

C A N A D A  
PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL  
COURT. No.: 500-11-063053-231

S U P E R I O R C O U R T  
Commercial Division

**IN THE MATTER OF A PLAN OF  
ARRANGEMENT OR COMPROMISE OF:**

**11272420 CANADA INC.**

- and -

**STORNOWAY DIAMONDS (CANADA) INC.**

**Debtors**

- and -

**DELOITTE RESTRUCTURING INC.**

**Monitor**

**THIRTEENTH REPORT TO THE COURT  
SUBMITTED BY DELOITTE RESTRUCTURING INC.  
IN ITS CAPACITY AS MONITOR**  
*(Companies' Creditors Arrangement Act)*

## **INTRODUCTION**

1. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.
2. On October 27, 2023, 1127420 Canada Inc. ("**1127**") and Stornoway Diamonds (Canada) Inc. (collectively "**Stornoway**", the "**Company**" or the "**Debtors**") filed an *Application for the Issuance of an Initial Order, an Amended and Restated Initial Order and Ancillary Relief* (the "**Initial Application**") under the *Companies' Creditors Arrangement Act* ("**CCAA**"), before the Superior Court of Québec (the "**Court**") seeking the appointment of Deloitte Restructuring Inc. as the CCAA monitor in these proceedings (the "**Proposed Monitor**") and various other relief measures.
3. On October 26, 2023, Deloitte, then in its capacity as Proposed Monitor, filed its first report to the Court (the "**First Report**") as part of the Debtors' CCAA Proceedings (the "**CCAA Proceedings**"). The purpose of the First Report was to provide information to the Court with respect to i) Deloitte's qualification to act as monitor; ii) the business, financial affairs and financial results of Stornoway; iii) Stornoway's creditors; iv) the proposed sale and investment solicitation process; v) key employees retention program; vi) critical suppliers; vii) charges

- sought in the proposed "First Day Initial Order" and the Proposed "Initial Order"; viii) overview of the 4-week cash flow projections; and ix) the Proposed Monitor's conclusions and recommendations.
4. On October 27, 2023, the Court granted the Initial Application and rendered the First Day Initial Order and the SISP Approval Order which provided for, *inter alia*, i) a stay of proceedings against the Debtors until and including November 6, 2023 (as extended from time to time, the "**Stay Period**"); ii) a stay of proceedings against the Directors and Officers; iii) the appointment of Deloitte Restructuring Inc. as the monitor under the CCAA ("**Deloitte**" or the "**Monitor**"); iv) authorization to pay critical suppliers; v) a General Administration Charge of \$500K, a Streamers Administration Charge on the Stream Encumbered Property, a D&O Charge of \$3.9M and a KERP Charge of \$480K; and vi) approval of the sale and investment solicitation process ("**SISP**").
  5. On November 3, 2023, the Court rendered the Restated Initial Order which provided for an extension of the Stay Period to November 13, 2023, following its initial expiry on November 6, 2023.
  6. On November 9, 2023, the Monitor filed its second report (the "**Second Report**"). The purpose of the Second Report was to provide information to the Court with respect to i) update regarding Stornoway's communications to stakeholders and operations; ii) the Monitor's activities since the First Report; iii) the SISP; iv) payments to critical suppliers; v) charges sought in the Proposed Initial Order; vi) Key Employee Retention Program; vii) environmental matters; viii) cash flow results for the 2-week period ended October 29, 2023; ix) overview of the Cash Flow Projections; and x) request for an extension of the Stay Period until January 24, 2024.
  7. On November 13, 2023, the Court rendered an Amended and Restated Initial Order. The Court also extended the Stay Period until January 25, 2024.
  8. On January 19, 2024, the Debtors filed an *Application for the Issuance of a Second Amended and Restated Initial Order and Ancillary Relief*.
  9. On January 22, 2024, the Monitor issued its third report (the "**Third Report**"). The purpose of the Third Report was to provide information to the Court with respect to i) update regarding Stornoway's communications and operations; ii) the Monitor's activities since the Second Report; iii) the SISP; iv) payments to critical suppliers; v) environmental matters; vi) cash flow results for the 10-week period ended January 7, 2024; vii) overview of the Cash Flow Projections and authorization of certain payments to unaffected creditors; viii) key employee's retention program trust; ix) extension of the Stay Period; and x) the Monitor's conclusions and recommendations.
  10. On January 24, 2024, the Court rendered a Second Amended and Restated Initial Order, which notably extended the Stay Period until March 29, 2024, and also rendered the Order Approving Certain Payments to Unaffected Creditors.
  11. On March 22, 2024, the Court rendered an Order Extending the Stay of Proceedings until April 5, 2024.
  12. On April 1, 2024, the Monitor issued its fourth report (the "**Fourth Report**"). The purpose of the Fourth Report was to provide information to the Court with respect to i) update regarding Stornoway's communications and operations; ii) the Monitor's activities since the Third Report; iii) update on the SISP; iv) payments to critical suppliers; v) environmental matters; vi) cash flow results for the 10-week period ended March 10, 2024; vii) overview of the cash flow projections; viii) key employee's retention program trust; ix) extension of the Stay Period; and x) the Monitor's conclusions and recommendations.

13. On April 4, 2024, the Court rendered a Third Amended and Restated Initial Order, which notably extended the Stay Period until October 10, 2024, and also rendered an order approving Winsome's Call Option Agreement.
14. On May 28, 2024, the Court rendered the Wage Earner Protection Program and Key Employee Retention Plan Trust Orders.
15. On August 12, 2024, the Monitor issued its fifth report (the "**Fifth Report**"). The purpose of the Fifth Report was to provide information to the Court with respect to i) update regarding Stornoway's communications and operations; ii) the Monitor's activities since the Fourth Report; iii) the Monitor's independent security review; iv) payments to critical suppliers; v) key employee's retention program Trust; vi) sale of Non-Core Assets; vii) update on Winsome's Call Option; viii) cash flow results for the 21-week period ended August 4, 2024; and ix) the Monitor's conclusions and recommendations.
16. On August 16, 2024, the Court rendered the Approval and Vesting Order to authorize the sale of certain Non-Core Assets.
17. On October 4, 2024, the Debtors filed an *Application for the Issuance of a Fourth Amended and Restated Initial Order and a Case Management Order*, as well as several *Applications to Cancel a Legal Hypothec from the Land Registry and the Public Register of Real and Immovable Mining Rights*.
18. On October 7, 2024, the Monitor issued its sixth report (the "**Sixth Report**"). The purpose of the Sixth Report was to provide information to the Court with respect to i) update regarding Stornoway's communications and operations; ii) the Monitor's activities since the Fifth Report; iii) analysis and review of registered construction legal hypothecs; iv) sale of Non-Core Assets; v) update on Winsome's Call Option; vi) cash flow results for the 29-week period ended September 29, 2024; vii) overview of the cash flow projections; viii) extension of the Stay Period; and ix) the Monitor's conclusions and recommendations.
19. On October 8, 2024, the Court rendered a Fourth Amended and Restated Initial Order, which notably extended the Stay Period until January 24, 2025.
20. On January 15, 2025, the Monitor issued its seventh report (the "**Seventh Report**"). The purpose of the Seventh Report was to provide information to the Court with respect to i) update regarding Stornoway's communications and operations; ii) the Monitor's activities since the Sixth Report; iii) update on construction legal hypothecs; iv) update on Winsome's Call Option; v) cash flow results for the 14-week period ended January 5, 2025; vi) overview of the cash flow projections; vii) extension of the Stay Period; and viii) the Monitor's conclusions and recommendations.
21. On January 17, 2025, the Court rendered an Order Extending the Stay of Proceedings, which notably extended the Stay Period until and including February 28, 2025.
22. On February 21, 2025, the Monitor issued its eighth report (the "**Eighth Report**"). The purpose of the Eighth Report was to provide information to the Court with respect to i) update regarding Stornoway's communications and operations; ii) the Monitor's activities since the Seventh Report; iii) update on construction legal hypothecs; iv) the sale of certain Non-Core Assets; v) update on Winsome's Call Option; vi) cash flow results for the 5-week period ended February 9, 2025; vii) overview of the cash flow projections; viii) extension of the Stay Period; and ix) the Monitor's conclusions and recommendations.
23. On February 24, 2025, the Court rendered a Second Amended and Restated Call Option Agreement which notably approved the extension of Winsome's Call Option Agreement until August 31, 2025. The Court also rendered an Order Extending the Stay of Proceedings thereby extending the Stay Period until and including September 30, 2025.

24. On April 11, 2025, the Debtors filed an *Application for the Issuance of Approval and Vesting Orders*.
25. On April 15, 2025, the Monitor issued its ninth report (the "**Ninth Report**"). The purpose of the Ninth Report was to provide information to the Court with respect to i) update regarding Stornoway's communications and operations; ii) the Monitor's activities since the Eighth Report; iii) update on construction legal hypothecs; vi) cash flow results for the 5-week period ended March 23, 2025; v) the sale of certain Non-Core Assets; and, vi) the Monitor's conclusions and recommendations.
26. On April 17, 2025, the Court rendered the Approval and Vesting Order for the Mobile Camps Transaction and Non-Core Equipment Transaction.
27. On June 6, 2025, the Debtors filed an *Application for the Issuance of an Approval and Vesting Order, a Liquidation Order and Ancillary Relief*.
28. On June 7, 2025, the Monitor issued its tenth report (the "**Tenth Report**"). The purpose of the Tenth Report was to provide information to the Court with respect to i) update regarding Stornoway's communications and operations; ii) the Monitor's activities since the Ninth Report; iii) update on construction legal hypothecs; vi) cash flow results for the 15-week period ended May 25, 2025; v) cash flow projections until October 5, 2025; vi) Key Employee Retention Plan ("**KERP**"); vii) the sale of certain Non-Core Assets; viii) liquidation of the Remaining Non-Core Assets with TCL Asset Group Inc. ("**TCL**"); and, ix) the Monitor's conclusions and recommendations.
29. On June 10, 2025, the Court rendered the Approval and Vesting Order for the spare parts transaction, the Liquidation Order to authorize TCL to conduct the sales of the Remaining Non-Core Assets and the Key Employee Retention Plan Trust Order.
30. On September 24, 2025, the Monitor issued its eleventh report (the "**Eleventh Report**"). The purpose of the Eleventh Report was to provide information to the Court with respect to i) update regarding Stornoway's communications and operations; ii) the Monitor's activities since the Tenth Report; iii) liquidation of the Remaining Non-Core Assets with TCL; iv) Update on the Winsome Call Option; v) Environmental matters in respect of the Renard Mine Site; vi) Expanding the powers of the Monitor; vii) Releases in favour of the D&Os (as defined below); viii) Cash flow results for the 30-week period ended September 7, 2025; ix) Cash flow projections until January 25, 2026; x) Extension of the Stay Period; and, xi) The Monitor's conclusions and recommendations.
31. On September 29, 2025, the Court rendered the Release Order in respect of the directors and officers of the Debtors ("**D&Os**" or the "**Released Parties**") and the Fifth Amended and Restated Initial Order ("**Fifth ARIO**").
32. On October 15, 2025, the Court rendered the Judgment on the Debtors' Application for the Enforcement of a Contractual Right to a Break Fee, which orders Winsome to pay the break fee as agreed in the Second Amended and Restated Call Option Agreement (the "**SARCOA**").
33. On January 23, 2026, the Court rendered an Order Extending the Stay of Proceedings, which notably extended the Stay Period until and including February 3, 2026.
34. On January 30, 2026, the Monitor issued its twelfth report (the "**Twelfth Report**"). The purpose of the Twelfth Report was to provide information to the Court with respect to i) update regarding Stornoway's communications and operations; ii) the Monitor's activities since the Eleventh Report; iii) the Winsome Break Fee payment (as defined herein); iv) Environmental matters in respect of the Renard Mine Site; v) Cash flow results for the 19-week period ended January 18, 2026; vi) Cash flow projections until April 5, 2026; vii) extension of the Stay Period; and, viii) the Monitor's conclusions and recommendations.

35. On February 3, 2026, the Court rendered an Order Extending the Stay of Proceedings, which notably extended the Stay Period until and including April 1, 2026 (the "**Stay Order**").
36. On March 30, 2026, the Debtors filed an *Application for the Issuance of an Order Extending the Stay of Proceedings* (the "**Application**").
37. Capitalized terms not otherwise defined herein have the meaning ascribed to them in the First Report, the Second Report, the Third Report, the Fourth Report, the Fifth Report, the Sixth Report, the Seventh Report, the Eighth Report, the Ninth Report, the Tenth Report, the Eleventh Report, the Twelfth Report, the Initial Application, or the Application.
38. The purpose of this thirteenth report of the Monitor (the "**Thirteenth Report**") is to provide information to the Court with respect to the following matters:
  - I. Update regarding the Debtor's communications and operations;
  - II. The Monitor's activities since the Twelfth Report;
  - III. Decommissioning and remediation matters in respect of the Renard Mine Site;
  - IV. Cash flow results for the 9-week period ended March 22, 2026;
  - V. Cash flow projections until May 17, 2026;
  - VI. Extension of the Stay Period; and,
  - VII. The Monitor's conclusions and recommendations, notably in respect of the Application.
39. In preparing the Thirteenth Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, Stornoway's books and records and financial information prepared by Stornoway and discussions with management ("**Management**") of Stornoway (collectively, the "**Information**"):
  - (i) The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and,
  - (ii) Some of the information referred to in this Thirteenth Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in Chartered Professional Accountants Canada Handbook, has not been performed.
40. Future oriented financial information referred to in this Thirteenth Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
41. Unless otherwise indicated, the Monitor's understanding of factual matters expressed in this Thirteenth Report concerning Stornoway and their business is based on the Information, and not independent factual determinations made by the Monitor.

**I. UPDATE REGARDING THE DEBTOR'S COMMUNICATIONS AND OPERATIONS**

42. Since the granting of the Stay Order on February 3, 2026, Stornoway has continued to communicate with many of its main suppliers and other key stakeholders to explain the current situation and the next steps relating to Stornoway's restructuring (the "**Restructuring Process**").
43. Stornoway has pursued its ongoing discussions with its secured creditors OR Royalties Inc., CDPQ Ressources Inc., TF R&S Canada Ltd., Albion Exploration Fund LLC ("**Albion**"), Washington State Investment Board (collectively, the "**Streamers**") and their respective legal advisors as well as with Diaquem Inc. ("**Diaquem**" and collectively with the Streamers, the "**Secured Creditors**") and their legal advisor, including by providing them with all requested information and documentation relating to the Restructuring Process.
44. Moreover, Stornoway and the Monitor have had several discussions and exchanges of information in order to:
  - a) Monitor the daily operations of Stornoway, including any operational issues encountered;
  - b) Optimize working capital and implement various cost reduction measures, such as the implementation of a cold care and maintenance;
  - c) Conduct the call for tenders for the dismantling and demolition of the infrastructure and buildings at the Renard Mine;
  - d) Conduct meetings and review strategies for the liquidation of a portion or all Core Assets at the Renard Mine;
  - e) Continue developing a comprehensive plan, timeline and budget taking into account all activities to be undertaken from the initial preparations throughout the implementation of the Restoration Plan;
  - f) Communicate and participate in a meeting, on March 27, 2026, with Cree First Nation representatives regarding the dismantling and demolition of the Renard Mine;
  - g) Coordinate to obtain confirmation from XL Specialty Insurance Company ("**XL Insurance**") that payment of the insured amount will be made to the Monitor to fund all costs and expenses in connection with the Restoration Plan, the whole in consultation with and with the consent of the *Ministère des ressources naturelles et forêts* (the "**MRNF**");
  - h) Communicate and attend multiple meetings with the MRNF and the *Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs* ("**MELCCFP**") to discuss the decommissioning and Restoration Plan with a view to obtaining the required permits to proceed with the environmental rehabilitation and restoration;
  - i) Assess and review the environmental consultants' progress in preparing the Restoration Plan; and,
  - j) Communicate with the Cree First Nation community, Chibougamau's mayor, and other stakeholders of the Mistissini and Chibougamau region to discuss the plan and timeline of the Renard Mine Restoration Plan.

45. The Monitor understands that there have been no environmental incidents during the reporting period. As of the date of this Thirteenth Report, the Monitor has not been made aware of any issues that would necessitate immediate action.

Other

46. Stornoway has been proactive in responding to the inquiries of various stakeholders regarding the CCAA Proceedings, the Restructuring Process and the Renard Mine restoration project.
47. Stornoway continues to operate under cold care and maintenance and continues to pay its current employees and suppliers in the normal course of business for the services rendered since the beginning of the CCAA Proceedings.
48. Stornoway, with the assistance of the Monitor, continues to explore the possibility of further reducing the costs of its operations.
49. The Monitor understands that Stornoway has remained in compliance with the provisions of the Fifth ARIO and has acted in good faith and with due diligence.

**II. THE MONITOR'S ACTIVITIES SINCE THE TWELFTH REPORT**

50. Since the Twelfth Report, the Monitor continued to respond to the inquiries received from various stakeholders regarding the CCAA Proceedings and the Restructuring Process.
51. The Monitor posted a copy of the CCAA Proceedings' materials, the Twelfth Report of the Monitor, the Stay Order and the Application on the Monitor's Website which it updates on a regular and proactive basis.
52. The Monitor assisted the Debtors in their discussions with their main suppliers and other key stakeholders. The Monitor has also participated in meetings with several stakeholders since the Twelfth Report, including:
- a) With Stornoway's main secured creditors and unaffected creditors, the Streamers and Diaquem, notably to review and assess the environmental rehabilitation obligations relating to the Renard Mine;
  - b) With several potential buyers for the liquidation of Stornoway's Core Assets;
  - c) With environmental specialists to conduct the solicitation process for the dismantling and demolition of the Renard Mine as part of the Renard Mine Restoration Plan;
  - d) With representatives of the MRNF, MELCCFP, and representatives from the Cree First Nation to discuss environmental matters;
  - e) With dismantlers in relation to the call for tenders for the dismantling and demolition of the infrastructure in connection with the Renard Mine Restoration Plan; and,
  - f) With certain unsecured creditors, employees and other stakeholders.
53. Since the Twelfth Report, the Monitor has continued to work with Stornoway to monitor the Company's activities with the view of reporting to the Court.
54. The Monitor is also participating in regular discussions with the Company and is being kept apprised, on a weekly basis, of:

- a) Stornoway's operations and efforts in connection with environmental matters relating to the site; and
  - b) Any other issues encountered by Stornoway.
55. The Monitor has continued a weekly review of Stornoway bank accounts' receipts and disbursements. Since the Twelfth Report, information relating to the payment of goods or services supplied to the Debtors has been presented to the Monitor by Stornoway. The Monitor received full cooperation from Management.
56. The Monitor has continued to assist Stornoway in preparing revised cash flow projections and modelling the different scenarios regarding the funding of its operations.

### **III. DECOMMISSIONING AND REMEDIATION MATTERS IN RESPECT OF THE RENARD MINE SITE**

57. Further to the notice sent by Stornoway to the MRNF regarding the cessation of operations as of January 28, 2025, and considering the Termination Notice delivered by Winsome Resources Limited ("**Winsome**"), the Debtors and the Monitor, in consultation with the Secured Creditors, continued the planning for the environmental rehabilitation and restoration of the Renard Mine Site. The Debtors kept the Secured Creditors informed of these steps.
58. Therefore, Stornoway, with the assistance of the Monitor, engaged environmental consultants to update the rehabilitation and restoration plan (the "**Restoration Plan**") in accordance with Stornoway's environmental obligations under the *Mining Act*. The Restoration Plan includes, amongst other things, restoration of accumulation areas, revegetation of surfaces, demolition and dismantling of the buildings and equipment, the related necessary workforce costs and five (5) years of site monitoring. The Restoration Plan is still a work in progress and remains subject to review and finalization (in consultation with the Secured Creditors) and once finalized, to the review and approval by the MRNF.
59. The Debtors and the Monitor are also developing a comprehensive timeline and a detailed budget for the restoration work detailing all activities from initial preparations through to the implementation of the Restoration Plan, which will be subject to the review and consent of the Secured Creditors or approval of the Court.
60. The Secured Creditors have been kept informed of all actions taken and progress made in the preparation of the Restoration Plan, and the Monitor will continue to keep them informed and consult with them regarding all developments in this respect.
61. In addition, the Monitor made certain analyses and held meetings with Diaquem, an Investissement Québec affiliate and the main Secured Creditor in proportion of the expected realization, to present the timeline and detailed budget for the Restoration Plan and clarify the process under which it might be implemented, with the consent of the Secured Creditors and in consultation with the MRNF, with the assistance of Stornoway's management, with the alternative being an abandonment and transfer to the MRNF of Stornoway's assets.
62. As described further in this report, the call for tenders for the dismantling of the buildings and equipment, as well as the process for the monetization of the Core Assets, were conducted in parallel and are now completed.
63. The completion of both processes allowed the Monitor to confirm the range of potential revenues and costs related to the demolition, dismantlement or monetization of the buildings and equipment, which are material assumptions incorporated into and underlying the detailed budget for the Restoration Plan.

Dismantling of the buildings and equipment

64. On July 24, 2025, Stornoway and Deloitte launched a call for interest, distributing a teaser to potential dismantling and demolition contractors. Additional documentation was made available to interested parties through a secure sharing platform.
65. On August 15, 2025, Stornoway and Deloitte conducted a site visit at the Renard Mine, accompanied by nine (9) prospective contractors (the "**Dismantlers**"). The purpose of this visit was to provide a brief overview of the mine site and to outline the scope of work required for the demolition and dismantling of the buildings and equipment included in the Restoration Plan.
66. Following the site visit, Stornoway and Deloitte requested that the Dismantlers submit letters of interest to be evaluated to determine which parties would qualify for the second phase ("**Phase 2**") of the bidding process.
67. Phase 2 of the call for tenders was initiated on October 27, 2025, by the distribution of the Phase 2 bid documentation prepared by Stornoway, the Monitor, their respective legal counsels and environmental specialists.
68. Stornoway and the Monitor had several meetings and maintained continuous communication with the Dismantlers to answer questions regarding the bid process and work to be completed during the dismantling. A virtual data room containing plans, drawings, pictures, specifications and other relevant information was prepared and actively updated.
69. Dismantlers qualified to participate in Phase 2 had the opportunity to conduct a more comprehensive review of the project and submit a formal proposal, including a detailed dismantling plan and timeline.
70. Stornoway and the Monitor have encouraged the participation of the local communities by soliciting businesses for a list and presentation of their offered services, which were distributed to the participants of the call for tenders.
71. Following the submission of the proposals, the Monitor held meetings and engaged in communications with the four (4) Dismantlers to seek clarification of their respective proposals. This allowed the Monitor to engage in a thorough review of the offers, both on a quantitative and qualitative level. Following this review, the Monitor gave the opportunity to all four (4) Dismantlers to submit a revised and final proposal before February 24, 2026. The Monitor proceeded with the same review exercise as with the initial proposals.
72. The call for tenders process can be summarized as follows:
  - a) On August 15, 2025, nine (9) interested Dismantlers visited the Renard Mine for a brief overview of the site and to review the scope of work required for the demolition;
  - b) By August 22, 2025, nine (9) letters of intent ("**LOIs**") to participate in Phase 2 of the call for tenders were submitted by potential Dismantlers;
  - c) Eight (8) LOIs were qualified to proceed to Phase 2 by Stornoway and the Monitor, in consultation with the Secured Creditors;
  - d) Three (3) Dismantlers requested an additional visit to the Renard Mine in order to further analyze the work to be completed;
  - e) By December 10, 2025, four (4) proposals were received from Dismantlers participating in phase 2 of the call for tenders; and,

f) By February 24, 2026, five (5) revised and final proposals were submitted. Two (2) of the proposals, which use different approaches, were submitted by the same Dismantler.

73. While the analysis of the proposals by the Monitor is still ongoing, the following elements are required before selecting and committing to a contract: i) Approval from the MRNF; ii) Approval from the MELCCFP; and, iii) Collection of proceeds from XL Insurance guarantee amount (the "**XL Guarantee**").

#### Consultation with the MRNF and payment of the XL Guarantee

74. On February 25, 2026, the MRNF issued a letter addressed to Stornoway and the Monitor confirming that the environmental restoration and rehabilitation must be undertaken by 2027, subject to a revised Restoration Plan satisfactory to the MRNF. A copy of this letter is attached as **Appendix A** to this Thirteenth Report. It is important to note that this letter refers to section 232.7.1 of the *Mining Act* which provides that the rehabilitation and restoration work must begin within three years after a cessation of the mining operations but that "the Minister may require that the work begins earlier", which it has done with this letter.

75. As indicated in the Twelfth Report, before selecting a proposal and incurring any obligation with respect to any restoration and rehabilitation work, including dismantling the buildings and equipment, the Monitor must consult with the MRNF and requires a confirmation that the proceeds of the XL Guarantee provided to the MRNF in accordance with the *Mining Act* will be available for such activities. The MRNF has been advised that the restoration and rehabilitation work will only be performed by the Monitor in the event that the proceeds from the XL Guarantee are remitted in full *in trust* to the Monitor in order to pay for such work.

76. Accordingly, communications with the MRNF are ongoing in order to coordinate the request for confirmation of payment of the XL Guarantee to ensure that said proceeds will be made available to the Monitor in trust to carry out the mine restoration and rehabilitation work

#### Consultation with the MELCCFP

77. Stornoway and the Monitor also require the approval of the MELCCFP in order to commence certain work under the Restoration Plan. The Monitor understands that the MELCCFP's decision will be made after consultation with the *Comité d'examen des répercussions sur l'environnement et le milieu social* ("**COMEX**"), which includes representatives nominated by the Government of Québec and by the Cree Nation.

78. To expedite the process, Stornoway and the Monitor organized on March 27, 2026 a meeting of the Renard Mine monitoring committee, which includes representatives of the Cree Nation. At this meeting, the plans developed by the Monitor and Stornoway for the decommissioning, demolition and environmental rehabilitation of the Renard Mine were presented and discussed to ensure stakeholder alignment with the proposed Restoration Plan.

#### Selection of a proposal for the dismantling and demolition of the infrastructure at the Renard Mine

79. Only upon satisfaction of the three elements set out above will Stornoway and the Monitor, in consultation with the Secured Creditors, proceed to select one of the proposals submitted by Dismantlers. The execution of the proposal will ultimately be subject to the approval of the Court.

80. Assuming all three elements set out above are satisfied and considering that it is the current intention of both Stornoway and the Monitor to complete the dismantling and demolition in 2026 before the onset of harsh winter conditions, it is critical to secure all required permits, approvals and funding in the coming weeks. Stornoway and the Monitor, in collaboration with

the Secured Creditors, are actively consulting and coordinating with various stakeholders and competent authorities in order to accelerate the process.

Monetization of the Core Assets

81. On October 27, 2025, in parallel with the Phase 2 bid process for the dismantling of buildings and equipment, Stornoway and the Monitor reached out to strategic mining companies, end users and suppliers (the "**Potential Buyers**") to pursue the monetization of Stornoway's Core Assets.
82. The monetization of the Core Assets can be summarized as follows:
  - a) Sixty-two (62) Potential Buyers have been reached out to and provided with a teaser, the terms and conditions of the monetization, and a list of assets for sale;
  - b) Twenty (20) Potential Buyers have responded to the outreach and shown interest in purchasing the assets;
  - c) Five (5) Potential Buyers have requested a site visit at the Renard Mine to further inspect the buildings and equipment; and
  - d) Eleven (11) offers have been submitted to Stornoway and the Monitor.
83. The offers submitted are being reviewed and evaluated in parallel with the dismantling proposals, considering that their acceptance could affect the overall cost of the dismantling and demolition of the Renard Mine, the whole in consultation with the Secured Creditors. Stornoway and the Monitor will return for Court approval, if required.
84. In this regard, Stornoway and the Monitor are currently in discussions with three (3) Potential Buyers for the purchase of a portion or all assets at the Renard Mine. The objective is to pursue any ongoing discussions in the coming weeks and, if any transaction is considered satisfactory to the Monitor in consultation with the Secured Creditors, to request the approval from the Court for the transactions, if applicable.

**IV. CASH FLOW RESULTS FOR THE 9-WEEK PERIOD ENDED MARCH 22, 2026**

85. The highlights of Stornoway's financial performance for the period commencing on January 19, 2026, and ending on March 22, 2026, are presented in the cash flow results annexed as **Appendix B**.
86. The table below provides an overview of the cash balances and the cash variances of Stornoway from January 19 to March 22, 2026, excluding \$5.1M of cash held in-trust by the Monitor:

<b>Stornoway Cash Variation For the Period of January 19 to March 15, 2026 (In 000's CAD)</b>	
Cash and Cash Equivalents - Beginning	16,764
Net Variation in Cash Balance	(2,055)
<b>Cash and Cash Equivalents - Ending</b>	<b>14,710</b>

87. The Monitor's comments on the financial performance of Stornoway during such period are the following:
  - a) Compared with the projected cash flow presented to the Court in the Twelfth Report (the "**Twelfth Cash Flow Statement**"), Stornoway experienced an

unfavorable variance of approximately \$50K with respect to the cash inflows. The variance is primarily attributable to:

- i. Unfavorable variance of \$113K in recoverable taxes on payables due to the timing of collection; and,
  - ii. Favorable variance of \$63K for other receipts such as interest revenue from its bank deposits, and reimbursements by other companies for the usage of its airport and other services which were not budgeted in the Twelfth Cash Flow Statement.
- b) Compared with the Twelfth Cash Flow Statement, Stornoway experienced a favorable variance of \$793K (approx. 25% vs budget) in respect of the cash outflows. The variance is primarily attributable to:
- i. Favorable variance of \$108K in payroll costs mainly caused by a lower than forecasted retention costs;
  - ii. Favorable variance of \$410K for vendor payments, which is mainly explained by the contingency payments which were not utilized and lower than budgeted consumables;
  - iii. Favorable variance of \$61K in professional fees which is mainly due to the timing of invoices; and,
  - iv. Favorable variance of \$213K in environmental remediation costs which is due to the timing of invoices and work performed.
- c) In summary, compared to the Twelfth Cash Flow Statement, Stornoway experienced a net favorable variance of approximately \$742K. This variance arose primarily from the lower than expected vendor payments and the timing of invoices and work performed for the environmental remediation costs.

88. As of the date of this Thirteenth Report, all post-filing expenses incurred by Stornoway have been or will be paid in the normal course of business.

**V. CASH FLOW PROJECTIONS UNTIL MAY 17, 2026**

89. Stornoway, with the assistance of the Monitor, has prepared the projected cash flow statement (the "**Cash Flow Statement**") for the 8-week period commencing on March 23, 2026, and ending on May 17, 2026 (the "**Cash Flow Period**") for the purpose of projecting Stornoway's estimated liquidity needs during the Cash Flow Period. A copy of the cash flow statement is attached as **Appendix C** to this Thirteenth Report.

<b>Stornoway</b>	
<b>Summary of the Cash Flow Statement Ending May 17, 2026</b>	
<b>(In 000's CAD)</b>	
Cash and Cash Equivalents - Beginning	14,710
Net Variation in Cash Balance	(3,127)
<b>Cash and Cash Equivalents - Ending</b>	<b>11,583</b>

Overview of the Projected Cash Flow Statement

90. The Cash Flow Statement has been prepared by Stornoway using probable and hypothetical assumptions set out in the notes to the Cash Flow Statement. This Cash Flow Statement could

vary namely based on the upcoming decisions to be made by the Monitor, in consultation with the Secured Creditors and subject to their consent or the approval of the Court, and with other stakeholders, including the MRNF, regarding the restoration and rehabilitation of the mining site.

91. The Monitor's review of the Cash Flow Statement consisted of inquiries, analytical procedures and discussions related to Information supplied to it by the Management.
92. Since the hypothetical assumptions do not need to be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Statement. The Monitor also reviewed the support provided by Management for the probable assumptions, and the preparation of the Cash Flow Statement.
93. Based on the Monitor's review and the foregoing qualifications and limitations, nothing has come to its attention that causes it to believe that, in all material respects:
  - a) The hypothetical assumptions are not consistent with the purpose of the Cash Flow Statement;
  - b) As at the date of this Thirteenth Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans or Stornoway or do not provide a reasonable basis for the Cash Flow Statement, given the hypothetical assumptions; or
  - c) The Cash Flow Statement does not reflect the probable and hypothetical assumptions.
94. Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no opinion as to whether the projections in the Cash Flow Statement will be achieved. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report. Neither does the Monitor express any opinion as to the performance of Stornoway's statutory obligations with regard to projected payments to be made in accordance with the Cash Flow Statement, *inter alia* the payment of wages, the government remittances and the payroll deductions to be made by Stornoway.
95. The Cash Flow Statement has been prepared solely for the purpose described in the Notes to the Cash Flow Statement presented in **Appendix C**, and readers are cautioned that the Cash Flow Statement may not be appropriate for other purposes.
96. As things currently stand, based on the Cash Flow Statement, Stornoway's total liquidities are estimated to be in the amount of \$11.6 million as at May 17, 2026. This projected balance does not consider payments to unaffected creditors from Stornoway's cash flow, which could be made during the extension period or thereafter. Any such payments would be subject to the approval of the Monitor and the Court prior to being made.

#### Conclusion on the projected Cash Flow Statement

97. As indicated previously in this Thirteenth Report, Stornoway should have sufficient liquidity to continue to meet its obligations during the extension period.

## **VI. EXTENSION OF THE STAY PERIOD**

98. The current Stay Period expires on April 1, 2026.

99. By the Application, the Debtors are seeking an extension of the Stay Period until May 15, 2026, in order to continue discussions on all fronts and in particular in respect of the Restoration Plan and related matters.
100. The extended Stay Period would allow Stornoway and the Monitor, in consultation with the Secured Creditors, to continue the efforts relating to the environmental rehabilitation of the Renard Mine, the development and finalization of the Restoration Plan, to obtain the required permits from the MRNF and MELCCFP, to secure the proceeds of the XL Guarantee, and the continued implementation of reduced care and maintenance operations, the whole for the benefit of all stakeholders.
101. Stornoway and the Monitor, with its enhanced powers, intend to continue paying the trade creditors for services rendered and goods provided in the normal course of business during the CCAA Proceedings.
102. The Monitor is of the opinion that Stornoway has acted in good faith throughout these proceedings.

**VII. THE MONITOR'S CONCLUSIONS AND RECOMMENDATIONS**

103. In light of the foregoing, the Monitor is of the view that:
  - (i) The extension of the Stay Period to May 15, 2026, is required for the Monitor and Stornoway to continue the consultation with the MRNF and MELCCFP regarding the dismantling and demolition of the buildings and equipment and the Restoration Plan generally, communication with XL Insurance in order to coordinate the payment of the XL Guarantee in order to cover the related costs and expenses, initiate an orderly wind down of Stornoway's operations, liquidate Stornoway's assets, complete its analyses and prepare the upcoming distribution(s) to creditors, the whole in collaboration with and subject to the consent of the Secured Creditors and/or the Court;
  - (ii) Based on the information presently available and as explained in this Thirteenth Report, the Monitor believes the Debtors' creditors will not be materially prejudiced by the requested extension of the Stay Period; and
  - (iii) The Debtors have acted, and are acting, in good faith and with due diligence, which makes the requested extension of the stay of proceedings appropriate.
104. Accordingly, the Monitor supports the relief sought by the Debtors in the Application.
105. The Monitor confirms that there have been no further material developments to report on this matter, other than what is provided for in this Thirteenth Report.

106. The Monitor respectfully submits to the Court this, its Thirteenth Report.

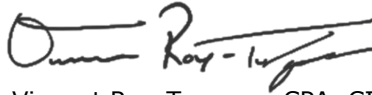
DATED AT MONTREAL, this 30<sup>th</sup> day of March 2026.

**DELOITTE RESTRUCTURING INC.**

In its capacity as Court-Appointed Monitor of Stornoway



Jean-François Nadon, CPA, CIRP, LIT  
President



Vincent Roy-Turgeon, CPA, CIRP, LIT  
Senior Vice President

**Appendix A**

**Letter received from the MRNF**

## **PAR COURRIEL**

Québec, le 25 février 2026

### **Monsieur Patrick Sévigny**

Ingénieur  
Président et chef de la direction  
Les Diamants Stornoway (Canada) inc.  
1, place Ville Marie, bureau 2700  
Montréal Qc H3B 1R1  
[psevigny@stornowaydiamonds.com](mailto:psevigny@stornowaydiamonds.com)

### **Monsieur Benoît Clouâtre**

Moniteur  
Deloitte Restructuring Inc.  
[bclouatre@deloitte.ca](mailto:bclouatre@deloitte.ca)

## **Objet : Début des travaux de restauration du site minier Renard**

Messieurs,

La présente fait suite à la réception, le 28 février 2025, d'une correspondance de l'entreprise Les Diamants Stornoway (Canada) inc. faisant état d'une mise à jour du statut d'opération du site minier Renard. Dans cette lettre, il est indiqué que l'entreprise a cessé ses opérations minières le 28 janvier 2025, incluant l'exploitation de la mine souterraine, ou de toute fosse, en plus de l'usage du minerai.

Relativement aux obligations liées au réaménagement et à la restauration minière, la Loi sur les mines prévoit, à l'article 232.7.1, que le réaménagement et la restauration d'un site minier doivent débuter au moment prévu dans le plan de réaménagement et de restauration approuvé ou, à défaut, dans les trois ans suivant la cessation des activités d'exploitation. Cet article prévoit également que le ministre peut exiger que de tels travaux débutent avant ce délai, s'il le juge nécessaire.

Dans le cas particulier du site minier Renard, le ministère des Ressources naturelles et des Forêts exige que les travaux de réaménagement et de restauration débutent en 2027, soit deux ans après la cessation des activités

d'exploitation. De plus, le plan de réaménagement et de restauration devra être révisé et prévoir la fermeture ainsi que le début des travaux pour 2027.

Notre équipe demeure disponible pour répondre à toute question concernant la présente.

Veillez recevoir nos plus sincères salutations.

**Gaétan Veillette**

Directeur de la restauration des sites miniers et du passif environnemental

**Appendix B**

**Budget to actual**

**For the 9-week period ended March 22, 2026**

Figures in 000's CAD

	Cumulative 9 weeks ended March 22, 2026				Timing vs Permanent
	Actual	Budget (Note 1)	Variance (\$) Fav (Unfav)	Variance (%)	
<b>Receipts</b>					
Recoverable Taxes on Payables	281	394	(113) U	(29)%	Timing Permanent
Other Receipts	63	-	63 F	-	
<b>Total Receipts</b>	<b>343</b>	<b>394</b>	<b>(50) U</b>	<b>(13)%</b>	
<b>Disbursements</b>					
Payroll	672	781	108 F	14%	Permanent Permanent
Vendors Payment	1,234	1,644	410 F	25%	
Restructuring Fees	289	350	61 F	17%	Timing
Environmental Remediation Costs	203	416	213 F	51%	Timing
<b>Total Disbursements</b>	<b>2,398</b>	<b>3,191</b>	<b>793 F</b>	<b>25%</b>	
<b>Net Cash Flow</b>	<b>(2,055)</b>	<b>(2,797)</b>	<b>742</b>	<b>27%</b>	
Beginning Cash (w/o Cash Held In-trust)	16,764	16,764	-	-	
<b>Ending Cash (w/o Cash Held In-trust)</b>	<b>14,710</b>	<b>13,967</b>	<b>742 F</b>	<b>5%</b>	
<b>Cash held in-trust by the Monitor</b>					
Winsome Break Fee (note 2)	2,056	2,037	19 F	1%	Permanent
Mobile Camps Transaction (note 2)	1,500	1,500	-	-	
Non-Core Assets Sales (note 2)	1,485	1,145	340 F	30%	Permanent
Albion's Share (note 3)	26	26	-	-	
<b>Total Cash Held In-trust by the Monitor</b>	<b>5,067</b>	<b>4,708</b>	<b>359</b>	<b>8%</b>	
<b>Ending Cash (Including Cash Held In-trust)</b>	<b>19,776</b>	<b>18,675</b>	<b>1,101 F</b>	<b>6%</b>	

Note 1: The budget is based on the 11-Week Cash Flow that was submitted to the Court on January 30, 2026.

Note 2: As of March 15, 2026, the Monitor holds \$1.5M in its trust account related to the Mobile Camps Transaction. These funds are fully reserved and will not be distributed until the dispute concerning the validity of the Construction Hypothec is resolved. The Monitor also holds approximately \$1.5M related to the sales of the Remaining Non-Core Assets and \$2.1M from the break fees, interest, and legal expenses paid by Winsome.

Note 3: Following a review of the prior distributions, it was determined that an excess amount totaling \$636K was distributed to the Streamers instead of Diaquem. All the Streamers, with the exception of Albion, have consented to have their respective shares applied against future distributions in order to rectify the excess. Albion's share, totaling \$26K, is currently being held in the Monitor's trust account.

**Appendix C**

**Cash flow statement**

**For the 8-week period ending May 17, 2026**

**Stornoway  
Cash Flow Statement  
For the 8-Week Period Ending May 17, 2026**

Figures in 000's CAD

	<b>Week 1 Forecast</b>	<b>Week 2 Forecast</b>	<b>Week 3 Forecast</b>	<b>Week 4 Forecast</b>	<b>Week 5 Forecast</b>	<b>Week 6 Forecast</b>	<b>Week 7 Forecast</b>	<b>Week 8 Forecast</b>	<b>Total Forecast</b>
	<b>23/Mar/26 29/Mar/26</b>	<b>30/Mar/26 5/Apr/26</b>	<b>6/Apr/26 12/Apr/26</b>	<b>13/Apr/26 19/Apr/26</b>	<b>20/Apr/26 26/Apr/26</b>	<b>27/Apr/26 3/May/26</b>	<b>4/May/26 10/May/26</b>	<b>11/May/26 17/May/26</b>	<b>23/Mar/26 17/May/26</b>
<b>Receipts</b>									
Recoverable Taxes on Payables	-	-	-	-	112	-	-	-	112
<b>Total Receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112</b>
<b>Disbursements</b>									
Payroll	154	39	165	62	193	18	215	18	864
Vendors Payment	162	258	218	218	383	188	146	146	1,721
Restructuring Fees	-	-	-	100	-	-	-	100	200
Environmental Remediation Costs	57	73	73	73	73	73	16	16	455
<b>Total Disbursements</b>	<b>373</b>	<b>371</b>	<b>456</b>	<b>454</b>	<b>650</b>	<b>279</b>	<b>377</b>	<b>280</b>	<b>3,239</b>
<b>Net Cash Flow</b>	<b>(373)</b>	<b>(371)</b>	<b>(456)</b>	<b>(454)</b>	<b>(537)</b>	<b>(279)</b>	<b>(377)</b>	<b>(280)</b>	<b>(3,127)</b>
Beginning Cash (w/o cash held in-trust)	14,710	14,337	13,966	13,510	13,056	12,519	12,240	11,863	14,710
<b>Ending Cash (w/o cash held in-trust)</b>	<b>14,337</b>	<b>13,966</b>	<b>13,510</b>	<b>13,056</b>	<b>12,519</b>	<b>12,240</b>	<b>11,863</b>	<b>11,583</b>	<b>11,583</b>
<b>Cash Held in-trust by the Monitor</b>									
XL Insurance (note 1)	-	-	-	21,457	21,457	21,457	21,457	21,457	21,457
Mobile Camps Transaction (note 2)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Non-Core Assets Sales (note 3)	1,478	1,478	1,478	1,478	1,478	1,478	1,478	1,478	1,478
Winsome Break Fee (note 4)	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052
Albion's Share (note 5)	26	26	26	26	26	26	26	26	26
<b>Total Cash Held In-Trust</b>	<b>5,056</b>	<b>5,056</b>	<b>5,056</b>	<b>26,513</b>	<b>26,513</b>	<b>26,513</b>	<b>26,513</b>	<b>26,513</b>	<b>26,513</b>
<b>Ending Cash (including cash held in-trust)</b>	<b>19,393</b>	<b>19,022</b>	<b>18,566</b>	<b>39,569</b>	<b>39,032</b>	<b>38,753</b>	<b>38,376</b>	<b>38,096</b>	<b>38,096</b>

Note 1: Collection of the proceeds from XL Insurance for the guaranteed amount. Stornoway and the Monitor, in consultation with the MRNF and the Secured Creditors, are currently coordinating the steps for such amount to be paid in trust to the Monitor.

Note 2: As of March 16, 2026, the Monitor holds \$1.5M related to the Mobile Camps Transaction. These funds will be fully reserved and not distributed until the dispute concerning the validity of the Construction Hypothec is resolved.

Note 3: The Non-Core Assets proceeds totaling \$1.5M have been included in Stornoway's cash. However, the Non-Core Assets proceeds could be distributed in accordance with the instructions received by the Secured Creditors and, or by the Court.

Note 4: The Break Fee, interest and legal fees from Winsome totaling \$2.1M have been included in Stornoway's cash. However, those amounts could be distributed in accordance with the instructions received by the Secured Creditors and, or by the Court.

Note 5: Albion's share, approximately \$26K, for which it has not consented to distribute to offset the excess distribution made to the Streamers instead of Diaquem, is currently held in the Monitor's trust account

## NOTES TO THE CASH FLOW STATEMENT

### NOTE A – PURPOSE

The purpose of these cash flow projections is to determine the liquidity requirements of Stornoway during the CCAA proceedings until May 17, 2026.

### NOTE B

The Cash Flow Statement has been prepared by Stornoway using probable and hypothetical assumptions set out in the notes to the Cash Flow Statement.

The Monitor's review of the Cash Flow Statement consisted of inquiries, analytical procedures and discussions related to Information supplied to it by Management. Since the hypothetical assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Statement. The Monitor also reviewed the support provided by Management for the probable assumptions, and the preparation and presentation of the Cash Flow Statement.

### NOTE C - DEFINITIONS

#### (1) CASH FLOW STATEMENT:

In respect of a company, it means a statement indicating, on a weekly basis (or such other bases as is appropriate in the circumstances), the projected cash flow of the company as defined in section 2(1) of the Act based on Probable and Hypothetical Assumptions that reflect the company's planned course of action for the period covered.

#### (2) HYPOTHETICAL ASSUMPTIONS:

Means assumptions with respect to a set of economic conditions or courses of action that are not necessarily the most probable in the company's judgment, but are consistent with the purpose of the Cash Flow Statement.

#### (3) PROBABLE ASSUMPTIONS:

Means assumptions that:

- (i) The company believes reflect the most probable set of economic conditions and planned courses of action, **Suitably Supported** that are consistent with the plans of the company; and
- (ii) Provide a reasonable basis for the Cash Flow Statement.

#### (4) SUITABLY SUPPORTED:

Means that the Assumptions are based on either one or more of the following factors:

- (i) The past performance of the company;
- (ii) The performance of other industries/market participants engaged in similar activities as the company;
- (iii) Feasibility studies;

- (iv) Marketing studies; or
- (v) Any other reliable source of information that provides objective corroboration of the reasonableness of the Assumptions.

The extent of detailed information supporting each Assumption, and an assessment as to the reasonableness of each Assumption, will vary according to circumstances and will be influenced by factors such as the significance of the Assumption and the availability and quality of the supporting information.

**NOTE C - ASSUMPTIONS**

<b>Assumptions</b>	<b>Source</b>	<b>Probable Assumption</b>	<b>Hypothetical Assumption</b>
<b><u>Opening Cash Balance</u></b>	Based on current bank balances as at March 16, 2026.	x	
<b><u>Exchange Rate</u></b>	Exchange rate used by management is the following: US \$/Cnd \$ = 1.37	x	
<b><u>Forecast Cash Receipts:</u></b>			
Recoverable Taxes on Payables	Based on the notice of assessments received from the tax authorities and forecasted expenses	x	
<b><u>Forecast Cash Disbursements:</u></b>			
Payroll	Based on Stornoway’s historical payroll reports and forecasted payroll in a cold care and maintenance	x	
Vendors Payment	Based on Stornoway’s forecasted expense payable	x	
Restructuring Fees	Estimated professional fees to be incurred in the following weeks for the Monitor and the legal advisors		x
Environmental Remediation Costs	Based on the Management’s estimate to finalize the updated environmental remediation plan	x	

<b><u>Cash Held in-trust by the Monitor</u></b>			
XL Insurance	Based on the amount to be received for the XL Guarantee	x	
Mobile Camps Transaction	Based on the balance in the in-trust account of the Monitor	x	
Non-Core Assets Sales	Based on the balance in the in-trust account of the Monitor	x	
Winsome Break Fee	Based on the balance in the in-trust account of the Monitor	x	
Albion's Share	Based on the balance in the in-trust account of the Monitor	x	