Terra Nova Old Port Foods Inc.
13 Week Cash Flow Projection
Beginning the week of July 2, 2023

	2-Jul-23 Week 1	9-Jul-23 Week 2	16-Jul-23 Week 3	23-Jul-23 Week 4	30-Jul-23 Week 5	6-Aug-23 Week 6	13-Aug-23 Week 7	20-Aug-23 Week 8	27-Aug-23 Week 9	3-Sep-23 Week 10	10-Sep-23 Week 11	17-Sep-23 Week 12	24-Sep-23 Week 13	Total Weeks 1-13	Notes
Sales															
Gross sales	165,000	170,000	150,000	130,000	90,000	45,000	-	-	-	-	-	-	-	750,000	
Remaining inventory sales	-	-	-	-	-	-	52,700	-	-	-	-	-	-	52,700	
Discounts (1% of gross sales)	(1,650)	(1,700)	(1,500)	(1,300)	(900)	(450)	-	-	-	-	-	-	-	(7,500)	
Net Sales	**163,350**	**168,300**	**148,500**	**128,700**	**89,100**	**44,550**	**52,700**	**-**	**-**	**-**	**-**	**-**	**-**	**795,200**	
Cash Receipts															
Collection of Accounts Receivable	159,000	150,000	150,000	150,000	145,000	135,000	130,000	97,551	90,000	13,680	13,680	13,680	-	1,247,592	**2**
Remaining Inventory Sales	-	-	-	-	-	-	52,700	-	-	-	-	-	-		**3**
Capital Asset Sales	-	-	-	-	-	-	-	-	-	50,000	-	-	-		**4**
Miscellaneous														-	
Total Cash Receipts	**159,000**	**150,000**	**150,000**	**150,000**	**145,000**	**135,000**	**182,700**	**97,551**	**90,000**	**63,680**	**13,680**	**13,680**	**-**	**1,350,292**	
Cash Disbursements															
Operational															
Rent & Municipal Taxes	-	(29,970)	-	-	(29,970)	-	-	-	(29,970)	-	-	-	-	(89,910)	**5**
Utilities	(7,000)	-	-	-	(7,000)	-	-	-	(7,000)	-	-	-	-	(21,000)	
Insurance	-	(2,500)	-	-	(2,500)	-	-	-	(2,500)	-	-	-	-	(7,500)	**6**
Payroll	(7,105)	-	(53,605)	-	(50,821)	-	(17,159)	-	(18,503)	(117)	(13,211)	(2,912)	-	(163,433)	**7**
Key Employee Retention Payments	(6,500)	-	-	-	(1,500)	-	-	-	-	(2,500)	-	(7,500)	-	(18,000)	**8**
Freight	(4,950)	(5,100)	(4,500)	(3,900)	(2,700)	(1,350)	-	-	-	-	-	-	-	(22,500)	
Contingency	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(13,000)	
Professional Fees															
Monitor and Monitor's Legal Fees	(5,000)	(5,000)	(5,000)	(5,000)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(42,500)	
Company Legal Fees	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(32,500)	
Accounting and Advisory Services	(3,500)	(1,500)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(16,000)	
Total Cash Disbursements	(37,555)	(47,570)	(67,605)	(13,400)	(101,491)	(8,350)	(24,159)	(7,000)	(64,973)	(9,617)	(20,211)	(17,412)	(7,000)	(426,343)	
Net Cash Flow	121,445	102,430	82,395	136,600	43,509	126,650	158,541	90,551	25,027	54,063	(6,531)	(3,732)	(7,000)	**923,949**	
Operating Line - Opening	(1,355,000)	(1,233,555)	(1,131,125)	(1,048,729)	(912,129)	(868,620)	(741,970)	(583,429)	(492,878)	(467,851)	(413,788)	(420,319)	(424,051)	(1,355,000)	
Net Cash Flow	121,445	102,430	82,395	136,600	43,509	126,650	158,541	90,551	25,027	54,063	(6,531)	(3,732)	(7,000)	923,949	
Operating Line - Closing	**(1,233,555)**	**(1,131,125)**	**(1,048,729)**	**(912,129)**	**(868,620)**	**(741,970)**	**(583,429)**	**(492,878)**	**(467,851)**	**(413,788)**	**(420,319)**	**(424,051)**	**(431,051)**	**(431,051)**	
Less: Borrowing Base	(1,355,000)	(1,355,000)	(1,355,000)	(1,355,000)	(1,355,000)	(1,355,000)	(1,355,000)	(1,355,000)	(1,355,000)	(1,355,000)	(1,355,000)	(1,355,000)	(1,355,000)	(1,355,000)	
Line of Credit Liquidity	**121,445**	**223,875**	**306,271**	**442,871**	**486,380**	**613,030**	**771,571**	**862,122**	**887,149**	**941,212**	**934,681**	**930,949**	**923,949**	**923,949**	

Terra Nova Old Port Foods Inc.
13 Week Cash Flow Projection
Beginning the week of July 2, 2023

Disclaimers:

1. This statement of projected cash flow (the "**Cash-Flow Projection**") of Terra Nova Old Port Foods Inc. (the "**Company**") is prepared by the debtor in accordance with s. 50.4(2) of the *Bankruptcy and Insolvency Act* ("**BIA**") and is to be read in conjunction with the attached Form 29 - Trustee's Report on Cash-Flow Statement and Form 30 - Report on Cash-Flow Statement by the Person Making the Proposal.

2. The Company has prepared this Forecast, on probable and hypothetical assumptions that reflect the Company's planned course of action for the period of 13 weeks. Management is of the opinion that, as at the date of filing of the Notice of Intention to Make a Proposal ("**NOI**"), the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of this Forecast.

3. The Forecast has been prepared by the Company and has been reviewed by Grant Thornton Limited in its capacity as trustee (the "**Proposal Trustee**"). The Proposal Trustee has not verified or confirmed certain expenses incurred by the Company which are reflected in this Forecast.

4. The information contained in the Forecast is subject to changing assumptions and/or receipt of new or additional information; actual results may vary. This Forecast should not be used for any other purpose than its stated purpose, and creditors are cautioned that the information provided in the cash flow could vary based on changing future circumstances. All figures included in the Cash-Flow Projection are presented in Canadian dollars.

Overview:

The Company's main operations are the production and sale of quality protein products, as well as wholesale and distribution of fresh and frozen products to commercial customers. On July 4, 2023, the Company filed a NOI pursuant to the BIA. Upon filing of the NOI, the Company was afforded a 30-day stay of proceedings with regards to its creditors.

The Company is currently considering its options and working towards a proposal to its creditors, which may include equity financing and/or a sales and investment solicitation process to repay creditors. Work on these options is ongoing and creditors are encouraged to keep up to date on these proceedings using the Proposal Trustee's website: www.GrantThornton.ca/BigErics.

The Cash-Flow Projection is presented on a weekly basis from July 2, 2023 to September 25, 2023 (the "**Cash-Flow Period**"). The Cash-Flow Forecast represents management's best estimate of the results of its operations during the Cash-Flow Period.

The Company utilizes a Revolving Credit Facility ("**Operating Line**") with the Bank of Montreal ("**BMO**"). BMO has advised the Company that the current borrowing limit of the Operating Line as of the date of the NOI is $1,355,000.

Notes to the Cash-Flow Projection:

1. The purpose of the Cash-Flow Projection is to estimate the liquidity requirement of the Company.
2. Collection of Accounts Receivable is based on available inventory and assumes no additional purchases. Estimate based on historic collections and prudent decisions on sales on credit.
3. Remaining Inventory Sales is based on estimate of net realizable value of inventory after sales in the ordinary course cease.
4. Capital Asset Sales is baed on estimate of net realizable value of vehicles, processing equipment, office equipment and racking.
5. Rent and Property Taxes is in accordance with a pre-filing lease of the facility.
6. The insurance policy is shared with a related company, Big Erics Inc. ("**BEI**"), which also filed an NOI on July 4, 2023 with Grant Thornton Limited being appointed as trustee. The costs included in the Cash-Flow Projection include only the amount attributable to the Company.
7. Payroll costs represent gross payroll, statutory remittances to CRA for employee source deductions and pension costs.
8. KERP is subject to approval from the Supreme Court of Newfoundland and Labrador. The payments are in lump sum to various employees, which includes upfront payments in Week 3 and final payments at termination.

As of July 11, 2023	**Terra Nova Old Port Foods Inc.**	**Grant Thornton Limited, in its capacity as Proposal Trustee**
	DocuSigned by: Per: Ingo Eckoldt 8FA506090125431...	DocuSigned by: Per: Phil Clarke C8A7...
	Ingo Eckoldt	**Phil Clarke, CPA, CA, CIRP, LIT**
	General Manager	**Senior Vice President**

District of:	Newfoundland and Labrador
Division No.	01 - St John's
Court No.	24543
Estate No.	51-2962147

FORM 30

Report on Cash-Flow Statement by the Person Making the Proposal

(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of

Terra Nova Old Port Foods Inc.

of the City of St John's, in the Province of Newfoundland and Labrador

I, Terra Nova Old Port Foods Inc., have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 11th day of July 2023, consisting of .

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of St. John's in the Province of Newfoundland and Labrador, this 11th day of July 2023.

DocuSigned by:

Ingo Eckoldt

6EA506090125431...

Terra Nova Old Port Foods Inc.

Debtor

Ingo Eckoldt

Name and title of signing officer

District of:	Newfoundland and Labrador
Division No.	01 - St John's
Court No.	24543
Estate No.	51-2962147

_ FORM 29 _

Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of
Terra Nova Old Port Foods Inc.
of the City of St John's, in the Province of Newfoundland and Labrador

The attached statement of projected cash flow of Terra Nova Old Port Foods Inc., as of the 11th day of July 2023, consisting of , has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by management and employees of the insolvent person. 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 projection. We have also reviewed the support provided by management for the probable assumptions and preparation and presentation of the projection.

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 the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection 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, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Halifax in the Province of Nova Scotia, this 11th day of July 2023.

Grant Thornton Limited - Licensed Insolvency Trustee
Per:

DocuSigned by:
Phil Clarke
C6A7AAF3AF19411...

Phil Clarke - Licensed Insolvency Trustee
Nova Centre, North Tower
1675 Grafton Street, Ste. 1000
Halifax NS B3J 0E9
Phone: (902) 421-1734 Fax: (902) 420-1068

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