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June 9, 2026

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Attention: Matthew P. Gottlieb  
[mgottlieb@lolg.ca](mailto:mgottlieb@lolg.ca)

Dear Sir:

**Re: Proceedings of Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc. under the *Companies' Creditors Arrangement Act* (Court File No. CL-26-00000219-0000)**

Thank you for your letter dated June 9, 2026 (the "**June 9 Letter**"). All capitalized terms used herein and not otherwise defined have the meanings ascribed to them in your June 9 Letter or the Monitor's Second Report to the Court dated June 4, 2026, as applicable.

Our responses to your questions are set out below.

1. The negotiations of the DIP proposals were conducted by the Applicants and their counsel, in consultation with and after receiving input from the Monitor.
2. The Monitor did not run the negotiations of the DIP proposals. See the answer to question #1 above.
3. A DIP Solicitation Process was completed by the Applicants and the Monitor that led to the selection of the EDC DIP Facility as the successful bid. That process has run its course and ought not to be reopened.

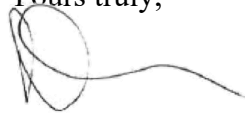
The purpose of the Bridge Period is to allow stakeholders additional time to litigate the continuation of the EDC DIP Facility after the expiry of the Bridge Period, and whether any of the Final DIP Proposals received on May 30<sup>th</sup> should be substituted for the EDC DIP Facility. It is not to seek new or updated DIP financing proposals during that period.

4. The DIP Solicitation Process is complete. See the answer to question #3 above.
5. The DIP Solicitation Process is complete. See the answer to question #3 above.

6. The Monitor remains willing to discuss the status of these CCAA Proceedings with all stakeholders, and encourages such discussions, including with respect to matters relating to DIP financing. The Monitor will also review and consider any correspondence it receives from stakeholders with respect to the status of these CCAA Proceedings, including with respect to matters relating to DIP financing.
7. The Monitor does not intend to engage in substantive discussions with additional parties proposing to offer DIP financing to the Applicants during the Bridge Period.

We trust the foregoing is satisfactory.

Yours truly,



Marc S. Wasserman  
Partner  
MW

c:     Jeremy Dacks & Michael De Lellis, *Osler, Hoskin & Harcourt LLP*  
       Greg Watson & Jeffrey Rosenberg, *FTI Consulting Canada Inc.*  
       Robin Schwill & Natalie Renner, *Davies Ward Phillips & Vineberg LLP*