

CANADA

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

No: 500-11-063053-231

SUPERIOR COURT

(Commercial Division)

(Sitting as a court designated pursuant to  
the *Companies' Creditors Arrangement  
Act*, R.S.C. 1985, c. C-36 as amended)

**IN THE MATTER OF THE COMPANIES'  
CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED:**

**STORNOWAY DIAMONDS (CANADA)  
INC.**

-and-

**11272420 CANADA INC.**

Debtors

-and-

**DELOITTE RESTRUCTURING INC.**

Monitor /Applicant

-and-

**LI-FT POWER LTD.**

Mis-en-cause

**APPLICATION FOR THE ISSUANCE OF AN ORDER APPROVING AN OPTION  
AGREEMENT AND A DISTRIBUTION**

(Sections 9, 11, 11.02, 11.03 and 36 of the *Companies' Creditors Arrangement Act*,  
R.S.C. (1985), ch. C-36)

**TO THE HONOURABLE KAREN M. ROGERS, S.C.J., OR ONE OF THE  
HONOURABLE JUDGES OF THE SUPERIOR COURT, SITTING IN THE  
COMMERCIAL DIVISION FOR THE DISTRICT OF MONTRÉAL, THE MONITOR  
RESPECTFULLY SUBMITS THE FOLLOWING:**

**I. INTRODUCTION**

1. By the present *Application for the Issuance of an Order Approving an Option Agreement and a Distribution* (the "**Application**"), Deloitte Restructuring Inc., in its capacity as monitor in these CCAA proceedings (the "**Monitor**"), seeks the

issuance of an order substantially in the form of the draft order communicated herewith as **Exhibit R-1** (the “**Approval Order**”) to, *inter alia*:

- a) authorize the entering into and execution *nunc pro tunc* by the Monitor, for and on behalf of 11272420 Canada Inc. (“**1127**”) and Stornoway Diamonds (Canada) Inc. (“**SDCI**”, and collectively with 1127, the “**Debtors**” or “**Stornoway**”), of an agreement entitled *Call Option Agreement* dated June 23, 2026 (the “**Call Option Agreement**”) between Li-FT Power Ltd. (“**LiFT**”), as optionee, the Debtors, as optionors, and with the intervention of the Monitor, thereby granting an exclusive call option to LiFT in respect of the Debtors’ assets, an unredacted copy of which is communicated herewith, *under seal*, as **Exhibit R-2A** and a redacted copy of which is communicated herewith as **Exhibit R-2B**; and
  - b) authorize and direct the Monitor to make a distribution to the Secured Creditors (as defined below), as a condition under the Call Option Agreement.
2. It is respectfully submitted that the orders sought herein are necessary and appropriate in the circumstances and are in the best interests of the Debtors and their stakeholders.

## **II. PROCEDURAL BACKGROUND**

3. On October 27, 2023, this Court granted the Debtors’ *Application for the Issuance of an Initial Order, an Amended and Restated Initial Order and Ancillary Relief*, and issued an Initial Order under the CCAA (the “**Initial Order**”) providing for, *inter alia*:
- a) the appointment of Deloitte Restructuring Inc. as Monitor to the Debtors in these CCAA proceedings; and
  - b) a stay of proceedings in respect of the Debtors as well as their directors and officers until November 6, 2023 (as extended thereafter pursuant to the Restated Initial Order dated November 3, 2023, the First Amended and Restated Initial Order (“**ARIO**”) dated November 13, 2023, the Second ARIO dated January 24, 2024, the Third ARIO dated April 4, 2024, the Fourth ARIO dated October 8, 2024, the Fifth ARIO dated September 29, 2025, as well as by Stay Extension Orders rendered on

March 22, 2024, January 17, 2025, February 24, 2025, January 23, 2026, February 3, 2026, April 1, 2026 and May 25, 2026, the “**Stay Period**”).

4. Since the Initial Order, this Court has rendered various orders authorizing transactions and extending the Stay Period, as appears from the Court record.
5. The Stay Period currently expires on August 30, 2026.

### **III. THE SALE AND INVESTMENT SOLICITATION PROCESS**

#### **A. *The Winsome Call Option Agreement and the Non-Core Asset AVOs***

6. On October 27, 2023, this Court also issued an order approving the implementation of a sale and investment solicitation process (the “**SISP**”) in accordance with the Procedures for the Sale and Investment Solicitation Process annexed thereto, as appears from the Court record.
7. Following the issuance of this order, the SISP was implemented and conducted by the Debtors, with the assistance of Deloitte Corporate Finance Inc., acting as SISP agent (the “**SISP Agent**”), and under the oversight of the Monitor. The SISP was intended to solicit interest in the Debtors’ business and assets through one or more transactions, and/or an investment, recapitalization, refinancing or other form of reorganization transaction(s).
8. The SISP culminated in the selection of the only binding letter of interest received prior to the phase 2 bid deadline and, in March 2024, the entering into by the Debtors, as optionors, with Winsome Resources Ltd. (“**Winsome**”), as optionee, of a Call Option Agreement (as it was amended, as further detailed below, the “**Winsome Call Option Agreement**”).
9. On April 4, 2024, this Court issued an Approval Order approving the Winsome Call Option Agreement, as appears from the Court record.
10. The Winsome Call Option Agreement provided for, *inter alia*, the acquisition by Winsome, in exchange for the payment of a cash consideration provided for therein, of the right to an exclusive call option to acquire, at Winsome’s election and in its sole discretion, either:
  - a) all the issued capital of SDCI from 1127 pursuant to an approval and reverse vesting order to be issued by this Court; or
  - b) all or substantially all of the assets of SDCI other than the Excluded Assets and the Non-Core Assets (as such terms were defined in the

Winsome Call Option Agreement) pursuant to an approval and vesting order to be issued by this Court.

11. Additionally, the Winsome Call Option Agreement provided that the call option period would initially expire on September 30, 2024 (as it was further amended by the First Amended and Restated Call Option Agreement dated December 3, 2024 and the Second Amended and Restated Call Option Agreement, dated February 12, 2025, as further detailed below, the “**Winsome Call Option Period**”).
12. The Winsome Call Option Agreement did not preclude the Debtors’ from monetizing certain equipment (the “**Non-Core Assets**”) to finance the care and maintenance (“**C&M**”) of the Renard Mine and preserve the assets during the Winsome Call Option Period.
13. The Non-Core Assets included, *inter alia*, camps, underground fixed and mobile equipment, and surface equipment which were not required during the milling campaigns and could be immediately disposed during the sale process.
14. On February 24, 2025, this Court issued a second Approval Order, thereby approving the Second Amended and Restated Call Option Agreement between Winsome and the Debtors and extending the Winsome Call Option Period, as appears from the Court record.
15. Moreover, throughout the Winsome Call Option Period, this Court issued various orders notably to authorize sale transactions in respect of certain Non-Core Assets, including:
  - a) on August 14, 2024, this Court issued an Approval and Vesting Order to authorize the sale of certain Non-Core Assets;
  - b) on April 17, 2025, this Court rendered two Approval and Vesting Orders to authorize, respectively, the sale of mobile camps (the “**Mobile Camps Transaction**”) and certain non-core equipment; and
  - c) on June 10, 2025, this Court issued an Approval and Vesting Order to authorize the sale of spare parts, as well as a Liquidation Order to authorize the conduct of the sales of the remaining Non-Core Assets,the whole, as appears from the Court record.
16. On July 28, 2025, Winsome delivered a termination notice to the Debtors thereby terminating the Winsome Call Option Agreement with immediate effect.

17. Considering Winsome's failure to pay the break fee within the required timeframe as stipulated under the Winsome Call Option Agreement, the Debtors filed an *Application for the Enforcement of a Contractual Right to Break Fee*. On October 15, 2025, this Court rendered a judgment ordering Winsome to pay the applicable break fee, which it did on October 30 and 31, 2025.
18. As a result, and given the termination of the Winsome Call Option Agreement, the primary focus of the Debtors and the Monitor's became the planning for the environmental rehabilitation and restoration of the Renard Mine, the whole in consultation with OR Royalties Inc., CDPQ Ressources Inc., TF R&S Canada Ltd., Albion Exploration Fund LLC, Washington State Investment Board (collectively, the "**Streamers**") and Diaquem Inc. ("**Diaquem**", and collectively with the Streamers, the "**Secured Creditors**"), that are unaffected creditors under the terms of the Initial Order.

#### ***B. The Environmental Rehabilitation and Restoration of the Renard Mine***

19. On September 29, 2025, this Court rendered the Release Order in favour of the Debtors' directors and officers, as well as the Fifth ARIO, pursuant to which the powers of the Monitor were expanded in order to allow for the orderly cessation of the Debtors' activities, the liquidation of the Debtors' remaining assets, an ultimate distribution to creditors, and the remaining steps relating to the rehabilitation and restoration of the Renard Mine, the whole in consultation with the Secured Creditors and other stakeholders.
20. On February 25, 2026, the *Ministère des ressources naturelles et des forêts* (the "**MRNF**") sent the Debtors a notice regarding the cessation of their mining operations as of January 28, 2025 (the "**MRNF Notice**").
21. Indeed, the MRNF Notice requires that the Debtors commence the rehabilitation and restoration of the Renard Mine by no later than 2027, in compliance with section 232.7.1 of the Mining Act.
22. Considering the MRNF Notice and the termination of the Winsome Call Option Agreement, the Debtors and the Monitor, in consultation with the Secured Creditors, continued the planning of the environmental rehabilitation and restoration of the Renard Mine site.
23. Notably, the Debtors, with the assistance of the Monitor, engaged environmental consultants to update the rehabilitation and restoration plan for the Renard Mine site (the "**Restoration Plan**"), which is not yet finalized and remains subject to review by the Secured Creditors as well as review and approval by the MRNF

and from the *Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs* (“**MELCCFP**”).

24. Additionally, a two-phase call for tenders for the dismantling of the buildings and equipment was launched in July 2025 (the “**Call for Tenders**”), culminating in five (5) revised and final proposals (two (2) of which were submitted by the same dismantler) being submitted by February 24, 2026.
25. In parallel to the Call for Tenders and the preparation of the updated Restoration Plan, a process for the monetization of the core assets (the “**Monetization of Core Assets**”) was launched in October 2025 and generated non-binding offers.
26. As further set out below, as at the date hereof, the Monitor has paused the Call for Tenders and Monetization of Core Assets as a result of the LiFT Call Option Agreement, and with the goal of implementing a going concern transaction in respect of the Debtors’ assets.

### **C. The Involvement of LiFT and the LiFT Offer**

27. On December 15, 2025, Winsome announced the execution of an agreement with LiFT pursuant to which LiFT agreed to purchase 100% of the securities issued by Winsome. However, this transaction was not expected to close until mid-2026.
28. Nevertheless, Monitor engaged in preliminary discussions regarding a potential going-concern transaction with LiFT. Indeed, during this period, LiFT submitted various non-binding term sheets for a going-concern acquisition of the Debtors’ assets to be consummated via a call option agreement.
29. On May 21, 2026, LiFT successfully completed its combination with Winsome. Subsequently, LiFT submitted further non-binding going concern proposals to the Monitor with the goal of entering into a definitive call option agreement in short order.
30. On June 23, 2026, further to extensive negotiations of a term sheet between the Monitor, in consultation with the Secured Creditors, and LiFT, that led to an agreement in principle subject to definitive documentation, the Monitor, on behalf of the Debtors, and LiFT executed the Call Option Agreement (R-2), the key terms of which are set out below.

#### **IV. ACTIVITIES OF THE MONITOR SINCE THE LAST HEARING**

31. In addition to the foregoing, since the last hearing on May 25, 2026, the Monitor has notably:
  - a) posted a copy of its fourteenth report and of the latest Stay Extension Order on its website;
  - b) continued to communicate with and respond to inquiries of many of the Debtors' key stakeholders to explain the current situation and the next steps in the Debtors' restructuring process;
  - c) continued to monitor the Debtors' activities;
  - d) pursued ongoing discussions with the Secured Creditors and their legal advisors and provided them with the requested information and documentation relating to the Debtors' restructuring process;
  - e) monitored the daily operations of the Debtors, including any operational issues encountered; and
  - f) held several discussions and exchanges with, notably, the environmental consultants, to 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.
32. The Monitor, with the assistance of environmental consultants and the Debtors, continued to advance the Restoration Plan, including a comprehensive timeline and a detailed budget for the restoration work.
33. The Monitor has kept the Secured Creditors fully apprised of any and all developments related to the Debtors' overall restructuring process.
34. Given the nature of the potential transaction contemplated under the Call Option Agreement, and following consultation with the Secured Creditors, the Monitor decided to halt ongoing discussions with potential dismantlers or buyers under the Call for Tenders and Monetization of Core Assets processes.
35. Additionally, in light of the Call Option Period (as defined below) provided under the Call Option Agreement, the Monitor will initiate discussions with the MRNF to extend the deadline set in the MRNF Notice for the Debtors to commence the environmental restoration and rehabilitation of the Renard Mine site, which is a condition under the Call Option Agreement.

## V. RELIEF SOUGHT

### A. *Approval of the Call Option Agreement and the Proposed Transaction*

#### i. The terms of the Call Option Agreement and the Proposed Transaction

36. By the present Application, the Monitor is seeking this Court's approval of the Call Option Agreement and the issuance of the Approval Order for the reasons set out below.
37. Pursuant to the Call Option Agreement, LiFT will acquire the right, in exchange for the payment of a cash consideration provided for therein, to an exclusive call option (the "**Call Option**") to acquire either (i) the Renard Mine and all of its associated assets and infrastructure held by the Debtors as at the date of the Term Sheet, excluding cash and cash equivalents (collectively, the "**Assets**"), together with all environmental, rehabilitation, closure and reclamation liabilities and obligations associated with the Assets (the "**Environmental Obligations**"); or (ii) all of the shares of SDCI or 1127, which indirectly owns all of the Assets (the "**Proposed Transaction**").
38. The consideration payable by LiFT under the Call Option Agreement, prior to the exercise of its Call Option, is composed of the following:
  - a) upon execution of the Call Option Agreement, LiFT will make a cash payment in the amount of \$12M (the "**Signing Payment**") to the Monitor for distribution to the Secured Creditors, as further detailed below, upon the authorization by the MRNF, within three (3) months following the issuance of the Approval Order, to postpone the commencement of rehabilitation and restoration work of the Renard Mine until at least two (2) years from the execution of the Call Option Agreement (i.e. no later than October 2028) on terms and conditions that are acceptable to both the Monitor and LiFT (the "**Release Conditions**"); and
  - b) throughout the Call Option Period (as defined below), LiFT will make annual deposits of an amount sufficient to cover the estimated annual costs associated with the C&M of the Assets, including 50% of all restructuring costs incurred during the Call Option Period, (the "**C&M Costs**"), being approximately \$18M per year.
39. More specifically, the Call Option Agreement provides for, *inter alia*, the following terms and conditions:

- a) the initial call option period would commence on the date of execution of the Call Option Agreement and expire two (2) years after such date (the “**Call Option Period**”);
  - b) if requested by LiFT, the parties agree to negotiate in good faith a potential extension of the Call Option Period for an additional period of twelve (12) months;
  - c) the Signing Payment is non-refundable and it is a condition that it be distributed to the Secured Creditors, except in the event that the Release Conditions are not satisfied within three (3) months following the issuance by this Court of the Approval Order, in which case the Signing Payment would be returned to LiFT and the Call Option would be terminated;
  - d) the Monitor, in coordination with LiFT, shall carry out C&M activities in the ordinary course and in compliance with the reporting and consultation procedures set out in the Call Option Agreement;
  - e) throughout the duration of the Call Option Period, the Monitor shall have the right to take all measures deemed necessary or useful to prepare for the retirement of the Assets and satisfy related closure and reclamation obligations should the Call Option be terminated; and
  - f) the Call Option Agreement may be terminated prior to the expiry of the Call Option Period (i) by mutual consent of the parties; (ii) if the Signing Payment is not paid by LiFT within two (2) business days of the execution of the Call Option Agreement, or any other date agreed upon by the parties; (iii) if the Approval Order is not issued by July 10, 2026, or any date agreed upon by the parties; (iv) if the Release Conditions are not met within the three (3) months following the issuance of the Approval Order; or (v) by LiFT at any time following the satisfaction of the Release Conditions upon written notice to the Monitor.
40. Moreover, the Call Option is conditional upon the issuance of an order by this Court approving (i) the Call Option Agreement; and (ii) the distribution of the Signing Payment to the Secured Creditors upon satisfaction of the Release Conditions.
41. Should LiFT decide to exercise the Call Option and purchase the Assets as a going concern, it shall pay the Option Exercise Price (approximately \$1) and assume the Environmental Obligations associated with the Assets.

42. Should LiFT exercise the Call Option, closing of the Proposed Transaction would notably be conditional upon, *inter alia*, Court approval of the Proposed Transaction.

ii. Grounds for Approval of the Call Option Agreement

43. The Monitor hereby requests the approval by this Court of the Call Option Agreement, namely for the following reasons:

- a) it is the result of a robust SISP process which began in October 2023 and pursuant to which the market was thoroughly canvassed;
- b) it is the product of extensive discussions between LiFT, the Debtors and the Monitor that have been ongoing in parallel with the Call for Tenders and the Monetization of Core Assets, ensuring a holistic analysis of all available alternatives to identify the optimal solution in the circumstances;
- c) it allows for the Renard Mine to be potentially repurposed by LiFT should it elect to exercise its Call Option, which could lead to the retention of certain employees and contribute to regional development;
- d) without approval of the Call Option Agreement, the Monitor would need to proceed with the close down of the Renard Mine, subject to the availability of funds required to do so, including the receipt of the proceeds of the XL Guarantee, which would involve execution risks pertaining to completing and finalizing the Restoration Plan, alongside the selection and potential completion of the transactions contemplated under the proposals received through the Call for Tenders and offers from the Monetization of Core Assets process;
- e) the terms and conditions of the Call Option Agreement allow the Monitor to continue developing and finalizing the Restoration Plan, ensuring that, in the event LiFT elects not to exercise its Call Option, the significant efforts already undertaken will not go to waste;
- f) it provides for an almost immediate distribution of the Signing Payment to the Secured Creditors, providing a faster and more certain recovery compared to alternative scenarios;
- g) should LiFT elect to exercise its Call Option, it will assume the Debtors' Environmental Obligations associated with the Assets, for the benefit of all of the Debtors' stakeholders; and

- h) the Secured Creditors have been consulted in the context of the discussions with LiFT.
44. As more amply detailed in the Monitor's *Fifteenth Report to the Court* (the "**Monitor's Report**") to be filed in support of the present Application as **Exhibit R-3**, and following its holistic review and analysis of the proposals submitted under the Call for Tenders, the offers received for the Monetization of Core Assets, and the terms of the Call Option Agreement, the Monitor is of the view that the Call Option Agreement represents the best available alternative for the potential monetization of the Assets in the current circumstances.
45. Indeed, the total consideration payable under the Call Option Agreement is reasonable and fair in the circumstances, and the Monitor is of the view that the Proposed Transaction contemplated thereunder would be more beneficial to the Debtors' creditors and other stakeholders than a sale or disposition under a bankruptcy, which would namely involve execution and legal risks.
46. Although the Call Option Agreement and the acquisition of the right to the Call Option provided therein do not, in and of themselves, constitute a transaction involving an outright sale of assets within the meaning of section 36 of the CCAA, the Call Option Agreement does provide for, through the exercise of the Call Option, a potential disposition of assets outside of the ordinary course of business in the form of the Proposed Transaction.
47. Should LiFT elect to exercise its Call Option in due course, the resulting Proposed Transaction would be subject to this Court's approval. At that stage, the Court would consider the final transaction structure, documentation and the orders sought.
48. At this stage, the Monitor is seeking a declaration of the Court that the criteria set forth in section 36 of the CCAA are met in respect of the Proposed Transaction.
49. In light of the foregoing, the Monitor respectfully submits that it is appropriate and necessary for this Court to approve the Call Option Agreement and to issue the Approval Order in the circumstances.

**B. Proposed Distribution to the Secured Creditors**

50. As previously reported to the Court, the Debtors' indebtedness towards the Streamers is secured by a hypothec on the universality of all of the Debtors' property, movable and immovable, personal and real, corporeal and

incorporeal, tangible and intangible, present and future, of whatever nature and wherever situated. Their indebtedness towards Diaquem is secured by a charge over the universality of all of the Debtors' present and future mining titles.

51. Counsel for the Monitor has reviewed the Secured Creditors' security and has confirmed the validity and opposability of same.
52. As of March 31, 2024, the Debtors' indebtedness towards the Streamers and Diaquem was \$123.1 million and \$170.8 million, respectively. Since then, distributions to the Streamers and Diaquem have been limited to approximately \$8.0 million from the milling campaigns and \$2.2 million from the sale of Non-Core Assets.
53. As mentioned above, the Call Option Agreement provides for the distribution of the Signing Payment to the Secured Creditors upon the satisfaction of the Release Conditions within three (3) months following the issuance by this Court of the Approval Order. The distribution of the Signing Payment is a condition of the Call Option Agreement
54. In light of the foregoing, the Monitor hereby requests that this Court approve the distribution of an amount of the Signing Payment to the Secured Creditors (net of an amount of \$605K to be reserved by the Monitor in its trust account, as a deemed distribution to the secured creditor determined to be entitled to such funds pursuant to an order of this Court or a settlement between all interested parties, namely Gestion Houde Inc. as holder of a disputed legal hypothec and the Secured Creditors, in addition to an amount of \$1.5M already held by the Monitor *in trust* in the same context) immediately upon satisfaction of the Release Conditions, in partial repayment of the amounts owing to the Secured Creditors.
55. An amount of \$605,000 will be kept in trust by the Monitor, in addition to an amount of \$1.5 million already held in reserve by the Monitor since the closing of the Mobile Camps Transaction. These funds will be deemed distributed yet fully reserved, and will not be released until the Court decides on the validity of the construction hypothec registered by Gestion Houde Inc. (the "**Houde Hypothec**"), which in the view of the Monitor is invalid.
56. The funds are being reserved by the Monitor without any admission whatsoever as to the validity of the Houde Hypothec.
57. No creditor will be prejudiced by the proposed distribution given the Secured Creditors' first ranking security and the amounts owing to them.

**C. The Filing Under Seal of Certain Documents**

58. The Monitor hereby seeks the issuance of an order declaring that the unredacted Call Option Agreement (R-2A) be kept confidential and *under seal* until further order of this Court.
59. The Monitor respectfully submits that it is appropriate for the Court to issue this confidentiality order to protect LIFT from the potential adverse consequences that would result from the disclosure of this information given its competitive and commercially sensitive nature.
60. Sealing this information will cause no prejudice to the Debtors' creditors since this information will nonetheless be filed in the Court record and will be made available to said creditors upon execution of a confidentiality agreement or undertaking.

**VI. CONCLUSION**

61. In light of the foregoing, the Monitor respectfully submits that it is reasonable, necessary and appropriate in the circumstances that the relief sought herein be granted.

**FOR THESE REASONS, MAY IT PLEASE THE COURT TO:**

**GRANT** the present *Application for the Issuance of Orders Approving an Option Agreement and a Distribution*;

**ISSUE** an Approval Order substantially in the form of the proposed order communicated herewith as Exhibit R-1;

**THE WHOLE** without costs, save and except in case of contestation.

MONTREAL, June 23, 2026

*Osler Hoskin & Harcourt snc*

---

**OSLER, HOSKIN & HARCOURT LLP**

**Mtre. Sandra Abitan**

Direct : 514.904.5648

Email : [sabitan@osler.com](mailto:sabitan@osler.com)

**Mtre Ilya Kravtsov**

Direct: 514.904.5385

Email: [ikravtsov@osler.com](mailto:ikravtsov@osler.com)

**Mtre. Jack M. Little**

Direct: 514.904.5398

Email: [jlittle@osler.com](mailto:jlittle@osler.com)

**Mtre. Catherine Saya**

Direct: 514.904.8167

Email: [csaya@osler.com](mailto:csaya@osler.com)

**Attorneys for the Monitor**

1000 de La Gauchetière Street West,  
Suite 1100

Montréal, Québec H3B 4W5

Telephone: (514) 904-8100

Fax: (514) 904-8101

Email notification: [notificationosler@osler.com](mailto:notificationosler@osler.com)

Our file: 1249630

---

## SWORN DECLARATION

---

I, the undersigned, Jean-François Nadon, having my professional address at 1190 Avenue des Canadiens-De-Montréal, suite 500, Montréal, Québec, H3M 0M7, do solemnly declare:

1. I am an authorized representative of Deloitte Restructuring Inc., acting in its capacity as court-appointed Monitor of the Debtors.
2. All the factual allegations contained in the Application are true.


AND I HAVE SIGNED:



---

Jean-François Nadon

SOLEMNLY AFFIRMED before me by  
videoconference, in Montréal, on June 23,  
2026.



---

Suzanne Langlois  
Commissioner for Oaths for Québec



**NOTICE OF PRESENTATION  
COMMERCIAL DIVISION**

TO: **SERVICE LIST**

**PRESENTATION OF THE PROCEEDING**

**TAKE NOTICE** that the present *Application for the Issuance of an Order Extending the Stay of Proceedings* will be presented for adjudication before the Honourable Justice Karen M. Rogers of the Superior Court of Québec, sitting in the Commercial Division, at the Montréal Courthouse located at 1, Notre-Dame Street East, Montréal, Québec, on **July 2<sup>nd</sup>, 2026**, at **9:30 a.m.** in **room 16.04**.

**DEFAULT TO PARTICIPATE IN THE CALLING OF THE ROLL**

**TAKE NOTICE** that if you wish to contest the proceeding, you must inform the initiator of the said proceeding in writing at the coordinates mentioned in the present Notice of Presentation at least 48 hours before the date of presentation and participate at the virtual calling of the roll, failing which, judgment may be rendered during the presentation of the proceeding, without further notice or delay.

**OBLIGATIONS**

Cooperation

**TAKE NOTICE** that the parties are duty-bound to cooperate and, in particular, to keep one another informed at all times of the facts and particulars conducive to a fair debate and make sure that relevant evidence is preserved (s. 20, *Code of Civil Procedure*).

Dispute prevention and resolution processes

**TAKE NOTICE** that the parties must consider private prevention and resolution processes before referring their dispute to the courts, which are namely negotiation, mediation or arbitration, for which the parties call on a third party (*Code of Civil Procedure*, art. 2).

**DO GOVERN YOURSELVES ACCORDINGLY.**

MONTREAL, June 23, 2026

*Osler Hoskin & Harcourt Senegal SARL*

---

**OSLER, HOSKIN & HARCOURT LLP**

**Mtre. Sandra Abitan**  
**Mtre Ilia Kravtsov**  
**Mtre. Jack M. Little**  
**Mtre. Catherine Saya**

**Attorneys for the Monitor**

1000 de La Gauchetière Street West,  
Suite 1100  
Montréal, Québec H3B 4W5  
Telephone: (514) 904-8100  
Fax: (514) 904-8101

Our file : 1249630

CANADA

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

SUPERIOR COURT

(Commercial Division)

(Sitting as a court designated pursuant to  
the *Companies' Creditors Arrangement Act*,  
R.S.C. 1985, c. C-36 as amended)

---

IN THE MATTER OF THE *COMPANIES'*  
*CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED:

STORNOWAY DIAMONDS (CANADA)  
INC.

-and-

11272420 CANADA INC.

Debtors

-and-

DELOITTE RESTRUCTURING INC.

Monitor /Applicant

-and-

LI-FT POWER LTD.

Mis-en-cause

---

---

LIST OF EXHIBITS

---

- EXHIBIT R-1:** Draft Approval Order
- EXHIBIT R-2A:** Full copy of the *Call Option Agreement* dated June 23, 2026  
**[under seal]**
- EXHIBIT R-2B:** Redacted copy of the *Call Option Agreement* dated June 23, 2026
- EXHIBIT P-3:** Fifteenth Report to the Court  
[to be filed subsequently]

MONTREAL, June 23, 2026

*Osler Hoskin -Harcourt snc*

---

**OSLER, HOSKIN & HARCOURT LLP**

**Mtre. Sandra Abitan**

Direct : 514.904.5648

Email : [sabitan@osler.com](mailto:sabitan@osler.com)

**Mtre Ilia Kravtsov**

Direct: 514.904.5385

Email: [ikravtsov@osler.com](mailto:ikravtsov@osler.com)

**Mtre. Jack M. Little**

Direct: 514.904.5398

Email: [jlittle@osler.com](mailto:jlittle@osler.com)

**Mtre. Catherine Saya**

Direct: 514.904.8167

Email: [csaya@osler.com](mailto:csaya@osler.com)

**Attorneys for the Monitor**

1000 de La Gauchetière Street West,  
Suite 1100

Montréal, Québec H3B 4W5

Telephone: (514) 904-8100

Fax: (514) 904-8101

Email notification: [notificationosler@osler.com](mailto:notificationosler@osler.com)

Our file: 1249630

No: 500-11-063053-231

---

**SUPERIOR COURT  
(Commercial Division)**

DISTRICT OF MONTRÉAL

---

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS  
AMENDED:**

**STORNOWAY DIAMONDS (CANADA) INC.**

-and-

**11272420 CANADA INC.**

**Debtors**

-and-

**DELOITTE RESTRUCTURING INC.**

**Monitor/Applicant**

-and-

**LI-FT POWER LTD.**

**Mis-en-cause**

---

**APPLICATION FOR THE ISSUANCE OF AN ORDER  
APPROVING AN OPTION AGREEMENT AND A  
DISTRIBUTION, AFFIDAVIT, NOTICE OF  
PRESENTATION AND LIST OF EXHIBITS**

---

**ORIGINAL**

---

Code : BO 0323

o/f: 1249630

**Mtre Sandra Abitan | Mtre Ilia Kravtsov |  
Mtre Jack Little | Mtre Catherine Saya  
Osler, Hoskin & Harcourt LLP**

1000 De La Gauchetière Street West, Suite 1100  
Montréal, Québec H3B 4W5

Notification : [sabitan@osler.com](mailto:sabitan@osler.com), [ikravtsov@osler.com](mailto:ikravtsov@osler.com),  
[jlittle@osler.com](mailto:jlittle@osler.com), [csaya@osler.com](mailto:csaya@osler.com)

Tel: 514-904-8100 Fax: 514-904-8101