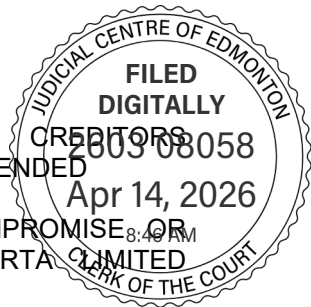


COURT FILE NUMBER 2603 08058
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON

APPLICANTS IN THE MATTER OF THE COMPANIES' CREDITORS' ARRANGEMENT ACT, R.S.C. 1985, C. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NOBLE GROWTH ALBERTA LIMITED PARTNERSHIP AND NOBLE GROWTH CORP.



DOCUMENT **PRE-FILING REPORT OF ERNST & YOUNG INC. IN ITS CAPACITY AS THE PROPOSED MONITOR OF THE APPLICANTS**

April 10, 2026

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

PROPOSED MONITOR

Ernst & Young Inc.
EPCOR Tower
10423 – 101 Street, Suite 1400
Edmonton, Alberta T5H 0E7
Attention: Matt McCulloch / Karen Zahacy
Telephone: 780.638.6642 / 780.412.2384
Fax: 780.428.8977
Email: matt.mcculloch@parthenon.ey.com
karen.zahacy@parthenon.ey.com

PROPOSED MONITOR'S COUNSEL

MLT Aikins LLP
2100, 222 3 Ave SW,
Calgary, AB T2P 0B4
Attn: Chris Nyberg / Ryan Zahara
Telephone: 403-693- 2636 / 403-693-5420
Email: cnyberg@mltaikins.com
rzahara@mltaikins.com

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INTRODUCTION

1. Noble Growth Alberta Limited Partnership (“**Noble Growth LP**”), and Noble Growth Corp. (“**Noble Growth Corp.**”) are collectively referred to herein as the “**Applicants**” or the “**Companies**”. A description of the Companies’ business activities and other background information is set out in more detail below.
2. On April 14, 2026, the Applicants intend to bring an application (the “**Initial Application**”) before this Honourable Court to seek relief pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, C-36 (the “**CCAA**”), including an initial stay of proceedings (the “**Initial Stay**”) in favour of the Companies.
3. Provided the Initial Stay is granted, a comeback hearing (the “**Comeback Hearing**”) to seek an Amended and Restated Initial Order (“**ARIO**”) is scheduled for April 21, 2026 .
4. Ernst & Young Inc. (“**EY**”, or the “**Proposed Monitor**”) would accept its proposed appointment as Monitor of the Companies as part of the Initial Application, if ordered by this Honourable Court.

PURPOSE

5. The purpose of this pre-filing report (the “**Pre-Filing Report**”) is to provide this Honourable Court and the Companies’ stakeholders with information and the Proposed Monitor’s comments with respect to the following:
 - a. an overview of the Companies’ business, the cause(s) of insolvency, and the commencement of these CCAA proceedings;
 - b. the qualifications of EY to act as Monitor in the CCAA proceedings;
 - c. the Applicants’ request for the Initial Stay;
 - d. the Applicants’ request that Noble Growth LP’s Health Canada and cannabis excise license (the “**Excise License**”) be preserved and maintained during the Initial Stay;
 - e. the Applicants’ request to authorize payment to certain critical suppliers of the Companies for pre-filing expenses;
 - f. the Applicants request to authorize the continued use of the of the Cash Management System (as defined below);

- g. the Applicants' weekly projected cash flow statement (the "**CFS#1**") for the period beginning on April 6, 2026 and ending on July 5, 2026, and the key assumptions on which CFS#1 is based;
- h. the Applicants' request to approve a debtor-in-possession facility (the "**DIP Loan**") to finance the Companies' working capital requirements, other general corporate purposes, post-filing expenses, certain expenses in bringing this Initial Application, and costs;
- i. the proposed DIP Loan lender's charge (the "**DIP Lender's Charge**") and the request by the Companies for a Court-ordered charge in favour of Freedom Cannabis Inc., in its capacity as lender (the "**DIP Lender**") to secure all obligations outstanding under the DIP Loan;
- j. the amount and priority of three proposed court-ordered charges to secure:
 - i. the fees and costs of the Proposed Monitor, counsel to the Proposed Monitor, counsel to the Applicants (the "**Administration Charge**");
 - ii. the proposed DIP Lender's Charge;
 - iii. a Director's and Officer's (the "**D&O Charge**"); and
- k. the Proposed Monitor's conclusions with respect to same.

TERMS OF REFERENCE AND DISCLAIMER

- 6. In preparing this Pre-Filing Report, the Proposed Monitor has been provided with, and has relied upon certain information, including unaudited financial information of the Companies, various copies of or excerpts of the Companies' books and records, and discussions with the Applicants' management (collectively, the "**Information**").
- 7. Except as described in this report, the Proposed Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian auditing standards pursuant to the Chartered Professional Accountants of Canada Handbook.
- 8. Future oriented information referred to in this Pre-Filing Report was prepared based on the Applicants' estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable; the actual results may vary from the projections and the variances may be material.
- 9. All references to dollars are in Canadian dollars.

10. Capitalized terms not defined herein are as defined in the Applicants' Originating Application, and the affidavit of Scott Huska sworn April 2, 2026 (the "**Huska Affidavit No. 1**") that was provided with the Applicants' materials filed in this regard.

OVERVIEW OF THE APPLICANTS' BUSINESS AND THE CAUSES OF INSOLVENCY

11. Noble Growth Corp. is the general partner of Noble Growth LP. The cannabis operations of the Applicants are conducted solely through Noble Growth LP. The limited partners of Noble Growth LP are not part of this proceeding and the Applicants are not seeking a stay in respect of such limited partners.
12. As stated in the Huska Affidavit No. 1, the Applicants have operated in the cannabis industry, cultivating, processing, distributing, and selling cannabis to provincial distributors, and other licensed producers. Further, the Applicants also distribute medical cannabis products globally.
13. In order to cultivate, process, distribute and sell cannabis, Noble Growth LP holds certain licenses with Health Canada (the "**Health Canada Licences**"). Such Health Canada Licences are key assets, are non-transferable, and are critical to the Applicants' overall operations. The Applicants most recent Health Canada Licences were granted on January 11, 2024 and expire on April 23, 2026.
14. Further, Noble Growth LP holds a cannabis license issued by Canada Revenue Agency ("**CRA**") pursuant to the *Excise Act, 2001* (Canada) (the "**Excise Act**") which allows the Applicants to possess and apply cannabis excise stamps to its cannabis products. The current expiry date for the CRA excise license (the "**Excise Licence**") is April 23, 2026.
15. The Companies operate out of a leased facility in Drayton Valley, Alberta (the "**Facility**"). The Companies are in default under their lease with Twin West Ventures Inc. (the "**Landlord**"), a related party to the Applicants, as the Companies have experienced cash flow challenges.
16. The Companies have various assets that would make up the property of the Applicants (the "**Property**"). These various assets would include:
 - a. the Health Canada Licences and Excise License (collectively, the "**Licences**");
 - b. miscellaneous equipment, including growing lights, associated with producing medical cannabis at the Facility; and
 - c. business and financial records.
17. The Companies are currently faced with liquidity issues. Management believes the key reasons for these concerns include, but are not limited to, the following:

- a. Sector-specific challenges including:
 - i. a highly saturated cannabis industry that is also highly regulated;
 - ii. a complex and administrative-heavy regulatory and licensing regime, causing significant uncertainty in the industry;
 - iii. an increased taxation burden from excise taxes has detrimentally impacted growth potential within the sector; and
 - iv. the challenging conditions faced by the cannabis sector have negatively affected the ability of cannabis companies to obtain investment or financing for operations and capital expenditures.

- b. The Companies' gross margin being adversely impacted by the effects of high excise duties imposed by federal and provincial governments. The Companies' gross margin is insufficient to satisfy general and administrative expenses of the Companies. Liabilities incurred as a result of the Companies' inability to satisfy operating expenses include the following approximate amounts:
 - i. \$140,500 in outstanding excise taxes;
 - ii. \$880,500 in outstanding source deductions;
 - iii. \$46,500 in Health Canada licensing fee arrears;
 - iv. \$802,000 due to various unpaid suppliers; and
 - v. \$1,824,000 in unpaid rent;

PROPOSED MONITOR'S PRELIMINARY COMMENTS REGARDING THE SECURED CREDITORS

- 18. As noted in the Huska Affidavit No 1 at paragraph 58, the Applicants' consolidated liabilities as at April 1, 2026, total \$9,499,835.06. Further, at paragraphs 60 and 61 of the Huska Affidavit No 1, there are numerous security interests against the Applicants registered at the personal property registry ("PPR").

- 19. Notwithstanding the PPR registrations noted above, the Proposed Monitor understands that all of the secured indebtedness of the Applicants relates to amounts owed to Scott Huska (the Chief Executive Officer, and Director of Noble Growth Corp.) and Mr. Huska's business partners. The Proposed Monitor is not aware of any outside secured creditors (i.e. traditional financial institutions, or

equipment lenders) that would be affected by this proceeding.

20. The Proposed Monitor further understands that the PPR registration by Servus Credit Union (“**Servus**”) relates to a proposed loan to the Applicants that was never advanced and the registration has not been discharged.

PROPOSED MONITOR

21. The Applicants have requested that EY act as Monitor in these CCAA proceedings.
22. EY is a trustee within the meaning of Section 2 of the BIA. EY is not subject to any of the restrictions on who may be appointed as Monitor as set out in Section 11.7(2) of the CCAA. EY has provided its consent to act as Monitor in the CCAA proceedings, a copy of which is attached as **Schedule “A”** to this report.
23. EY is familiar with the business and operations of the Applicants and the key stakeholders in the CCAA proceedings. Senior EY personnel in the matter are Chartered Insolvency and Restructuring Professionals and Licensed Insolvency Trustees who have acted in numerous restructuring matters of this nature and scale.

STAY OF PROCEEDINGS

24. The Applicants are seeking an initial stay of proceedings (“**Stay**”) to April 24, 2026, and a proposed additional stay period thereafter, the date of which is still being determined by the Applicants’ and Proposed Monitor as at the date of this Pre-Filing Report.
25. The Applicants require the Stay to continue operations, and to provide the Applicants with the funding necessary to avoid losing critical utilities and have the Health Canada Licences and CRA Excise Licence maintained. The Applicants believe this is for the benefit of all stakeholders.

PROJECTED CASH FLOW STATEMENTS

26. The Companies, with the assistance of the Proposed Monitor, have prepared CFS#1 which outlines the anticipated cash transactions of the Applicants for the period beginning on April 6, 2026, and ending on July 5, 2026 (the “**Projection Period**”).
27. Attached as **Schedule “B”** to this report is the Applicants’ CFS#1 and the statutory report thereon pursuant to Section 10(2)(b) of the CCAA. In preparing CFS#1, Management has used key probable and hypothetical assumptions.
28. As reflected in CFS#1, the Applicants will require the DIP Loan to pay certain expenses and the costs

arising during the pendency of these CCAA proceedings.

29. In preparing CFS#1, Management has used the following key probable and hypothetical assumptions, as well as several additional assumptions are also incorporated in CFS#1, but such additional assumptions are detailed in **Schedule "D"**.
- a. cash flows for the Applicants are derived solely from Noble Growth LP as the only operating entity. Management confirmed that the other entities included in the application will derive no cash flows;
 - b. customer relationships will be maintained throughout these CCAA proceedings and the Applicants will maintain cash inflows similar to recent historical actuals throughout the Projection Period;
 - c. vendors will require cash on delivery terms;
 - d. estimates of expected cash outflows during the Projection Period are based on recent historical results, Management's knowledge of the business, and their expectations for the future; and
 - e. CFS#1 anticipates that the Companies will be operating at a near break-even basis. This is consistent with recent historical results. The proposed DIP Loan is expected to cover professional fees and operating shortfalls should there be any disruptions to operations as a result of the CCAA proceeding.

Proposed Monitor's review of the Cash-Flow Statements

30. Pursuant to Section 23(1)(b) of the CCAA and in accordance with the Canadian Association of Insolvency and Restructuring Professional Standard of Practice 9. "Cash-Flow Statement", the Proposed Monitor hereby reports as follows:
- a. the CFS#1 has been prepared by Management for the purpose described in the notes to the CFS#1, using the probable assumptions and the hypothetical assumptions set out in the accompanying notes; and
 - b. the Proposed Monitor's review consisted of inquiries, analytical procedures and discussion related to the information supplied to us by Management of the Applicants. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the CFS#1. The Proposed Monitor has also reviewed the support provided by Management for the probable assumptions and the preparation and presentation of the CFS#1.

Proposed Monitor's opinion on Cash-Flow Statements

31. Based on its review, the Proposed Monitor believes that, in all material respects:
- a. the hypothetical assumptions are consistent with the purpose of the CFS#1;
 - b. as at the date of this report, the probable assumptions used by Management are suitably supported by and consistent with the plans of the Companies or provide a reasonable basis for the CFS#1, given the hypothetical assumptions; and
 - c. CFS#1 reflects the probable and hypothetical assumptions.
32. Since CFS#1 is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Proposed Monitor expresses no assurance as to whether the figures projected in CFS#1 will be achieved. The Proposed Monitor also expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report or relied upon in preparing this report. CFS#1 was prepared solely for the purposes of the CCAA application and readers are cautioned that they may not be appropriate for other purposes.
33. EY's statutory report on the Applicants' CFS#1 is attached as **Schedule "C"** to this report.

RESTRUCTURING PLAN

34. As noted in the Huska Affidavit No. 1, the Applicants require a Stay to maintain their current operations and provide relief from the rights and remedies of creditors while they evaluate their restructuring options.
35. As such, the Applicants require the protections afforded by the CCAA in order to proceed with a restructuring plan that will among other things:
- a. prevent the loss of the Applicants' Excise Licence and Health Canada Licences;
 - b. allow for the continuation of operations;
 - c. provide a stay of proceedings against the directors and officers of the Applicants; and
 - d. allow for the preparation of a plan of compromise or arrangement pursuant to the CCAA that preserves as much value as possible for existing stakeholders.

RELIEF IN RESPECT OF THE APPLICANTS' LICENSES

36. The Applicants are seeking to have the Licenses preserved and maintained during the CCAA proceedings. These Licenses are both essential to the continued operations of the Applicants, including the ability to sell cannabis inventory in the normal course of business.
37. As noted above, both the Health Canada License and the Excise Licence are both set to expire on April 23, 2026. These Licenses could expire, if not further renewed, during the CCAA proceedings effectively ending the Companies' ability to restructure.
38. The Proposed Monitor is supportive of this relief as it will ensure the Applicants are able to operate as a going concern.

APPROVAL OF CASH MANAGEMENT SYSTEM

39. As noted in the Huska Affidavit No. 1, the Applicants are seeking the continued use of the existing Cash Management System throughout the proposed restructuring process. The Proposed Monitor understands that the continued use of the Cash Management System is required and appropriate as a result of the nature and scale of the Applicants' operations.
40. Based on representations made by Management, the Proposed Monitor is supportive of this relief as it will assist the Applicants in achieving the intended objective of these CCAA proceedings.

RELIEF IN RESPECT OF PAYMENTS TO PRE-FILING CREDITORS

41. The Applicants are seeking authorization, but not the obligation, to pay, among other things:
 - a. all outstanding and future wages, salaries, contract amounts, employee and pension benefits, vacation pay and expenses payable prior to, on, or after the date of the Initial Order; and
 - b. amounts owing for goods and services supplied to the Applicants by critical suppliers prior to the date of the Initial Order.
42. The payments to critical suppliers would be made under the supervision of the Proposed Monitor and should not exceed the aggregate amount of \$125,000.
43. The Proposed Monitor is supportive of this relief as it will ensure the Applicant is able to operate as a going concern.

INTERIM FINANCING

44. As outlined in CFS#1, the Applicants require a DIP Loan to finance operations and fund the CCAA

proceedings through the Stay and proposed restructuring process. Under the DIP Facility, the funds will be advanced by the DIP Lender to the Companies.

45. The draft Initial Order proposes a DIP Loan in an amount not to exceed \$100,000, to finance working capital requirements and post-filing expenses.
46. The Monitor is supportive of this relief for the following reasons:
 - a. it is not anticipated that the DIP Loan and related DIP Lender's Charge will materially prejudice any existing secured creditors of the Applicants; and
 - b. the loan is critical to ensuring the continued operations of the company, and the success of the proposed restructuring efforts.

AMOUNT AND PRIORITY OF COURT ORDERED CHARGES

47. The draft Initial Order provides for three Court-ordered charges, of which, these charges are proposed to rank in priority to all charges and security interests of the Applicants stay parties. The details in relation to the proposed four Court-ordered charges are outlined in the paragraphs below, in the order of the relative priority over the Property of the Companies.

Administration Charge

48. The draft Initial Order proposes an Administration Charge in an amount not to exceed \$500,000 charging the Property and any other assets of the Applicants to secure the professional fees and disbursements incurred both before and after the granting of the Initial Order, in connection with services rendered by the Proposed Monitor, counsel to the Proposed Monitor, and counsel to the Applicants (collectively the "**Administration Charge Beneficiaries**"). The Administration Charge is proposed to have priority above all other charges and security interests in the circumstances.
49. Given the anticipated complexity of these proceedings and the aggregate value of the indebtedness, the Proposed Monitor believes it is appropriate for the Administration Charge Beneficiaries to be provided with the Administration Charge as they will be undertaking a necessary and integral role in the CCAA proceedings and in preserving the Applicants' assets and operations.

Interim Lender's Charge

50. The second Court-ordered charge sought by the Applicants is a DIP Lender's Charge ranking subordinate to the Administrative Charge sought by the Applicants.

51. As described above, CFS#1 filed in support of the initial application shows that the Applicants require the DIP Loan during the Initial Stay Period to April 24, 2026, and the additional stay period to be sought by the Applicants at the Comeback Hearing.
52. Pursuant to the draft Initial Order, the Applicants are seeking an DIP Lender's Charge of \$100,000 to fund obligations and restructuring costs over the CCAA proceedings.
53. The Proposed Monitor believes that the DIP Lender's Charge in the amount of \$100,000 is reasonable as is not anticipated that the DIP Lender's Charge will materially prejudice any existing secured creditors of the Applicants and the DIP Loan is critical to ensuring the continued operations of the company, and the success of the proposed restructuring efforts.

D&O Charge

54. The third, and final, Court-ordered charge sought by the Applicants is a D&O Charge ranking subordinate to the Administration Charge and DIP Lender's Charge.
55. The Applicants are seeking a D&O Charge to indemnify its directors and officers against obligations and liabilities that they may incur in such roles after the commencement of CCAA proceedings to the extent that such persons do not have coverage or coverage is insufficient under any existing directors' and officers' insurance policy (if any).
56. Through discussions with the Applicants and their counsel, the Proposed Monitor understands that the Applicants will be seeking a D&O Charge in the amount of \$100,000.
57. The Proposed Monitor believes that the D&O Charge in the amount of \$100,000 is reasonable in the circumstances given the scope of potential liabilities that may arise during the CCAA proceedings and the importance of maintaining the continued involvement of the directors and officers throughout the restructuring process

CONCLUSIONS

58. The relief being sought under the draft Initial Order including the Stay, the various proposed charges, and the DIP Loan, will provide the Applicants with the stability required to preserve their business while the restructuring plan of the Applicants is undertaken.
59. In addition, to the best of the Proposed Monitor's knowledge:
 - a. the Applicants continue to act in good faith and with due diligence;
 - b. the Applicants will likely be able to execute on a viable restructuring plan to the benefit of all

stakeholders if given the time to launch an orderly sales process; and

c. no creditor would be materially prejudiced throughout the CCAA proceedings.

60. For the reasons noted above and as otherwise detailed in the Huska Affidavit No. 1, the Proposed Monitor respectfully recommends that the Applicant's request for an Initial Order pursuant to the CCAA and the ancillary relief described in this report be granted by this Honourable Court.

Dated at Edmonton, this 10th day of April 2026.

ERNST & YOUNG INC.

Licensed Insolvency Trustee

acting solely in its capacity as the Proposed Monitor of

Noble Growth Alberta Limited Partnership and

Noble Growth Corp. and not in its personal or corporate capacity



Matt McCulloch, CPA, CA, CIRP, LIT
Senior Vice President, Ernst & Young Inc.



Karen Zahacy CPA, CIRP
Director, Ernst & Young Inc.

Schedule "A"

COURT FILE NUMBER

COURT

JUDICIAL CENTRE

COURT OF KING'S BENCH OF ALBERTA

EDMONTON

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NOBLE GROWTH ALBERTA LIMITED PARTNERSHIP AND NOBLE GROWTH CORP.

APPLICANT

NOBLE GROWTH ALBERTA LIMITED PARTNERSHIP AND NOBLE GROWTH CORP.

DOCUMENT

CONSENT TO ACT AS MONITOR

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Sharek Logan & van Leenen LLP
2100, 110060 Jasper Avenue NW
Edmonton, AB T5J 3R8
Attention: David Archibold & Justin Williams
Phone: (780) 413.3100 Fax: (780) 413 3152
File No. 23344/DA

Clerk's Stamp

ERNST & YOUNG INC., a licensed trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended, if so appointed, hereby consents to act as the Court-appointed Monitor of Noble Growth Alberta Limited Partnership and Noble Growth Corp. pursuant to section 11.7 of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended.

ERNST & YOUNG INC.

Per: _____

Matt McCulloch, Licensed Insolvency Trustee
Partner/Principal, Ernst & Young Inc.

Schedule "B"

Noble Growth Alberta Limited Partnership
13-Week Cash Flow
In CAD; unaudited

Week Starting	Forecast 1 06-Apr-26	Forecast 2 13-Apr-26	Forecast 3 20-Apr-26	Forecast 4 27-Apr-26	Forecast 5 04-May-26	Forecast 6 11-May-26	Forecast 7 18-May-26	Forecast 8 25-May-26	Forecast 9 01-June-26	Forecast 10 08-June-26	Forecast 11 15-June-26	Forecast 12 22-June-26	Forecast 13 29-June-26	13-Week Total
Receipts														
Cash Flows from Branded Product	-	26,000	20,000	16,000	34,000	40,000	25,000	16,000	38,000	51,000	29,000	16,000	38,000	349,000
Cash Flows from Business to Business	67,896	52,789	-	-	77,899	31,571	45,200	-	-	16,625	45,200	51,775	-	388,955
Cash Flows from International Business to Business	-	-	149,489	112,774	-	-	-	107,861	157,500	-	-	-	92,861	620,485
Total Receipts	67,896	78,789	169,489	128,774	111,899	71,571	70,200	123,861	195,500	67,625	74,200	67,775	130,861	1,358,440
Disbursements														
Cost of Goods Sold ("COGS")	10,375	10,375	10,375	10,375	10,375	10,375	10,375	10,375	10,375	10,375	10,375	10,375	10,375	134,875
Salary & Wages	48,000	-	48,000	-	48,000	-	48,000	-	48,000	-	48,000	-	48,000	336,000
Canada Revenue Agency ("CRA") Payment	20,000	-	-	-	-	-	-	-	-	-	-	-	-	20,000
Health Canada Payment	-	-	-	10,509	-	-	-	10,509	-	-	-	-	10,509	31,528
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Operating Expenses	6,373	6,373	6,373	6,373	6,373	6,373	6,373	6,373	6,373	6,373	6,373	6,373	6,373	82,849
Utilities/Power bill	5,285	50,000	-	-	5,285	51,000	-	-	-	5,285	51,000	-	-	167,855
Insurance	-	5,386	-	-	-	5,386	-	-	-	-	5,386	-	-	16,158
Repairs and Maintenance	-	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Cushion	-	50,000	-	-	-	-	-	-	-	-	-	-	-	50,000
Professional Fees	-	-	-	200,000	-	-	-	-	100,000	-	-	-	100,000	400,000
Excise Tax	-	-	-	50,000	-	-	-	50,000	-	-	-	-	50,000	150,000
Sales Tax	-	-	-	12,000	-	-	-	-	-	-	-	-	15,000	27,000
Consulting Agreement	-	-	-	-	25,000	-	-	-	-	25,000	-	-	-	50,000
Total Disbursements	90,033	122,634	65,248	289,757	95,533	73,634	65,248	77,757	165,248	47,533	121,634	17,248	240,757	1,472,265
Net Operating Cash Flow	-22,137	-43,845	104,241	-160,983	16,366	-2,063	4,952	46,104	30,252	20,092	-47,434	50,527	-109,896	-113,825
Opening Cash	30,446	8,309	64,464	168,705	7,722	24,088	22,025	26,977	73,081	103,333	123,425	75,991	126,518	30,446
Net Cash Flow	-22,137	-43,845	104,241	-160,983	16,366	-2,063	4,952	46,104	30,252	20,092	-47,434	50,527	-109,896	-113,825
DIP funding	-	100,000	-	-	-	-	-	-	-	-	-	-	-	100,000
Ending Cash (Sunday)	8,309	64,464	168,705	7,722	24,088	22,025	26,977	73,081	103,333	123,425	75,991	126,518	16,621	16,621
DIP Loan														
Opening Balance	-	-	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	
DIP Funding	-	100,000	-	-	-	-	-	-	-	-	-	-	-	100,000
Ending DIP Balance	0	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000

I, Scott Huska, have reviewed the contents and figures presented in the cash flow projection and believe them to be reasonable and accurate to the best of my knowledge.

Scott Huska Chief Executive Officer

Schedule "C"

COURT FILE NUMBER: _____

COURT OF KING'S BENCH OF ALBERTA

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NOBLE GROWTH ALBERTA
LIMITED PARTNERSHIP AND NOBLE GROWTH CORP**

MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash flow of Noble Growth Alberta Limited Partnership and Noble Growth Corp collectively referred to herein as the "**Applicants**" as of the 6th day of April, 2026, consisting of a weekly projected cash flow statement for the period April 6, 2026, to July 5, 2026, ("**CFS#1**") has been prepared by management of the Applicants ("**Management**") for the purpose described in Note 1, using probable assumptions set out in the notes to CFS#1.

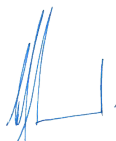
Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the Management and employees of the Applicants. We have reviewed the support provided by Management for the probable assumptions and the preparation and presentation of CFS#1.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of CFS#1;
- b) as at the date of this Pre-Filing Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for CFS#1, given the hypothetical assumptions; or
- c) CFS#1 does not reflect the probable and hypothetical assumptions.

CFS#1 is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether CFS#1 will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report or relied upon in preparing this report. CFS#1 has been prepared solely for the purpose described in Note 1, and readers are cautioned that it may not be appropriate for other purposes.

Dated at Edmonton, Alberta this 10th day of April 2026.



Ernst & Young Inc.

In its capacity as Proposed Noble Growth Alberta Limited Partnership and Noble Growth Canada Corp

Schedule "D"

Noble Growth Corp. & Noble Growth Alberta Limited Partnership collectively, the "**Applicants**", or the "**Companies**".

Notes to Projected Statement of Cash Flow ("CFS#1")

For the Period Ending July 5, 2026

Purpose and General Assumptions

1. The purpose of CFS#1 is to present a cash flow forecast of the Companies for the period beginning on April 6, 2026, and ending on July 5, 2026, (the "**Projection Period**") in respect of their proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**").
2. Cash flows for the Applicants are derived solely from operations by Noble Growth Alberta Limited Partnership as the only operating entity. Management confirmed that the other entity included in the CCAA application has no operations or cash flows.
3. CFS#1 has been prepared by Management and reviewed by the EY for reasonability. CFS#1 is based on hypothetical and most probable assumptions.

Hypothetical Assumptions

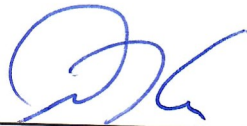
4. To the best of their ability, Companies' management ("**Management**") has reviewed actual cash receipts and outflows over a number of months past and has advised that these amounts have been relatively flat and consistent month over month. Management has also incorporated anticipated irregular expenses and accounted for unforeseen cash related items. In regard to typical monthly cash flows, Management has assumed that the projected amounts will remain consistent with recent historical results.

Probable Assumptions

5. The opening cash balance is an aggregate of all of the Companies' known bank account balances as at April 6, 2026. The Companies' various bank accounts are maintained at ATB Financial and Servus Credit Union.
6. Cash inflows have been projected by Management based on recent historical results, their understanding of the business, expectations for future orders and current relationships with customers and expected customers. Management believes they will be able to maintain customer relationships throughout these CCAA proceedings and maintain recent historical cash inflows from operations.
7. In the preparation of CFS#1 Management has factored in the expectation that vendors will require cash on delivery terms based on their understanding of the business, pre-filing inventory levels and expected timing of payments given recent historical actuals and their expectation for the future. Furthermore, CFS#1 includes a provisional amount for utilities which may require a deposit and any timing adjustment due to the potential requirement for cash on delivery terms.
8. In accordance with recent historical results and Management's understanding of the business and expectations for future operations, the forecast has been developed to project specific recurring and one-time costs. The anticipated cash outflows include:
 - i. facility preservation expenses including utilities, insurance, and repairs and maintenance;
 - ii. staffing costs for continued operations;

- iii. operating costs;
 - iv. cost of goods sold is based entirely off of recent historical actuals split equally each week as this metric is not easily linked to production/sales;
 - v. compliance costs such as Health Canada License fees;
 - vi. the payment of post-filing source deductions;
 - vii. excise tax payments have been estimated using recent historical financial records given that not all cash inflows are subject to this tax, as such, Management was unable to directly link excise taxes to cash inflows;
 - viii. sales tax payments have been estimated using recent historical financial records given that much of the cash inflows are GST exempt, as such, Management was unable to directly link sales taxes to cash inflows; and
 - ix. estimated professional fees expected (This amount includes fees for the proposed Monitor, the proposed Monitor's legal counsel, and the Applicants' legal counsel. The professional fees noted in CFS#1 are estimates and subject to change/variances over the Projection Period).
9. CFS#1 anticipates that the Companies will be operating at a near break-even basis. This is consistent with recent historical results. The proposed Interim Financing is expected to cover professional fees, and operating shortfalls should there be any disruptions to operations as a result of the CCAA proceeding.

I have reviewed the assumptions noted herein and agree they are the appropriate basis for use in CFS#1 and are properly reflected over the Projection Period.



Scott Huska, Chief Executive Officer