

March 26, 2024

TO ALL CREDITORS:

Dear Sir/Madam:

**RE: IN THE MATTER OF THE BANKRUPTCY OF CANADIAN ISOTOPE INNOVATIONS CORP.
Estate # 23-3060542**

Please find enclosed a copy of the Creditor's Package in the matter of the Bankruptcy of Canadian Isotope Innovations Corp.

The First Meeting of Creditors will take place on April 12, 2024 at 2:00pm CST and will be held via teleconference. Please contact MNP Ltd. at (306) 664-8334 to obtain the dial in information for the meeting.

The First Meeting of Creditors is a formality in the Bankruptcy process and its purpose is to affirm the Trustee's appointment, appoint inspectors to the Bankrupt Estate and to provide the Trustee with directions in carrying out the administration of the estate. To be eligible to vote at the meeting of creditors, creditors must have completed and submitted a properly executed proof of claim prior to the start of the meeting. You may send your proof of claim by mail or email to NorthSask.insolvency@mnp.ca.

Please note that creditors are not obligated to attend the meeting and that a creditor's non-attendance does not impede its ability to file a proof of claim and participate in the distribution of any dividends that may become available upon completion of the administration.

Should you require further information, including assistance with completing a proof of claim, please contact Crystal Seed at 306-664-8334.

Yours truly,

MNP Ltd.

In its capacity as Trustee of the Bankruptcy of
Canadian Isotope Innovations Corp.
And not in its personal capacity

Per:  Chelene Riendeau CIRP, LIT

District of: Saskatchewan
Division No. 02 - Saskatoon
Court No.
Estate No. 23-3060542

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

Original Amended

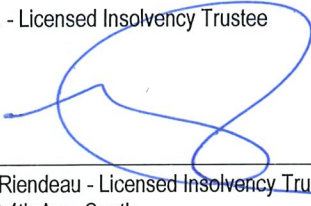
In the Matter of the Bankruptcy of
Canadian Isotope Innovations Corp.
of the City of Saskatoon
in the Province of Saskatchewan

Take notice that:

1. Canadian Isotope Innovations Corp. filed (or was deemed to have filed) an assignment (or a bankruptcy order was made against Canadian Isotope Innovations Corp.) on the 26th day of March 2024 and the undersigned, MNP Ltd., was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court); subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 12th day of April 2024 at 2:00 PM at 800 - 119 4th Ave S, Saskatoon, SK.
3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice are a proof of claim form, proxy form and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.

Dated at the City of Saskatoon in the Province of Saskatchewan, this 26th day of March 2024.

MNP Ltd. - Licensed Insolvency Trustee
Per:



Chelene Riendeau - Licensed Insolvency Trustee
800 - 119 4th Ave. South
Saskatoon SK S7K 5X2
Phone: (306) 664-8334 Fax: (306) 242-7844

District of: Saskatchewan
 Division No. 02 - Saskatoon
 Court No.
 Estate No.

Original Amended

-- Form 78 --

Statement of Affairs (Business Bankruptcy) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the Matter of the Bankruptcy of
 Canadian Isotope Innovations Corp.
 of the City of Saskatoon
 in the Province of Saskatchewan

To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 26th day of March 2024. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)	ASSETS (as stated and estimated by the officer)
1. Unsecured creditors as per list "A" 762,766.00	1. Inventory 170,408.00
Balance of secured claims as per list "B" 0.00	2. Trade fixtures, etc. 0.00
Total unsecured creditors 762,766.00	3. Accounts receivable and other receivables, as per list "E"
2. Secured creditors as per list "B" 0.00	Good 3,819.49
3. Preferred creditors as per list "C" 0.00	Doubtful 25,804.33
4. Contingent, trust claims or other liabilities as per list "D"	Bad 0.00
estimated to be reclaimable for 3,855,000.00	Estimated to produce. 3,819.49
Total liabilities 4,617,766.00	4. Bills of exchange, promissory note, etc., as per list "F" ... 0.00
Surplus NIL	5. Deposits in financial institutions 29,442.78
	6. Cash 0.00
	7. Livestock 0.00
	8. Machinery, equipment and plant. 385,000.00
	9. Real property or immovable as per list "G" 0.00
	10. Furniture 44,000.00
	11. RRSPs, RRIFs, life insurance, etc. 0.00
	12. Securities (shares, bonds, debentures, etc.) 0.00
	13. Interests under wills 0.00
	14. Vehicles 0.00
	15. Other property, as per list "H" 3,822.49
	If bankrupt is a corporation, add:
	Amount of subscribed capital 0.00
	Amount paid on capital 0.00
	Balance subscribed and unpaid. 0.00
	Estimated to produce 0.00
	Total assets 636,492.76
	Deficiency 3,981,273.24

I, Mark DeJong, of the City of Saskatoon in the Province of Saskatchewan, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 26th day of March 2024 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the City of Saskatoon in the Province of Saskatchewan, on this 26th day of March 2024.

Chelene Riendeau, Commissioner of Oaths
 For the Province of Saskatchewan
 Expires November 30, 2024

Mark DeJong

District of: Saskatchewan
 Division No. 02 - Saskatoon
 Court No.
 Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
 Canadian Isotope Innovations Corp.
 of the City of Saskatoon
 in the Province of Saskatchewan

List "A"
 Unsecured Creditors

Canadian Isotope Innovations Corp.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Canadian Light Source Inc. Attn: Bill Matiko	44 Innovation Boulevard Saskatoon SK S7N 2V3	1.00	0.00	1.00
2	Culligan	327-68th Street East Saskatoon SK S7P 0E3	31.00	0.00	31.00
3	Fedoruk Centre	120 Maintenance Road Saskatoon SK S7N 5C4	28,504.00	0.00	28,504.00
4	Fisher Scientific Ltd.	c/o 915660 PO Box 4090 Stn A Toronto SK M5W 0E9	3,011.00	0.00	3,011.00
5	Innovation Saskatchewan	210 - 15 Innovation Blvd Saskatoon SK S7N 2X8	4,231.00	0.00	4,231.00
6	Linde Canada Limited Attn: Mary Chin	5860 Chedworth Way Mississauga ON L5R 0A2	158.00	0.00	158.00
7	London Drugs Limited - Finance Attn: Finance Department	12831 Horseshoe Place Richmond BC V7A 4X5	29.00	0.00	29.00
8	Marsh - D & O Insurance	120 Mremner Boulevard, Suite 800 Toronto SK M5J 0A8	24,815.00	0.00	24,815.00
9	McCarthy Tétrault LLP (vincent Yip) Attn: D. Grant	Suite 2400, 745 Thurlow Street Vancouver BC V6E 0C5	1,050.00	0.00	1,050.00
10	McDougall Gauley LLP - Saskatoon Attn: D. Grant	500 - 616 Main Street Saskatoon SK S7H 0J6	1.00	0.00	1.00
11	Messer Canada Inc	PO Box 15687, Station A Toronto ON M5W 1C1	28.00	0.00	28.00
12	Mevex Corp	108 Willowlea Rd PO Box 1778 Stittsville ON K2S 1B4	24,420.00	0.00	24,420.00
13	Mighty Oaks	29 Burnside Rd W Victoria BC V9A 6Z7	1,832.00	0.00	1,832.00
14	Millipore Sigma Canada Ltd.	2149 Winston Park Drive Oakville ON L6H 6J8	557.00	0.00	557.00
15	Prairies Economic Development Canada (BSP) contribution Agreement P	1500-9700 Jasper Ave Edmonton AB T5J 4H7	559,996.00	0.00	559,996.00
16	Prairies Economic Development Canada (RRRF) Contribution Agreement, P	1500-9700 Jasper Ave Edmonton AB T5J 4H7	74,942.00	0.00	74,942.00
17	RMD Engineering Inc	PO Box 26096 Saskatoon SK S7K 8C1	32,395.00	0.00	32,395.00
18	Saskatchewan Research Council Attn: Ryan Hill	125 - 15 Innovation Blvd. Saskatoon SK S4S 7J7	2,545.00	0.00	2,545.00
19	Saskatchewan Workers' Compensation Board Attn: Manager- Administrative Services	200 - 1881 Scarth Street Regina SK S4P 4L1	870.00	0.00	870.00
20	Sasktel Attn: Kristin Hilderman	Accounts Receivable Management 1855 Lorne St., 3rd Floor Drop Level Regina SK S4P 3Y2	694.00	0.00	694.00
21	Shoppers Drug Mart	710 Tower St S Fergus ON N1M 2R3	30.00	0.00	30.00

26-Mar-2024

Date


 Mark DeJong

District of: Saskatchewan
Division No. 02 - Saskatoon
Court No.
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
Canadian Isotope Innovations Corp.
of the City of Saskatoon
in the Province of Saskatchewan
List "A"
Unsecured Creditors
Canadian Isotope Innovations Corp.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
22	Tam International	1020 -606 Spadina Crescent East Saskatoon SK S7K 3H1	2,476.00	0.00	2,476.00
23	Thermo Fisher Scientific	168 Third Ave Waltham MA 02451 USA	150.00	0.00	150.00
Total:			762,766.00	0.00	762,766.00

26-Mar-2024

Date


Mark DeJong

District of: Saskatchewan
 Division No. 02 - Saskatoon
 Court No.
 Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
 Canadian Isotope Innovations Corp.
 of the City of Saskatoon
 in the Province of Saskatchewan
 List "B"
 Secured Creditors

Canadian Isotope Innovations Corp.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
		Total:	0.00			0.00	0.00	0.00

26-Mar-2024

Date


 Mark DeJong

District of: Saskatchewan
Division No. 02 - Saskatoon
Court No.
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
Canadian Isotope Innovations Corp.
of the City of Saskatoon
in the Province of Saskatchewan
List "C"
Preferred Creditors for Wages, Rent, etc.

Canadian Isotope Innovations Corp.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

26-Mar-2024

Date


Mark DeJong

District of: Saskatchewan
Division No. 02 - Saskatoon
Court No.
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
Canadian Isotope Innovations Corp.
of the City of Saskatoon
in the Province of Saskatchewan
List "D"
Contingent or Other Liabilities

Canadian Isotope Innovations Corp.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
1	Iotron Medical Inc.	401 West Georgia Vancouver BC V6B 5A1	3,855,000.00	0.00		
Total:			3,855,000.00	0.00		

26-Mar-2024

Date


Mark DeJong

District of: Saskatchewan
Division No. 02 - Saskatoon
Court No.
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
Canadian Isotope Innovations Corp.
of the City of Saskatoon
in the Province of Saskatchewan
List "E"
Debts Due to the Bankrupt
Canadian Isotope Innovations Corp.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	Accounts Receivable	232 - 111 Research Dr Saskatoon SK S7N 3R2	Accounts Receivable	3,819.49 25,804.33 0.00		26-Mar-2024	3,819.49	N/A
Total:				3,819.49 25,804.33 0.00			3,819.49	

26-Mar-2024

Date


Mark DeJong

District of: Saskatchewan
Division No. 02 - Saskatoon
Court No.
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
Canadian Isotope Innovations Corp.
of the City of Saskatoon
in the Province of Saskatchewan
List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Canadian Isotope Innovations Corp.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

26-Mar-2024

Date


Mark DeJong

District of: Saskatchewan
Division No. 02 - Saskatoon
Court No.
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
Canadian Isotope Innovations Corp.
of the City of Saskatoon
in the Province of Saskatchewan
List "G"

Real Property or Immovables Owned by Bankrupt

Canadian Isotope Innovations Corp.

Description of property	Nature of bankrupt interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Total:			0.00		0.00

26-Mar-2024

Date


Mark DeJong

District of: Saskatchewan
 Division No. 02 - Saskatoon
 Court No.
 Estate No.

FORM 78 -- Concluded

In the Matter of the Bankruptcy of
 Canadian Isotope Innovations Corp.
 of the City of Saskatoon
 in the Province of Saskatchewan
 List "H"
 Property

Canadian Isotope Innovations Corp.
 FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade		Inventory-Targets	30,559.80	18,335.00
		Inventory- GMP materials	46,412.40	27,847.00
		Inventory- Non-GMP materials	20,000.00	12,000.00
		Inventory- Zinc oxide	111,864.50	83,898.00
		Inventory- Chemicals	13,880.43	8,328.00
		Inventory- Casks	56,049.00	20,000.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions	Royal Bank of Canada PO Bag Service 2650 Calgary AB T2P 2M7	073784003851	16,132.17	16,132.17
	Royal Bank of Canada PO Bag Service 2650 Calgary AB T2P 2M7	073781022177	13,310.61	13,310.61
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant	Possession of bankrupt	Technical and Accelerator	370,416.54	220,000.00
	Possession of bankrupt	Process Equipment	279,676.47	165,000.00
(g) Furniture		Office Furniture and Computer Equipment	146,785.08	44,000.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Intellectual Property (processing & SOP)	0.00	1.00
		Intellectual Property (Target Station)	0.00	1.00
		SRED claim (contigent)	0.00	1.00
		Book debts	29,623.82	3,819.49
			Total:	632,673.27

26-Mar-2024

Date


 Mark DeJong

District of: Saskatchewan
Division No. 02 - Saskatoon
Court No.
Estate No. 23-3060542

FORM 31 / 36
Proof of Claim / Proxy
In the Matter of the Bankruptcy of
Canadian Isotope Innovations Corp.
of the City of Saskatoon
in the Province of Saskatchewan

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the bankruptcy of Canadian Isotope Innovations Corp. of the City of Saskatoon in the Province of Saskatchewan and the claim of _____, creditor.

I, _____, of the city of _____, a creditor in the above matter, hereby appoint _____, of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without) power to appoint another proxyholder in his or her place.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____ do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 26th day of March 2024, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$ _____

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,

G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. *(Applicable only in the case of the bankruptcy of an individual.)*

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Phone Number: _____

Fax Number: _____

E-mail Address: _____

MNP Ltd. - Licensed Insolvency Trustee

800 - 119 4th Ave. South
Saskatoon SK S7K 5X2
Fax: (306) 242-7844
E-mail: northsask.insolvency@mnp.ca

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 20(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.