



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000219-0000

DATE: May 25, 2026

NO. ON LIST: 4

TITLE OF PROCEEDING: NUNAVUT IRON ORE, INC. et al

BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

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¹ Please provide a phone number where you can be reached during the virtual/hybrid hearing, if necessary.

1

A229

A229

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ENDORSEMENT OF JUSTICE CONWAY:

- [1] This is the comeback motion following the initial order hearing on May 15, 2026. All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of the Applicants dated May 23, 2026. All factual references are from the affidavit of Celeste van Tonder sworn May 20, 2026 and the First Report of the Monitor dated May 22, 2026.
- [2] The Applicants seek an ARIO today that extends the Stay to and including June 5, 2026, increases the Administration Charge from \$2 million to \$5 million, and increases the D&O Charge from \$14 million to \$20.4 million.
- [3] The terms of the ARIO have been worked out with the various stakeholders and the ARIO is unopposed. The Applicants are not pursuing any other relief today (such as DIP financing, critical supplier relief, or KERPS). Those will be the subject of future hearings.
- [4] The Monitor recommends the relief sought today.
- [5] I am satisfied that the extension of the Stay to June 5, 2026 should be granted. The cash flow forecast shows that the Applicants will have sufficient liquidity to continue operations during that period. The Applicants are acting in good faith and with due diligence. I accept the Monitor's view that no creditors will be materially prejudiced by the extension.
- [6] The increase in the charges is approved. Both have been calculated in consultation with the Monitor. The Administration Charge corresponds with the anticipated complexities of this restructuring. The D&O Charge reflects the potential personal liability of the directors and officers for wages, salaries, withholdings and vacation pay for a full payroll period (rather than a 10 day period) and for statutory termination pay under Nunavut law.
- [7] ARIO to go as signed by me and attached to this Endorsement. This order is effective from today's date and is enforceable without the need for entry and filing.
- [8] I have scheduled a hearing before me on **June 3, 2026 at 10 a.m. (in person in a hybrid courtroom), for up to 2 hours (confirmed with the Commercial List office)**. The DIP solicitation process will have been completed by then. It is unclear exactly what relief will be sought on June 3, 2026 – that will depend on the outcome of that process and subsequent negotiations among stakeholders and the Monitor. If there are contentious issues, a process will have to be put in place to allow stakeholders to respond and make submissions.

- [9] Mr. Wasserman, for the Monitor, advised that by June 1, 2026, he will provide the court with further details on the issues to be addressed on June 3, 2026, including whether they are substantive or process-related.

A handwritten signature in blue ink, appearing to read "Conway J.", with a period at the end.