ENTERPRISE

GROUP, INC.

Consolidated Financial Statements

For the years ended December 31, 2024 and 2023

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Shareholders of Enterprise Group, Inc.

The management of Enterprise Group, Inc. prepared these consolidated financial statements and is responsible for their reliability, completeness and integrity. They conform in all material aspects to International Financial Reporting Standards.

Management maintains the necessary accounting and internal control systems to ensure: the timely production of reliable and accurate accounting information, the protection of assets (to a reasonable extent) against loss or unauthorized use, and the promotion of operational efficiency. The Board of Directors oversees management's responsibilities for the financial reporting and internal control systems.

The auditors, who are recommended to the Shareholders by the Audit Committee and appointed by the Shareholders, conducted an audit of these consolidated financial statements in accordance with Canadian auditing standards. The Audit Committee reviewed these financial statements with the auditors in detail before recommending their approval.

St. Albert, Alberta
March 19, 2025

(Signed) "Leonard D. Jaroszuk"
Leonard Jaroszuk, Chief Executive Officer

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Independent Auditor's Report

To the Shareholders of
Enterprise Group, Inc.

Opinion

We have audited the consolidated financial statements of Enterprise Group, Inc. (the "Company), which comprise the consolidated statements of financial position as at December 31, 2024 and December 31, 2023 and the consolidated statements of income and comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting information.

In our opinion, the accompanying consolidated financial statements, present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024 and December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our independent auditor's report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ingrid Holbik.

Doane Grant Thornton LLP

Toronto, Canada
March 19, 2025

Chartered Professional Accountants
Licensed Public Accountants

As at December 31	**2024**	2023
Assets		
Cash and cash equivalents (note 3)	**$ 30,674,798**	$ 3,786,383
Trade and other receivables (note 3)	**5,671,315**	6,717,934
Unbilled revenue	**987,139**	742,166
Inventories (note 4)	**366,754**	286,654
Deposits and prepaid expenses	**3,444,306**	1,325,948
	41,144,312	12,859,085
Property, plant and equipment (note 5)	**70,245,517**	55,532,641
Goodwill	**351,910**	351,910
Intangible assets (note 6)	**45,964**	96,107
Deferred tax assets (note 7)	**6,553,504**	3,967,001
	77,196,895	59,947,659
Total assets	**$ 118,341,207**	$ 72,806,744
Liabilities		
Trade and other payables (note 3)	**$ 2,796,426**	$ 2,346,091
Current portion of loans and borrowings (note 8)	**2,066,716**	1,352,278
	4,863,142	3,698,369
Long term portion of loans and borrowings (note 8)		
Bank loan facility	**17,117,763**	17,649,700
Leases	**4,553,129**	3,008,102
Mortgages	**3,484,984**	3,688,448
Deferred tax liabilities (note 7)	**6,008,121**	3,967,001
Total liabilities	**36,027,139**	32,011,620
Equity		
Share capital (note 9)	**101,116,206**	65,320,978
Warrants	**605,553**	-
Contributed surplus	**20,731,946**	20,157,336
Deficit	**(40,139,637)**	(44,683,190)
Total equity	**82,314,068**	40,795,124
Total equity and liabilities	**$ 118,341,207**	$ 72,806,744

Approved on behalf of the Board:

(Signed) "Leonard D. Jaroszuk" Leonard D. Jaroszuk, Director

(Signed) "John Pinsent" John Pinsent, FCPA, FCA, ICD.D., Director

The accompanying notes are an integral part of these consolidated financial statements

Consolidated Statements of Income and Comprehensive Income

Years ended December 31,	2024	2023
Revenue	**$ 34,646,888**	$ 33,500,501
Direct expenses	**(19,085,461)**	(17,998,532)
Gross margin	**15,561,427**	15,501,969
General and administrative expenses	**(2,491,560)**	(2,216,089)
Depreciation of property, plant and equipment (note 5)	**(3,696,930)**	(4,463,819)
Depreciation of right-of-use assets (note 5)	**(1,501,810)**	(491,795)
Share-based payments (note 10)	**(302,710)**	(351,272)
Amortization of intangible assets	**(50,143)**	(50,322)
(Loss) gain on sale of property, plant and equipment (note 5)	**(60,028)**	153,483
Income before financing and taxes	**7,458,246**	8,082,155
Finance expense	**(2,789,445)**	(1,912,251)
Income before income tax	**4,668,801**	6,169,904
Current income tax (note 7)	**-**	-
Deferred income tax (note 7)	**(125,248)**	-
Net income and comprehensive income	**$ 4,543,553**	$ 6,169,904
Income per share (note 11)		
Basic earnings per share	**$ 0.07**	$ 0.12
Diluted earnings per share	**$ 0.07**	$ 0.12
Basic	**61,620,671**	50,027,864
Diluted	**66,354,258**	51,444,531

The accompanying notes are an integral part of these consolidated financial statements

Years ended December 31,		2024		2023
Cash flows from operating activities:				
Net income	$	**4,543,553**	$	6,169,904
Adjustments for:				
Depreciation of property, plant and equipment		**3,696,930**		4,463,819
Depreciation of right-of-use assets		**1,501,810**		491,795
Amortization of intangible assets		**50,143**		50,322
Loss (gain) on sale of property, plant and equipment		**44,683**		(94,562)
Share based payments		**327,231**		351,272
Finance expense		**2,789,445**		1,912,251
Deferred income tax expense		**125,248**		-
Change in non-cash working capital (note 13)		**(946,477)**		185,471
Net cash provided by operating activities	$	**12,132,566**	$	13,530,272
Cash flows from financing activities:				
Net (repayment) proceeds of bank loan facility		**(625,580)**		4,772,929
Proceeds from mortgage facilities		**-**		2,257,514
Interest and borrowing costs paid on loans and borrowings		**(2,677,241)**		(1,741,710)
Repayment of lease liabilities		**(1,817,223)**		(1,151,026)
Repayment of mortgage facilities		**(204,804)**		(143,912)
Issuance of common shares (note 9)		**35,749,209**		-
Warrants exercised		**1,986,755**		-
Share issue costs		**(2,915,787)**		-
Broker unit options exercised		**442,215**		-
Share buyback and cancellation (note 9)		**-**		(512,085)
Stock options exercised		**715,137**		-
Net cash provided by financing activities	$	**30,652,681**	$	3,481,710
Cash flows from investing activities:				
Purchase of property, plant and equipment		**(16,909,417)**		(15,110,693)
Proceeds on sale of property, plant and equipment		**1,012,585**		823,396
Net cash used in investing activities	$	**(15,896,832)**	$	(14,287,297)
Change in cash and cash equivalents	$	**26,888,415**	$	2,724,685
Cash and cash equivalents, beginning of year	$	**3,786,383**	$	1,061,698
Cash and cash equivalents, end of year	$	**30,674,798**	$	3,786,383

The accompanying notes are an integral part of these consolidated financial statements

	Number of common shares	Share capital	Warrants	Contributed surplus	Deficit	Total
Balance as at December 31, 2022	50,965,874	$67,002,456	$ -	$18,636,671	$(50,853,094)	$34,786,033
Common shares repurchased and cancelled	(1,278,500)	(1,681,478)	-	1,169,393	-	(512,085)
Share-based payments	-	-	-	351,272	-	351,272
Net income	-	-	-	-	6,169,904	6,169,904
Balance as at December 31, 2023	49,687,374	$65,320,978	-	$20,157,336	$(44,683,190)	$40,795,124
Issuance of commons shares (note 9)	23,365,935	34,863,193	886,016	-	-	35,749,209
Share issue costs, net of tax of $670,631 (note 9)	-	(2,414,767)	169,611	-	-	(2,245,156)
Warrants exercised	2,585,486	2,436,829	(450,074)	442,215	-	2,428,970
Stock options exercised	1,589,194	909,973	-	(194,836)	-	715,137
Share-based payments	-	-	-	327,231	-	327,231
Net income	-	-	-	-	4,543,553	4,543,553
Balance as at December 31, 2024	**77,227,989**	**$101,116,206**	**$605,553**	**$20,731,946**	**$(40,139,637)**	**$82,314,068**

1. Reporting entity

Enterprise Group, Inc. (“Enterprise” or the “Company”) is a public company incorporated under the Alberta Business Corporations Act and its shares are listed on the Toronto Stock Exchange under the symbol “E”. The Company's shares are also listed on the OTCQB Venture Market under the symbol "ETOLF". Enterprise Group, Inc is a consolidator of services-including specialized equipment rental to the energy/resource sector. The Company works with particular emphasis on systems and technologies that mitigate, reduce, or eliminate CO_2 and Greenhouse Gas and other harmful emissions for itself and its clients. The Company is well known to local Tier One and international resource companies with operations in Western Canada. Enterprise’s head office is located at 200, 340 Circle Drive, St. Albert, Alberta, T8N 7L5.

The consolidated financial statements of the Company as at December 31, 2024, and 2023, are comprised of the Company and its wholly owned subsidiaries. These consolidated financial statements were authorized for issue by the Board of Directors on March 19, 2025.

2. Significant accounting policies

Statement of compliance

The Company prepares its financial statements in accordance with *International Financial Reporting Standards (IFRS)* as issued by the *International Accounting Standards Board (IFRS Accounting Standards)*.

Basis of presentation

The financial statements have been prepared on the historical cost basis.

Basis of consolidation

Included in these consolidated financial statements are the financial statements of Enterprise Group, Inc. and its wholly-owned subsidiaries: E One Limited, Artic Therm International Ltd., Evolution Power Projects Inc., Hart Oilfield Rentals Ltd., Westar Oilfield Rentals, Inc. The financial statements of subsidiaries are consolidated from the date that control commences until the date that control ceases. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. All subsidiaries have the same reporting periods as the Company. All significant inter-entity balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in full.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains or losses from the settlement of such transactions at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income and comprehensive income.

Critical accounting judgments in applying accounting policies

The following are significant management judgments, apart from those involving estimation uncertainty, in applying the accounting policies of the Company that have the most significant effect on the financial statements:

i. Leases
Any contracts which contain the right to use an asset for a period in time in exchange for consideration can contain a lease. Contracts must meet three criteria as follows:
- an identified asset explicitly within the contract or implicitly upon delivery,
- the Company has the right to obtain all the economic benefits through the period of use as defined by the contract, and
- the Company has the right to use the identified asset through the period of use and direct 'how and for what purpose' the asset is used through the period of use.

ii. Deferred taxes
Management estimates the probability of future taxable income in which deferred tax assets can be utilized based on the Company’s forecasted budget. The Company also takes into consideration non-taxable income and expenses and the various tax rules in effect or expected to be in effect at a future date. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, then the asset is recognized. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed by management based on specific circumstances.

Estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts included in the financial statements included, but were not limited to, the following:

i. Property, plant and equipment and intangible assets
The Company estimates useful life, residual value and depreciation methods based on industry norms, historical experience, market conditions and future cash flows. In determining estimated residual value, adjustments may be required by the Company to reflect differences between the specific assets carried by the Company and the similar assets used to indicate the fair value less costs of disposal, creating a degree of uncertainty. It is possible that future results could be materially affected by changes in the above factors.

ii. Impairments
An asset or cash generating unit ("CGU") is impaired when its carrying value exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. Adjustments may be required by the Company to reflect differences between the value of specific assets carried by the Company and the similar assets used to indicate the fair value less costs of disposal, creating a degree of uncertainty. The value in use calculation is based on a discounted cash flow model, which incorporates the Company's budget and business plan. The recoverable amount is most sensitive to the discount rate used in the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes. To arrive at cash flow projections the Company uses estimates of economic and market information over the projection period, including growth rates in revenues, estimates of future expected changes in operating margins, cash expenditures, the amount of property, plant and equipment required to achieve the cashflow projections, other future estimates of capital expenditures and changes in future working capital requirements.

iii. Impairment of financial assets
At the end of each reporting period, management monitors the expected credit loss against the net financial assets carried on the statement of financial position to assess credit risk and expected credit losses. Past events, current conditions and reasonable supportable forecasts are considered to identify and determine the extent of impairment, if any.

iv. Income tax
The Company follows the asset/liability method for calculating deferred taxes. Tax interpretations, regulations and legislation in the various jurisdictions in which the Company operates are subject to change. As such, income taxes are subject to measurement uncertainty. Deferred tax assets are assessed by management at the end of the reporting period to determine the likelihood that they will be realized from future taxable earnings. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates related to the expectations of future cash flows from operations and the application of existing tax laws in each jurisdiction.

v. Share-based payments
The Company estimates the fair value of stock option awards and warrants using the Black-Scholes Option Pricing Model. Certain key assumptions used in the model include the expected interest rate, expected volatility, forfeitures, dividend yield and expected term.

vi. Leases
When the Company enters into lease contracts the lease rate and term may not be readily determinable. Rates with lessors are often not explicit in the contract. As such, the Company uses its incremental borrowing rate to discount the cash flows related to the lease and determine the fair value. Optional terms to extend or terminate a lease may be contractually defined. Management estimates what the impact the option will have on the term of the lease and adjusts the carrying value of the lease accordingly.

vii. Business combinations
In a business combination, the Company may acquire assets and assume certain liabilities of an acquired entity. Estimates are made as to the fair value of property, plant and equipment, intangible assets, and goodwill, among other items. In certain circumstances, such as the valuation of property, plant and equipment, intangible assets and goodwill acquired, the Company may rely on independent third party valuators. The determination of these fair values involves a variety of assumptions, including revenue growth rates, expected operating income, discount rates, and earnings multiples.

Financial instruments

The classification of a financial asset or liability is determined at the time of initial recognition. The Company does not enter into derivative contracts.

i. Financial assets

A financial asset is recognized when the Company has the contractual right to collect future cash flows. The Company's financial assets include cash and cash equivalents and trade and other receivables. The contractual terms of these noted instruments result in cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are initially recognized at fair value adjusted for applicable transactions costs. Any income or expenses related to financial assets, including impairment of trade receivables, is recognized in other income (expenses) through profit and loss.

Financial assets are subsequently measured at amortized cost using the effective interest method. Financial assets are derecognized when the contractual right to hold and collect future cash flows expires or substantially all risks and rewards have been transferred. Discounting of the future cash flows will be included if the impact is material.

ii. Financial liabilities

A financial liability is recognized when the Company has the contractual obligation to pay future cash flows. The Company's financial liabilities include loans and borrowings and trade and other payables.

Financial liabilities are initially recognized at fair value adjusted for applicable transactions costs. Interest-related charges and changes in an instrument's fair value due to contract modifications are reported through profit or loss.

The financial liabilities are subsequently measured at amortized cost using the effective interest method. Financial liabilities are derecognized when the contracted consideration and risks have been transferred, or if the future obligation expires, is extinguished, or is cancelled.

In the event of a modification that does not result in derecognition, a modification adjustment is recognized through profit or loss. The adjustment is calculated as the change between the original contractual cash flows and the present value of the modified cash flows at the original contracted effective interest rate. Management will monitor debt instruments for significant events that affect future cash flows. Events that could lead to a modification may include amendments, large debt repayments, or large draws on a debt instrument.

Financial instruments are classified into one of the following levels of fair value hierarchy:

Level 1 - Fair value measurements based on unadjusted quoted prices in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 - Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 - Fair value measurements derived from valuation techniques that include unobservable inputs.

Impairment

Financial assets

The Company holds financial assets to hold and collect the associated cash flows. The Company uses the simplified approach for trade and other receivables and records the loss allowance as lifetime expected credit losses. Historical bad debt experience, current conditions, and supportable forecasts are used to assess credit risk and measure expected credit losses over the life of the instrument. At each reporting period, the current credit loss recorded on the financial statements is assessed against the expected credit loss model to determine the impairment adjustment required. The Company assesses impairment of trade receivables on a collective basis as these possess shared credit risk characteristics and have been grouped based on days past due.

Non-financial assets

Assets that have an indefinite useful life, for example, goodwill, are not subject to amortization and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm’s length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

For the purposes of assessing impairment, assets are grouped into CGUs. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. CGUs are the smallest identifiable group of assets that generate cash flows that are independent of the cash flows of other groups of assets. The determination of CGUs was based on management’s judgments in regard to the geographic location of operating divisions, product groups and shared infrastructure.

Cash and cash equivalents

Cash and cash equivalents include balances with Canadian Chartered Banks and short-term investments with original maturities of three months or less.

Inventories

Inventories of parts and supplies are measured at the lower of cost and net realizable value. The cost of inventories is measured on a first-in first-out basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost consists of the purchase price, plus costs directly attributable to putting the asset in use and where applicable, an estimate of the costs of removing the item and site restoration.

Depreciation is calculated over the depreciable amount, which is the cost of asset less its residual value. Depreciation is not calculated for assets under construction until work is completed and the assets are available for use. Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	- 25 years
Small equipment	- 2 - 5 years
Light automotive equipment	- 5 years
Computers and communication equipment	- 3 years
Heavy automotive, construction, and portable rental equipment	- 7 - 20 years
Leasehold improvements	- Straight-line over term of lease
Right-of-use assets	- Straight-line over term of lease

The useful lives, depreciation methods and residual values are reviewed at each reporting date for consistency with the expected pattern of economic benefits from the assets.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the consideration transferred, measured at the acquisition date in addition to the fair value of any non-controlling interest in the acquired entity. All acquisition costs are expensed as incurred. Any contingent consideration expected to be paid will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured; other contingent consideration is remeasured at fair value with changes in fair value recognized in profit or loss. When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost being the excess of the consideration transferred over the Company's net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized as a gain for the period. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is assigned to the Company's CGUs that are expected to benefit from the combination, irrespective of whether the assets and liabilities of the acquired are assigned to that (those) CGU(s). If a business unit is disposed of, goodwill disposed of is measured based on the relative values of the operation disposed of and the portion of the CGU retained. Goodwill is tested for impairment annually or more frequently when circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of each CGU to which the goodwill relates. Where the recoverable amount of the CGU (including the carrying value of the allocated goodwill) is less than the carrying value, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets

Intangible assets that have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses. Customer relationships are recorded at cost and amortized on a straight line basis over their estimated life of five years. Software is recorded at cost and amortized on a straight line basis over their estimated life of three years.

Leases

The Company leases various properties, vehicles, and equipment. Lease contracts are typically between one and five years with some contacts having renewal options, options to extend, or options to purchase. The Company typically does not enter into sale and leaseback arrangements. All the leases are negotiated on an individual basis and contain a wide variety of different terms and conditions. The Company assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability in its consolidated statement of financial position.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). The Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of its useful life or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

The lease liability is measured at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease contract. If the implicit rate is unavailable, the lease payments are discounted at the Company's incremental borrowing rate. The incremental borrowing rate is the estimated rate that the Company would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value. Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. The lease liability is reassessed when there is a change in the lease payments. Revised lease payments are discounted using the Company's incremental borrowing rate at the date of reassessment. The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception being when the carrying amount of the right-of-use asset has been reduced to zero then any excess is recognised in profit or loss.

Share-based payments

The fair value of stock options and warrants are measured at the grant date using the Black-Scholes Option Pricing Model, and recognized over the vesting period. The fair value is included in the statement of loss and comprehensive loss, with a corresponding increase in contributed surplus. A forfeiture rate is estimated and is adjusted to reflect the actual number of options and warrants that vest. Consideration received on the exercise of stock options and warrants is credited to share capital and previously recorded compensation expense is transferred from contributed surplus to share capital to fully reflect the value of shares issued.

Revenue recognition

Revenue is measured based on the consideration received from a contract with a customer. Revenue from rental contracts is recognized over time when the performance obligations in the contract have been transferred to the customer and collectibility is reasonably assured. Revenue from rental contracts is measured at fair value net of trade discounts. The unbilled portion for work completed at the end of a reporting period are recorded as unbilled revenues using the pre-determined price or rate for that service. Payment terms on billings are generally on a net 45 days basis without financing, variable consideration, or penalties.

Finance income and expense

Finance income is earned at the effective interest rate. Finance expense includes interest, loan transaction costs, and adjustments on loan modifications.

Income tax

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income taxes for the current period, including any adjustments to the tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases using the tax rates that are expected to apply in the period in which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the reporting date. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and reduced accordingly to the extent that it is no longer probable that they can be utilized.

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments such as options granted to employees, share purchase warrants and convertible debentures.

Accounting standards issued but not yet applied

New standards, amendments, and interpretations issued but not adopted in the current year have not been disclosed as they are not expected to have a material impact on the consolidated financial statements.

3. Financial instruments and risk management

(a) Fair value of financial instruments

The carrying value of trade and other receivables, deposits and trade and other payables approximate fair value because of the near term to maturity of these instruments. The fair value of loans and borrowings is a level 2 measurement and are based on discounted future cash flows using the rates that reflect observable current market rates for similar instruments with similar terms and conditions. The estimated fair value approximates the carrying value as at December 31, 2024, and as at December 31, 2023.

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

		2024		2023
Financial assets				
Cash and cash equivalents	**$**	**30,674,798**	$	3,786,383
Trade and other receivables	**$**	**5,671,315**	$	6,717,934
Deposits	**$**	**2,089,300**	$	853,231
Financial liabilities				
Trade and other payables	**$**	**2,796,426**	$	2,346,091
Loans and borrowings	**$**	**27,222,592**	$	25,698,528

Financial risk management

The Company's activities expose it to a variety of financial risks such as credit risk, liquidity risk and market risk. The Board of Directors oversees management's establishment and execution of the Company's risk management framework.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk through cash and cash equivalents and trade and other receivables. The Company manages the credit risk associated with its cash and cash equivalents by holding its funds in financial institutions with high credit ratings. Credit risk for trade and other receivables are managed through established credit monitoring activities.

The Company has trade receivables from customers in the oil and gas industry, as well as customers in the utilities/infrastructure construction industry. Credit risk is mitigated due to significant customers being large industry leaders, following a program of credit evaluation and limiting the amount of customer credit where deemed necessary. The Company monitors trade receivables against an expected credit loss model to assess reasonability of impairment over accounts receivable. Individual invoices within trade receivables are written off when there is no reasonable expectation of collecting payment. The Company has recorded a provision for doubtful accounts at December 31, 2024, of $nil (December 31, 2023 - $nil).

At December 31, 2024, $1,780,000 or 31% of trade receivables was from one customer compared to $3,112,000, or 46% from two customers as at December 31, 2023.

		2024		2023
Current (less than 90 days)	**$**	**5,559,082**	$	6,686,413
Past due (more than 90 days)		**112,233**		31,521
Total	**$**	**5,671,315**	$	6,717,934

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations. On an ongoing basis the Company manages liquidity risk by maintaining adequate cash and cash equivalents balances and appropriately utilizing available lines of credit. For the year ended December 31, 2024, the Company generated 41% of revenue from two customers (2023 - 37% from two customers). No other customers comprise more than 10% of revenues.

The following are undiscounted contractual maturities of financial liabilities, including estimated interest at December 31, 2024, and December 31, 2023:

December 31, 2024	**Carrying amount**	**Contractual cash flows**	**Due within one year**	**Two-five years**	**More than five years**
Trade and other payables	$ 2,796,426	$ 2,796,426	$ 2,796,426	$ -	$ -
Loans and borrowings	27,222,592	34,802,307	4,618,820	28,380,891	1,802,596
	$ 30,019,018	**$ 37,598,733**	**$ 7,415,246**	**$ 28,380,891**	**$ 1,802,596**

December 31, 2023	Carrying amount	Contractual cash flows	Due within one year	Two-five years	More than five years
Trade and other payables	$ 2,346,091	$ 2,346,091	$ 2,346,091	$ -	$ -
Loans and borrowings	25,698,528	31,789,597	3,835,733	26,018,741	1,935,123
	$ 28,044,619	$ 34,135,688	$ 6,181,824	$ 26,018,741	$ 1,935,123

(d) Market risk

Market risk is the risk of changes in market prices, such as interest rates, which will affect the Company's income or the value of its financial instruments. Management has assessed the effect of a 1% interest rate increase or decrease in the prime lending rate at December 31, 2024, to impact the Company's annual interest expense by approximately $37,000 (December 31, 2023 - $39,000). The majority of the Company's debt is at fixed interest rates and changes in market prices do not have a significant impact. The Company has not entered into any derivative agreements to mitigate this risk.

Capital management

The primary objective of capital management is to ensure the Company has sufficient capital to support its business and maximize shareholder value. The Company manages its capital in proportion to the risk of the underlying assets and makes adjustments in light of changes in economic conditions and risks. The Company's strategy remains unchanged from prior periods. Management considers its capital structure to include funded debt and adjusted capital of the Company. Adjusted capital comprises all components of equity (share capital, contributed surplus, and deficit). Included in funded debt is the bank loan facility which requires the Company to maintain certain financial covenants as defined below. The Company's objectives when managing capital are to finance its operations and growth strategies and to provide an adequate return to its shareholders. In order to maintain or adjust the capital structure, the Company may issue new shares, or sell assets to reduce debt. As at December 31, 2024, the Company has met these objectives.

	2024	2023
Bank loan facility	**$ 17,117,763**	$ 17,649,700
Current portion of loans and borrowings	**2,066,716**	1,352,278
Long term loans and borrowings	**8,038,113**	6,696,550
Net funded debt	**27,222,592**	25,698,528
Shareholders' equity	**82,314,068**	40,795,124
Total capital	**$ 109,536,660**	$ 66,493,652

Included in net funded debt is the bank loan facility which requires the Company to maintain certain financial covenants.

The bank loan facility is subject to financial covenants based on forecasted revenue, EBITDA, and tangible net worth. As at December 31, 2024, the Company is in compliance with the required covenants.

4. Inventories

Years ended December 31,	**2024**	2023
Inventory, parts and supplies	**$ 366,754**	$ 286,654

Inventory, parts and supplies expensed in direct expenses during the year ended December 31, 2024, were $431,735 (2023 - $442,131).

5. Property, plant and equipment

Cost	**Balance at December 31, 2023**	**Additions**	**Disposals**	**Reclass**	**Balance at December 31, 2024**
Land	$ 6,770,000	$ -	$ -	$ -	**$ 6,770,000**
Buildings	1,516,912	52,344	-	73,962	**1,643,218**
Leasehold improvements	291,325	31,397	-	261,774	**584,496**
Computers and communication equipment	300,677	45,398	-	1,301	**347,376**
Small equipment	2,247,701	363,241	(1,060)	478,256	**3,088,138**
Light automotive equipment	588,645	323,675	(26,178)	(338,675)	**547,467**
Heavy automotive, construction and portable rental equipment	78,247,990	8,970,144	(1,652,518)	1,365,447	**86,931,063**
Right-of-use assets	7,564,410	3,720,792	(193,340)	338,675	**11,430,537**
Property, plant and equipment under construction	1,462,540	7,461,894	-	(2,180,740)	**6,743,694**
	$ 98,990,200	**$20,968,885**	**$ (1,873,096)**	**$ -**	**$118,085,989**

	Accumulated depreciation				Carrying amounts	
	Balance at December 31, 2023	Depreciation for the year	Disposals	Balance at December 31, 2024	Balance at December 31, 2023	Balance at December 31, 2024
Land	$ -	$ -	$ -	**$ -**	$ 6,770,000	**$ 6,770,000**
Buildings	136,628	23,221	-	**159,849**	1,380,284	**1,483,369**
Leasehold improvements	260,619	13,395	-	**274,014**	30,706	**310,482**
Computers and communication equipment	258,530	31,744	-	**290,274**	42,147	**57,102**
Small equipment	1,038,473	372,862	(759)	**1,410,576**	1,209,228	**1,677,562**
Light automotive equipment	482,359	48,751	(5,691)	**525,419**	106,286	**22,048**
Heavy automotive, construction and portable rental equipment	38,946,414	3,206,957	(703,061)	**41,450,310**	39,301,576	**45,480,753**
Right-of-use assets	2,334,536	1,501,810	(106,316)	**3,730,030**	5,229,874	**7,700,507**
Property, plant and equipment under construction	-	-	-	**-**	1,462,540	**6,743,694**
	$ 43,457,559	**$ 5,198,740**	**$ (815,827)**	**$ 47,840,472**	**$ 55,532,641**	**$ 70,245,517**

Cost	Balance at December 31, 2022	Additions	Disposals	Reclass	Balance at December 31, 2023
Land	$ 4,120,000	$ 2,650,000	$ -	$ -	$ 6,770,000
Buildings	1,516,912	-	-	-	1,516,912
Leasehold improvements	291,325	-	-	-	291,325
Computers and communication equipment	270,197	38,466	(7,986)	-	300,677
Small equipment	1,359,548	223,446	(14,692)	679,399	2,247,701
Light automotive equipment	703,995	-	(115,350)	-	588,645
Heavy automotive, construction and portable rental equipment	67,285,800	8,048,488	(795,575)	3,709,277	78,247,990
Right-of-use assets	3,518,521	4,273,660	(236,694)	8,923	7,564,410
Property, plant and equipment under construction	1,791,434	4,150,293	(81,588)	(4,397,599)	1,462,540
	$ 80,857,732	$ 19,384,353	$ (1,251,885)	$ -	$ 98,990,200

	Accumulated depreciation				Carrying amount	
	Balance at December 31, 2022	Depreciation for the year	Disposals	Balance at December 31, 2023	Balance at December 31, 2022	Balance at December 31, 2023
Land	$ -	$ -	$ -	$ -	$ 4,120,000	$ 6,770,000
Buildings	115,556	21,072	-	136,628	1,401,356	1,380,284
Leasehold improvements	242,465	18,154	-	260,619	48,860	30,706
Computers and communication equipment	239,290	27,226	(7,986)	258,530	30,907	42,147
Small equipment	710,470	339,777	(11,774)	1,038,473	649,078	1,209,228
Light automotive equipment	540,278	9,242	(67,161)	482,359	163,717	106,286
Heavy automotive, construction and portable rental equipment	35,231,184	4,048,348	(333,118)	38,946,414	32,054,616	39,301,576
Right-of-use assets	1,955,230	491,795	(112,489)	2,334,536	1,563,291	5,229,874
Property, plant and equipment under construction	-	-	-	-	1,791,434	1,462,540
	$ 39,034,473	$ 4,955,614	$ (532,528)	$ 43,457,559	$ 41,823,259	$ 55,532,641

Included in the carrying amount of $70,245,517 is $916,857 (2023 - $1,462,540) of heavy automotive, construction and portable rental equipment under construction, and $5,826,837 of building costs for the construction of new facility in Fort St. John. All items under construction are not being depreciated, as they are not yet available for use.

The carrying amounts of right-of-use assets were as follows:

Right-of-use assets	**December 31, 2024**	December 31, 2023
Buildings and premises,	**$ 1,527,261**	$ 1,211,259
Small equipment	**62,800**	31,328
Light automotive equipment	**3,423,523**	2,477,772
Heavy automotive, construction and portable rental equipment	**2,686,923**	1,509,515
	$ 7,700,507	$ 5,229,874

Rent expense for short-term leases and leases of low-value assets expensed for the year ended December 31, 2024, was $738,180 (2023 - $729,952). At December 31, 2024, the Company was committed to short term leases and the total commitment at that date was $57,772 (2023 - $130,106).

For the year ended December 31, 2024, the Company sold property, plant and equipment with a net book value of $1,057,269 and received proceeds of $1,012,585 (2023 - net book value of $719,357 and proceeds of $823,396). The loss on sale of property, plant and equipment of $60,028 included sales related costs of $15,344 (2023 - gain on sale of $153,483 including sales related costs of $49,443).

6. Goodwill and intangible assets

	Cost			Accumulated amortization			Carrying amounts	
	Balance at December 31, 2023	Additions	Balance at December 31, 2024	Balance at December 31, 2023	Amortization for the year	Balance at December 31, 2024	Balance at December 31, 2023	Balance at December 31, 2024
Software	$ 259,753	$ -	**$ 259,753**	$ 259,753	$ -	**$ 259,753**	$ -	**$ -**
Customer relationships	260,000	-	**260,000**	163,893	50,143	**214,036**	96,107	**45,964**
	$ 519,753	**$ -**	**$ 519,753**	**$ 423,646**	**$ 50,143**	**$ 473,789**	**$ 96,107**	**$ 45,964**

	Cost			Accumulated amortization			Carrying amounts	
	Balance at December 31, 2022	Additions	Balance at December 31, 2023	Balance at December 31, 2022	Amortization for the year	Balance at December 31, 2023	Balance at December 31, 2022	Balance at December 31, 2023
Software	$ 259,753	$ -	$ 259,753	$ 259,573	$ 180	$ 259,753	$ 180	$ -
Customer relationships	260,000	-	260,000	113,750	50,142	163,893	146,250	96,107
	$ 519,753	$ -	$ 519,753	$ 373,323	$ 50,322	$ 423,646	$ 146,430	$ 96,107

At December 31, 2024, the Company performed its annual goodwill impairment test in accordance with its policy as described in the accounting policies note. Based on the results of the test, there were no changes to the assumptions and estimates for the CGU since the date of acquisition. There were no indicators of impairment with respect to intangible assets as at December 31, 2024. As a result, $nil impairment was recorded.

7. Income tax

The actual income tax provision differs from the expected amount calculated by applying the Canadian combined provincial and federal income tax rates to income before tax. These differences result from the following:

(a) Components of income tax expense are:

Years ended December 31,	**2024**	2023
Current tax expense	**$ -**	$ -
Book to file adjustments	**-**	-
Current tax expense	**-**	-
Deferred tax		
Origination and reversal of temporary differences	**687,530**	1,564,896
Change in tax rates and rate differences	**(6,099)**	3
Change in unrecognized temporary differences	**(556,183)**	(1,564,899)
Deferred tax expense	**125,248**	-
Income tax expense	**$ 125,248**	$ -

Years ended December 31,	**2024**	2023
Income before tax	**$ 4,668,801**	$ 6,169,904
Statutory income tax rate	**23.00 %**	24.09 %
Expected income tax expense	**1,073,824**	1,486,330
Non-deductible items	**81,969**	78,418
Change in unrecognized temporary differences	**(556,183)**	(1,564,899)
Change in tax rates and rate differences	**(6,099)**	-
Other	**(468,263)**	151
Income tax expense	**$ 125,248**	$ -

(b) Recognized deferred tax assets and liabilities

	2024	2023
Deferred tax assets are attributable to the following:		
Intangibles	**$ 103,452**	$ 107,169
Property, plant and equipment	**44,518**	29,717
Finance fees	**30,921**	21,620
Finance lease obligation	**1,538,187**	978,792
Share issuance costs	**555,396**	-
Non-capital losses	**6,967,670**	5,758,397
Deferred tax assets	**9,240,144**	6,895,695
Offset by deferred tax liabilities below	**(2,686,640)**	(2,928,694)
Net deferred tax assets	**$ 6,553,504**	$ 3,967,001
Deferred tax liabilities are attributable to the following:		
Property, plant and equipment	**$ (8,569,769)**	$ (6,793,402)
Intangible assets	**(12,410)**	(25,949)
Unbilled revenue	**(112,582)**	(76,344)
Deferred tax liabilities	**(8,694,761)**	(6,895,695)
Offset by deferred tax assets above	**2,686,640**	2,928,694
Net deferred tax liabilities	**$ (6,008,121)**	$ (3,967,001)
Net deferred tax asset (liability)	**$ 545,383**	$ -

(c) Unrecognized deferred tax assets and liabilities

The non-capital loss carryforwards expire between 2035 and 2044. Deferred tax assets have not been recognized in respect of the following items because it is not probable that future taxable profit will be available against which the Company and its subsidiaries can utilize the benefits.

	2024	2023
Deductible temporary differences	**$ 1,197,553**	$ 1,197,553
Tax losses	**-**	4,676,626
Total items for which no deferred tax asset has been recognized	**$ 1,197,553**	$ 5,874,179

(d) Movement in temporary difference during the years ended December 31, 2024, and 2023:

For the year ended	**December 31, 2023**	**Recognized in Profit and Loss**	**Recognized in Equity**	**December 31, 2024**
Non capital losses	$ 5,758,397	$ 1,209,273	$ -	**$ 6,967,670**
Intangible assets	107,169	(3,717)	-	**103,452**
Finance lease obligation	978,792	559,395	-	**1,538,187**
Property, plant and equipment	29,717	14,801	-	**44,518**
Finance fees	21,620	9,301	-	**30,921**
Unbilled revenue, net of receivable holdbacks	(76,344)	(36,238)	-	**(112,582)**
Property, plant, and equipment	(6,793,402)	(1,776,367)	-	**(8,569,769)**
Share issue costs	-	(115,235)	670,631	**555,396**
Intangibles	(25,949)	13,539	-	**(12,410)**
	$ -	**$ (125,248)**	**$ 670,631**	**$ 545,383**

For the year ended	December 31, 2022	Recognized in Profit and Loss	Recognized in Equity	December 31, 2023
Non capital losses	$ 6,067,094	$ (308,697)	$ -	$ 5,758,397
Intangibles assets	113,074	(5,905)	-	107,169
Finance lease obligation	247,866	730,926	-	978,792
Property, plant and equipment	(6,335,483)	6,365,200	-	29,717
Finance fees	15,706	5,914	-	21,620
Unbilled revenue, net of receivable holdbacks	(68,769)	(7,575)	-	(76,344)
Property, plant and equipment	-	(6,793,402)	-	(6,793,402)
Intangibles	(39,488)	13,539	-	(25,949)
	$ -	$ -	$ -	$ -

8. Loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortized cost.

	December 31, 2024	December 31, 2023
Current portion of loans and borrowings		
Current portion of lease liabilities	**$ 1,844,693**	$ 1,147,474
Current portion of mortgage facilities	**222,023**	204,804
Total current portion of loans and borrowings	**2,066,716**	1,352,278
Non-current portion of loans and borrowings		
Bank loan facility	**17,117,763**	17,649,700
Lease liabilities	**4,553,129**	3,008,102
Mortgage facilities	**3,484,984**	3,688,448
Total non-current portion loans and borrowings	**25,155,876**	24,346,250
Total loans and borrowings	**$ 27,222,592**	$ 25,698,528

On February 28, 2025, the Company repaid its bank loan facility by way of a cash payment of $15,675,574 which included a negotiated settlement discount from the lender in the amount of $1,500,000. Upon receipt of the funds, all securities held by the lender under the credit agreement were released.

(a) Bank loan facility

Effective August 1, 2024, the Company amended its existing bank loan facility. The term was extended for one additional year to September 30, 2026, with an option to extend for an additional year. The interest rate remains unchanged at 10.5%. The $30,000,000 revolving line of credit is secured by a first charge on all company assets except those secured by other lenders, and requires no principal repayments until the due date. The facility is subject to certain borrowing restrictions and financial covenants based on forecasted revenue, forecasted EBITDA, and forecasted tangible net worth. At December 31, 2024 the Company had an outstanding balance of $17,117,763 (2023 - $17,649,700).

(b) Lease liabilities

The Company has outstanding lease liabilities of $6,397,822 as at December 31, 2024 (2023 - $4,155,576). The leases bear interest from 0% - 11.59%, have aggregate monthly payments of $230,720 (2023 - $154,993) and mature at various times over the next 1 - 5 years. The leases are secured by specific equipment with a net book value of $7,854,100 (2023 - $5,229,874) of which $1,523,036 (2023 - $1,211,259) pertains to premise leases, $3,709,708 (2023 - $2,477,772) pertains to light automotive equipment, $2,581,052 (2023 - $1,509,515) pertains to heavy automotive, construction and portable rental equipment, and $40,304 pertains to small equipment (2023 - $31,328).

	Totals	**Due within one year**	**Two-five years**	**More than five years**
Present value of minimum lease payments	$6,397,822	$ 1,844,693	$ 4,552,108	$ 1,021
Interest	1,400,864	483,487	912,387	4,990
Future minimum lease payments	$7,798,686	$ 2,328,180	$ 5,464,495	$ 6,011

(c) Mortgage facilities

The Company has outstanding demand mortgage facilities in the amount of $3,707,007 as at December 31, 2024 (2023 - $3,893,252). The loans are repayable at various times over the next 22 to 274 months and bear interest at prime plus 1.25% - 1.5% with monthly aggregate blended monthly payments of $43,594. The mortgages are secured by promissory notes, first charge on the property and buildings and corporate guarantees. The facilities are secured by land and building with a carrying value of $7,913,000 (2023 - $7,926,000). The lender has waived the demand provision for the next 365 days after year end provided there are no events of default.

(d) Finance expense

Interest expense was incurred during the year from the following sources:

	Year ended December 31, 2024	Year ended December 31, 2023
Interest on loans and borrowings	**$ 2,207,287**	$ 1,480,049
Interest on lease liabilities	**482,842**	264,310
Amortization of prepaid transaction costs	**99,316**	167,892
Finance expense	**$ 2,789,445**	$ 1,912,251

Revisions due to contract modifications are recorded through finance expense as per the Company's accounting policy.

9. Share capital

Authorized:

Unlimited Common shares
Unlimited Preferred shares, issuable in series, terms to be set at issuance

On December 12, 2024, the Company closed a bought deal of 15,131,585 common shares issued at a price of $1.90 per common share for aggregate gross proceeds of $28,750,012. The offering was completed by way of a final short form prospectus dated December 5, 2024. Included in the total number of common shares issued, 1,973,685 were overallotment shares exercised by the underwriters.

On March 12, 2024, the Company closed a brokered private placement of 8,234,350 units issued at a price of $0.85 per unit for aggregate gross proceeds of $6,999,197. Each unit consists of one common share and one-half common share purchase warrant.

Normal course issuer bid

During the year ended December 31, 2024, the Company did not repurchase or cancel shares (2023 - 1,278,500 shares at a cost of $512,085). Shares can be purchased in the open market in accordance with the normal course issuer bid approved by the TSX. The Company's repurchase program terminated on August 29, 2024.

10. Share-based payments

(a) Stock option program

The Company has a stock option plan to purchase common shares over a period ranging from one to three years from the date the option is granted at prices approximating market prices on the day prior to the date of grant.

Outstanding stock options December 31, 2024	Number	Weighted average exercise price	Weighted average remaining contractual life (months)
Stock options, beginning of year	5,100,000	$ 0.45	11
Exercised	(1,589,194)	$ 0.45	11
Issued	900,000	$ 1.16	29
Stock options, end of year	**4,410,806**	**$ 0.59**	**15**
Exercisable stock options, December 31, 2024	**2,127,473**	**$ 0.51**	**13**

Outstanding stock options December 31, 2023	Number	Weighted average exercise price	Weighted average remaining contractual life (months)
Stock options, beginning of year	5,100,000	$ 0.45	35
Stock options, end of year	5,100,000	$ 0.45	23
Exercisable stock options, December 31, 2023	1,841,667	$ 0.45	23

During the year ended December 31, 2024, 1,589,194 options were exercised at a weighted average exercise price of $0.45 per option, resulting in net proceeds of $715,137.

On May 8, 2024, the Company issued 900,000 options. The weighted average fair value of the options granted was $0.39 estimated using the Black-Scholes Option Pricing Model with the following assumptions:

	2024
Fair value at grant date	$0.39
Share price	$1.17
Exercise price	$1.16
Expected term	36 months
Risk-free interest	4.06%
Expected dividends	nil
Volatility	42%

The options vest equally over a three year period.

(b) Share purchase warrants

Outstanding share purchase warrants December 31, 2024	**Number**	**Weighted average exercise price**	**Weighted average remaining contractual life (months)**
Warrants, beginning of year	-	$ -	-
Issued	4,117,175	$ 0.95	15
Exercised	(2,091,425)	$ 0.95	15
Warrants, end of year	**2,025,750**	**$ 0.95**	15
Exercisable warrants, December 31, 2024	**2,025,750**	**$ 0.95**	15

During the year ended December 31, 2024, 2,091,425 warrants were exercised at a weighted average exercise price of $0.95 per warrant resulting in net proceeds of $1,986,755.

Outstanding broker unit options and warrants December 31, 2024	**Number**	**Weighted average exercise price**	**Weighted average remaining contractual life (months)**
Broker unit options and warrants, beginning of year	-	$ -	-
Issued - broker unit options	494,061	$ 0.89	15
Issued - broker warrants	247,031	$ 0.95	15
Broker unit options exercised	(494,061)	$ 0.89	-
Broker warrants, end of year	**247,031**	**$ 0.95**	15
Exercisable broker warrants, December 31, 2024	**247,031**	**$ 0.95**	15

On March 12, 2024, the Company closed a brokered private placement of 8,234,350 units issued at a price of $0.85 per unit for aggregate gross proceeds of $6,999,197. Each unit consists of one common share and one-half common share purchase warrant. Each warrant is exercisable to acquire an additional common share at an exercise price of $0.95 per share for a period of 24 months. The warrants were fair-valued at $905,779 using the Black-Scholes Option Pricing Model with the following weighted average inputs below.

In connection with the private placement, the broker received compensation of $419,952 plus 494,061 non-transferable broker options with each broker option consisting of one common share and one-half common share purchase warrant. Each broker option is exercisable to acquire an additional common share at an exercise price of $0.89 per share for a period of 24 months. Each warrant is exercisable to acquire an additional common share at an exercise price of $0.95 per share for a period of 24 months. The broker options were fair-valued at $118,575 and the warrants were fair-valued at $54,347 using the Black-Scholes Option Pricing Model with the following weighted average inputs below.

During the year ended December 31, 2024, 494,061 broker unit options were exercised at a weighted average exercise price of $0.89 per broker unit option resulting in net proceeds of $442,215, common shares of 494,061 issued, and broker warrants of 247,031 issued.

	2024
Fair value at grant date - warrants	$0.2152
Share price	$0.85
Exercise price	$0.95
Expected term	24 months
Risk-free interest	4.14%
Expected dividends	nil
Volatility	48%

	2024
Fair value at grant date - broker options	$0.2357
Share price	$0.85
Exercise price	$0.89
Expected term	24 months
Risk-free interest	4.14%
Expected dividends	nil
Volatility	48%

11. Earnings per share

The earnings available to common shareholders and weighted average number of common shares outstanding for comparative basic and diluted earnings per share are:

Years ended December 31,	**2024**	2023
Weighted average common shares outstanding - basic	**61,620,671**	50,027,864
Effect of stock options and warrants	**4,733,587**	1,416,667
Weighted average common shares - diluted	**66,354,258**	51,444,531
Net income and comprehensive income	**$4,543,553**	$6,169,904
Basic earnings per share	**$0.07**	$0.12
Diluted earnings per share	**$0.07**	$0.12

12. Related party transactions

The Company has entered into transactions in the normal course of business with corporations controlled by officers and directors of the Company. These transactions were recorded at the exchange amount established and agreed to by the parties. Management and consulting fees were paid to companies controlled by Leonard Jaroszuk, Chief Executive Officer, Desmond O'Kell, President, and Warren Cabral, Chief Financial Officer, as compensation for serving in their roles as directors and officers for the Company.

Years ended December 31,	**2024**	2023
Management and consulting fees	**$1,348,635**	$797,629

13. Supplemental cash flow information

Years ended December 31,	**2024**	2023
(a) Changes in non-cash working capital:		
Trade and other receivables	**$ 1,046,619**	$ 738,671
Unbilled revenue	**(244,973)**	(149,212)
Inventories	**(80,100)**	40,506
Deposits and prepaid expenses	**(2,118,358)**	(776,075)
Trade and other payables	**450,335**	331,581
	$ (946,477)	$ 185,471
(b) Other non-cash transactions:		
Purchases under lease liabilities	**$ 4,059,467**	$ 4,273,660
Amortization of prepaid borrowing costs	**$ 117,756**	$ 167,892

(c) Cash taxes paid

Cash taxes paid for the year ended December 31, 2024, was $nil (2023 - $nil).

14. Post-reporting date events

On February 28, 2025, the Company repaid its bank loan facility by way of a cash payment of $15,675,574 which included a negotiated settlement discount from the lender in the amount of $1,500,000. Upon receipt of the funds, all securities held by the lender under the credit agreement were released.

Management's Discussion and Analysis

For the years ended December 31, 2024 and 2023

MANAGEMENT’S DISCUSSION AND ANALYSIS

For the years ended December 31, 2024 and 2023

This Management Discussion and Analysis (MD&A) should be read in conjunction with the consolidated financial statements and the notes contained therein of Enterprise Group, Inc. ("Enterprise", the "Company" or the “Corporation”) for the years ended December 31, 2024 and 2023. The Company prepares its financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). The documents are available at www.sedarplus.ca and at www.enterprisegrp.ca.

This MD&A was prepared effective March 19, 2025.

FORWARD-LOOKING INFORMATION

Certain information in the MD&A, other than statements of historical fact, may include forward-looking information that involves various risks and uncertainties. Forward-looking statements may contain words such as “may”, “will”, “should”, “could”, “anticipate”, “believe”, “expect”, “intend”, “plan”, “potential”, “continue”, and similar expressions and statements relating to matters that are not historical facts. These may include, without limitation, statements based on current expectations involving a number of risks and uncertainties related to pipeline and facilities construction and maintenance services associated with the oil and gas industries and utility services and the domestic and worldwide supplies and commodity prices of oil and gas.

These risks and uncertainties include, but are not limited to, seasonal weather patterns, maintaining and increasing market share, government regulation of energy and resource companies, terrorist activity, the price and availability of alternative fuels, the availability of pipeline capacity, potential instability or armed conflict in oil producing regions, overall economic environment, the success of integrating and realizing the potential of acquisitions, ability to attract and retain key personnel, technological change, demand for services provided by Enterprise, and fluctuations in the value of the Canadian dollar relative to the US dollar.

These risks and uncertainties may cause actual results to differ from information contained herein. There can be no assurance that such forward-looking information will prove to be accurate. Actual results and future events could differ materially from those anticipated in such forward-looking information. The forward-looking information is based on the estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management’s estimates or opinions change as a result of new information or future events. Readers should not place undue reliance on forward-looking information.

COMPANY PROFILE

Enterprise Group, Inc. is a consolidator of services-including specialized equipment rental to the energy/resource sector. The Company works with particular emphasis on systems and technologies that mitigate, reduce or eliminate CO_2 and Greenhouse Gas emissions for itself and its clients. The Company is well known to small local Tier One and international resource companies with operations in Western Canada.##With corporate headquarters in St. Albert, Alberta, Canada; site offices in Morinville, Drayton Valley, Whitecourt, and Grande Prairie, Alberta; and Fort St. John, British Columbia, Enterprise is strategically located near its customers. The Corporation’s strategy is to acquire complementary service companies in Western Canada, consolidating capital, management, and human resources to support continued growth.

Enterprise has a proven history of acquiring companies that are accretive to the operations and adding value to the acquired companies through capital expenditure and organic growth. The Company is also prepared to sell individual operations to realize the increased value and redeploy the capital.

Current operations

In September 2012, Enterprise expanded by acquiring Artic Therm International Ltd. ("Artic Therm" or "ATI"). Founded in 1998, Artic Therm is an industry leader in providing flameless heat technology to the broad-based construction and oil & gas industries in Western Canada. Artic Therm provides flameless heaters ranging in heat output from 375,000 British Thermal Units ("BTUs") to 3,300,000 BTUs.

On January 3, 2014, Enterprise began providing oilfield infrastructure site services and rentals through its acquisition of Hart Oilfield Rentals Ltd. ("Hart"). Hart is a full-service oilfield site service infrastructure company providing services and rentals to its oil and gas customers operating within the Western Canadian Sedimentary Basin. Hart's rental fleet includes patent-pending highly efficient modular designs that provide its competitive advantage. Hart designs, manufactures, and assembles its modular/combo equipment (including fuel, generator, light stand, sewage treatment, medic, security and truck trailer combos), or when required, subcontracts manufacturing to local suppliers. Hart's broad conventional and modular/combo rental equipment fleet is designed to provide "one-stop" on-site infrastructure to support drilling and completion operations. Hart services highly active plays of West Central Alberta and Northeast British Columbia, including Cardium, Duvernay, Montney and the Deep Basin from three service locations in Alberta (Drayton Valley, Whitecourt, and Grande Prairie).

On October 1, 2014, Enterprise completed the acquisition of Westar Oilfield Rentals Inc. ("Westar"), a privately held oilfield site service infrastructure company based in Fort St. John, British Columbia. This acquisition provides both revenue and cost synergies with Hart. Furthermore, it provides the Company with a foothold in the important Fort St. John market and a platform from which to introduce all of Enterprise's services. On October 1, 2020, Westar acquired 100% of the common shares outstanding of Johnston Power Sourcing Inc. ("JPSI"). JPSI was amalgamated in into Westar on January 1, 2021.

In April 2022, Enterprise Group officially launched a new wholly owned subsidiary, Evolution Power Projects, Inc. ("EPP"). EPP is the leading provider of low emission, mobile power systems and associated surface infrastructure to the Energy, Resource, and Industrial sectors. The company's highly innovative methods are delivering to its client's low emission natural gas powered systems and micro-grid technology, allowing clients to eliminate diesel entirely. EPP's systems are equipped to deliver real-time emission metrics providing its clients the assurances necessary for them to accomplish their ESG reporting and objectives.

Previous divestitures

On March 22, 2018, the Company closed a transaction to divest substantially all the assets of Calgary Tunnelling & Horizontal Augering Ltd. ("CTHA"). CTHA provided specialized trenchless solutions for the energy, utility, and infrastructure industries. Gross cash proceeds, including working capital, from the transaction was $20,194,992. CTHA was acquired by the Company on June 14, 2013, including working capital, for a purchase price of $16,185,000.

On July 7, 2016, the Company closed a transaction to divest substantially all the assets of T.C. Backhoe & Directional Drilling Ltd. ("TCB"). TCB provided directional drilling and installation of underground power, telecommunications, and natural gas lines to the utility infrastructure segment. Gross cash proceeds from the transaction including working capital $19,842,198. TCB was acquired by the Company on April 1, 2007, for a purchase price of $14,200,000.

Seasonality of Operations

The Corporation provides services to the oil and gas industry and infrastructure utility sectors. The oil and gas industry is affected by the seasonal nature of that industry. In general, the level of activity in the Canadian oil and gas industry is influenced by seasonal weather patterns. Wet weather and the spring thaw can make the ground unstable. Consequently, municipalities and provincial transportation authorities enforce road bans that restrict movement of rigs and other heavy equipment, thereby reducing activity levels. Certain oil and gas producing areas are in areas that are inaccessible other than during the winter months because the ground surrounding the drilling sites in these areas consists of swampy terrain. Seasonal factors and unexpected weather patterns may lead to declines in the activity levels of exploration and production companies and corresponding declines in the demand for the services of the Corporation. Services provided to the utility infrastructure sector tend to be more evenly distributed throughout the calendar year although the spring thaw does affect movement of equipment even in the urban/suburban areas resulting in April and May being the slowest months of the year historically.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

	Three months December 31, 2024		Three months December 31, 2023		**Year ended December 31, 2024**		Year ended December 31, 2023	
Revenue	**$7,812,010**		$9,598,945		**$34,646,888**		$33,500,501	
Gross margin	**$2,825,431**	36%	$4,844,194	50%	**$15,561,427**	45%	$15,501,969	46%
Adjusted EBITDA(1)	**$2,272,455**	29%	$4,374,735	46%	**$13,069,867**	38%	$13,285,880	40%
Net income and comprehensive income	**$673,207**		$2,255,159		**$4,543,553**		$6,169,904	
Income per share – Basic	**$0.01**		$0.05		**$0.07**		$0.12	
Income per share – Diluted	**$0.01**		$0.04		**$0.07**		$0.12	

(1) Identified and defined under "Non-IFRS Measures".

- During the year, the Company made notable strides to advance its strategy to expand its market presence and to solidify its position as a leader in mobile natural gas power systems. On September 26, 2024, the Company announced a five-year exclusivity agreement with FlexEnergy Solutions, a globally recognized leader in turbine and microturbine power generation equipment. The agreement positions the Company as the exclusive provider of short-term turbine and microturbine applications across all commercial and industrial sectors in Alberta and British Columbia. Additionally, on December 5, 2024, the Company raised capital of $28 million by way of a short-form prospectus to support growth initiatives. This capital raise will enable the Company to strengthen its capabilities, expand market reach and continue to deliver cutting-edge energy solutions to key Canadian markets. Both the exclusivity agreement and the successful capital raise reflect the Company's commitment to expand its market presence and to reinforce its position as a leader in providing innovative and reliable energy solutions.

- On February 28, 2025, the Company repaid its bank loan facility by way of a cash payment of $15,675,574 which included a negotiated settlement discount from the lender in the amount of $1,500,000. Upon receipt of the funds, all securities held by the lender under the credit agreement were released. The Company is currently in the process of negotiating a new bank loan facility with a tier one lender and expects to have it completed in the first quarter of 2025.

- Activity during the first half of the year was high and market conditions were favourable for the energy sector, resulting in additional drilling, completion and infrastructure projects. Also, many of the Company's natural gas producers were preparing for the start-up of the LNG plant in Kitimat, B.C. However, when the target start-up date was pushed to mid 2025, some of the Company's customers adjusted their work plans and as a result, activity in the fourth quarter only increased at a moderate rate. Even though the fourth quarter saw reduced activity, activity levels for the first part of 2025 are higher and are expected to continue throughout the year. The demand for natural gas power generation systems continues to increase and indicates a shift towards lower emission alternatives, and going forward, market conditions remain favourable for the energy sector, resulting in increased drilling, completion, and infrastructure projects.

- Revenue for the three months ended December 31, 2024, was $7,812,010 compared to $9,598,945 in the prior period, a decrease of $1,786,935 or 19%. Revenue for the fourth quarter did increase by 15% over quarter three, however this increase was lower than anticipated. Gross margin for the three months ended December 31, 2024, was $2,825,431 compared to $4,844,194 in the prior period, a decrease of $2,018,763 of 42%. Adjusted EBITDA for the three months ended December 31, 2024, was $2,272,455 compared to $4,374,735 in the prior period, a decrease of $2,102,280 or 48%. Revenue for the year ended December 31, 2024, was $34,646,888 compared to $33,500,501 in the prior period, an increase of $1,146,387 or 3%. Gross margin for the year ended December 31, 2024, was $15,561,427 which is consistent to the prior period. Adjusted EBITDA for the year ended December 31, 2024, was $13,069,866 which is slightly lower, compared to the prior period.

- For the year ended December 31, 2024, the company generated cash flow from operations of $12,132,566 compared to $13,530,272 in the prior year. This change is consistent with revenue levels during the year. The Company continues to utilize a combination of cash flow, debt and equity to right-size and modernize its equipment fleet to meet customer demands. During the year ended December 31, 2024, the Company acquired $16,909,417 of capital assets, primarily for natural gas power generation equipment and facilities, upgrading existing equipment, and meeting specific requests from customers. The Company continues to see its customers switching to natural gas as a cleaner and more efficient alternative to diesel, increasing the demand for natural gas generators and micro-grid packages.

Selected Consolidated Expenses

Selected Consolidated Expenses:	**Three months December 31, 2024**	Three months December 31, 2023	**Year ended December 31, 2024**	Year ended December 31, 2023
General and administrative	**$552,976**	$469,459	**$2,491,560**	$2,216,089
Finance expense	**$686,249**	$641,581	**$2,789,445**	$1,912,251
Depreciation	**$683,277**	$1,339,682	**$5,198,740**	$4,955,614
(Loss) gain on sale of property, plant and equipment	**$(9,373)**	$(72,066)	**$(60,028)**	$153,483

General and administrative expenses

General and administrative expenses for the three months ended December 31, 2024, increased to $552,976 compared to the prior period of $469,459. The increase is attributed to costs related to regarding fund raising and corporate strategic initiatives. For the year ended December 31, 2024, general and administrative expenses were $2,491,560 which is consistent to the prior period of $2,216,089.

Finance expense

Finance expense includes interest charges on all outstanding debt including: the bank loan facility, leases, and mortgage facilities. The Company has utilized debt to support operations, fund capital expenditures and acquisitions as required. The finance expense on long term debt for the three months ended December 31, 2024, increased to $686,249 from $641,581 compared to the prior period. For the year ended December 31, 2024, interest expense increased to $2,789,445 from $1,912,251 compared to the prior period. These increases are from higher outstanding debt and the resulting accumulated interest charges compared to the prior year.

Depreciation

Depreciation for the three months ended December 31, 2024, was $683,277, a decrease of $656,405, compared to the prior period. For the year ended December 31, 2024, depreciation was $5,198,740, an increase of $243,126, compared to the prior period. The decrease for the three months is a result in the change in the estimated useful life of certain equipment during the quarter. The year end increase is reflective of the Company's increased capital expenditure program acquiring equipment to meet customers demand and maintaining a modern fleet of equipment.

Gain on sale of property, plant and equipment

For the year ended December 31, 2024, the Company sold property, plant and equipment with a net book value of $1,057,269 and received proceeds of $1,012,585 (2023 - net book value of $719,357 and proceeds of $823,396). The loss on sale of property, plant and equipment of $60,028 includes sales related costs of $15,345 (2023 - gain on sale of $153,483 including sales related costs of $40,443).

OUTLOOK

Capital spending in the energy industry has been steadily improving. Ongoing investments in infrastructure are enhancing market access and efficiency which is facilitating access to international markets. Industry data on drilling and completion activity, high commodity prices and significant increases to budgeted capital programs, all support improved activity. Recent announcements of additional investments into liquid natural gas systems support ongoing confidence in this sector.

The recent developments with respect to new tariffs being imposed by the United States could impact Canadian oil producers and U.S. refineries that rely on Canadian crude. The majority of the Company's customers operate in the natural gas and infrastructure sectors, and as such, the impact of tariffs will be lower.

The Company continues to see its customers embracing technological innovation to improve efficiency, reduce emissions, and lower costs. Many customers have begun to use natural gas as a cleaner and more efficient alternative to diesel, providing the Company with new opportunities for its natural gas power solutions. Enterprise will continue to work with all its stakeholders, including customers, suppliers, and indigenous partners to provide effective solutions to help reduce carbon emissions while improving economic value.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

	Three months December 31, 2024	Three months December 31, 2023	**Year ended December 31, 2024**	Year ended December 31, 2023	Year ended December 31, 2022
Revenue	**$7,812,010**	**$9,598,945**	**$34,646,888**	**$33,500,501**	$26,892,249
Adjusted EBITDA [(1)]	**$2,272,455**	**$4,374,735**	**$13,069,867**	**$13,285,880**	$8,147,223
Income before income tax	**$798,455**	**$2,255,159**	**$4,668,801**	**$6,169,904**	$2,274,295
Net income and comprehensive income	**$673,207**	**$2,255,157**	**$4,543,553**	**$6,169,904**	$2,275,495
Basic earnings per share	**$0.01**	**$0.05**	**$0.07**	**$0.12**	$0.05
Diluted earnings per share	**$0.01**	**$0.04**	**$0.07**	**$0.12**	$0.05
Weighted average common shares outstanding – basic	**62,056,116**	**49,687,374**	**61,620,671**	**50,027,864**	49,118,044
Weighted average common shares outstanding – diluted	**66,789,703**	**51,104,041**	**66,354,258**	**51,444,531**	49,118,044
Total common shares outstanding	**77,227,989**	**49,687,374**	**77,227,989**	**49,687,374**	50,965,874
Total assets	**$118,341,207**	**$72,806,744**	**$118,341,207**	**$72,806,744**	$55,371,667
Total liabilities	**$36,027,139**	**$32,011,620**	**$36,027,139**	**$32,011,620**	$20,585,634
Total equity	**$82,314,068**	**$40,795,124**	**$82,314,068**	**$40,795,124**	$34,786,033

(1) Identified and defined under "Non-IFRS Measures".

Cash Flow Information

A summary of cash flow information for years ended December 31, 2024, and 2023, is set out below:

Cash Flow Information	Year ended December 31, 2024	Year ended December 31, 2023
Net cash provided by operating activities	**$12,132,566**	$13,530,272
Net cash provided by financing activities	**30,652,681**	3,481,710
Net cash used in investing activities	**(15,896,832)**	(14,287,297)
Change in cash and cash equivalents	**26,888,415**	2,724,685
Cash and cash equivalents, beginning of period	**3,786,383**	1,061,698
Cash and cash equivalents, end of period	**$30,674,798**	$3,786,383

The Company continues to generate positive cashflow from operations. Operating activities provided net cash of $12,132,566 compared to $13,530,272 in the prior year. Net cash provided by financing activities reflects regular debt reduction payments made during the year of $2,022,027, and a net decrease to the bank loan facility of $625,580. Financing activities also includes $31,323,312 raised from common shares issued and share issuance costs of $2,915,156 as well as $3,144,109 raised from the exercise of warrants, options and broker unit options.

Net cash used in investing activities reflects $16,909,417 paid to purchase property, plant and equipment and $1,012,585 of cash received from the sale of equipment. The majority of equipment purchased during the year was to meet customer demand and was partially financed through operating cash flow. This change is consistent with activity levels during the year and the growth in the natural gas power generation business.

SUMMARY OF QUARTERLY RESULTS

	2024				2023			
	Dec 31	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**
Revenue	$7,812,010	$6,801,309	$7,707,282	$12,326,288	$9,598,945	$8,433,369	$5,459,855	$10,008,332
Net (loss) income for the period	$673,207	$(197,592)	$76,423	$3,991,514	$2,255,159	$1,639,148	$(525,736)	$2,801,335
Earnings (loss) per share - Basic	$0.01	$0.00	$0.00	$0.08	$0.05	$0.03	$(0.01)	$0.06
Earnings (loss) per share - Diluted	$0.01	$0.00	$0.00	$0.07	$0.05	$0.03	$(0.01)	$0.06

Quarterly information is discussed in the “Overall Performance and Results of Operations” section of this MD&A.

OUTSTANDING SHARE DATA

	March 19, 2025	December 31, 2024	December 31, 2023
Common shares outstanding	**77,531,187**	**77,227,989**	49,687,374
Stock options outstanding	**4,124,525**	**4,410,806**	5,100,000
Warrants outstanding	**1,739,469**	**2,025,750**	nil
Broker warrants	**247,031**	**247,031**	nil
Total	**83,911,576**	**83,911,576**	54,787,374

As at March 19, 2024, Management's ownership position is 27.5%.

POST REPORTING DATE EVENT

On February 28, 2025, the Company repaid its bank loan facility by way of a cash payment of $15,675,574 which included a negotiated settlement discount from the lender in the amount of $1,500,000. Upon receipt of the funds, all securities held by the lender under the credit agreement were released. The Company is currently in the process of negotiating a new bank loan facility with a tier one lender and expects to have it completed on the first quarter of 2025.

OFF-BALANCE SHEET ARRANGEMENTS

Enterprise enters into short-term and long-term leases with various vendors to provide office space and equipment in our normal course of operations. Our commitments under leases are disclosed in the table labeled "Contractual Obligations." Enterprise does not have off-balance sheet arrangements as at December 31, 2024.

KEY MANAGEMENT COMPENSATION

Years ended December 31,	**2024**	2023
Salaries and directors' fees	**$771,452**	$576,235
Share based payments	**138,990**	168,150
	$910,442	$744,385

Key management compensation includes payments made to individual officers and directors serving the Company in their respective roles.

CRITICAL ACCOUNTING JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following are significant management judgements, apart from those involving estimation uncertainty, in applying the accounting policies of the Company that have the most significant effect on the financial statements:

i. Leases

Any contracts which contain the right to use an asset for a period of time in exchange for consideration can contain a lease. Contracts must meet three criteria as follows:

- an identified asset explicitly within the contract or implicitly upon delivery,
- the Company has the right to obtain all the economic benefits through the period of use as defined by the contract, and
- the Company has the right to use the identified asset through the period of use and direct 'how and for what purpose' the asset is used through the period of use.

ii. Deferred taxes

Management estimates the probability of future taxable income in which deferred tax assets can be utilized based on the Company's forecasted budget. The Company also takes into consideration non-taxable income and expenses and the various tax rules in effect or expected to be in effect at a future date. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, then the asset is recognized. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed by management based on specific circumstances.

ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts included in the financial statements included, but were not limited to, the following:

i. Property, plant and equipment and intangible assets

The Company estimates useful life, residual value and depreciation methods based on industry norms, historical experience, market conditions and future cash flows. In determining estimated residual value, adjustments may be required by the Company to reflect differences between the specific assets carried by the Company and the similar assets used to indicate the fair value less costs of disposal, creating a degree of uncertainty. It is possible that future results could be materially affected by changes in the above factors.

ii. Impairments

An asset or cash generating unit ("CGU") is impaired when its carrying value exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. Adjustments may be required by the Company to reflect differences between the value of specific assets carried by the Company and the similar assets used to indicate the fair value less costs of disposal, creating a degree of uncertainty. The value in use calculation is based on a discounted cash flow model, which incorporates the Company's budget and business plan. The recoverable amount is most sensitive to the discount rate used in the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes. To arrive at cash flow projections the Company uses estimates of economic and market information over the projection period, including growth rates in revenues, estimates of future expected changes in operating margins, cash expenditures, the amount of property, plant and equipment required to achieve the cashflow projections, other future estimates of capital expenditures and changes in future working capital requirements.

iii. Impairment of financial assets

At the end of each reporting period, management monitors the expected credit loss against the net financial assets carried on the statement of financial position to assess credit risk and expected credit losses. Past events, current conditions and reasonable supportable forecasts are considered to identify and determine the extent of impairment, if any.

iv. Income tax

The Company follows the asset/liability method for calculating deferred taxes. Tax interpretations, regulations and legislation in the various jurisdictions in which the Company operates are subject to change. As such, income taxes are subject to measurement uncertainty. Deferred tax assets are assessed by management at the end of the reporting period to determine the likelihood that they will be realized from future taxable earnings. Assessing the recoverability of deferred tax assets requires the Company to make significant estimates related to the expectations of future cash flows from operations and the application of existing tax laws in each jurisdiction.

v. Share-based payments
The Company estimates the fair value of stock option awards and warrants using the Black-Scholes Option Pricing Model. Certain key assumptions used in the model include the expected interest rate, expected volatility, forfeitures, dividend yield and expected term.

vi. Leases
When the Company enters into lease contracts the lease rate and term may not be readily determinable. Rates with lessors are often not explicit in the contract. As such, the Company uses its incremental borrowing rate to discount the cash flows related to the lease and determine the fair value. Optional terms to extend or terminate a lease may be contractually defined. Management estimates what the impact the option will have on the term of the lease and adjusts the carrying value of the lease accordingly.

vii. Business combinations
In a business combination, the Company may acquire assets and assume certain liabilities of an acquired entity. Estimates are made as to the fair value of property, plant and equipment, intangible assets, and goodwill, among other items. In certain circumstances, such as the valuation of property, plant and equipment, intangible assets and goodwill acquired, the Company may rely on independent third party valuators. The determination of these fair values involves a variety of assumptions, including revenue growth rates, expected operating income, discount rates, and earnings multiples.

RISKS AND UNCERTAINTIES

The Company's activities expose it to a variety of financial risks that arise as a result of certain financial instruments held such as credit risk, liquidity risk and market risk. The following presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk through cash and cash equivalents and trade and other receivables. The Company manages the credit risk associated with its cash and cash equivalents by holding its funds in financial institutions with high credit ratings. Credit risk for trade and other receivables are managed through established credit monitoring activities.

The Company has trade receivables from customers in the oil and gas industry, as well as customers in the utilities/infrastructure construction industry. Credit risk is mitigated due to significant customers being large industry leaders, following a program of credit evaluation and limiting the amount of customer credit where deemed necessary. The Company monitors trade receivables against an expected credit loss model to assess reasonability of impairment over accounts receivable. Individual invoices within trade receivables are written off when there is no reasonable expectation of collecting payment. The Company has recorded a provision for doubtful accounts at December 31, 2024, of $nil (December 31, 2023 - $nil).

At December 31, 2024, $1,780,000 or 31% of trade receivables was from two customers compared to $3,112,000 or 46% from two customers as at December 31, 2023.

		December 31, 2024		December 31, 2023
Current (less than 90 days)	**$**	**5,559,082**	$	6,686,413
Past due (more than 90 days)		**112,233**		31,521
Total	**$**	**5,671,315**	$	6,717,934

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations. On an ongoing basis the Company manages liquidity risk by maintaining adequate cash and cash equivalents balances and appropriately utilizing available lines of credit. For the year ended December 31, 2024, the Company generated 41% of revenue from two customers (2023 - 37% from two customers). No other customers comprise more than 10% of revenues.

The Company is committed to maintain its strong balance sheet and financial liquidity. The Company believes it has enough liquidity through cash flow and borrowing capacity on its credit facility to execute its business plan. The Company's priority is to continue to spend sufficient maintenance capital to keep its equipment fleet modern and meet specific customer demands.

The following are undiscounted contractual maturities of financial liabilities, excluding estimated interest and the impact of netting agreements at December 31, 2024:

Contractual Obligations December 31, 2024	**Total**	**2024**	**2025**	**2026**	**2027**	**2028**	**After 5 years**
Trade and other payables	$2,796,426	$2,796,426	$-	$-	$-	$-	$-
Loans and borrowings	27,222,592	2,066,717	4,293,555	18,766,392	838,140	276,719	981,069
Total contractual obligations	$30,019,018	$4,863,143	$4,293,555	$18,766,392	$838,140	$276,719	$981,069

For the year ended December31, 2024, rent expense for short-term leases and leases of low-value assets was $738,180 (2023 - $729,952). At December 31, 2024, the Company was committed to short term leases and the total commitment at that date was $57,772 (2023 - $130,106).

The Company has no significant commitments to capital resources other than those disclosed in this MD&A.

Market Risk
Market risk is the risk of changes in market prices, such as interest rates, which will affect the Company's income or the value of its financial instruments. Management has assessed the effect of a 1% interest rate increase or decrease in the prime lending rate at December 31, 2024, to impact the Company's annual interest expense by approximately $39,000 (December 31, 2023 - $39,000). The majority of the Company's debt is at fixed interest rates and changes in market prices do not have a significant impact. The Company has not entered into any derivative agreements to mitigate this risk.

Capital Management
The primary objective of capital management is to ensure the Company has sufficient capital to support its business and maximize shareholder value. The Company manages its capital in proportion to the risk of the underlying assets and makes adjustments in light of changes in economic conditions and risks. The Company's strategy remains unchanged from prior periods. Management considers its capital structure to include funded debt and adjusted capital of the Company. Adjusted capital comprises all components of equity (share capital, contributed surplus, and deficit). Included in funded debt is the bank loan facility which requires the Company to maintain certain financial covenants as defined below. The Company's objectives when managing capital are to finance its operations and growth strategies and to provide an adequate return to its shareholders. In order to maintain or adjust the capital structure, the Company may issue new shares, or sell assets to reduce debt. As at December 31, 2024, the Company has met these objectives.

	December 31, 2024	December 31, 2023
Bank loan facility	**$17,117,763**	$17,649,700
Current portion of loans and borrowings	**2,066,716**	1,352,278
Long term loans and borrowings	**8,038,113**	6,696,550
Net funded debt	**27,222,592**	25,698,528
Shareholders' equity	**82,314,068**	40,795,124
Total capital	**$109,536,660**	$66,493,652

Included in net funded debt is the bank loan facility which requires the Company to maintain certain financial covenants. The bank loan facility is subject to financial covenants based on forecasted revenue, EBITDA, and tangible net worth. As at December 31, 2024, the Company is compliance with the required covenants.

Financial Instruments and Business Risks
The classification of a financial asset or liability is determined at the time of initial recognition. The Company does not enter into derivative contracts.

i. Financial assets

A financial asset is recognized when the Company has the contractual right to collect future cash flows. The Company's financial assets include cash and cash equivalents and trade and other receivables. The contractual terms of these noted instruments result in cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are initially recognized at fair value adjusted for applicable transactions costs. Any income or expenses related to financial assets, including impairment of trade receivables, is recognized in other income (expenses) through profit and loss.

Financial assets are subsequently measured at amortized cost using the effective interest method. Financial assets are derecognized when the contractual right to hold and collect future cash flows expires or substantially all risks and rewards have been transferred. Discounting of the future cash flows will be included if the impact is material.

ii. Financial liabilities

A financial liability is recognized when the Company has the contractual obligation to pay future cash flows. The Company's financial liabilities include loans and borrowings and trade and other payables.

Financial liabilities are initially recognized at fair value adjusted for applicable transactions costs. Interest-related charges and changes in an instrument's fair value due to contract modifications are reported through profit or loss.

The financial liabilities are subsequently measured at amortized cost using the effective interest method. Financial liabilities are derecognized when the contracted consideration and risks have been transferred, or if the future obligation expires, is extinguished, or is cancelled.

In the event of a modification that does not result in derecognition, a modification adjustment is recognized through profit or loss. The adjustment is calculated as the change between the original contractual cash flows and the present value of the modified cash flows at the original contracted effective interest rate. Management will monitor debt instruments for significant events that affect future cash flows. Events that could lead to a modification may include amendments, large debt repayments, or large draws on a debt instrument.

Financial instruments are classified into one of the following levels of fair value hierarchy:

Level 1 - Fair value measurements based on unadjusted quoted prices in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 - Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 - Fair value measurements derived from valuation techniques that include unobservable inputs.

Other Risks
Other risks include:

- Commodity pricing – Fluctuation in the price of petroleum products is a business risk that impacts the Company directly. Oil and gas prices determine the economic feasibility of exploration and drilling activity in the oil and gas industry, to which the Company provides its services. High prices increase demand for the Company's services, while adverse or lower prices impact the Company's ability to generate revenues.

- Production declines and new discoveries – New discoveries of oil and gas reserves lead to an increase in the demand for the Company's services. On the other hand, declines in production result in decreased demands for the Company's services. Either situation directly impacts the operating results of the Company.

- Access to capital – The Company is dependent on access to equity or debt financing to fund capital expansion programs when operating cash flows are not sufficient to do so. To date, sufficient capital has been obtained to meet the Company's capital expansion and acquisition requirements. Any further capital expansion or acquisitions that cannot be funded through operating cash flows will require external financing, the availability of which is dependent on economic factors such as interest rates, investor and creditor confidence, and industry profitability.

- Weather – The Company operates heavy equipment, the movement of which requires reasonable weather and road conditions. In the spring season this is especially true, with spring breakup making many secondary roads impassable. Since heavy equipment cannot be moved under these conditions, the Company's operating results are subject to significant decreases during this time period. To mitigate this risk, the Company is diversifying its operations to other industries enabling the Company to perform services elsewhere during the spring. The Company also rents flameless heaters which are in greater demand during cold weather. The extent of cold weather and the duration of winter will have a significant impact on operating results. To mitigate this risk, the Company is diversifying the use of its blower capacity, contained within the flameless heaters, in warmer months.

- Available workforce – The ability to perform services is contingent upon sufficient and appropriately skilled staff being available. Obtaining personnel is crucial to the Company's ability to meet demand for its services.

- Recession risk – Although the current economic environment is recovering from the recent recession, the recovery is still fragile. Should economic environment slide into a recession, demand for the Company's services would be reduced and have a negative impact on revenues and earnings. This would result in the Company implementing cost control measures and possibly expand its services into other industries in order to manage through the recession.

- Cyclicality – The Company has a significant portion of its revenues tied directly to the oil and gas industry in Western Canada. These revenues are subject to any cyclicality of the industry. To mitigate this risk the Company continues to diversify its customer base and revenue streams.

- Operating risk and liability insurance – The Company believes the insurance coverage it has in place is appropriate for the nature of its services provided and its associated risks, however such coverage may not be adequate. To mitigate this risk, management reviews the Company's insurance coverage on a regular basis.

- Competition – The Company's ability to provide cost-effective, quality service to its customers is essential to help mitigate the Company's business risk of competition.

- Cyber security – The Company's operations may be disrupted or threatened by cyber attacks or viruses. The business requires the continued operation of information technology systems and network infrastructure. Management believes it has implemented reasonable security measures to prevent disability or failure. However, if the Company's systems cannot be recovered in a timely manner, the Company may be unable to meet critical business functions, which could have a material adverse effect on the business, financial condition, and results of operations.

- Pandemics, natural disasters or other unanticipated events – The occurrence of pandemics, natural disasters, such as fires, floods, earthquakes, or hurricanes; or other unanticipated events, such as cyberattacks, terrorist attacks or railway blockades, in any of the areas in which the Company, its customers or its suppliers operate could cause interruptions in the Company's operations. In addition, pandemics, natural disasters or other unanticipated events could negatively impact the demand for, and price of, oil and natural gas which in turn could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. In addition, and without limitation of the foregoing, the Company is also exposed to risks relating to public health emergencies and infectious diseases, and related government responses, which has had a negative impact on global financial conditions and could have a material and adverse effect on the Company's business, financial condition and results of operations. The Company cannot accurately predict the impact these interruptions will have on its ability to execute its business plans.

A change in any one of these factors could have a material impact on the financial performance of the Company. The above discussion of risks is not intended to be all-inclusive. The intention of this discussion is to highlight for the reader the typical risks for this industry. Readers should carefully consider, among other things, the risks described herein, and in the Company's Annual Information Form dated March 19, 2025.

RELATED PARTY TRANSACTIONS

The Company has entered into transactions in the normal course of business with corporations controlled by officers and directors of the Company. These transactions were recorded at the exchange amount established and agreed to by the parties. Management and consulting fees were paid to companies controlled by Leonard Jaroszuk, Chief Executive Officer, Desmond O'Kell, President, and Warren Cabral, Chief Financial Officer, as compensation for serving in their roles as directors and officers for the Company.

Years ended December 31,	**2024**	2023
Management and consulting fees	**$1,348,635**	$797,629

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS

Management's Report on Internal Control Over Financial Reporting

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting and has designed internal controls to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management has used a recognized framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to evaluate the effectiveness of internal controls over financial reporting.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has evaluated the design and operation of the Company's internal control over financial reporting as of December 31, 2024 and has concluded that such internal controls over financial reporting were effective. There are no material weaknesses that have been identified by management in this regard.

Management's Interim Report on Disclosure Controls

As of December 31, 2024, the Company's management evaluated the effectiveness of its disclosure controls and procedures as defined in the rules of the Canadian Securities Administrators. This evaluation is performed under the supervision of, and with the participation of, the Chief Executive Officer and the Chief Financial Officer. The Chief Executive Officer and the Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effective as of December 31, 2024.

NON-IFRS MEASURES

In addition to using financial measures prescribed by IFRS, certain non IFRS measures are used in this MD&A. Non-IFRS measures should not be construed as an alternative to net income or cash flow from operating activity as an indicator of financial performance or to cash flow from operating activities as a measure of liquidity and cash flow. Non-IFRS performance measures do not have any standardized meaning prescribed by IFRS and therefore the Company's methods of calculating non-IFRS measures may not be comparable to similar measures presented by other companies. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This measure has been described and presented in the same manner in which the chief operating decision maker makes operating decisions and assesses performance.

Adjusted EBITDA

Adjusted EBITDA is a useful supplemental measure as it provides an indication of the results generated by the Company's principal business activities prior to consideration of how those activities are financed and how the results are taxed. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization, loss (gain) on disposal of property, plant and equipment, fair value adjustments, impairment losses, share-based payments and subsidies.

Reconciliation of net income to Adjusted EBITDA:

	Three months December 31, 2024	Three months December 31, 2023	**Year ended December 31, 2024**	Year ended December 31, 2023	Year ended December 31, 2022
Net income	**$673,207**	$2,255,159	**$4,543,553**	$6,169,904	$2,275,495
Add:					
Interest	**686,249**	641,581	**2,789,445**	1,912,251	1,478,268
Income tax (recovery)	**125,248**	nil	**125,248**	nil	(1,200)
Depreciation and amortization	**695,813**	1,352,218	**5,248,883**	5,005,936	4,520,771
Loss (gain) on disposal of property, plant and equipment	**9,373**	72,066	**60,028**	(153,483)	(228,251)
Share-based payments	**82,565**	53,711	**302,710**	351,272	102,140
Adjusted EBITDA	**$2,272,455**	$4,374,735	**$13,069,867**	$13,285,880	$8,147,223

ADDITIONAL INFORMATION

Additional information, including the Company's Annual Information Form, can be found on SEDAR at www.sedarplus.ca or the Company web site at www.enterprisegrp.ca.

MANAGEMENT TEAM / BOARD OF DIRECTORS

Leonard D. Jaroszuk, Chief Executive Officer and Chairman of the Board

Desmond O'Kell, President, Director

Warren Cabral, CPA, CA, Chief Financial Officer

John Campbell, CPA, CA, CFA, CPA (Illinois), Lead Director

John Pinsent, FCPA, FCA, ICD.D., Director

Neil Darling, Director

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