

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report is filed to amend and update certain information disclosed under a prior Early Warning Report filed on May 12, 2025 (the "**Previous Early Warning Report**").

Item 1 - Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

- **Securities:** Common shares ("**Common Shares**") in the capital of Bri-Chem Corp. ("**Bri-Chem**")

- **Issuer:** Bri-Chem Corp., 27075 Acheson Road, Acheson, Alberta, T7X 6B1

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

- Cenatex Holdings, LLC ("**Cenatex**"), 7405 Ramblewood Drive, Garland, Texas 75044, a private company organized under the laws of the State of Texas

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

This Early Warning Report is being filed to update certain information pertaining to Cenatex' potential plans or future intentions with respect to Bri-Chem. See Item 5 below.

The Previous Early Warning Report being updated was filed May 12, 2025 due to (i) the transfer to Cenatex, in the aggregate of 1,120,820 Common Shares by Barry Huggins, Barry Huggins Individual Retirement Account and Patricia Huggins Individual Retirement Account (collectively the "**Joint Actors**") on May 5, 2025, and (ii) Cenatex' purchase of 500 Common Shares on May 8, 2025, increasing Cenatex' holdings to 3,701,040 Common Shares, representing approximately 14.0016% of the issued and outstanding Common Shares.

2.3 State the names of any joint actors.

See item 2.2 above.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's security holding percentage in the class of securities.

See Item 2.2 above and item 5 below.

Cenatex owns and controls 3,701,040 Common Shares of Bri-Chem, representing 14.0016% of the 26,432,981 issued and outstanding Common Shares, which holdings remain unchanged since the filing of the Previous Early Warning Report.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

- Not Applicable

3.3 If the transaction involved a securities lending arrangement, state that fact.

- Not Applicable

3.4 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Not Applicable; See Items 2.2 and 3.1 above

3.5 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

- See Items 2.2 and 3.1 above

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

As previously disclosed, because of certain US retail brokerage firm requirements, and to facilitate ease of ownership, all Common Shares owned by Cenatex are being held in Trust for Cenatex in a separate brokerage account titled in the name of "Barry Hughhins", who is acting as Trustee for Cenatex.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

- Not Applicable

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which

disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.

- Not Applicable

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

- Not Applicable

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not Applicable

Item 4 - Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Not Applicable

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Not Applicable

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not Applicable

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Cenatex previously purchased Common Shares because of an investment decision and, based on current market conditions. As disclosed in the Previous Early Warning Report, Joint Actors transferred their holdings to Cenatex so that the holdings could be more easily managed.

Barry Huggins, Cenatex member/manager, has, on behalf of Cenatex, engaged with Bri-Chem and its board of directors and/or management, and with certain investors of Bri-Chem, and may engage in public or private communications with, or solicitation of, holders of securities of Bri-Chem with respect to matters it and/or they consider would improve Bri-Chem's performance and enhance its long-term value, including making recommendations, proposals, or voting decisions, as applicable, concerning changes to Bri-Chem's board of directors and/or management, business, strategies, and strategic alternatives, performance, governance, oversight, capitalization, capital or corporate structure, capital allocation policies, and/or potential acquisitions or sales, and other matters to improve Bri-Chem's performance. Cenatex and/or its Joint Actors may also, in the future, change its plans and intentions with respect to any and all matters referred to in this Item 5, and take additional actions with respect to its investment in Bri-Chem as it may deem appropriate, subject to applicable securities laws.

Subject to applicable securities laws, Cenatex will continue to review its holdings of Bri-Chem securities and, depending on various factors, including applicable laws, the price and availability of the Common Shares, subsequent developments affecting Bri-Chem, its business and prospects, market conditions, general economic and industry conditions, conditions in the securities markets generally, Bri-Chem's governance, business, strategies, performance, financial condition and prospects, other investment and business opportunities available to Cenatex and/or its Joint Actors and/or other relevant factors,

may in the future decrease or further increase its holdings of Bri-Chem securities as circumstances warrant, whether in the open market or alternative trading markets, by privately negotiated agreements, or otherwise, and may develop additional plans or intentions with respect to the actions listed in paragraphs (a) through (k), above, and/or pursue any of the actions so listed. Subject to applicable securities laws, any transaction or actions that Cenatex may pursue in the future may be made at any time, and from time to time, and without prior notice, and will depend on a variety of factors, including those outlined above.

This Early Warning Report does not constitute a solicitation of proxies and is being filed in accordance with legal requirements under applicable Canadian securities laws.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not Applicable

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

See items 2.2 and 5 above.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and described the facts supporting that reliance.

Not Applicable

Item 9 - Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

6/3/2025

Date

Barry Huggins

Signature

Barry Huggins Member/Manager

Name/Title