

This is the 1st Affidavit
of Thomas Powell in this case
and was made on July 20, 2026

No. S-263255
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE RECEIVERSHIP OF
ARCTIC CANADIAN DIAMOND COMPANY LTD., AND
BURGUNDY DIAMONDS (CANADA) LIMITED

AFFIDAVIT

I, Thomas Powell, licensed insolvency trustee, of 701 West Georgia Street, Suite 1650, Vancouver, British Columbia, AFFIRM THAT:

1. I am a Senior Managing Director of FTI Consulting Canada Inc. (“**FTI**”). FTI acted as the Court-appointed monitor of the Debtors in these proceedings (in such capacity, the “**Monitor**”). Accordingly, I have personal knowledge of the facts hereinafter deposed to except where such facts are stated to be on information and belief, and in such cases I verily believe them to be true.
2. Together with Deryck Helkaa, who is also a Senior Managing Director of FTI, I have had primary carriage of this matter since its commencement. I am authorized to make this affidavit on behalf of FTI.
3. I make this affidavit in support of FTI’s application for approval of the Monitor’s fees and disbursements and the fees and disbursements of Fasken incurred in connection with the CCAA Proceedings.
4. I have read the Notice of Application to be filed seeking the above relief. Capitalized terms not otherwise defined in this affidavit shall have the same meaning as those given to them in the Notice of Application.

Monitor’s Invoices and Fees

5. Attached hereto and marked as indicated are copies of the following invoices (collectively, the “**Monitor’s Invoices**”) issued by the Monitor to the Debtors showing fees for services rendered and disbursements incurred in this matter. Certain parts of the Monitor’s Invoices have been redacted as needed in order to protect solicitor-client privilege between Fasken and the Monitor:

Exhibit	Invoice #	Invoice Date	Fees	Expenses	GST/PST	Total
A	102900003748	June 4, 2026	\$237,289.50	\$0.00	\$11,864.48	\$249,153.98
B	102900003849	July 3, 2026	\$188,389.50	\$0.00	\$9,419.48	\$197,808.98
C	102900003911	July 13, 2026	\$77,360.50	\$1,468.52	\$3,941.45	\$82,770.47
TOTAL			\$503,039.50	\$1,468.52	\$25,225.41	\$529,733.43

6. As detailed in the Monitor’s Invoices, from April 24, 2026 to July 12, 2026, FTI invoiced fees amounting to \$503,039.50, and incurred and invoiced for disbursements in the amount of \$1,468.52 and taxes in the amount of \$25,225.41, for a total of \$529,733.43 (the “**Monitor’s Fees**”).

7. The Monitor’s Fees as set out in the Monitor’s Invoices are calculated on the basis of the hours spent by the Monitor’s personnel, multiplied by the applicable standard hourly rates charged by FTI in its insolvency practice.

8. Several professionals at FTI expended time on this matter. The following is a summary of the time expended by each professional reflected in the Monitor’s Invoices for the period from April 24, 2026 to July 12, 2026, together with each professional’s hourly rate:

Professional	Position	Rate	Hours	Total Fees
Deryck Helkaa	Senior Managing Director	\$1,135	61.6	\$69,916.00
Thomas Powell	Senior Managing Director	\$1,070	105.4	\$112,778.00
Mike Clark	Managing Director	\$815	74.9	\$61,043.50
Craig Munro	Managing Director	\$815	4.6	\$3,749.00
Longmai Yan	Director	\$700	334.6	\$234,220.00
Tessa Chiricosta	Senior Consultant	\$585	35.4	\$20,709.00
Jennifer Ye	Consultant	\$480	1.3	\$624.00

Professional	Position	Rate	Hours	Total Fees
TOTALS			617.8	\$503,039.50

9. To the best of my knowledge, information and belief, the information contained in the Monitor's Invoices is true and accurate in all material respects as to:

- (a) the number of hours worked;
- (b) the nature of work performed;
- (c) the identity of the individuals who performed work; and
- (d) the rates charged for the work performed.

10. I have reviewed the Monitor's Invoices and verily believe that:

- (a) the Monitor's professional fees have been properly incurred and are fair and reasonable in the circumstances;
- (b) the work completed by the Monitor was delegated to the appropriate professionals at FTI with the appropriate seniority and hourly rates;
- (c) the Monitor's Fees in this matter are consistent with fees charged by other insolvency advisory firms of a similar size for work of a similar nature and complexity in British Columbia; and
- (d) the services were provided by the Monitor in a prudent and economical manner.

11. Since the most recent Monitor's Invoice issued on July 13, 2026, for services rendered through July 12, 2026, FTI has incurred additional unbilled fees. I estimate that, inclusive of such unbilled work, the aggregate professional fees, disbursements, and applicable taxes incurred or to be incurred by FTI through July 31, 2026, will total approximately \$25,000 to \$50,000 (the "**FTI Fee Estimate**"). I believe that such additional fees have been, or will be, necessarily and reasonably incurred to conclude the CCAA Proceedings, including in connection with the steps and actions the Monitor is authorized to take pursuant to paragraphs 4 and 5 of the Receivership Order.

12. Currently, FTI holds a retainer from the Debtors in the amount of \$50,000, which amount it expects will be sufficient to cover the FTI Fee Estimate. For clarity, in respect of any additional work done (including both comprising the FTI Fee Estimate and after July 31, 2026), FTI will issue invoices to the Receiver in accordance with the applicable provisions of the Receivership Order. Any amount of unused retainer remaining will be returned by FTI to the receivership estate.

Fasken's Invoices

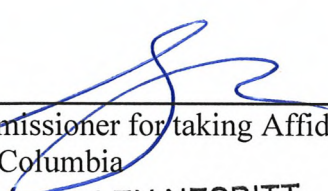
13. The Monitor engaged Fasken to assist it in carrying out its duties and obligations in the CCAA Proceedings pursuant to the orders granted therein and under CCAA. I have reviewed Fasken's invoices that were issued for the period from April 28, 2026, to July 15, 2026 ("**Fasken's Invoices**"). I am satisfied that the work detailed therein was completed by Fasken at the request of the Monitor and was necessary.

14. I verily believe that the fees, disbursements, and rates charged by Fasken and reflected in Fasken's Invoices are consistent with those charged by other law firms for work of a similar nature and complexity in British Columbia.

15. I make this affidavit solely to support FTI's application for the Fee Approval Order, and for no other purpose. Nothing herein is intended to be a waiver of solicitor-client privilege by FTI or Fasken.

AFFIRMED BEFORE ME at Vancouver,)
British Columbia, on July 20, 2026)

_____)
A Commissioner for taking Affidavits for)
British Columbia)


GLEN NESBITT
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4833


_____)
THOMAS POWELL

This is Exhibit "A" referred to in
the Affidavit #1 of Thomas Powell
made before me at Vancouver
this 20th day of July, 2026



A Commissioner for taking
Affidavits for British Columbia



Invoice Summary

Arctic Canadian Diamond Company Ltd
606 Fourth Street S.W.
Calgary, AB T2P 1T1
Canada

Invoice Date: June 04, 2026
Invoice No. 102900003748
Job No. 500002.9357
Terms Due Upon Receipt
Due Date: June 04, 2026
Currency CAD
Tax Registration:

Re: Financial Advisor

Current Invoice Period: Charges posted through May 31, 2026

Name	Title	Rate	Hours	Total
Deryck Helkaa	Senior Managing Director	\$1,135.00	15.50	\$17,592.50
Thomas Powell	Senior Managing Director	\$1,070.00	47.60	\$50,932.00
Craig Munro	Managing Director	\$815.00	4.60	\$3,749.00
Michael Clark	Managing Director	\$815.00	60.50	\$49,307.50
Longmai Yan	Director	\$700.00	136.80	\$95,760.00
Tessa Chiricosta	Senior Consultant	\$585.00	34.10	\$19,948.50
Total Professional Services			299.10	\$237,289.50

Invoice Total	Amount CAD
	\$237,289.50
GST (5%)	\$11,864.48
Total Due	\$249,153.98

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada
GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice Date: June 04, 2026
Invoice No. 102900003748
Job No. 500002.9357

Total Professional Services

Deryck Helkaa

05/05/2026	CCAA process, SISP outline, updated cash flows	0.60	
05/07/2026	CCAA process, SISP outline, updated cash flows	0.50	
05/11/2026	CCAA matters, calls with company, SISP	1.50	
05/12/2026	CCAA matters, calls with company, SISP	1.20	
05/13/2026	CCAA matters, calls with company, SISP	0.50	
05/14/2026	CCAA matters, calls with company, SISP	0.50	
05/15/2026	CCAA matters, calls with company, SISP	1.20	
05/18/2026	SISP process, cash flow update, CIM	0.50	
05/19/2026	SISP process, cash flow update, CIM	1.50	
05/20/2026	SISP process, cash flow update, CIM	1.60	
05/21/2026	SISP process, cash flow update, CIM	1.90	
05/22/2026	SISP process, cash flow update, CIM	0.50	
05/25/2026	SISP, calls with CFEEC, calls with NWT, review of final SISP	1.00	
05/26/2026	SISP, calls with CFEEC, calls with NWT, review of final SISP	0.50	
05/27/2026	SISP, calls with CFEEC, calls with NWT, review of final SISP	0.50	
05/28/2026	SISP, calls with CFEEC, calls with NWT, review of final SISP	1.00	
05/29/2026	SISP, calls with CFEEC, calls with NWT, review of final SISP	0.50	
\$1,135.00		per hour x total hrs	15.50 \$17,592.50

Thomas William Powell

05/01/2026	Attend Court hearing; DIP and SISP matters; initial CCAA activities; creditor matters;	6.00
05/04/2026	Initial activities; monitoring DIP negotiations; first report of the Monitor; SISP preparation	2.70
05/05/2026	Initial activities; monitoring DIP negotiations; first report of the Monitor; SISP preparation	1.50
05/06/2026	Initial activities; monitoring DIP negotiations; first report of the Monitor; SISP preparation	1.40
05/07/2026	Initial activities; monitoring DIP negotiations; first report of the Monitor; SISP preparation	8.00
05/08/2026	Initial activities; monitoring DIP negotiations; first report of the Monitor; SISP preparation	3.20
05/11/2026	SISP preparation; cash flow matters; discussions with stakeholders; review teaser and draft CIM	1.00

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Invoice Detail

Invoice Date:
June 04, 2026
Invoice No.
102900003748
Job No.
500002.9357

05/13/2026	SISP preparation; cash flow matters; discussions with stakeholders; review teaser and draft CIM	1.40		
05/14/2026	SISP preparation; cash flow matters; discussions with stakeholders; review teaser and draft CIM	2.50		
05/15/2026	SISP preparation; cash flow matters; discussions with stakeholders; review teaser and draft CIM	5.20		
05/19/2026	Sales process; review CIM; review data room; lender and government updates	2.00		
05/21/2026	Sales process; review CIM; review data room; lender and government updates	4.50		
05/22/2026	Sales process; review CIM; review data room; lender and government updates	2.30		
05/25/2026	SISP matters; lender updates; government updates; supplier matters	2.60		
05/26/2026	SISP matters; lender updates; government updates; supplier matters	1.00		
05/28/2026	SISP matters; lender updates; government updates; supplier matters	1.30		
05/29/2026	SISP matters; lender updates; government updates; supplier matters	1.00		
		\$1,070.00	per hour x total hrs	47.60
				\$50,932.00

Craig Andrew Munro

05/05/2026	TC with TP. Prep tracker for critical suppliers.	1.30		
05/26/2026	Rev CIM.	2.60		
05/27/2026	TC with L Yan re CIM edits.	0.70		
		\$815.00	per hour x total hrs	4.60
				\$3,749.00

Michael A. Clark

05/01/2026	Review creditor list; attend to supplier comms package; attend to CCAA preparations	2.80		
05/04/2026	Attend call with Company re. cash flow; update cash flow; review variance analysis; attend to initial activities re. CCAA	7.30		
05/05/2026	Attend call with CEEFC, Company, Counsel re. weekly update; attend to draft report	6.80		
05/06/2026	Review application materials; attend calls with Blakes re. DIP term sheet; attend call with Deloitte; attend to model updates re. DIP terms; attend call with Company re. supplier matters	6.30		

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Invoice Detail

Invoice Date:
June 04, 2026
Invoice No.
102900003748
Job No.
500002.9357

05/07/2026	Attend to cash flow matters; attend to draft report; internal discussions re same	6.80
05/08/2026	Finalize report; internal discussions re. same; attend supplier call; review cash flow forecast	7.30
05/09/2026	Attend call with PwC/Blakes/Fasken re. GNWT	0.80
05/10/2026	Internal discussions re. planning; draft email to PwC re. GNWT queries	0.80
05/11/2026	Review cash flow forecast and variance analysis; attend Court hearing; attend to SISP matters; internal discussions re. same; attend to stakeholder queries	6.80
05/12/2026	Attend weekly call with CEEFC; attend to SISP matters	1.30
05/19/2026	prepare for and attend CEEFC call; review cash flow variance analysis	2.80
05/20/2026	Attend supplier call; attend to sale process matters	1.30
05/21/2026	Review LOI template; review creditor queries	1.30
05/22/2026	prepare for and attend supplier update meeting; review draft NDA	1.30
05/25/2026	Review variance analysis and rolling forecast	0.80
05/26/2026	Attend update call with CEEFC; internal discussions re. GST	0.80
05/27/2026	Review variance analysis and rolling forecast; review email correspondences and internal discussions	2.30
05/27/2026	Prepare for and attend call with GNWT counsel/advisors; review email correspondence re. bond premiums/supplier matters	1.30
05/28/2026	Review supplier matters re. procon	0.30
05/29/2026	review supplier matters; attend call with Burgundy re. supplier matters; internal discussions re. same	1.30
\$815.00		per hour x total hrs
		60.50
		\$49,307.50

Longmai Yan

04/24/2026	Email with management re updated cash flow	0.10
04/27/2026	Email re Capex supporting calculations; Email re updated cash flow	0.20
05/11/2026	Discuss with M Clark re cash flow; Prepare weekly cash flow reporting and rolling cash flow forecast; Review variance with management; Internal review and finalize worksheet; Email re same; Discuss with T Powell re SISP preparation; Email to Company re document requests; Internal discussions re data room, target list, etc and work plan.; Discussion re teaser and CIM; Set up file transfer with Company; Email with PwC re LOM model; Work on teaser.	8.50
05/12/2026	DIP lender update call; Review data room documents; Continue to work on teaser and circulate internally for review; Email re critical supplier payment; Internal coordination re target list; Prepare outline of confidential information memorandum and circulate for review; Respond to potential interested parties; Various internal discussions throughout the day;	6.30

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Invoice Detail

Invoice Date:
June 04, 2026
Invoice No.
102900003748
Job No.
500002.9357

05/13/2026	Liaise with counsel re NDA and LOI; Status update internally; Email to Company re CIM; Various correspondence re target list; Update financial model with latest LOM model and various calls with Stanley Chan throughout the day; Supplier update call with management; Finalize and circulate teaser to company.	8.00
05/14/2026	Status update call with management re SISP preparation; Discuss with T Chiricosta re data room set up, CIM draft, shared drive access, etc.; Update teaser per comments; Reply to PwC re GNWT inquiry; Numerous calls with Stanley Chan re questions on model; Continue to update financial model (actual DIP terms, CCAA assumptions, income tax build out, true up to weekly model et al)	9.00
05/15/2026	Finalize model and email model to client; Internal catch-up on status; Call with T Powell re CIM status; Final review of SISP package and give comments; Discussion re data room set up; Review CIM status with client; Cash flow reporting matters; Prepare financial sections of CIM; Draft email response to company counsel re vendor payment;	8.00
05/17/2026	Review rolling weekly cash flow forecast and actual to budget; Roll forward weekly cash flow reporting package; Email with CFO re same;	3.70
05/18/2026	Call with CFO to review variance analysis and rolling forecast; Review data room documents; Populate data book for CIM; Continue to work on CIM;	9.50
05/19/2026	Weekly update call with DIP lender; Call Firmex re data room set up and various follow up emails; Internal pre-call on status update and call with advisor to GNWT; Various emails re info request from GNWT; Continue to work on CIM financial section; Review draft slides by Management; Call with T Powell re GNWT matters; Review CIM slides and make changes; Email with Company re realized diamond pricing;	9.00
05/20/2026	Internal review of CIM status; Various discussions re data room set up and status; Call with Management to review CIM draft; Email with counsel re [REDACTED]; Compile target list summary and email response to DIP lender; Continue working on data book and CIM.	6.00
05/21/2026	Call with potential interested parties and follow up email; Continue to work on preparation of the CIM; Various emails correspondence re CIM; Call with management to review CIM.	9.00
05/22/2026	Status update with T Powell; Review project inbox; Emails re NDA edits; Review NDA with GNWT; Set up weekly recurring meetings; Continue to update CIM; Call with management to review CIM draft; Discuss with T Chiricosta re data room set up, target list update;	7.80
05/23/2026	Continue to work on CIM	7.00
05/24/2026	Continue to work on CIM; Final review and edits; Email draft to management;	6.00

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GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice Date: June 04, 2026
Invoice No. 102900003748
Job No. 500002.9357

05/25/2026	Review weekly cash flow; Prepare cash flow variance reporting and rolling cash flow forecast; Call with CFO to review same; Finalize the document and review with trustee; Call with counsel and company counsel re winter road; Internal catch-up re SISP status; Draft email to DIP Lender re update; Various correspondence internally throughout the day; Emails with company counsel re NDA; Finalize CIM and email to counsel for review; Various calls with S Chan re CIM outstanding items; Follow up on data room requests; Review Blakes comments on CIM and update document;	10.50		
05/26/2026	Pre-call with D Helkaa and attend weekly update call with DIP Lender; Follow up emails on target list and NDA status; Review NDA markups from Blakes and email to interested parties; Liaise with management to execute NDA; Review data room in detail and discuss with T Chiricosta re same; Proofread CIM and make edits, liaise with C Munro, and circulate for final review; Multiple calls with S Chan on CIM edits; Various emails re GST refund matter, financing efforts; Call with M Clark; Email from company counsel re surety matters; Email to interested party re data room access and next steps.	8.20		
05/27/2026	Update CIM per C Munro comments and circulate for review; Call with S Chan to discuss comments on model; Update financial model; Internal catch-up and various emails internally re status; Email with Blakes re surety matters; Prepare for GNWT update call; Email with counsel and advisor to GNWT; Circulate model with company; Update CIM per updated model and circulate for review; Review sale report; Prepare and attend call with GNWT; Email to CFO re environmental payments and discuss internally;	5.80		
05/28/2026	Review comments on CIM and call with D Helkaa to discuss; Final review of CIM before finalizing; Post CIM and various documents to data room; Manage data room access; Email with DIP Lender and advisor re CIM and data room; Call from management and discuss various monitoring matters; Email with vendor re sign-off; Review draft LOI and make edits, email re same; Review draft teaser follow up email and make edits; Post LOI form to VDR and email to company counsel; Review latest industry report;	5.50		
05/29/2026	Potential purchaser inquiry; Update SISP tracker and discuss re same; Call from CRA; Teaser follow up emails individually with all potential purchasers; Catch up internally; Draft update email to DIP Lender; Various discussions with T Powell re supplier matter, environmental matter, etc.;	6.50		
05/30/2026	Review cash flow; Prepare weekly cash flow variance reporting and rolling forecast	2.20		
\$700.00		per hour x total hrs	136.80	\$95,760.00

Tessa Ginelle McClung Chiricosta

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 Toronto, ON M5K1G8 Canada
 GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Detail

Invoice Date:
June 04, 2026
Invoice No.
102900003748
Job No.
500002.9357

05/01/2026	Court hearing; CCAA filing matters; website updates; notices to creditors	5.50		
05/04/2026	Notice to creditor coordination; critical vendor calls; hotline; website updates	1.50		
05/05/2026	Notice to creditor coordination; critical vendor calls; hotline; website updates	1.50		
05/06/2026	Notice to creditor coordination; critical vendor calls; hotline; website updates	0.60		
05/07/2026	Notice to creditor coordination; critical vendor calls; hotline; website updates	0.50		
05/08/2026	Notice to creditor coordination; critical vendor calls; hotline; website updates	0.50		
05/11/2026	internal call to discuss week schedule	0.50		
05/11/2026	Notice to creditor coordination; critical vendor calls; hotline; website updates	1.50		
05/12/2026	Hotline contact generation	2.00		
05/12/2026	Notice to creditor coordination; critical vendor calls; hotline; website updates	0.50		
05/13/2026	Correspondence with supplier; updating creditor list	0.50		
05/13/2026	Hotline contact generation	2.00		
05/14/2026	Preparing for sales process; preparing materials; internal discussions	3.00		
05/15/2026	Critical supplier call; CIM catchup	1.50		
05/15/2026	Preparing for sales process; preparing materials; internal discussions	3.50		
05/19/2026	Drafting CIM slides	3.00		
05/19/2026	Response to hotline inquiries; website updates; setting up VDR	0.50		
05/20/2026	Data room instruction call; reviewing SISP email Responses; review of strategic vs financial buyers	1.00		
05/22/2026	Data room instruction call; reviewing SISP email Responses; internal call	2.50		
05/25/2026	SISP Matters	2.00		
	\$585.00	per hour x total hrs	34.10	\$19,948.50

Total Professional Services	CAD	\$237,289.50
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This is Exhibit "**B**" referred to in
the Affidavit #1 of Thomas Powell
made before me at Vancouver
this 20th day of July, 2026



A Commissioner for taking
Affidavits for British Columbia



Invoice Summary

Arctic Canadian Diamond Company Ltd
606 Fourth Street S.W.
Calgary, AB T2P 1T1
Canada

Invoice Date: July 03, 2026
Invoice No. 102900003849
Job No. 500002.9357
Terms Due Upon Receipt
Due Date: July 03, 2026
Currency CAD
Tax Registration:

Re: Financial Advisor

Current Invoice Period: Charges posted through June 30, 2026

Name	Title	Rate	Hours	Total
Deryck Helkaa	Senior Managing Director	\$1,135.00	34.90	\$39,611.50
Tom Powell	Senior Managing Director	\$1,070.00	31.10	\$33,277.00
Mike Clark	Managing Director	\$815.00	14.40	\$11,736.00
Longmai Yan	Director	\$700.00	147.40	\$103,180.00
Tessa Chiricosta	Senior Consultant	\$585.00	1.00	\$585.00
Total Professional Services			228.80	\$188,389.50

Invoice Total	Amount CAD
	\$188,389.50
GST (5%)	\$9,419.48
Total Due	\$197,808.98



Invoice Detail

Invoice Date: July 03, 2026
Invoice No. 102900003849
Job No. 500002.9357

Total Professional Services Deryck Helkaa

06/01/2026	SISP and wind-down plan, calls with company	0.30	
06/02/2026	SISP and wind-down plan, calls with company	1.50	
06/03/2026	SISP and wind-down plan, calls with company	0.70	
06/04/2026	SISP and wind-down plan, calls with company	0.50	
06/05/2026	SISP and wind-down plan, calls with company	0.90	
06/08/2026	CCAA matters, calls with CEEFC	0.50	
06/09/2026	CCAA matters, calls with CEEFC	2.00	
06/10/2026	CCAA matters, calls with CEEFC	0.60	
06/11/2026	CCAA matters, calls with CEEFC	0.50	
06/12/2026	CCAA matters, calls with CEEFC	0.20	
06/16/2026	SISP process and next steps	1.90	
06/17/2026	SISP process and next steps	2.60	
06/18/2026	SISP process and next steps	2.50	
06/19/2026	SISP process and next steps	1.20	
06/22/2026	Scenarios, calls with CFEEC, GNWT, Company, PWC	0.50	
06/23/2026	Scenarios, calls with CFEEC, GNWT, Company, PWC	1.90	
06/24/2026	Scenarios, calls with CFEEC, GNWT, Company, PWC	2.00	
06/25/2026	Scenarios, calls with CFEEC, GNWT, Company, PWC	3.50	
06/26/2026	Scenarios, calls with CFEEC, GNWT, Company, PWC	0.90	
06/29/2026	Reclamation cash flows and SISP	4.00	
06/30/2026	Reclamation cash flows and SISP	6.20	
\$1,135.00		per hour x total hrs	34.90
			\$39,611.50

Tom Powell

06/01/2026	SISP matters; cash flow matters; preparing for and attending lender updates; operational discussions with management	1.30
06/02/2026	SISP matters; cash flow matters; preparing for and attending lender updates; operational discussions with management	2.00
06/04/2026	SISP matters; cash flow matters; preparing for and attending lender updates; operational discussions with management	1.40
06/05/2026	SISP matters; cash flow matters; preparing for and attending lender updates; operational discussions with management	3.00
06/08/2026	Lender updates; SISP matters; contingency planning	3.00
06/09/2026	Lender updates; SISP matters; contingency planning	2.80
06/10/2026	Lender updates; SISP matters; contingency planning	0.50

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Invoice Detail

Invoice Date:
July 03, 2026
Invoice No.
102900003849
Job No.
500002.9357

06/11/2026	Lender updates; SISP matters; contingency planning	2.00
06/12/2026	Lender updates; SISP matters; contingency planning	1.40
06/15/2026	Stakeholder meetings; SISP matters; contingency planning matters; discussions with management; discussions with counsel	2.00
06/16/2026	Stakeholder meetings; SISP matters; contingency planning matters; discussions with management; discussions with counsel	2.50
06/18/2026	Stakeholder meetings; SISP matters; contingency planning matters; discussions with management; discussions with counsel	1.00
06/19/2026	Stakeholder meetings; SISP matters; contingency planning matters; discussions with management; discussions with counsel	0.80
06/22/2026	SISP matters; contingency planning; discussions with CEEFC and GNWT; review scenarios and draft presentation	1.50
06/23/2026	SISP matters; contingency planning; discussions with CEEFC and GNWT; review scenarios and draft presentation	1.70
06/25/2026	SISP matters; contingency planning; discussions with CEEFC and GNWT; review scenarios and draft presentation	2.20
06/26/2026	SISP matters; contingency planning; discussions with CEEFC and GNWT; review scenarios and draft presentation	2.00
\$1,070.00		per hour x total hrs
		31.10
		\$33,277.00

Mike Clark

06/01/2026	review email correspondence re. supplier matters; review cash flow variance analysis and forecast	1.30
06/02/2026	Attend call with CEEFC re. update; internal discussions re. same; attend call with Company re. GNWT	1.60
06/03/2026	Attend call with Blakes re. next steps; attend call with Company re. supplier matters; internal discussions re. same	0.80
06/08/2026	Attend internal call re. weekly update; review creditor inquiries	1.30
06/09/2026	Attend call with CEEFC; Attend call with advisors to GNWT; attend to supplier queries	3.30
06/10/2026	Attend call with ACDC re. supplier matters; attend to creditor inquiries	1.80
06/15/2026	Review cash flow forecast and variance analysis; review sale process summary; internal discussions re. same	1.80
06/16/2026	Prepare and attend call re. CEEFC/GNWT; internal discussions re same	1.30
06/17/2026	Attend call with ACDC re. supplier matters	0.50
06/24/2026	Attend supplier call with Management	0.40
06/26/2026	Attend to supplier matters	0.30
\$815.00		per hour x total hrs
		14.40
		\$11,736.00

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Job No. 500002.9357

Longmai Yan

05/10/2026	Internal catch-up and discussion re work plan.	0.50
06/01/2026	Review and respond to various potential interested party emails; Update SISP tracker and prepare SISP update deck; Call with CFO and treasurer re cash flow variance and rolling forecast; Finalize worksheet; Draft update email to DIP Lender; Various emails with Company counsel and CFO re surety matters; Call with D Helkaa to review weekly update and email to DIP Lender and advisor; Review and update project inbox; Review environmental consultant claim and legal correspondences; Summarize various monitoring/stakeholder matters and email internally re same.	9.60
06/02/2026	Reverse wrong time entry;	-3.00
06/02/2026	Time entry reversed;	3.00
06/02/2026	Prepare for and pre-call before DIP Lender update; DIP Lender weekly update call; Call with management re various monitoring and stakeholder matters; Follow up emails; Emails and calls with counsel and advisor to GNWT; Debrief; Review ARO calculation and reconciling ARO balance; Draft email to CFO re same; Email from potential interested parties and update SISP tracker;	5.70
06/03/2026	Call with Blakes re contingency planning; Supplier update call with company; Email with PwC re ARO; Call from PwC re ARO; Invoice from counsel; Discuss internally re ARO and follow up email to PwC;	3.30
06/04/2026	Call from PwC and email re ARO obligations; Teaser follow-up emails sent individually to all parties; Follow up on NDA negotiation; Follow up with parties considering the opportunities; Review data room new uploads from company and publish same; Email update to D Helkaa and T Powell re interested party status; Review data room activities; Update SISP target list tracker; Manage project inbox; Reply to numerous interested and declined parties and update Target list tracker;	7.00
06/05/2026	Contingency planning call with management re shutdown and reclamation; Call and email follow up with interested parties; Update SISP tracker and respond to declined parties; Review project inbox and responded to various creditor inquiries; Update service list; Email with T Chiricosta re creditor inquiries;	3.30
06/06/2026	Review actual cash flow; Prepare weekly cash flow reporting and rolling forecast;	2.50

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Invoice Detail

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06/08/2026	Call with CFO re review variance analysis and rolling forecast; Update SISP tracker and prepare weekly SISP update deck; Respond to various declined parties; Various emails with PwC re surety bond value, review documents and email with CFO re same; Call with Management re contingency planning; Critical supplier matter and correspondence re same; Invoicing matter; Review cash flow and update email internally; Internal catch-up call and discussion re contingency planning, SISP update, etc.; Email update to DIP Lender;	7.50
06/09/2026	Prepare for and attend weekly update meeting with DIP Lender; Follow-up emails with DIP Lender and advisor; Invite to data room; NDA matters; Multiple emails and calls with CFO re mineral leases reconciliation, reclamation security reconciliation; Email cash flow to GNWT counsel and advisor; Email to GNWT advisor re surety bond and cash collateral; Discuss and email internally re mineral leases; Various supplier matters and correspondence re same; Monitor project inbox and reply to interested parties, service list requests; Review NDA edits; Update SISP tracker;	8.50
06/10/2026	Supplier update; Interested party correspondence; Email re surety matters; Email re NDA and update SISP tracker	1.30
06/11/2026	Email re surety matter; Internal discussion re GNWT matter; Discussion re contingency planning and options; Prepare outline of deck; Prepare slides deck and circulate for review; Call with management to review same and various follow up emails; Correspondence with potential purchaser; Various NDA matters and correspondence with company counsel and interested parties re same;	6.50
06/12/2026	Monitor project inbox and respond to numerous creditor inquiries; Correspondence with company re same; Emails re NDA edits; Service list update; GNWT meeting update;	3.50
06/14/2026	Review weekly cash flow and rolling forecast; Prepare weekly cash flow variance analysis, rolling forecast and weekly SISP update presentation to DIP Lender;	3.30
06/15/2026	Review cash flow with CFO; Prepare weekly cash flow reporting package; Internal update call; Various internal correspondence; Insurance renewal matter; Draft email and finalize weekly reporting package to lender;	3.50
06/16/2026	Prepare and attend weekly update call with DIP Lender; Debrief with company; Set up follow up call; Call re insurance matters; Review draft languages and correspondence re insurance extension matters; Potential interested party follow up; Email to counsel and advisor to GNWT re weekly update; Update call with GNWT counsel and advisors; Discuss internally re contingency planning presentation outline; Draft outline and email to ACDC management; Prepare slide deck on contingency planning;	8.50
06/17/2026	Call with D Helkaa; Continue to work on options and scenarios slides; Call with ACDC management to review slides; Finalize and email to DIP Lender and GNWT; Prepare for CEEFC meeting;	8.30

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06/18/2026	Long call with stakeholders on options; Debrief with management and counsel; Set up follow up call; Email re NDA; Email with potential investor; Email re insurance renewal matter;	3.50
06/19/2026	Monitor project inbox and respond to numerous creditor inquiries; Correspondence with company re same; Manage data room and publish new uploads; Provide data room access and email re same; Various correspondence with counsel and company re critical supplier issue.	2.00
06/20/2026	Review actual cash flow; Prepare weekly cash flow reporting and rolling forecast;	2.60
06/22/2026	Call with CFO to review variance analysis and rolling forecast; Review data room statistics; Update SISP update deck; Call with management on transition to reclamation cash flow; Work on transition to reclamation cash flow; Review rolling forecast internally; Finalize and email weekly reporting package to DIP Lender; Email with management re drawdown request; Email teaser and NDA to potential purchaser;	7.30
06/23/2026	Weekly update call with DIP Lender; Various calls internally to discuss rolling forecast; Update rolling forecast and variance analysis; Update call with Osler and PwC; Call with CFO to review rolling forecast; Email same to the group and follow up email; Respond to potential purchaser re confidentiality concern; Update creditor listing; Update service list and website maintenance and email re same;	5.00
06/24/2026	Call with company and Blakes re updated rolling forecast and accrued employee obligations; Debrief internally; Prepare cash flow forecast for three scenarios; Email re NDA mark-ups; Prepare stakeholder update presentation materials; Draft variance summary and analysis to DIP Lender; Review presentation materials internally and circulate for comments; Finalize stakeholder update and email to the group;	9.00
06/25/2026	Stakeholder update call; Internal de-brief; Call on updating long term model and latest production forecast; Letter from GNWT counsel re information request and various discussions with counsel and management re response; Email to potential purchaser; Datasite invoice; Email with Osler re weekly calls; Update financial model and email with company re same;	8.50
06/26/2026	Call with counsel to discuss [REDACTED]; Prepare appendix to draft letter; Numerous emails with management and company counsel re GNWT information request; Gather documents provided by company; Respond to DIP Lender question on care and maintenance budget; Various emails with counsel and Company re critical supplier matter; Email from company re updated LOM model and comments;	5.20
06/28/2026	Review weekly actual cash flow and prepare variance reporting and rolling forecast; Update capex based on latest capex plan; Update production forecast in weekly model; Review draft response to Osler and provide comments;	4.50

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Invoice Detail

Invoice Date: July 03, 2026
Invoice No. 102900003849
Job No. 500002.9357

06/29/2026	Call with interested party; Review draft letter to Osler; Follow up emails to various interested parties; Call with management re updated long term forecast and revised pricing outlook; Update financial model; Debrief with D Helkaa; Call with CFO to review variance and rolling forecast; Draft weekly cash flow update to DIP Lender; Prepare SISP update; Catch-up call with counsel re GNWT information request, general SISP update and next steps; Datesite invoice; Critical vendor related matter; Call with interested parties; Email with counsel re NDA question; Reply to interested party re NDA obligations for consultants; Update financial model and email to management for review; Various correspondence internally throughout the day.	8.00		
06/30/2026	Weekly update call with DIP Lender; Correspondence with interested party; Manage data room access and email re same; Call with management to refine transition to reclamation cash flow model; Prepare slide deck for GNWT and numerous emails with company and company counsel re same; Send weekly cash flow update to Osler/PwC; Call with advisors and counsel to GNWT; Update transition cash flow model; Various emails and calls with D Helkaa re GNWT information request list; Call with PwC to walk through cash flow model and follow-up email; Email with counsel re further response to GNWT request; Set up call with interested party;	9.00		
	\$700.00	per hour x total hrs	147.40	\$103,180.00

Tessa Chiricosta

06/25/2026	Updating invoice request	0.50		
06/29/2026	Communication with Datasite; banking matters	0.50		
	\$585.00	per hour x total hrs	1.00	\$585.00

Total Professional Services	CAD	\$188,389.50
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This is Exhibit "C" referred to in
the Affidavit #1 of Thomas Powell
made before me at Vancouver
this 20th day of July, 2026



A Commissioner for taking
Affidavits for British Columbia



Invoice Summary

Arctic Canadian Diamond Company Ltd
606 Fourth Street S.W.
Calgary, AB T2P 1T1
Canada

Invoice Date:	July 13, 2026
Invoice No.	102900003911
Job No.	500002.9357
Terms	Due Upon Receipt
Due Date:	July 13, 2026
Currency	CAD
Tax Registration:	

Re: Financial Advisor

Current Invoice Period: Charges posted through July 12, 2026

Name	Title	Rate	Hours	Total
Deryck Helkaa	Senior Managing Director	\$1,135.00	11.20	\$12,712.00
Tom Powell	Senior Managing Director	\$1,070.00	26.70	\$28,569.00
Longmai Yan	Director	\$700.00	50.40	\$35,280.00
Tessa Chiricosta	Senior Consultant	\$585.00	0.30	\$175.50
Jennifer Ye	Consultant	\$480.00	1.30	\$624.00
Total Professional Services			89.90	\$77,360.50

Expenses	Total
Delivery & Courier	\$1,468.52
Total Expenses	\$1,468.52

Invoice Total	Amount CAD
	\$78,829.02
GST (5%)	\$3,941.45
Total Due	\$82,770.47

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Invoice Detail

Invoice Date: July 13, 2026
Invoice No. 102900003911
Job No. 500002.9357

Total Professional Services Deryck Helkaa

07/02/2026	CCAA and SISP, cash flows, answers to PWC	1.50		
07/03/2026	CCAA and SISP, cash flows, answers to PWC	1.60		
07/04/2026	CCAA and SISP, cash flows, answers to PWC	0.50		
07/05/2026	CCAA and SISP, cash flows, answers to PWC	0.20		
07/06/2026	CCAA report, phase 1 and discussion regarding Phase 2, Monitors report and calls with PWC/Osler and Blakes	1.50		
07/07/2026	CCAA report, phase 1 and discussion regarding Phase 2, Monitors report and calls with PWC/Osler and Blakes	1.90		
07/08/2026	CCAA report, phase 1 and discussion regarding Phase 2, Monitors report and calls with PWC/Osler and Blakes	2.50		
07/09/2026	CCAA report, phase 1 and discussion regarding Phase 2, Monitors report and calls with PWC/Osler and Blakes	0.50		
07/10/2026	CCAA report, phase 1 and discussion regarding Phase 2, Monitors report and calls with PWC/Osler and Blakes	0.50		
07/12/2026	CCAA report, phase 1 and discussion regarding Phase 2, Monitors report and calls with PWC/Osler and Blakes	0.50		
		\$1,135.00	per hour x total hrs	11.20
				\$12,712.00

Tom Powell

07/06/2026	SISP matters; discussions with counsel; meetings with management; meetings with GNWT advisors; meetings with CEEFC	3.50		
07/07/2026	SISP matters; discussions with counsel; meetings with management; meetings with GNWT advisors; meetings with CEEFC	4.00		
07/08/2026	SISP matters; discussions with counsel; meetings with management; meetings with GNWT advisors; meetings with CEEFC	6.40		
07/09/2026	SISP matters; meetings and discussions with PwC; cash flow matters; calls with Brent Mierau; review and consider court materials; draft Second Report of the Monitor	3.20		
07/10/2026	SISP matters; meetings and discussions with PwC; cash flow matters; calls with Brent Mierau; review and consider court materials; draft Second Report of the Monitor	8.00		
07/11/2026	Review and respond to comments on the Second Report	0.60		
07/12/2026	Review and respond to comments on the Second Report	1.00		
		\$1,070.00	per hour x total hrs	26.70
				\$28,569.00

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Invoice Detail

Invoice Date:
July 13, 2026
Invoice No.
102900003911
Job No.
500002.9357

Longmai Yan

07/02/2026	Call with interested party; Various correspondence and call with D Helkaa; Prepare draft response to PwC information request; Supplier matters; Email with interested parties; Review comments on response and email to company and company counsel for review; Respond to PwC	3.00
07/03/2026	Numerous emails and correspondence re follow-up document request from PwC and GNWT; Respond to PwC; Monitor project inbox and reply to creditors and legal counsels; Follow-up emails to interested parties; Data room access; Set up calls; Billing matters; Legal counsel invoices;	3.70
07/04/2026	Various emails with management and interested party to set up meetings and regarding document requests; Review actual cash flow and prepare weekly cash flow reporting package;	3.50
07/06/2026	Call with potential interested party and various follow up emails; Datasite invoice; VDR access; Call with CFO to review cash flow variance analysis and rolling forecast; Call with another interested party and follow up email; Prepare SISP update; Internal call re PwC information request and draft response; Email re invoices and fee approval; Finalize rolling forecast and prepare weekly cash flow update to DIP Lender; Update per comments and email to DIP Lender and GNWT; Respond to PwC info request; Employee listing matter;	9.00
07/07/2026	Review interested party proposal; Weekly update call with DIP Lender and debrief internally re next steps; Weekly update call with GNWT; Prepare draft report outline and review comments; Employee listing matters; Review documents provided and various correspondence with PwC re info requests throughout the day; Review and update Monitor's detailed invoices and email to Fasken.	7.50
07/08/2026	Call with CFO; Call with legal counsel re report; Internal catch-up; Numerous emails to address PwC information request and coordinate meeting set up with Company re transition; Email re service list; Respond to various PwC inquiries on cash flow and email with company re same; Email re creditor inquiry; Prepare Second Report draft and various calls with T Powell re same; Numerous emails with CFO re payments and cash flow matters, PwC requests, scheduling of meetings; Email with DIP Lender and interested party;	7.00
07/09/2026	Call with PwC and management re transition; Call with DIP Lender; Various correspondence with potential interested parties; Coordinate with company and respond to PwC info request; Retainer invoices; Continue to draft court report and various discussions internally throughout the day;	7.50

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Invoice Detail

Invoice Date: July 13, 2026
Invoice No. 102900003911
Job No. 500002.9357

07/10/2026	Disable VDR access following bid deadline; Review actual cash flows and emails with treasurer re same; Continue to draft court report and various discussion with T Powell re same; Call with counsel re receivership application; Correspondence with PwC; Creditor inquiry; Service list update; Prepare cash flow actual reporting; Finalize court report and email for review;	8.00		
07/11/2026	Email SISP result to company and DIP Lender;	0.20		
07/12/2026	Review comments on report; Email report to counsel for comments and various correspondence re same; Email CFO to confirm payroll amount; Circulate draft report to company and DIP Lender for comments; Email from counsel re draft order;	1.00		
	\$700.00	per hour x total hrs	50.40	\$35,280.00

Tessa Chiricosta

07/02/2026	Banking matters	0.30		
	\$585.00	per hour x total hrs	0.30	\$175.50

Jennifer Ye

07/08/2026	Review of mailbox and hotline; respond to enquiries received; update creditor listing regarding the same.	1.30		
	\$480.00	per hour x total hrs	1.30	\$624.00

Total Professional Services			CAD	\$77,360.50
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No. S-263255
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE RECEIVERSHIP OF
ARCTIC CANADIAN DIAMOND COMPANY LTD., AND
BURGUNDY DIAMONDS (CANADA) LIMITED

AFFIDAVIT #1 OF T. POWELL

FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors
2900 - 550 Burrard Street
Vancouver, BC, V6C 0A3
+1 604 631 3131

Counsel: Lisa Hiebert
Matter No: 304091.00010