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Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

Court File No.: CL-26-00000219-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 29TH
	)	
MADAM JUSTICE STEELE	)	DAY OF OCTOBER, 2026

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF NUNAVUT IRON ORE, INC., BAFFINLAND IRON MINES CORPORATION, AND 12334992 CANADA INC.

Applicants

ORDER
(CRO Authorization and Fee Approval Order)

THIS MOTION, made by FTI Consulting Canada Inc., in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") of Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation, and 12334992 Canada Inc. (collectively, the "**Applicants**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, among other things: (i) approving the Monitor's Reports (as defined below), and the activities and conduct of the Monitor described therein; (ii) approving the fees and disbursements of the Monitor and its legal counsel; (iii) authorizing the CRO to enter into and execute, on behalf of the Applicants and Baffinland Iron Mines LP (collectively, the "**Debtors**"), the Participation Agreement (as defined below) and such additional documents as may be necessary or desirable to facilitate the implementation of the Participation Agreement; and (iv) sealing the confidential appendix to the Sixth Report of the Monitor dated October 23, 2026 (the "**Sixth Report**"), was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Monitor dated October 23, 2026, the Sixth Report, including the affidavit of Jeffrey Rosenberg affirmed on October 23, 2026 (the "**Rosenberg Fee Affidavit**"), and the affidavit of Michael De Lellis affirmed on October 23, 2026 (the "**De Lellis Fee Affidavit**", and collectively with the Rosenberg Fee Affidavit, the "**Fee Affidavits**") attached thereto, the Supplemental Report to the Sixth Report dated October 27, 2026 (the "**Supplement to the Sixth Report**"), and on hearing the submissions of counsel for the Monitor, counsel for the Debtors, and such other counsel and parties as were present, with no one else appearing although duly served as appears from the lawyer's certificate of service, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that any capitalized term used and not otherwise defined herein shall have the meaning ascribed thereto in the Sixth Report.

APPROVAL OF THE MONITOR'S REPORTS, ACTIVITIES AND FEES

3. **THIS COURT ORDERS** that the Pre-Filing Report of the Proposed Monitor dated May 14, 2026, the First Report of the Monitor dated May 22, 2026, the Second Report of the Monitor dated June 4, 2026, the Supplemental Report to the Second Report dated June 9, 2026, the Second Supplemental Report to the Second Report dated June 29, 2026, the Third Report of the Monitor dated July 26, 2026, the Fourth Report of the Monitor dated August 25, 2026, the Fifth Report of the Monitor dated October 7, 2026, the Sixth Report, and the Supplement to the Sixth Report (collectively, the "**Monitor's Reports**"), and the activities and conduct of the Monitor referred to

therein, be and are hereby approved; provided however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and Osler, Hoskin & Harcourt LLP, legal counsel to the Monitor, for the period from May 15, 2026 to August 31, 2026, as set out in the Sixth Report and the Fee Affidavits, be and are hereby approved.

PARTICIPATION AGREEMENT

5. **THIS COURT ORDERS** that the CRO is hereby authorized to enter into and execute, in the name of and on behalf of the Debtors, the Participation Agreement in the form attached as Confidential Appendix "1" to the Sixth Report (the "**Participation Agreement**") and such additional documents as may be necessary or desirable to facilitate the implementation of the Participation Agreement.

6. **THIS COURT ORDERS** that the CRO shall have no liability or obligation to any person in connection with its execution of the Participation Agreement on behalf of the Debtors, and such additional documents as may be necessary or desirable to facilitate the implementation of the Participation Agreement, except to the extent arising from the fraud, gross negligence or wilful misconduct on the part of the CRO as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

SEALING ORDER

7. **THIS COURT ORDERS** that Confidential Appendix "1" to the Sixth Report is hereby sealed, kept confidential, and shall not form part of the public record, pending further order of this Court.

GENERAL

8. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Debtors, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtors and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Debtors and the Monitor and their respective agents in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that each of the Debtors and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

Jana Steele

Digitally signed by Jana Steele
Date: 2026.10.29 13:12:53 -04'00'

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(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(CRO Authorization and Fee Approval Order)

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