



IMPORTANT INFORMATION ENCLOSED

VOTE "FOR"

FLINT Corp. ("FLINT" or the "Company") is asking for your support for a special resolution (the "**Common Shareholders' Arrangement Resolution**") to approve a series of transactions (the "**Recapitalization Transaction**"). This Recapitalization Transaction is designed to protect the value of your investment, strengthen FLINT's financial position, and position the Company for future growth.

Key Benefits for Shareholders

- Eliminates approximately **\$135 million of debt** and reduces annual interest costs by more than **\$10 million**.
- Simplifies the Company's capital structure, making it easier to serve a wider range of customers.
- Reduces leverage from **18x EBITDA to 2x EBITDA**.
- Allows Common Shareholders to **retain an ownership interest and participate in FLINT's potential growth**.
- Preserves FLINT's ability to **take advantage of future opportunities and accelerate its strategic objectives**.
- **Ensures FLINT remains a public company** with the flexibility to use Common Shares for acquisitions.

What the Transaction Means for Common Shareholders

Common Share Consolidation

- Existing Common Shares will be consolidated on the basis of one (1) post-consolidation Common Share for every forty (40) pre-consolidation Common Shares (or such other ratio as may be agreed to prior to the effective date of the Recapitalization Transaction).
- After completion, Common Shareholders will collectively own 2.5% of the outstanding Common Shares.

Exchange of Senior Secured Notes

- All of the Senior Secured Notes, in the aggregate principal amount of approximately \$135 million, will be exchanged for newly issued Common Shares.
- These Common Shares will represent 90% of the outstanding Common Shares following completion of the Recapitalization Transaction.

Exchange of Preferred Shares

- All Preferred Shares will be exchanged for newly issued Common Shares.
- These Common Shares will represent 7.5% of the outstanding Common Shares following completion of the Recapitalization Transaction.



Strong Support from Key Stakeholders

- **Canso Investment Counsel Ltd.**, in its capacity as portfolio manager for and on behalf of certain accounts managed by it, exercises voting control over approximately 97% of the Senior Secured Notes, 99% of the Preferred Shares, and 10% of the Common Shares, has agreed to vote such securities in favour of the Recapitalization Transaction.
- All FLINT directors who are also shareholders in FLINT, holding approximately **6.9% of the Common Shares**, have also entered into agreements to vote in favour of the Recapitalization Transaction.

Formal Valuation and Fairness Opinion

- Origin Merchant Partners delivered the independent formal valuation and fairness opinion required under MI 61-101. As of August 6, 2025, they concluded the common shares of FLINT have no equity value and that the equity value of the common shares post the Restructuring Transaction is expected to be in the range of \$2.8 million to \$3.4 million.

Board and Management Recommendation

The Board of Directors and management of FLINT believe the Recapitalization Transaction is critical to protecting shareholder value, reducing financial risk, and placing the Company in a position to accelerate our strategic objectives. The Recapitalization Transaction enhances our ability to deliver our comprehensive service offerings, broaden our geographic reach, and further diversify our end markets. We are energized by the opportunities ahead and remain committed to creating long-term value for our shareholders.

Please vote **FOR** the Recapitalization Transaction before the deadline of **8:00 a.m. (Calgary time) on September 19, 2025.**

If securityholders have any questions about obtaining and completing proxies, they should contact



North American Toll Free Phone: 1-800-530-5189

Local (Collect outside North America): 416-751-2066

Email: info@carsonproxy.com

This letter should be read in conjunction with the enclosed meeting information circular prior to voting. The circular contains a description and a copy of the plan of arrangement and other information concerning Flint to assist you in considering this matter, including the background to and reasons for the recapitalization transaction, the risks associated with the recapitalization transaction and certain forward-looking information and other advisories that are relevant to shareholders. You are urged to review this information carefully and read the circular in its entirety. 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.