

**District of Ontario
Division No. 5 - London
Court File No. BK-26-03390093-0035
Estate No. 35-33900932**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)**

**IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C.,
1985, C. B-3, AS AMENDED
AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF BLIZZA BRANDS INC.**

**FIRST REPORT OF THE PROPOSAL TRUSTEE
JUNE 28, 2026**

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INTRODUCTION

1. On June 23, 2026 (the “**Filing Date**”), Blizza Brands Inc. (“**Blizza**”, or the “**Company**”) filed a Notice of Intention to Make a Proposal (“**NOI(s)**”) pursuant to section 50.4 of the Bankruptcy & Insolvency Act, R.S.C. 1985, c. B-3 (the “**BIA**”). Goldhar & Associates Ltd. (“**Goldhar**”), a Licensed Insolvency Trustee, was named proposal trustee (the “**Proposal Trustee**”) in the Company’s proposal proceedings (collectively, the “**Proposal Proceedings**”). A copy of the certificate of filing of a Notice of Intention to Make a Proposal (the “**Certificate of Filing**”) issued by the Office of the Superintendent of Bankruptcy (the “**OSB**”) is attached hereto as **Appendix “A”**.

PURPOSE

2. The purpose of this first report of the Proposal Trustee (the “**First Report**”) is to advise the Court with respect to:
 - (a) an overview of the Company;
 - (b) background on the circumstances leading to the Company’s decision to commence the Proposal Proceeding;
 - (c) the Company’s creditors;
 - (d) the Company’s operations and communications with stakeholders since the commencement of the Proposal Proceeding;
 - (e) the Proposal Trustee’s activities since its appointment;
 - (f) the Company’s motion to seek an order (the “**Proposed Order**”):
 - (i) ordering that the status quo in respect of the Company’s Health Canada and cannabis excise licences shall be preserved and maintained during the pendency of the stay of proceedings, and to

the extent any such licences may expire during the stay of proceedings, the terms of such licences shall be deemed to be extended by a period equal to the stay of proceedings in favour of the Company (the “**Stay Period**”);

- (ii) ordering that any garnishments, freezes, holds, restrictions or limitations imposed on the Company’s bank accounts be lifted, terminated or suspended during the NOI proceedings, and directing the Company’s financial and banking institutions to permit the Company to access and utilize its bank accounts in the ordinary course of business;
- (iii) authorizing the Company, with the consent of the Proposal Trustee, to pay certain pre-filing amounts owing to critical suppliers, regulatory authorities and service providers (together “**Critical Vendors**”) where such payments are necessary to preserve the Company’s business, assets, operations, licences or restructuring prospects;
- (iv) granting the super-priority Administration Charge (herein defined);
and
- (v) such other relief as this Court may deem just.

(g) the Proposal Trustee’s recommendations on the relief being sought by the Company.

3. The Proposal Trustee understands that the Company will be relying on the affidavit of Mr. Manh Linh Diep (“**Mr. Diep**”) sworn June 26, 2026 (the “**Diep Affidavit**”) in support of the relief sought in the Proposed Order.
4. The Diep Affidavit, and all other materials filed with the Court in these Proposal Proceedings are accessible on the Proposal Trustee’s websites at:

<https://goldhar.ca/corporate-engagements/blizza-brands-inc> (the “**Proposal Trustee’s Websites**”).

TERMS OF REFERENCE

5. In preparing this First Report and making the comments herein, the Proposal Trustee has been provided with, and has relied upon, unaudited financial information, books and records prepared by the Company, discussions with management of the Company (“**Management**”), and information from other third-party sources (collectively, the “**Information**”). Except as described in this First Report in respect of the Cash Flow Forecasts:

(a) The Proposal Trustee has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards (“**GAAS**”) pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

(b) Some of the information referred to in this First Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.

6. Future oriented financial information referred to in this First Report was prepared based on Management’s 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 will vary from the projections, even if the assumptions materialize, and the variation could be significant.

7. Unless otherwise indicated, the Proposal Trustee's understanding of factual matters expressed in this First Report concerning the Company and their business is based on the Information, and not independent factual determinations made by the Proposal Trustee.
8. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

OVERVIEW OF THE COMPANY

9. This First Report should be read in conjunction with the Diep Affidavit for additional background and financial information with respect to the Company. Any terms not expressly defined herein are otherwise defined in the Diep Affidavit.
10. Blizza is a privately held corporation, that was formed by amalgamation on May 19, 2021, pursuant to the Business Corporations Act (Ontario) (the "OBCA") with its registered head office at 371 Neptune Crescent, London, Ontario.
11. The Company is a federally licensed cannabis cultivator and processor, producing and selling premium branded cannabis products for the Canadian recreational market through provincial wholesalers including the Ontario Cannabis Store ("OCS"). Blizza markets products under several consumer brands, including VOLO, OP, KWALL, Deep Value and KEFF. In addition to marketing and distributing its own branded products, the Company maintains business-to-business supply relationships with other participants in

the cannabis industry and derives revenue from wholesale cannabis sales and processing activities.

12. The Company owns and operates a facility located at 371 Neptune Crescent, London, Ontario (the “**Facility**”), which houses approximately 9,000 square-feet of indoor cannabis cultivation and processing space. The Company has eight (8) full-time employees and two (2) independent contractors.

13. Blizza holds two (2) licences that are essential to its operations:

(a) a cannabis licence issued by Health Canada pursuant to the *Cannabis Act* and the *Cannabis Regulations* (the “**Health Canada Licence**”); and

(b) a cannabis excise licence issued by Canada Revenue Agency (“**CRA**”) pursuant to the *Excise Act, 2001* (the “**Excise Licence**”, and together with the Health Canada Licence, the “**Licences**”).

14. The Licences are among the Company’s most significant assets. The Licences are non-transferable and are critical to the Company’s operations and going-concern value. Without the Licences, the Company cannot lawfully cultivate, process, package or sell cannabis products in Canada.

CIRCUMSTANCES LEADING UP TO THE PROPOSAL PROCEEDINGS

15. The Proposal Trustee understands that the Company’s financial difficulties arose from a combination of operational, financial and industry-specific factors in or around 2024. At that time, the Company was experiencing significant deficiencies in its finance and accounting functions, which contributed to delays and inaccuracies in tax reporting, remittance obligations and other regulatory compliance matters. These issues resulted in

audits, assessments, penalties and growing liabilities owing to CRA and other governmental authorities.

16. These difficulties were further impacted by broader challenges facing the Canadian cannabis industry, including regulatory and taxation concerns, , compressed margins, and intense market competition.

17. As a result, the Company's excise tax arrears and other trade payables have increased over time and despite efforts to reduce costs, improve operations, negotiate payment arrangements with creditors and governmental authorities, and raise additional capital, the Company's liquidity position continues to deteriorate.

18. By June 2026, the Company was facing substantial tax arrears, escalating CRA enforcement measures, including liens, garnishments and requirements to pay, and the imminent loss of the Excise Licence. These enforcement measures included the registration of tax liens against title to the Facility; attendance by CRA representatives at the Facility including the destruction of certain cannabis inventory and cannabis products, and the garnishment of the Company's main operating bank accounts at the Bank of Montreal (the "**Bank Accounts**").

19. Based on the Company's accounts payable listing dated June 23, 2026, the Company had estimated unsecured obligations totalling approximately \$1.44 million, including \$599,196 of amounts owed to CRA.

20. As of the date of the filing of the NOI, the Company had no ability to access funds in its Bank Accounts to pay obligation as they come due (accounts locked down due to the garnishments), employees not required for the Health Canada Licence were laid off (management/ownership funded the last payroll personally), and operations were ceased as the Licenses were at imminent risk of being terminated.
21. The above necessitated the filing of the NOI in order to preserve enterprise value, maintain the Licences and pursue a restructuring for the benefit of its stakeholders.
22. As described below, as of the date of the First Report, the Proposal Trustee understands that the Company has had discussions with Department of Justice (“**DOJ**”) who has confirmed on behalf of CRA that the Excise Licence will be extended; however, the Company has not yet received formal documentation from CRA confirming same.
23. Under the BIA, the initial stay of proceedings will expire on July 22, 2026 (the “**Stay Period**”).

CREDITORS

Secured Claims

24. The Company has one (1) secured lending facility made available by 0933805 BC Limited and Pierino Alberto Papa (collectively, the “**Mortgage Lenders**”), pursuant to which the Mortgage Lenders advanced a loan in the original principal amount of \$1,100,000 (the “**Mortgage Loan**”). Title to the Facility is subject to a first-ranking registered charge in favour of the Mortgage Lenders securing the Mortgage Loan.

Crown Claims

25. The Company estimates that it owes approximately \$599,196.79 to the CRA as of the NOI Filing Date, comprised of approximately \$430,011.63 in Excise Arrears, \$139,214.35 in payroll-related obligations and \$29,970.81 in GST/HST obligations.

Unsecured Creditors

26. The Company has unpaid trade debt and other unsecured obligations incurred in the ordinary course of business. Based on the Company's books and records, as of June 23, 2026, its trade accounts payable were approximately \$837,290.29.

27. The affidavit of mailing and the associated creditor package for the Company is attached hereto as **Appendix "B"**.

UPDATE ON THE COMPANY'S ACTIVITIES

28. Since the Filing Date, the Company has been taking steps and focusing on stabilizing operations, including on June 26, 2026, the Company, through its counsel, engaged in discussions with DOJ regarding the status of the Excise Licence and the renewal applicable. The DOJ confirmed, among other things, that the Excise Licence will be renewed for a period equal to the stay of proceedings in favour of the Company. The Company and its advisors are in continued discussions with the DOJ regarding the motion returnable June 29, 2026, including with respect to the terms of the draft Order sought. The Company is currently awaiting formal documentation reflecting the extension.

29. The Company has also maintained an ongoing relationship with the Mortgage Lenders and has been advised that the Mortgage Lenders are supportive of the Company's restructuring efforts and, if required, are prepared to consider extending the Mortgage Loan beyond its current maturity date, if necessary, while the Company pursues a restructuring through these NOI proceedings.

30. The Proposal Trustee also understands that in light of the discussions with the Company following the filing of the NOI, DOJ does not intend to attend or take a position on the Company's motion returnable June 29, 2026 and the relief sought therein.

PROPOSAL TRUSTEE'S ACTIVITIES TO DATE

31. The Proposal Trustee established the Proposal Trustee's Website for these Proposal Proceedings. All court documents and certain other relevant documents have and will continue to be posted as they are made available.

32. In accordance with its obligations under the BIA, the Proposal Trustee prepared and sent a notice on June 26, 2026, which includes information about the Proposal Proceedings, to all known creditors, based on the contact information of such known creditors who have a claim against the Company of more than \$250, by prepaid ordinary mail and email where unknown.

33. In accordance with subsection 50.4(2)(c) of the BIA, the Proposal Trustee is assisting the Company in the preparation of their respective cash-flow projections and related assumptions

34. The Proposal Trustee also completed statutory forms and e-filed such reports with the OSB.

35. Furthermore, since the issuance of the Certificates of Filing, the Proposal Trustee, among other things, has:

- (a) participated in various calls with Management to gain a better understanding of the Company's books and records and operations;
- (b) participated in various meetings with the Company and its legal counsel regarding motion materials; and
- (c) responded to calls, e-mails and letters received from creditors and other parties with respect to the Proposal Proceedings.

36. Prepared this First Report, including reviewing the Company's assets and operations in, reviewing various financial reports, appraisals and valuations and other related analysis.

THE RELIEF AND ORDER BEING SOUGHT BY THE COMPANY

Status Quo of Licences

37. The Company is seeking an order that the status quo in respect of the Company's Licences be preserved and maintained during the pendency of the proposed Stay Period, and that to the extent that any Licence may expire during the Stay Period, the term of such licence shall be deemed to be extended for so long as the stay of proceedings under the BIA remains in effect in respect of the Company.

38. We understand the DOJ has confirmed and is in support of this course of action and the Company is waiting for official correspondence regarding the same from CRA.

Lifting of Bank account freezes and holds

39. The Company seeks an Order directing that such freezes, holds, restrictions or limitations imposed on the bank accounts be lifted, terminated or suspended during the NOI proceedings, and directing the financial and banking institutions to permit the Company to access and utilize its bank accounts in the ordinary course of business.

40. Although the Company has been advised that CRA has commenced withdrawing the requirements to pay issued in respect of the Company (of which 16 were issued by CRA to various recipients), the Company has not received confirmation from its banking institutions that all restrictions, freezes and holds affecting its bank accounts have been lifted. Efforts to regain access to the operating bank accounts are ongoing.

41. The Proposal Trustee is supportive of an Order that would facilitate the Company regaining access to its banking facilities in order to preserve the value of its business and assets, maintain its Licences, pay ongoing operating expenses, and pursue a restructuring for the benefit of its stakeholders.

Proposed Priority Charges

42. The Proposed Order provides for a first-in-priority charge against the assets, undertakings and properties of the Company, up to a maximum amount of \$175,000 (the “**Administration Charge**”) in favour of counsel to the Company, the Proposal Trustee and its independent counsel, as security for the professional fees and disbursements incurred prior to and after the commencement of the Proposal Proceedings. It is intended

that professional fee obligations secured by the Administration Charge will be paid in the ordinary course from funding from operations.

43. The Proposal Trustee is of the view that given the current liquidity constraints of the Company, the proposed Administration Charge is required and reasonable in the circumstances. The Proposal Trustee is of the view that the Administration Charge is necessary for the effective participation of the professionals in the Proposal Proceedings and believes the quantum of the Administration Charge is reasonable in the circumstances based upon a review and assessment of the anticipated professional costs to be incurred during this matter.

44. The Proposal Trustee understands that the Company has provided their secured creditors with notice, with such secured creditors having been included on the service list in connection with these Proposal Proceedings, prior to the relief being sought in the Proposed Order.

Critical Vendors

45. The Company seeks authority, with the consent of the Proposal Trustee, to pay certain Critical Vendors up to the aggregate amount of \$75,000, where such payments are necessary to preserve the Company's business, assets, operations, licences or restructuring prospects.

46. The critical suppliers identified by Management include, but are not limited to, flower suppliers, geneticists, and proprietary intellectual property providers.

47. The Proposal Trustee supports limited payments to certain critical pre-filing obligations may be necessary to maintain key relationships, preserve the value of the business and facilitate the formulation of a viable proposal for the benefit of creditors.

48. Such further and other grounds as counsel may advise and this Court may permit.

CONCLUSIONS AND RECOMMENDATIONS

49. For the reasons previously stated in this First Report, the Proposal Trustee supports the relief being sought by the Company and the Proposed Order.

All of which is respectfully submitted this 28th day of June 2026.

**GOLDHAR & ASSOCIATES LTD, in its capacity
as Proposal Trustee of Blizza Brands Inc.,
and not in its corporate or personal
capacity.**



**Clark Lonergan, CA, CPA, CIRP, LIT
Senior Managing Director**

Appendix A



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 05 - London
Court No.: 35-3390093
Estate No.: 35-3390093

In the Matter of the Notice of Intention to make a proposal of:

Blizza Brands Inc

Insolvent Person

GOLDHAR & ASSOCIATES LTD

Licensed Insolvency Trustee

Date of the Notice of Intention:

June 23, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 24, 2026, 07:28

E-File/Dépôt Electronique

Official Receiver

Federal Building - London, 451 Talbot Street, Suite 303, London, Ontario, Canada, N6A5C9, (877)376-9902

Canada

Appendix B

CANADA
Province of Ontario
District of: Ontario
Division No. 05 - London
Court No. 35-3390093
Estate No. 35-3390093

- Affidavit of Mailing -

In the Matter of the Proposal of
Blizza Brands Inc
of the City of London, in the Province of Ontario

I, Lucas Pfeil, of the Trustee's office of Goldhar & Associates Ltd., 1220 Eglinton Avenue West, Toronto, ON, M6C 2E3, MAKE OATH AND SAY (or AFFIRM)

That on the 26th day of June 2026, I did cause to be sent by prepaid ordinary mail to, whose names and addresses appear on the paper writing marked exhibit "A" annexed hereto, a copy of:

- Notice Letter to creditors
- Certificate of Filing a Notice of Intention to Make a Proposal
- Form 33 – Notice of Intention to Make a Proposal
- Consent to act as Trustee

That on the 26th day of June 2026, I did cause to be sent the above-mentioned forms by email to, whose names and addresses appear on the paper writing marked exhibit "B". A copy of the email is hereto attached.



Lucas Pfeil
Phone: (855) 541-5114
Fax: (905) 361-0488

SWORN (or SOLEMNLY DECLARED) before me in the City of Toronto in
the Province of Ontario, this 26th day of June 2026.



Evelinda Capati, Commissioner of Oaths
For the Province of Ontario
Goldhar & Associates Ltd.
Expires April 21, 2036

**Evelinda Capati, a Commissioner of Oaths,
For the Province of Ontario,
Goldhar & Associates Ltd.
Expires April 21, 2036.**

This is Exhibit A referred to in the affidavit of LUCAS PFEIL sworn before me, this 26 day of JUNE, 2026

- Exhibit A -

Creditor Type	Name	Attention	Address
Unsecured	1000451354 Ontario Inc. (Banner)		14 Duncan Street Toronto ON M5H 3G8
	2734158 Ontario Inc.		82 Linnsmore Crescent Toronto ON M4J 4K1
	2744364 Ontario Limited		5-697 Coronation Blvd Cambridge ON N1R 3G5
	Addium Inc.		1300 NE Henley Courtsuite 6 Pullman WA 99163 USA
	AK Sales and Consulting		3050 Wallace Cres Niagara Falls ON L2J 2T4
	Argent Electrical		1 Silver Street St Thomas ON N5P 4N6
	BFL Canada and Insurance Services		2001 McGill College Ave, Suite 2200 Montréal QC H3A 1H9
	Bogar-Paterson Ltd		775 Pacific Road, Unit 25 Oakville ON L6L 6M4
	Brazeau Seller LLP		700-100 Queen Street Ottawa ON K1P 1J9
	Cain Lamarre Casgrain Wells LLP - Montréal		2780 - 630 boul. René-Lévesque Ouest Montréal QC H3B 1S6 Fax: (514) 393-9590
	Canadian Bank Note Company		145 Richmond Road Ottawa ON K1Z 1A1
	Canna Collective		158 Arianna Cres. Maple ON L6A 4Z9
	Cannabis Hut Ltd		3110 Pine Point Road Port Perry ON L9L 1B4
	Cannabolic Marketing Corp		210 Shields Court Markham ON L3R 8V2
	Cintas	AR/Bankruptcy Department	PO Box 1060 Aldergrove BC V4W 2V1 Fax: (604) 607-0717
	Citation Canada		
	Court Garden Supply		
	CRA - Tax - Ontario		Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan- Sud QC G9P 5H9 Fax: (833) 697-2390
	CRA - Tax - Ontario		Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan- Sud QC G9P 5H9 Fax: (833) 697-2390

- Exhibit A -



Creditor Type	Name	Attention	Address
Unsecured	CRA - Tax - Ontario		Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9 Fax: (833) 697-2390
	Doug's Snowplowing & Sanding		540 First Street London ON N5V 1Z3
	Driving Force		11025 184 Street NW Edmonton AB T5S 0A6
	Enbridge Gas	Bankruptcy Department	200, Fifth Avenue Place, 425 1st Street SW Calgary AB T2P 3L8
	Eurofins Experchem Laboratories Inc		1111 Flint Road, Unit 36 Toronto ON M3J 3C7
	Garden City Cannabis CO		111 Fourth Ave St Catharines ON L2S 3P4
	Godspeed Group		2795 Slough Street Mississauga ON L4T 1G2
	Golden Harvest Cannabis CO (2808268 Ontario LTD)		71 Highway 17 W North Bay ON P1B 8G5
	Greenpack Solutions		100 Leek Crescent, Suite 3 Richmond Hill ON L4B 3E6
	Greenpaths Software Inc.		944 Sobeski Ave Woodstock ON N4T 0N7
	H&H Wood Products		6886 Colonel Talbot Road London ON N6L 1J2
	Health Canada		Address Locator 0900C2 Ottawa ON K1A 0K9 Fax: (613) 941-5366 Info@hc-sc.gc.ca
	Hifyre INC		40 King Street W, Suite 3410 Toronto ON M5H 3Y2
	High Tide		#112. 11127 15 Street NE Calgary AB T3K 2M4
	Legacy Supply Chain Services		32 York Street PO Box 85 Delaware ON N0L 1E0
	Logixx Security		3650 Victoria Park Avenue, Suite 900 North York ON M2H 3P7
	London Hydro - Collections Department	Collections Department	PO Box 3060 111 Horton Street London ON N6A 4J8 Fax: (519) 661-5060 collections1@londonhydro.com
	London Hydro - Collections Department	Collections Department	PO Box 3060 111 Horton Street London ON N6A 4J8 Fax: (519) 661-5060 collections1@londonhydro.com
	Los Angeles Seed Co 1		5419 61st Street West Rosemond CA 93560 USA

- Exhibit A -



Creditor Type	Name	Attention	Address
Unsecured	Magmotion Investments		1150 Meyerside Drive Mississauga ON L5T 1J4
	Metro Green Logistics		5025 Creekbank Road Mississauga ON L4W 0B6
	ND Supplies		230-13700 International Pl Richmond BC V6V 2X8
	Oaziz Extracts Inc.		322 Rue de Port-Royal Ouest Montreal QC H3L 2B8
	One Cannabis Market		319 Souris Ave Weyburn SK S4H 0C6
	Pathogenia		710 Avenue Lajoie Dorval QC H9P 1G8
	PowerCore Engineering		514 Nebold Street London ON N6E 1K6
	PPB Analytical		30 Tempo Avenue Toronto ON M2H 2N8
	Praxair/Linde Canada		5015 Spectrum Way, Suite 500 Mississauga ON L5N 0E1
	Purolator Canada		2727 Meadowpine Boulevard Mississauga ON L5N 0E1
	Purple Meadow Cannabis		366 Rideau Street Ottawa ON K1N 5Y8
	Reef Agency		60 Atlantic Avenue #200 Toronto ON M6K 1X9
	Rogers Retail Bankruptcies c/o FCT Default Solutions	Insolvency Department	809586 PO Box 2514, Stn B London ON N6A 4G9 Fax: (647) 439-1419 dsinsolvency@collectlink.com
	Royal Label Printing Inc		2560 Morningside Avenue, Unit 3 Scarborough ON MIX 0E2
	Shiny Bud Inc		7833 Tecumseh Road E Windsor ON N8T 4G3
	Soul Rebel Cannabis		31 Ferrier Ave Toronto ON M4K 3H5
	Spirit Leaf		101, 17220 STony Plain Road NW Edmonton AB T5S 1K6
	Stok'd Cannabis		631 Pharmacy Avenue Scarborough ON MIL 3H3
	Techdoz		45 Meg Drive, Unit 106 London ON N6E 2V2
	Terrestia Inc.		140 Simcoe S Toronto ON M5H 4E9
	TS Programs		14 Duncan St, Unit 301 Toronto ON M5H 3G8
	Turff Analytics		1905 Davenport Road Toronto ON M6N 1C1


- Exhibit A-



Creditor Type	Name	Attention	Address
Unsecured	Uncle Sam's Cannabis		1115 Oulette Ave Windsor ON N9A 4K1
	Verdant Management Solutions		299 Nash Road N Hamilton ON L8H 7P4

Exhibit B

This is Exhibit B referred to in the
affidavit of LUCAS PERIL
sworn before me, this 26
day of JUNE, 2026


A COMMISSIONER FOR TAKING AFFIDAVITS

Canncore Inc.	accounting@cancore.ca
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Evelinda Capati, a Commissioner of Oaths,
for the Province of Ontario,
Goldhar & Associates Ltd.
Expires April 21, 2036.



In the Matter of Proposal of Blizza Brands Inc

From Lucas Pfeil <LPfeil@ethosadvisory.ca>

Date Fri 2026-06-26 2:04 PM

To accounting@canncore.ca <accounting@canncore.ca>

 1 attachment (378 KB)

Notice Package - Blizza Brands Inc..pdf;

Hello,

Please see attached Notice of Intention to make a proposal of Blizza Brands Inc.

Best,

Lucas Pfeil

p: 416-222-4600 ext 1342

t-f: 1 855 541 5114 | f: 1 855 242 4730

e: LPfeil@ethosadvisory.ca



Confidentiality Warning: This message and any attachments are intended only for the use of the intended recipient(s), are confidential, and may be privileged. If you are not the intended recipient, you are hereby notified that any review, retransmission, conversion to hard copy, copying, circulation or other use of all or any portion of this message and any attachments is strictly prohibited. If you are not the intended recipient, please notify the sender immediately by return e-mail, and delete this message and any attachments from your system. Thank you.

Information confidentielle: Le présent message, ainsi que tout fichier qui y est joint, est (sont) envoyé(s) à l'intention exclusive de son ou (ses) destinataire(s); il est de nature confidentielle et peut faire l'objet d'une information privilégiée. Nous avertis toute personne autre que le destinataire prévu que tout examen, réacheminement, impression, copie, distribution ou toute autre utilisation de ce message et tout document joint est (sont) strictement interdit(s). Si vous n'êtes pas le destinataire prévu, veuillez en aviser immédiatement l'expéditeur par retour de courriel et supprimer ce message et tout document joint de votre système. Merci!

* Please consider the environment before printing this information.



Administrative Office
Goldhar & Associates Ltd.,
Licensed Insolvency Trustee
1220 Eglinton Avenue West
Toronto, Ontario
M6C 2E3

1 855 541 5114
info@goldhar.ca
ShedTheDebt.ca

To the creditors of Blizza Brands Inc.

June 24, 2026

NOTICE OF INTENTION TO MAKE A PROPOSAL OF BLIZZA BRANDS INC ("BLIZZA" OR THE COMPANY")

Please be advised that on June 23, 2026, Blizza commenced restructuring proceedings by filing a Notice of Intention to Make a Proposal ("NOI") pursuant to section 50.4(1) of the Bankruptcy and Insolvency Act (the "BIA"). A copy of the NOI and a preliminary listing of creditors is attached. Goldhar & Associates Ltd. ("Goldhar") has consented to act as Proposal Trustee under the NOI (the "Trustee").

This is the first step in the restructuring of the affairs of the Company. The law provides:

- A general stay of all proceedings against the Company;
- The Trustee mail a copy of the Notice to known creditors;
- The Company is required to file a proposal within 30 days of the filing of the Notice, unless the time to file is extended by the Court;
- The Court, upon application by the Company, may grant an extension of time of up to 45 days to file the proposal. The Company may apply to the Court for up to three extensions;
- The Trustee is not required to notify the creditors of extensions granted by the Court and generally does not do so to avoid additional costs to the administration of the proposal;
- If the Company fails to file a proposal prior to expiry of the time provided, the Company is automatically deemed to be bankrupt;
- Upon filing the Notice, the Company cannot withdraw from the proposal process except by filing an assignment into bankruptcy;
- Upon the filing of the proposal, or in the event of bankruptcy, the Trustee is required to notify the creditors and provide the appropriate documentation. In either event, a first meeting of creditors will be scheduled approximately 21 days after the event.

We anticipate that the Company will file a proposal within the initial 30-day time period or seek an extension of time to make a proposal. Receipt of this correspondence and attached documents is evidence that you are recorded as a creditor of the Company and further notices will be sent at the appropriate time. It is not necessary for you to advise the Trustee at this time if you do not agree with the amount recorded as owing to you. Therefore, our next communication with you will occur when a proposal is filed or if the Company becomes bankrupt.

We enclose herewith the following:

1. Certificate of Filing a Notice of Intention to Make a Proposal;
2. Form 33 – Notice of Intention to Make a Proposal;
3. List of Creditors with claims of \$250 or more per the Company's records; and
4. The Trustee's written consent to act.

Although the NOI proceeding is pursuant to the BIA, it is important to note that the Company is not bankrupt.

Further information with respect to this matter can be found available on the Trustee's website: [Blizza Brands Inc. – Goldhar & Associates](#). In the event you have any questions or require additional information about this notice or the NOI proceedings generally, please contact Len Capati by contacting the number noted above or by email at LCapati@goldhar.ca.

Yours very truly,

Goldhar & Associates Ltd.

In its capacity as Trustee under the Notice of Intention
to Make a Proposal of *Blizza Brands Inc*

Clark Lonergan, CPA, CA, CIRP, LIT
Senior Managing Director



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 05 - London
Court No.: 35-3390093
Estate No.: 35-3390093

In the Matter of the Notice of Intention to make a proposal of:

Blizza Brands Inc

Insolvent Person

GOLDHAR & ASSOCIATES LTD

Licensed Insolvency Trustee

Date of the Notice of Intention:

June 23, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 24, 2026, 07:28

E-File/Dépôt Electronique

Official Receiver

Federal Building - London, 451 Talbot Street, Suite 303, London, Ontario, Canada, N6A5C9, (877)376-9902

Canada

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

Take notice that:

1. I, Blizza Brands Inc, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Goldhar & Associates Ltd. of 1220 Eglinton Avenue West, Toronto, ON, M6C 2E3, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 23rd day of June 2026.



Blizza Brands Inc
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of:
 Division No. -
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
1000451354 Ontario Inc. (Banner)	14 Duncan Street Toronto ON M5H 3G8		4,554.67
2734158 Ontario Inc.	82 Linnsmore Crescent Toronto ON M4J 4K1		2,273.22
2744364 Ontario Limited	5-697 Coronation Blvd Cambridge ON N1R 3G5		1,812.52
Addium Inc.	1300 NE Henley Courtsuite 6 Pullman WA 99163 USA		818.64
AK Sales and Consulting	3050 Wallace Cres Niagara Falls ON L2J 2T4		2,426.11
Argent Electrical	1 Silver Street St Thomas ON N5P 4N6		9,270.31
BFL Canada and Insurance Services	2001 McGill College Ave, Suite 2200 Montréal QC H3A 1H9		32,904.63
Bogar-Paterson Ltd	775 Pacific Road, Unit 25 Oakville ON L6L 6M4		15,666.57
Brazeau Seller LLP	700-100 Queen Street Ottawa ON K1P 1J9		3,912.54
Cain Lamarre Casgrain Wells LLP - Montréal	2780 - 630 boul. René-Lévesque Ouest Montréal QC H3B 1S6		3,633.52
Canadian Bank Note Company	145 Richmond Road Ottawa ON K1Z 1A1		1,905.74
Canna Collective	158 Arianna Cres. Maple ON L6A 4Z9		20,819.50
Cannabis Hut Ltd	3110 Pine Point Road Port Perry ON L9L 1B4		3,141.14
Cannabolic Marketing Corp	210 Shields Court Markham ON L3R 8V2		10,170.00
Canncore Inc			13,789.46
Cintas AR/Bankruptcy Department	PO Box 1060 Aldergrove BC V4W 2V1		5,138.85
Citation Canada			1,116.85

District of:
 Division No. -
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Court Garden Supply			3,450.00
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9		430,011.63
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9		139,214.35
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9		29,970.81
Doug's Snowplowing & Sanding	540 First Street London ON N5V 1Z3		2,192.20
Driving Force	11025 184 Street NW Edmonton AB T5S 0A6		2,889.52
Enbridge Gas Bankruptcy Department	200, Fifth Avenue Place, 425 1st Street SW Calgary AB T2P 3L8		541.66
Eurofins Experchem Laboratories Inc	1111 Flint Road, Unit 36 Toronto ON M3J 3C7		7,632.02
Garden City Cannabis CO	111 Fourth Ave St Catharines ON L2S 3P4		6,780.00
Godspeed Group	2795 Slough Street Mississauga ON L4T 1G2		4,999.84
Golden Harvest Cannabis CO (2808268 Ontario LTD)	71 Highway 17 W North Bay ON P1B 8G5		407.41
Greenpack Solutions	100 Leek Crescent, Suite 3 Richmond Hill ON L4B 3E6		6,150.85
Greenpaths Software Inc.	944 Sobeski Ave Woodstock ON N4T 0N7		1,130.00
H&H Wood Products	6886 Colonel Talbot Road London ON N6L 1J2		1,045.48

District of:
 Division No. -
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Health Canada	Address Locator 0900C2 Ottawa ON K1A 0K9		28,712.86
Hifyre INC	40 King Street W, Suite 3410 Toronto ON M5H 3Y2		3,095.79
High Tide	#112. 11127 15 Street NE Calgary AB T3K 2M4		59,242.94
Legacy Supply Chain Services	32 York Street PO Box 85 Delaware ON N0L 1E0		3,385.56
Logixx Security	3650 Victoria Park Avenue, Suite 900 North York ON M2H 3P7		1,017.00
London Hydro - Collections Department Collections Department	PO Box 3060 111 Horton Street London ON N6A 4J8		1,245.94
London Hydro - Collections Department Collections Department	PO Box 3060 111 Horton Street London ON N6A 4J8		4,668.68
Los Angeles Seed Co 1	5419 61st Street West Rosemond CA 93560 USA		232,116.00
Magmotion Investments	1150 Meyerside Drive Mississauga ON L5T 1J4		14,730.00
Metro Green Logistics	5025 Creekbank Road Mississauga ON L4W 0B6		6,634.27
ND Supplies	230-13700 International Pl Richmond BC V6V 2X8		82,370.54
Oaziz Extracts Inc.	322 Rue de Port-Royal Ouest Montreal QC H3L 2B8		115,745.90
One Cannabis Market	319 Souris Ave Weyburn SK S4H 0C6		9,089.30
Pathogenia	710 Avenue Lajoie Dorval QC H9P 1G8		22,176.00
PowerCore Engineering	514 Nebold Street London ON N6E 1K6		11,676.66

District of:
 Division No. -
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
PPB Analytical	30 Tempo Avenue Toronto ON M2H 2N8		9,547.37
Praxair/Linde Canada	5015 Spectrum Way, Suite 500 Mississauga ON L5N 0E1		7,123.59
Purolator Canada	2727 Meadowpine Boulevard Mississauga ON L5N 0E1		1,112.99
Purple Meadow Cannabis	366 Rideau Street Ottawa ON K1N 5Y8		1,316.46
Reef Agency	60 Atlantic Avenue #200 Toronto ON M6K 1X9		5,634.08
Rogers Retail Bankruptcies c/o FCT Default Solutions Insolvency Department	PO Box 2514, Stn B London ON N6A 4G9	809586	1,310.31
Royal Label Printing Inc	2560 Morningside Avenue, Unit 3 Scarborough ON M1X 0E2		2,082.59
Shiny Bud Inc	7833 Tecumseh Road E Windsor ON N8T 4G3		1,695.00
Soul Rebel Cannabis	31 Ferrier Ave Toronto ON M4K 3H5		1,001.25
Spirit Leaf	101, 17220 STony Plain Road NW Edmonton AB T5S 1K6		7,547.39
Stok'd Cannabis	631 Pharmacy Avenue Scarborough ON M1L 3H3		1,997.66
Techdoz	45 Meg Drive, Unit 106 London ON N6E 2V2		1,211.56
Terrestia Inc.	140 Simcoe S Toronto ON M5H 4E9		1,144.55
TS Programs	14 Duncan St, Unit 301 Toronto ON M5H 3G8		3,978.81
Turff Analytics	1905 Davenport Road Toronto ON M6N 1C1		10,848.00
Uncle Sam's Cannabis	1115 Oulette Ave Windsor ON N9A 4K1		2,052.21

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Verdant Management Solutions	299 Nash Road N Hamilton ON L8H 7P4		11,206.46
Total			1,436,487.76



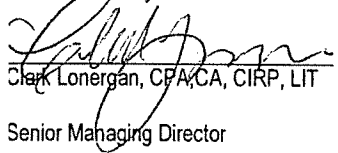
Blizza Brands Inc
Insolvent Person

- Proposal Consent -

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Blizza Brands Inc.

Dated at the City of Toronto in the Province of Ontario, this 23rd day of June 2026.


Clark Lonergan, CMAA, CIRP, LIT

Senior Managing Director

Goldhar & Associates Ltd. - Licensed Insolvency Trustee

1220 Eglinton Avenue West
Toronto ON M6C 2E3
Phone: (416) 222-4600

Court No. 35-3390093

File No. 35-3390093

In the Matter of the Proposal of
Blizza Brands Inc
of the of London, in the Province of Ontario

Affidavit of Trustee

Trustee: Richard G Goldhar

License: 3537

Email: rgoldhar@goldhar.ca

Goldhar & Associates Ltd. - Licensed Insolvency
Trustee

1220 Eglinton Avenue West
Toronto ON M6C 2E3
Phone: (855) 541-5114 Fax: (905) 361-0488