193 is the only method that allows for all of the necessary steps to occur in the proper and necessary sequence. Even if it were possible to effect the steps of the Plan of Arrangement with a series of steps over a period of time pursuant to various other sections of the ABCA, it would not be practicable to proceed in that manner;

(ii) enable FLINT Shareholders, including those resident in the United States, to receive New Common Shares, in reliance upon the exemption from the registration requirements of the United States Securities Act of 1933, as amended, provided by Section 3(a)(10) thereof and exemptions pursuant to applicable state securities laws, thereby eliminating the significant time and cost associated with registering such securities under the United States Securities Act of 1933, as amended; and

(iii) the Court approval process applicable to an arrangement under Section 193 of the ABCA provides Shareholders, and other interested parties with a convenient and relatively inexpensive opportunity to raise concerns about the terms and conditions of the Arrangement, and the procedures relating thereto, thereby giving such interested persons a further avenue of protection.

43. The Application has been put forward in good faith and is in the best interests of the Applicant and all affected stakeholders.

44. The Arrangement is procedurally and substantively fair and reasonable to all affected parties.

Calling The Meetings of the FLINT Securityholders

45. The Recapitalization Transaction is anticipated to be approved by way of three resolutions to be voted on at three separate meetings as follows:

    (a) the Common Shareholders' Meeting of the holders of the Common Shares to consider, and if deemed advisable, to pass, with or without variation, a special resolution (the "**Common Shareholders' Arrangement Resolution**"), the full text of which is set out in Appendix A to the Information Circular, approving the Arrangement;

    (b) the Preferred Shareholders' Meeting of the Preferred Shareholders to consider, and if deemed advisable, to pass, with or without variation, a resolution (the "**Preferred Shareholders' Arrangement Resolution**"), the full text of which is set out in Appendix B to the Information Circular, approving the Arrangement; and

    (c) the Noteholders' Meeting of the Noteholders to consider, and if deemed advisable, to pass, with or without variation, a resolution (the "**Noteholders' Arrangement Resolution**"), the full text of which is set out in Appendix C to the Information Circular, approving the Arrangement.

46. The Common Shareholders' Arrangement Resolution must be approved by: (a) not less than 66⅔ percent of the votes cast at the Common Shareholders' Meeting; and (b) a simple majority of the votes cast at the Common Shareholders' Meeting, excluding the votes of Common Shareholders whose votes are required to be excluded for the purpose of such vote pursuant to MI 61-101. The 17,588,076 Common Shares beneficially owned or controlled by Canso and its related parties, representing approximately 16% of the currently issued and outstanding Common Shares, will be excluded for the purposes of calculating Common Shareholder approval under MI 61-101.

47. The Noteholders' Arrangement Resolution and Preferred Shareholders' Arrangement Resolution (collectively with the Common Shareholders' Arrangement Resolution, the "**Resolutions**") must be approved by at least 66⅔ percent of the votes cast in person or represented by proxy at the respective meetings.

48. To obtain the requisite approval, it is proposed that FLINT shall call and hold the Meetings so that the various FLINT Securityholders may consider, among other things, the Arrangement and the Plan of Arrangement and, if thought advisable, to approve the Resolutions with or without variation.

49. The manner by which notice of the Meetings will be given is set forth in the form of proposed Interim Order. In summary, it is proposed that:

    (a) FLINT will compile materials (the "**Meeting Materials**"), which will consist of:

        (i) a final version of the draft form of the Information Circular and other materials (the "**Draft Meeting Materials**") that are completed and amended as necessary or desirable; provided, however, that the foregoing will be substantially similar to the Draft Meeting Materials and shall conform and comply with the Interim Order granted, if any;

        (ii) a true copy of such Interim Order as may be granted by this Honourable Court; and

        (iii) such other materials as may be necessary or advisable to properly conduct the meetings; and

    (b) FLINT will mail, or cause to be mailed, paper copies of all Meeting Materials to both registered FLINT Securityholders and non-registered FLINT Securityholders through intermediaries in accordance with National Instrument 54-101 – *Communication With Beneficial Owners of Securities of a Reporting Issuer*, as well as to the directors and auditors of FLINT, and the Registrar.

Conducting the Meetings of FLINT Shareholders and Noteholders

50. The manner in which the Meetings will be conducted is set forth in the Interim Order. In summary, it is proposed that the Meetings will be conducted in accordance, as applicable, with the Meeting Materials, the by-laws of FLINT, the Senior Secured Notes Indenture, the ABCA, the terms of such Interim Order as may be granted, any further orders of the Court as may be granted, and the rulings and directions of the Chair(s) of the Meetings.

51. It is proposed that only the FLINT Securityholders who are registered as such as of the Record Date, and those that become registered as such prior to the Meetings in accordance with the ABCA, shall be entitled to vote at the Meetings in respect of the Resolutions.

52. It is proposed that the Preferred Shareholders shall vote together as one class at the Preferred Shareholders' Meeting.

Final Order Application

53. It is proposed that if:

(a) the Resolutions are approved by not less than 66⅔ percent of the votes cast by FLINT Securityholders present in person or by proxy and entitled to vote at the respective Meeting;

(b) the Common Shareholders' Arrangement Resolution is approved by a simple majority of the votes cast at the Common Shareholders' Meeting, excluding the votes of Common Shareholders whose votes are required to be excluded for the purpose of such vote pursuant to MI 61-101; and

(c) all conditions precedent to the completion of the Arrangement have been satisfied or waived (other than those that are to be satisfied as of the Effective Date);

the Final Order Application may proceed, but shall not be compelled by anything in the Interim Order to proceed, on a date to be fixed by this Honourable Court in the Interim Order.

54. FLINT has secured September 23, 2025 at 3:00 p.m. for the hearing of the Final Order Application.

55. It is proposed that notice to FLINT Securityholders of the Final Order Application be given simultaneously with the delivery of, and in the manner set forth in, the Meeting Materials and that such notice be deemed to be good and sufficient notice of the Final Order Application.

56. It is proposed that any individual that is affected by the Arrangement shall be heard at the Final Order Application on complying with the procedures set forth in the Interim Order.

REMEDIES SOUGHT

57. At the Interim Order Application, the relief set forth in paragraph 3 hereof.

58. At the Final Order Application, the relief set forth in paragraph 4 hereof.

AFFIDAVIT OR OTHER EVIDENCE TO BE USED IN SUPPORT OF THIS APPLICATION

59. FLINT will rely upon:

(a) The affidavit of Barry Card dated August 13, 2025 filed in support of the Interim Order Application;

(b) A supplemental affidavit to be sworn and filed after the calling of the Meetings and before the Final Order Application, and the exhibits that will be attached thereto;

(c) A further supplemental affidavit to be sworn and filed after the Meetings are completed, and the exhibits that will be attached thereto; and

(d) Such other materials as counsel may advise and this Honourable Court may allow.

APPLICABLE ACTS AND REGULATIONS

60. FLINT will rely upon:

(a) the ABCA, including section 193;

(b) the Rules of Court; and

(c) such further and other acts and regulations as counsel may advise and this Honourable Court may permit.