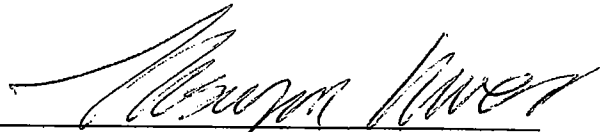


T A B A

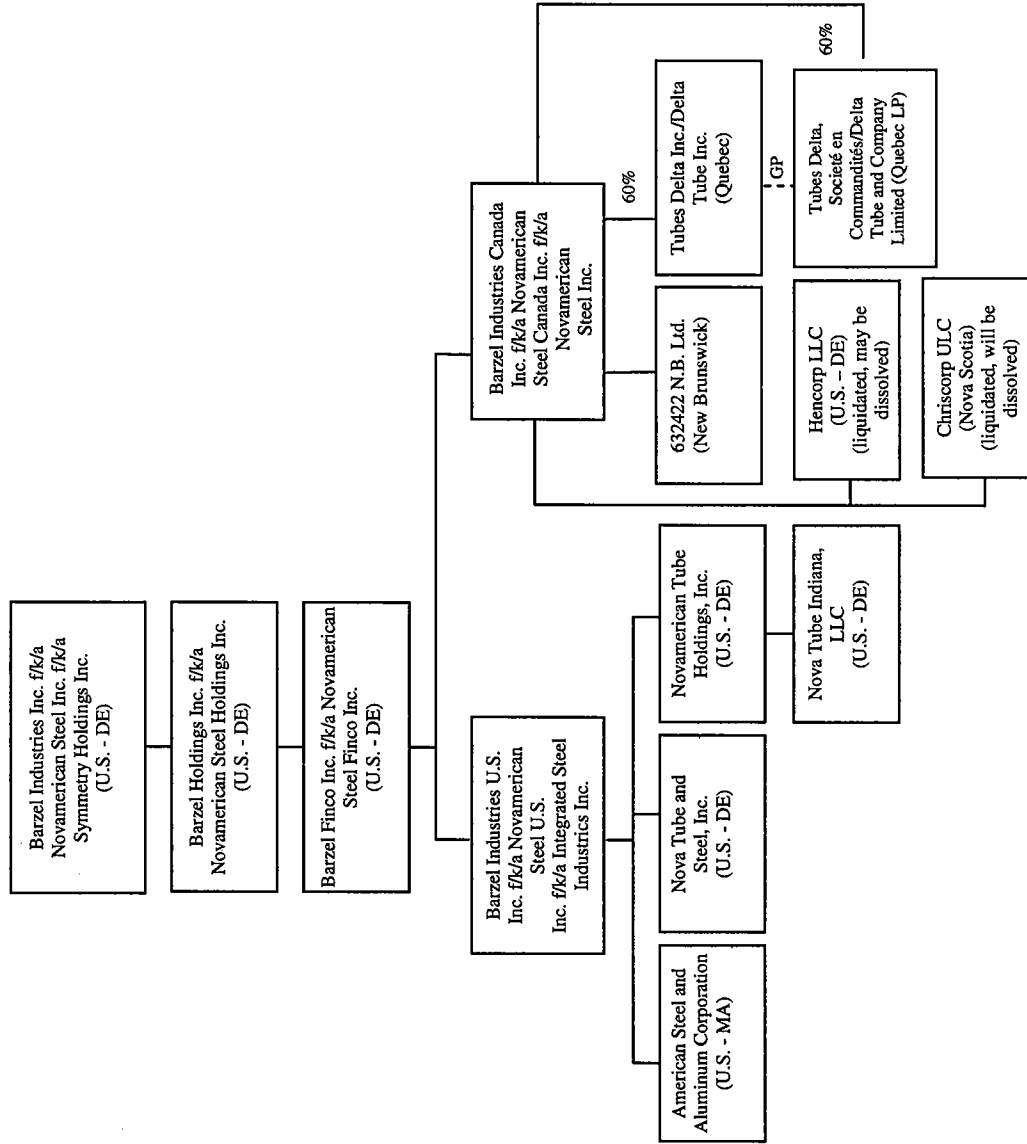
This is Exhibit "A"
referred to in the Affidavit of
Karen Narwold
sworn before me
this 15th day of September, 2009



Commissioner for Taking Affidavits

HUSEYIN UNVER
Notary Public, State of New York
No. 01UN6024257
Qualified in New York County
Commission Expires May 3, 2011


Organizational Structure (2009)



T A B B

This is Exhibit "B"
referred to in the Affidavit of
Karen Narwold
sworn before me
this 15th day of September, 2009

HUSEYIN UNVER
Notary Public, State of New York
No. 01UN6024257
Qualified in New York County
Commission Expires May 3, 2011



Commissioner for Taking Affidavits

Balance Sheet
July 25, 2009

July 25, 2009

	Total Canada CAD
Cash and cash equivalents	2,384,177
Account receivable	28,867,538
Inventories	11,123,378
Prepaid expenses and other	351,778
Prepaid taxes	20,538
Deferred Income taxes S/T	94,888
Total Current Assets	42,842,297
Property, Plant and equipment - cost	38,572,821
Property, Plant and equipment - cost, bump	13,441,123
Property, Plant and equipment - accum. deprec	12,689,356
Property, Plant and equipment	39,324,589
Advances Intercompany	21,409,249
Investment in a joint venture	2,182,020
Goodwill	5,905,123
Other intangibles assets	21,287,022
Total assets	132,950,299
Accounts payable and accrued liabilities	93,201,304
Restructuring charges reserve - ST	974,248
Total Current Liabilities	94,175,552
Long term debt	8,252,600
Loan - Intercompany	143,633,053
Deferred Income taxes L/T	(32,987,824)
Deferred Income taxes L/T BUMP	20,073,006
Restructuring charges reserve - LT	736,242
Fin 48 reserves	4,311,642
Total Long-term and other liabilities	144,018,719
Total Liabilities	238,194,272
Share Capital	25,800,286
Cumulative translation adjustment	(26,832,084)
Retained earnings	(160,314,079)
BUMP Retained Earnings	56,101,905
Total Equity	(105,243,972)
Total Liabilities and Equity	132,950,299

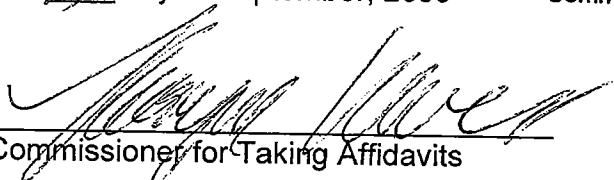
Consolidated Matrix Income Statement
YTD July 2009

YTD July 2009	Total Canada CAD
Sales - calc	63,561,168
Processing revenues - calc	<u>4,447,453</u>
Gross revenues	68,008,620
COGS	<u>69,375,906</u>
Gross Profit	(1,367,285)
Plants	24,804,535
Delivery	4,801,079
Selling	3,562,587
Administrative and general	11,748,463
Amortization of intangibles	<u>3,011,795</u>
Total Expenses	<u>47,928,460</u>
Operating Income	(49,295,745)
Interest expenses	3,232,151
Restructuring costs	(515,524)
Other revenue	(3,350,773)
Asset Impairment expense	-
Share in earnings of joint venture	<u>(292,947)</u>
Other Expense (Income)	<u>6,360,346</u>
Earnings before taxes	(55,656,091)
Income taxes - Current	50,000
Income taxes - Deferred	<u>(19,485,796)</u>
Income Taxes	<u>(19,435,796)</u>
Net Income (Loss)	(36,220,295)

T A B C

This is Exhibit "C"
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Karen Narwold
sworn before me
this 15th day of September, 2009

HUSEYIN UNVER
Notary Public, State of New York
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Qualified in New York County
Commission Expires May 3, 2011



Commissioner for Taking Affidavits

Balance Sheet
November Fiscal Year 2008
November 29, 2008

	CAD
	Total Canada
Cash and cash equivalents	17,542,465
Account receivable	48,938,145
Inventories	28,226,676
Prepaid expenses and other	292,716
Prepaid taxes	2,400,786
Deferred Income taxes S/T	94,888
Income taxes receivable	858,202
Total Current Assets	98,353,877
Property, Plant and equipment - at cost	43,560,597
Property, Plant and equipment - at cost	25,256,123
Property, Plant and equipment - accum. deprec.	8,535,176
Property, Plant and equipment	60,281,544
Advances Intercompany	39,946,150
Investment in Subsidiaries	(1)
Investment in a joint venture	2,474,967
Goodwill	5,905,123
Other intangibles assets	24,387,860
Total assets	231,349,521
Accounts payable and accrued liabilities	19,289,265
Restructuring charges reserve	4,319,995
Total Current Liabilities	23,609,260
Long term debt	32,555,600
Loan - Intercompany	263,946,314
Deferred Income taxes L/T	(13,502,028)
Deferred Income taxes L/T BUMP	20,073,006
Restructuring charges reserve - LT	102,692
Fin 48 reserves	4,261,642
Total Liabilities	331,046,485
Share Capital	25,800,286
Cumulative translation adjustment	(57,516,516)
Retained earnings	(124,082,639)
BUMP Retained Earnings	56,101,905
Total Equity	(99,696,964)
Total Liabilities and Equity	231,349,521

Consolidated Matrix Income Statement
Fiscal Year 2008
November - Year-to-Date

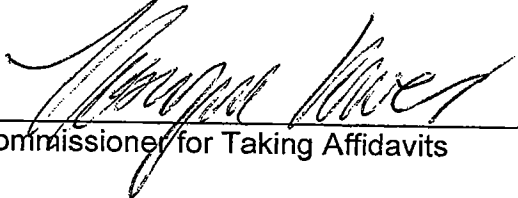
YTD November 2008

	CAD
	Total Canada
Sales - calc	443,800,299
Processing revenues - calc	12,268,383
Gross revenues	456,068,681
COGS	400,303,130
Gross Profit	55,765,552
Plants	31,699,349
Delivery	13,859,662
Selling	4,671,513
Administrative and general	25,130,375
Amortization of intangibles	5,334,287
Total Expenses	80,695,186
Operating Income	-24,929,634
Interest expenses	8,757,847
Restructuring costs	35,223,835
Other revenue	65,329
Share in earnings of joint venture	302,305
Other Items	43,614,048
Earnings before taxes	-68,543,683
Income taxes - Current	487,086
Income taxes - Deferred	-19,021,342
Income Taxes	-18,534,256
Net Income (Loss)	-50,009,426

T A B D

This is Exhibit "D"
referred to in the Affidavit of
Karen Narwold
sworn before me
this 15th day of September, 2009

HUSEYIN UNVER
Notary Public, State of New York
No. 01UN6024257
Qualified in New York County
Commission Expires May 3, 2011



Commissioner for Taking Affidavits

Barzel Industries Inc. and Subsidiaries (Formerly Novamerican Steel Inc.)

Consolidated Balance Sheets

(In thousands of U.S. dollars, except share and per share data)

	November 29, 2008	November 24, 2007
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 25,298	\$ 19,638
Trade accounts receivable, net (Note 7)	53,940	111,546
Income taxes receivable	1,262	2,822
Inventories (Note 8)	53,171	149,894
Prepaid expenses and other assets	3,832	1,666
Deferred income taxes (Note 5)	2,234	7,130
Total current assets	139,737	292,696
Investment in a joint venture (Note 18)	2,288	1,999
Property, plant and equipment, net (Note 9)	124,922	150,436
Goodwill (Note 4)	133,511	149,360
Intangibles, net (Note 4)	63,625	68,431
Deferred financing charges	12,798	14,998
Other assets	59	257
Deferred income taxes (Note 5)	—	43
Total assets	\$ 476,940	\$ 678,220
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 20,173	\$ 81,401
Accounts payable to a joint venture (Note 18)	1,523	1,639
Accrued liabilities (Note 10)	13,172	18,028
Restructuring charges (Note 22)	7,207	—
Income taxes payable	299	—
Deferred income taxes (Note 5)	—	2,921
Total current liabilities	42,374	103,989
Long-term debt (Note 11)	348,814	390,388
Restructuring charges (Note 22)	358	—
Deferred income taxes (Note 5)	37,070	58,588
Other long term liabilities (Note 5)	3,127	3,410
Total liabilities	431,743	556,375
Contingencies and commitments (Notes 19 and 20)		
Stockholders' equity:		
Preferred stock: \$0.001 par value; authorized 10,000,000 shares; none issued		
Common stock: \$0.001 par value; authorized 100,000,000 shares; issued and outstanding 26,564,607 at November 29, 2008 and 21,452,304 at November 24, 2007 (Note 14)	26	21
Additional paid-in capital	128,311	128,316
Accumulated deficit	(58,546)	(3,947)
Accumulated other comprehensive loss	(24,594)	(2,745)
Total stockholders' equity	45,197	121,645
Total liabilities and stockholder's equity	\$ 476,940	\$ 678,220

The accompanying notes are an integral part of the consolidated financial statements.

Barzel Industries Inc. and Subsidiaries (Formerly Novamerican Steel Inc.)

Consolidated Statements of Operations and Comprehensive Loss

(In thousands of U.S. dollars, except per share data)

	Year ended November 29, 2008	Period from January 1, 2007 to November 24, 2007	Period from April 26, 2006 to December 31, 2006
Net sales	\$ 801,058	\$ 16,304	\$ —
Cost of sales	661,286	14,792	—
Gross margin	139,772	1,512	—
Operating expenses			
Plant	54,359	1,355	—
Delivery	26,544	574	—
Selling	11,827	263	—
Administrative and general	36,966	2,139	145
Amortization of intangibles	9,100	—	—
Trade name impairment (Note 4)	25,639	—	—
Goodwill impairment (Note 4)	414	—	—
Restructuring costs (Note 22)	13,348	—	—
Formation and operating costs	—	2,334	—
	178,197	6,665	145
Operating loss	(38,425)	(5,133)	(145)
Transaction expenses (Note 3)	—	4,438	—
Interest expense	42,226	1,290	13
Interest income	(892)	(4,797)	(10)
Share in income of a joint venture	(289)	(12)	—
	41,045	919	3
Loss before income taxes	(79,470)	(6,072)	(148)
Income tax benefits (Note 5)	(24,871)	(2,273)	—
Net loss	\$ (54,599)	\$ (3,799)	\$ (148)
Net loss per share (Note 6)			
Basic	\$ (2.39)	\$ (0.20)	\$ (0.03)
Diluted	\$ (2.39)	\$ (0.20)	\$ (0.03)
Comprehensive loss			
Net loss	\$ (54,599)	\$ (3,799)	\$ (148)
Changes in cumulative translation adjustment	(21,849)	(2,745)	—
	\$ (76,448)	\$ (6,544)	\$ (148)

The accompanying notes are an integral part of the consolidated financial statements.

Barzel Industries Inc. and Subsidiaries (Formerly Novamerican Steel Inc.)

Consolidated Statements of Stockholders' Equity

(In thousands of U.S. dollars, except share data)

	Common stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total stockholders' equity
	Number	Amount				
Balance at April 26, 2006 (date of inception)						
Issuance of common stock	4,687,500	\$ 5	\$ —	\$ —	\$ —	\$ 5
Net loss	—	—	—	(148)	—	(148)
Balance at December 31, 2006	4,687,500	\$ 5	—	(148)	—	(143)
Issuance of warrants on March 5, 2007	—	—	3,750	—	—	3,750
Issuance of common stock and warrants on March 12, 2007, net of offering expenses	18,750,000	18	138,827	—	—	138,845
Issuance of warrants on June 21, 2007	—	—	1,000	—	—	1,000
Conversion of common stock by public stockholders to cash on November 15, 2007	(3,860,196)	(4)	(30,259)	—	—	(30,263)
Issuance of common stock and warrants on November 15, 2007	1,875,000	2	14,998	—	—	15,000
Net loss	—	—	—	(3,799)	—	(3,799)
Changes in cumulative translation adjustment	—	—	—	—	(2,745)	(2,745)
Balance at November 24, 2007	21,452,304	21	128,316	(3,947)	(2,745)	121,645
Net loss	—	—	—	(54,599)	—	(54,599)
Changes in cumulative translation adjustment	—	—	—	—	(21,849)	(21,849)
Conversion of warrants to common stock by public stockholders	5,112,303	5	(5)	—	—	—
Balance at November 29, 2008	26,564,607	\$ 26	\$ 128,311	\$ (58,546)	\$ (24,594)	\$ 45,197

The accompanying notes are an integral part of the consolidated financial statements.

Barzel Industries Inc. and Subsidiaries (Formerly Novamerican Steel Inc.)
Consolidated Statements of Cash Flows
(In thousands of U.S. dollars)

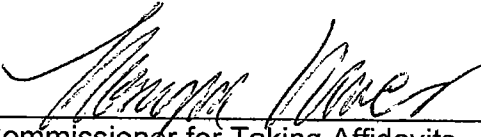
	Year ended November 29, 2008	Period from January 1, 2007 to November 24, 2007	Period from April 26, 2006 to December 31, 2006
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (54,599)	\$ (3,799)	\$ (148)
Adjustments to reconcile net income to net cash from operating activities			
Depreciation	12,044	374	—
Amortization	9,100	211	—
Loss on disposal and impairment of assets	25,931	(108)	—
Deferred financing fees amortization	2,200	59	—
Deferred income taxes	(25,596)	(3,114)	—
Share in income of a joint venture	(289)	(12)	—
Unrealized loss on foreign exchange	490	—	—
Other non cash charges	397	—	—
Changes in working capital items			
Trade accounts receivable	46,029	3,724	—
Income taxes receivable	1,316	(480)	—
Inventories	88,404	2,566	—
Prepaid expenses and other assets	(2,589)	1,224	—
Accounts payable	(40,030)	(309)	—
Accrued liabilities	(11,224)	(356)	8
Income taxes payable	299	(5,425)	—
Net cash provided by (used for) operating activities	51,883	(5,445)	(140)
CASH FLOWS FROM INVESTING ACTIVITIES			
Business acquisition, net (Note 3)	—	(491,110)	—
Proceeds from disposal of property, plant and equipment	128	15,423	—
Payment of acquisition costs	—	(2,889)	—
Additions to property, plant and equipment	(10,599)	(72)	—
Net cash used for investing activities	(10,471)	(478,648)	—
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of common stock	—	—	5
Gross proceeds from public offering – common stock and warrants	—	150,000	—
Gross proceeds from private placements – warrants	—	4,750	—
Gross proceeds from private placement – common stock and warrants	—	15,000	—
Conversion of shares into cash	—	(30,263)	—
Payment of offering costs	—	(11,159)	(103)
Borrowings from senior secured notes	—	315,000	—
Borrowings from revolving credit agreement	—	75,807	—
Proceeds from note payable to a related party	—	—	500
Payment of debt financing costs	—	(15,057)	—
Repayment of note payable to a related party	—	(500)	—
Proceeds from revolving credit facility	43,688	—	—
Repayment of revolving credit facility	(76,632)	—	—
Net cash provided by (used for) financing activities	(32,944)	503,578	402
Effect of exchange rate changes on cash and cash equivalents	(2,808)	(109)	—
Net increase in cash and cash equivalents	5,660	19,376	262
Cash and cash equivalents, beginning of year	19,638	262	—
Cash and cash equivalents, end of year	\$ 25,298	\$ 19,638	\$ 262
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Interest paid	\$ 40,464	\$ 17	\$ —
Income taxes paid	\$ 3,481	\$ 7,522	\$ —

The accompanying notes are an integral part of the consolidated financial statements.

T A B E

This is Exhibit "E"
referred to in the Affidavit of
Karen Narwold
sworn before me
this 15th day of September, 2009

HUSEYIN UNVER
Notary Public, State of New York
No. 01UN6024257
Qualified in New York County
Commission Expires May 3, 2011



Commissioner for Taking Affidavits

CONSENT

TO: BARZEL INDUSTRIES CANADA INC.


WHEREAS the undersigned has been informed that Barzel Industries Canada Inc. will be making an application to the Ontario Superior Court of Justice – Commercial List (the "Court") on or about September 14, 2009 for protection from its creditors pursuant to the *Companies' Creditors Arrangement Act* (the "CCAA");

The undersigned hereby consents to act as "the monitor" of Barzel Industries Canada Inc. pursuant to the CCAA if so appointed by the Court.

Dated this 11th day of September, 2009.

DELOITTE & TOUCHE INC.

by


Name: Paul van Eyk
Title: Senior Vice President