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September 14, 2023

TO: ALL KNOWN CREDITORS

Re: BioSteel Sports Nutrition Inc. (“BioSteel” or the “Company”)

You are receiving this notice because the Company’s books and records list you as a creditor.

Take notice that on September 14, 2023, the Ontario Superior Court of Justice (Commercial List) (“Court”) made an Order (“Initial Order”) granting the Company protection pursuant to the *Companies’ Creditors Arrangement Act* (“CCAA”). Pursuant to the Initial Order, KSV Restructuring Inc. was appointed as monitor (“Monitor”).

Pursuant to the Initial Order, there is a stay of proceedings until September 24, 2023, which may be extended by the Court from time-to-time. The stay of proceedings extends to the Company and two of its US affiliates, BioSteel Sports Nutrition USA, LLC and BioSteel Manufacturing LLC (collectively, with Company, the “BioSteel Entities”). A motion is scheduled to be heard on September 21, 2023 to, among other things, extend the stay of proceedings and seek approval of a sale and investment solicitation process with the objective of identifying a going concern purchaser for the BioSteel Entities’ business.

Please note that during the CCAA proceedings, among other relief provided for in the Initial Order:

- *all parties with oral or written agreements with any of the BioSteel Entities or statutory or regulatory mandates for the supply of goods and/or services are restrained until further Court Order, from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by any of the BioSteel Entities or exercising any other remedy provided under the agreements or arrangements, and that each of the BioSteel Entities shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of the Initial Order are paid by the applicable BioSteel Entities in accordance with the normal payment practices of the applicable BioSteel Entities or such other practices as may be agreed upon by the supplier or service provider and each of BioSteel and the Monitor, or as may be ordered by the Court; and*
- *all parties are prohibited from commencing or continuing legal action against the BioSteel Entities and all rights and remedies of any party against or in respect of the BioSteel Entities or their assets are stayed and suspended except with the written consent of the Monitor and BioSteel, or with leave of the Court.*

BioSteel intends to forthwith apply for foreign recognition of the Initial Order and these CCAA proceedings in the United States pursuant to chapter 15 of title 11 of the United States Code.

To date, no claims procedure has been approved by the Court and creditors are not required to file a proof of claim at this time.

A copy of the materials filed in the restructuring proceedings are available on the Monitor's website at www.ksvadvisory.com/experience/case/biosteel.

Yours very truly,

A handwritten signature in blue ink that reads "KSV Restructuring Inc." in a cursive style.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED CCAA MONITOR OF
BIOSTEEL SPORTS NUTRITION INC. AND NOT IN ITS
PERSONAL OR CORPORATE CAPACITY**