Court File No. CL-26-00000219-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

MOTION RECORD
(Stay Extension Order: Returnable December 4, 2026)

November 25, 2026

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Derek Ricci (LSO# 52366N)
Tel: 416.367.7471
Email: dricci@dwpv.com

Natalie Renner (LSO# 55954A)
Tel: 416.367.7489
Email: nrenner@dwpv.com

Lawyers for the Applicants and Baffinland Iron Mines LP

TO: THE SERVICE LIST

ONTARIO
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SERVICE LIST
(AS AT OCTOBER 27, 2026)

TO:	**DAVIES WARD PHILLIPS & VINEBERG LLP** 155 Wellington St W, Toronto, ON M5V 3J7 **Robin Schwill** Tel: 416.863.5502 Email: rschwill@dwpv.com **Derek Ricci** Tel: 416.367.7471 Email: DRicci@dwpv.com **Natalie Renner** Tel: 416.367.7489 Email: NRenner@dwpv.com **Steven Cutler** Tel: 416.367.7567 Email: scutler@dwpv.com **Robert Nicholls** Tel: 416.367.7547 Email: rnicholls@dwpv.com *Counsel for the Applicants and Baffinland Iron Mines LP*

AND TO:	**FTI CONSULTING CANADA INC.** TD South Tower, 79 Wellington Street West Toronto Dominion Centre, Suite 2010, P.O. Box 104 Toronto, ON M5K 1G8 **Greg Watson** Tel: 416 649 8077 Email: greg.watson@fticonsulting.com **Jeffrey Rosenberg** Tel: 416 649 8073 Email: jeffrey.rosenberg@fticonsulting.com **Kamran Hamidi** Tel: 416.649.8068 Email: kamran.hamidi@fticonsulting.com **Monitor's Hotline** Tel: 416.649.8065 Email: baffinland@fticonsulting.com *Monitor*
AND TO:	**OSLER, HOSKIN & HARCOURT LLP** 100 King Street West 1 First Canadian Place Suite 4600, P.O. Box 50 Toronto, ON M5X 1B8 **Marc Wasserman** Tel: 416.862.4908 Email: mwasserman@osler.com **Michael De Lellis** Tel: 416.862.5997 Email: mdelellis@osler.com **Jeremy Dacks** Tel: 416.862.4293 Email: jdacks@osler.com *Counsel to the Monitor*

AND TO:	**BLUETREE ADVISORS INC.** 32 Shorewood Place Oakville, ON L6K 3Y4 **William Aziz** Tel: 416.575.2200 Email: baziz@bluetreeadvisors.com *Chief Restructuring Officer*
AND TO:	**DENTONS CANADA LLP** 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1 **Natasha MacParland** Tel: 416.863.4686 Email: natasha.macparland@dentons.com *Counsel to the Chief Restructuring Officer*
AND TO:	**MORGAN STANLEY CANADA LIMITED** 181 Bay Street, Suite 3700 P.O. Box 776 Toronto, ON M5J 2T3 **Evan Glowacki** Tel: 416.943.8303 Email: evan.glowacki@morganstanley.com **David Casson** Tel: 212.761.7576 Email: david.casson@morganstanley.com *Financial Advisor*

AND TO:	**AIRD & BERLIS LLP** Brookfield Place 181 Bay St., Suite 1800 Toronto, ON M5J 2T9 **Kyle B. Plunkett** Tel: 416.865.3406 Email: kplunkett@airdberlis.com **Samantha Hans** Tel: 437.880.6105 Email: shans@airdberlis.com *Counsel to the Financial Advisor*
AND TO:	**STIKEMAN ELLIOTT LLP** 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9 **Maria Konyukhova** Tel: 416.869.5230 Email: mkonyukhova@stikeman.com **Daniel Murdoch** Tel: 416.869.5529 Email: dmurdoch@stikeman.com **Philip Yang** Tel: 416.869.5593 Email: pyang@stikeman.com **Brittney Ketwaroo** Tel: 416.869.5524 Email: bketwaroo@stikeman.com *Counsel to Oaktree Capital Management, L.P.*

AND TO:	**CASSELS BROCK & BLACKWELL LLP** 2100 Scotia Plaza 40 King Street West Toronto ON M5H 3C2 **Ryan C Jacobs** Tel: 416.860.6465 Email: rjacobs@cassels.com **Alan Merskey** Tel: 416.860.2948 Email: amerskey@cassels.com **Natalie Levine** Tel: 416.860.6568 Email: nlevine@cassels.com **Alec Hoy** Tel: 416.860.2976 Email: ahoy@cassels.com *Counsel to the Ad Hoc Committee of 2026 Senior Secured Noteholders*
AND TO:	**NORTON ROSE FULBRIGHT LLP** TD Centre 222 Bay St., Suite 3000, Toronto, ON M5K 1E7 **Evan Cobb** Tel: 416.216.1929 Email: evan.cobb@nortonrosefulbright.com **Jennifer Stam** Tel: 416.202.6707 Email: jennifer.stam@nortonrosefulbright.com **James Renihan** Tel: 416.216.1944 Email: james.renihan@nortonrosefulbright.com *Counsel to Export Development Canada*

AND TO:	**MCCARTHY TETRAULT LLP** Box 48, Suite 5300 Toronto-Dominion Bank Tower Toronto, ON M5K 1E6 **Lance Williams** Tel: 604.643.7154 Email: lwilliams@mccarthy.ca **Ashley Bowron** Tel: 604.643.7973 Email: abowron@mccarthy.ca **Trevor Courtis** Tel: 416.601.7643 Email: tcourtis@mccarthy.ca *Counsel to Glencore AG*
AND TO:	**GOODMANS LLP** 333 Bay St. #3400 Toronto, ON M5H 2S7 **Robert Chadwick** Tel: 416.597.4285 Email: rchadwick@goodmans.ca **Caroline Descours** Tel: 416.597.6275 Email: cdescours@goodmans.ca **Jennifer Linde** Tel: 416.849.6922 Email: jlinde@goodmans.ca *Counsel to the Government of Canada*

AND TO:	**BENNETT JONES LLP** 100 King St W Suite 3400 Toronto, ON M5K 2A1 **Preet K. Gill** Tel: 416.777.6513 Email: gillp@bennettjones.com **Sean Zweig** Tel: 416.777.6254 Email: zweigs@bennettjones.com **Shawn Kirkman** Tel: 416.777.7499 Email: kirkmans@bennettjones.com *Counsel to ArcelorMittal*
AND TO:	**LAX O'SULLIVAN LISUS GOTTLIEB LLP** Suite 2750, 145 King Street West Toronto ON M5H 1J8 **Matthew P. Gottlieb** Email: mgottlieb@lolg.ca Tel: 416.644.5353 **Philip Underwood** Email: punderwood@lolg.ca Tel: 416.645.5078 **John Carlo Mastrangelo** Email: jmastrangelo@lolg.ca Tel: 416.956.0101 *Counsel to The Energy & Minerals Group*

AND TO:	**GOWLING WLG (CANADA) LLP** 1 First Canadian Place 100 King Street West, Suite 1600 Toronto, Ontario M5X 1G5 **David Cohen** Tel: 416.369.6667 Email: david.cohen@gowlingwlg.com **Asim Iqbal** Tel: 416.862.4693 Email: asim.iqbal@gowlingwlg.com **Heather Fisher** Tel: 416.369.7202 Email: heather.fisher@gowlingwlg.com *Counsel to The Energy & Minerals Group LP, EMG Iron Ore HC LLC, EMG Iron Ore Phase 3 (Q4 19) Holdings LLC, EMG Iron Ore Phase 3 Holdings LLC, EMG Iron Ore 2026 Equity, LLC, EMG Royalty Holdings ULC, EMG Royalty Holdings II ULC, The Energy & Minerals Fund IV, LP, EMG Fund IV Offshore Holdings, LP and Lynx Holdings II, LLC*
AND TO:	**MILLER THOMSON LLP** Scotia Plaza 40 King Street West, Suite 6600 Toronto, ON M5H 3S1 **Louis Amato-Gauci** Tel: 416.595.8551 Email: lamatogauci@millerthomson.com **Patrick Corney** Tel: 416.595.8555 Email: pcorney@millerthomson.com *Counsel to Qikiqtaaluk Corporation and Qikiqtani Industry Ltd.*

AND TO:	**POLLEY FAITH LLP** TD North Tower 77 King St. West, Suite 2110 Toronto, ON M5K 2A1 **Mark Polley** Tel: 416.365.1603 Email: mpolley@polleyfaith.com **Brookelyn Kirkham** Tel: 416.306.6451 Email: bkirkham@polleyfaith.com *Co-Counsel to Qikiqtani Inuit Association*
AND TO:	**OLTHUIS KLEER TOWNSHEND LLP** 250 University Avenue, 8th Floor Toronto, ON M5H 3E5 **Corey Shefman** Tel: 416.981.9341 Email: cshefman@oktlaw.com *Co-Counsel to Qikiqtani Inuit Association*
AND TO:	**DENTONS CANADA LLP** 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1 **John Salmas** Tel: 416.863.4737 Email: john.salmas@dentons.com **Kenneth Kraft** Tel: 416.863.4374 Email: kenneth.kraft@dentons.com **Linda Fraser-Richardson** Tel: 416.863.4499 Email: l.fraser-richardson@dentons.com *Canadian Counsel to Wilmington Trust, National Association*

AND TO:	**REED SMITH LLP** 599 Lexington Avenue, 22nd Floor New York, NY 10022 United States of America **Kurt Gwynne** Tel: 302.778.7550 Email: kgwynne@reedsmith.com **Jason Angelo** Tel: 302.778.7570 Email: jangelo@reedsmith.com *U.S. Counsel to Wilmington Trust, National Association*
AND TO:	**BLAKE, CASSELS & GRAYDON LLP** 199 Bay Street, Suite 4000 Commerce Court West Toronto, ON M5L 1A9 **Linc Rogers** Tel: 416.863.4168 Email: linc.rogers@blakes.com **Markus Viirland** Tel: 416.863.3097 Email: markus.viirland@blakes.com **Kevin (Xin Yuan) Wu** Tel: 416.863.2586 Email: kevin.wu@blakes.com *Counsel to Centaurus Capital LP*

AND TO:	**BORDEN LADNER GERVAIS LLP** Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3400 Toronto, ON M5H 4E3 **Sam Babe** Tel: 416.367.6182 Email: SBabe@blg.com **Nick Hollard** Tel: 416.367.6545 Email: NHollard@blg.com *Counsel to Toromont Industries Ltd. and Toromont Arctic Limited*
AND TO:	**BORDEN LADNER GERVAIS LLP** Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3400 Toronto, ON M5H 4E3 **Richard Yehia** Tel: 416.367.6186 Email: RYehia@blg.com *Counsel to Liberty Mutual Insurance Company*
AND TO:	**PALIARE ROLAND ROSENBERG ROTHSTEIN LLP** 155 Wellington St W, Toronto, ON M5V 3H1 **Ken Rosenberg** Tel: 416.646.4304 Email: Ken.Rosenberg@paliareroland.com **Max Starnino** Tel: 416.646.7431 Email: max.starnino@paliareroland.com **Joshua Hearn** Tel: 416.646.6316 Email: joshua.hearn@paliareroland.com *Counsel to International Union of Operating Engineers Local 793*

AND TO:	**MCCARTHY TETRAULT LLP** Box 48, Suite 5300 Toronto-Dominion Bank Tower Toronto, ON M5K 1E6 **Heather Meredith** Tel: 416.601.8342 Email: hmeredith@mccarthy.ca **Saneea Tanvir** Tel: 416.601.8181 Email: stanvir@mccarthy.ca *Counsel to the Bank of Montreal*
AND TO:	**BLAKE, CASSELS & GRAYDON LLP** 199 Bay Street, Suite 4000 Commerce Court West Toronto, ON M5L 1A9 **Chris Burr** Tel: 416.863.3261 Email: chris.burr@blakes.com *Counsel to World Fuel Services Canada, ULC*
AND TO:	**TORYS LLP** TD South Tower 79 Wellington St. W., 30th Floor Toronto, ON M5K 1N2 **David Bish** Tel: 416.865.7353 Email: dbish@torys.com **Mike Noel** Tel: 416.865.7378 Email: mnoel@torys.com *Counsel to The Bank of Nova Scotia*

AND TO:	**BORDEN LADNER GERVAIS LLP** Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3400 Toronto, ON M5H 4E3 **Alex MacFarlane** Tel: 416.367.6305 Email: AMacFarlane@blg.com **Kevin Mailloux** Tel: 514.954.2591 Email: KMailloux@blg.com **Monica Kozycz** Tel: 416.367.7867 Email: MKozycz@blg.com *Counsel to IRH Global Trading Ltd.*
AND TO:	**THORNTON GROUT FINNIGAN LLP** TD West Tower, Toronto-Dominion Centre 100 Wellington Street West, Suite 3200 Toronto, ON M5K 1K7 **Robert I. Thornton** Tel: 416.304.0560 Email: rthornton@tgf.ca **Derek Harland** Tel: 416.304.1127 Email: dharland@tgf.ca **Shurabi Srikaruna** Tel: 416.304.1011 Email: ssrikaruna@tgf.ca *Counsel to Macquarie Equipment Finance Ltd.*

AND TO:	**BLAKE, CASSELS & GRAYDON LLP** 199 Bay Street, Suite 4000 Commerce Court West Toronto, ON M5L 1A9 **Aryo Shalviri** Tel: 416.863.2962 Email: aryo.shalviri@blakes.com *Counsel to Canadian Imperial Bank of Commerce*
AND TO:	**LOOPSTRA NIXON LLP** 130 Adelaide St. West – Suite 2800 Toronto, ON M5H 3P5 **Graham Phoenix** Tel: 416.748.4776 Email: gphoenix@ln.law *Counsel to Eclipse Camp Solutions Inc.*
AND TO:	**BORDEN LADNER GERVAIS LLP** Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3400 Toronto, ON M5H 4E3 **Douglas Smith** Tel: 416.367.6015 Email: DSmith@blg.com **Jean-Marie Fontaine** Tel: 514.954.3196 Email: JFontaine@blg.com **Ryan Laity** Tel: 604.632.3544 Email: RLaity@blg.com *Counsel to Pangaea Logistics Solutions Denmark A/S (formerly known as Nordic Bulk Carriers A/S)*

AND TO:	**MCINNES COOPER** 1969 Upper Water Street, Suite 1300 Purdy's Wharf Tower II Halifax, NS B3J 2V1 **Stephen Kingston** Tel: 902.444.8569 Email: stephen.kingston@mcinnescooper.com **Hilary Gilroy** Tel: 902.444.8455 Email: hilary.gilroy@mcinnescooper.com **John Stringer** Tel: 902.444.8608 Email: john.stringer@mcinnescooper.com *Counsel to Nunavut Department of Community and Government Services*
AND TO:	**THORNTON GROUT FINNIGAN LLP** TD West Tower, Toronto-Dominion Centre 100 Wellington Street West, Suite 3200 Toronto, ON M5K 1K7 **Mitch Grossell** Tel: 416.304.7978 Email: mgrossell@tgf.ca **Rebekah O'Hare** Tel: 416.307.2423 Email: rohare@tgf.ca *Counsel to Bondyn Products Inc.*

AND TO:	**AIRD & BERLIS LLP** Brookfield Place, 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9 **Matilda Lici** Tel: 416.865.3428 Email: mlici@airdberlis.com **Ian Aversa** Tel: 416.865.3082 Email: iaversa@airdberlis.com *Counsel to Fountain Tire Mine Services Ltd.*
AND TO:	**MILLER THOMSON LLP** Scotia Plaza 40 King Street West, Suite 6600 Toronto, ON M5H 3S1 **Craig Mills** Tel: 416.595.8596 Email: cmills@millerthomson.com *Counsel to Caterpillar Financial Services Leasing ULC and Caterpillar Financial Services Limited*
AND TO:	**NORTON ROSE FULBRIGHT LLP** 2828 Boulevard Laurier, Bureau 1500 Québec, QC G1V 0B9 **Christian Roy** Tel: 416.640.5028 Email: christian.roy@nortonrosefulbright.com **Raphaël Leclerc-Audet** Tel: 416.640.5975 Email: raphael.leclerc-audet@nortonrosefulbright.com *Counsel to Desgagnés Logistik Valport*

AND TO:	**LENCZNER SLAGHT LLP** 130 Adelaide Street West, Suite 2600 Toronto, ON M5H 3P5 **Monique J. Jilesen** Tel: 416.865.2926 Email: mjilesen@litigate.com **Madison Robins** Tel: 416.865.3736 Email: mrobins@litigate.com **Julien Sicco** Tel: 416.640.7983 Email: jsicco@litigate.com *Counsel to Wanxiang America Corporation*
AND TO:	**WHITE & CASE LLP** 300 N. LaSalle Drive Chicago, Illinois 60654 United States **Bojan Guzina** Tel: +1.312.881.5365 Email: bojan.guzina@whitecase.com **Harrison Denman** Tel: +1.212.819.2567 Email: hdenman@whitecase.com **Alonso Aquije** Tel: +1.312.775.4827 Email: alonso.aquije@whitecase.com *U.S. Counsel to Wanxiang America Corporation*

AND TO:	**COX & PALMER** 235 Water Street, Suite 1100 St. John's, NL A1C 1B6 **Nick Whalen** Tel: 709.570.7222 Email: nwhalen@coxandpalmer.com **Michael Hrabowsky** Tel: 709.570.5521 Email: mhrabowsky@coxandpalmer.com *Counsel to Northern Mining Equipment Inc.*
AND TO:	**ARCELORMITTAL CANADA INC.** 1330 Burlington Street East Hamilton, ON L8N 3J5 **Margaret Ryan** Email: Margaret.ryan@arcelormittal.com
AND TO:	**CANADIAN IMPERIAL BANK OF COMMERCE** 595 Bay Street Toronto, ON M5G 2C2 **Mark Turner** Email: Mark.Turner@cibc.com
AND TO:	**BANK OF MONTREAL** 250 Yonge Street, 11th Floor Toronto, ON M5B 2L7 **Raza Qureshi** Email: raza.qureshi@bmo.com
AND TO:	**CATERPILLAR FINANCIAL SERVICES LEASING ULC** 3457 Superior Court Oakville, ON L6L 0C4 **Doug Raymont** Email: Doug.Raymont@cat.com

AND TO:	**CATERPILLAR FINANCIAL SERVICES LIMITED** 3457 Superior Court Oakville, ON L6L 0C4 **Doug Raymont** Email: Doug.Raymont@cat.com
AND TO:	**ATTORNEY GENERAL OF CANADA DEPARTMENT OF JUSTICE** Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca *Attorney General of Canada on behalf of His Majesty the King in Right of Canada as represented by the Minister of National Revenue*
AND TO:	**CANADA REVENUE AGENCY** 1 Front Street West Toronto, ON M5J 2X6 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca **Kevin Dias** Email: kevin.dias@justice.gc.ca
AND TO:	**DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.** 5046 Mainway Burlington, ON L7L 5Z1 Email: lossrecovery@leasedirect.com c/o Docucomm Business System Inc. 125 Traders Blvd. East Unit #7 Mississauga, Ontario L4Z 2H3 **Mark Inglis** Email: minglis@docucomm.ca

AND TO:	**ENVIRONMENT AND CLIMATE CHANGE CANADA** 351 Saint-Joseph Boulevard Gatineau QC K1A 0H3 **Deputy Minister of Environment and Climate Change Canada Mollie Johnson** Email: mollie.johnson@ec.gc.ca
AND TO:	**EPIROC CANADA INC.** 1025 Tristar Drive Mississauga, ON L5T 1W5 **Tony Mamone** Email: Tony.mamone@epiroc.com
AND TO:	**HIS MAJESTY THE KING IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE – INSOLVENCY UNIT** Ontario Ministry of Finance – Legal Services Branch 11-777 Bay Street Toronto, ON M5G 2C8 Email: insolvency.unit@ontario.ca Fax: 416.325.1460
AND TO:	**IRH GLOBAL TRADING LTD.** Workstation No 501A - 524A, Building No. 280, Taweelah Abu Dhabi, UAE 00000 **Vineet Mehra** Email: vineet.Mehra@irh.ae
AND TO:	**MACQUARIE EQUIPMENT FINANCE LTD.** 181 Bay Street Toronto, ON M5J2T3 **Quinn Roussel** Email: Quinn.Roussel@macquarie.com
AND TO:	**NUNAVUT DEPARTMENT OF COMMUNITY AND GOVERNMENT SERVICES** P.O. Box 272 Kugluktuk, NU X0B 0E0 **Darla Evyagotailak** Email: DEvyagotailak1@GOV.NU.CA

AND TO:	**QIKIQTANI INUIT ASSOCIATION** 200-922 Sivumugiaq St Iqaluit Nunavut X0A 3H0 **Jeremiah Groves** Email: jgroves@qia.ca c/o Olthuis Kleer Townshend LLP 250 University Ave Toronto, ON M5H 3E5 **Lorraine Land** Email: lland@oktlaw.com
AND TO:	**QIKIQTAALUK SANA LTD.** 188 Mittima St. Pond Inlet, NU X0A 0S0 **Olivier Jacques, P.Eng.** Email: olivier.jacques@groupegilbert.com
AND TO:	**R. NASH EMPLOYMENT MATTER** PO Box 15 Coral Harbour, Nunavut X0C 0C0 Email: nunavuthumanrights@gov.nu.ca
AND TO:	**T. ROBILLARD EMPLOYMENT MATTER** PO Box 15 Coral Harbour, Nunavut X0C 0C0 Email: nunavuthumanrights@gov.nu.ca

AND TO:	**THE BANK OF NOVA SCOTIA** 20 Queen Street West Toronto, ON M5H 3R3 **Rocco Fabiano** Email: rocco.fabiano@scotiabank.com **Justin Mitges** Email: justinl.mitges@scotiabank.com **Stephen MacNeil** Email: stephen.macneil@scotiabank.com **Brian Harris** Email: brian.harris@scotiabank.com
AND TO:	**WAJAX LIMITED** 10955 Ch Côte de Liesse Dorval, QC H9P 1A7 Email: imorneau@Wajax.com
AND TO:	**WILMINGTON TRUST, NATIONAL ASSOCIATION** 277 Park Avenue New York, NY 10172 1100 North Market Street Wilmington, DE 19890 **Jennifer Provenzano** Email: jprovenzano@wilmingtontrust.com **Benjamin Krueger** Email: bkrueger@wilmingtontrust.com
AND TO:	**WORKERS' SAFETY AND COMPENSATION COMMISSION** 2A-Queen Elizabeth II Way, (Qamutiiq Building) Iqaluit, NU X0A 3H0 **Curtis Stewart** Tel: 867.669.4474 Email: curtis.stewart@wscc.nt.ca

AND TO:	**THE WANXIANG FUTURE TRUST** 9 S. Meadow Ct., S. Barrington, IL 60010 **Pin Ni** Email: pni@wanxiang.com
AND TO:	**LYNX HOLDINGS II, LLC** 2229 San Felipe Street, Suite 1300 Houston, TX 77019 **John Raymond** Email: jraymond@emgtx.com **Laura Tyson** Email: ltyson@emgtx.com
AND TO:	**CALVERT CAPITAL PARTNERS II, LP** 6107 Desco Drive Dallas, Texas 75225 Email: jcalvert@emgtx.com
AND TO:	**NEWGEN ASSET MANAGEMENT LIMITED** 25 King Street W, Suite 2900 Toronto, ON, M5L 1G3 **Xavier Luk** Email: xluk@newgenfunds.com Tel: +1 (647) 265-1770 **Adam Mitchell** Email: amitchell@newgenfunds.com
AND TO:	**MYCOR CAPITAL** 4 Star Point, Suite 102 Stamford, CT 06902 **Ju-Lie Bell** Email: ju-lie@mycorcap.com Tel : 203.441.7356 **Jack Franke** Email: jack@mycorcap.com

AND TO:	**JOWDAT WAHEED** 29 Stratheden Road Toronto, ON M4N1E5 Email: jowdat.waheed@nio.baffinland.com
AND TO:	**FOUR MILE INVESTMENTS, INC.** 114 Hazelton Ave, Toronto ON M5R 2E5 **Bruce Walter** Email: bruce.walter@wwmines.com c/o WW Mines Inc. 2300 Yonge Street, Suite 1702 Toronto ON M4P 1E4
AND TO:	**SOURCE ATLANTIC LIMITED** 331 Chesley Drive, Saint John, NB E2K 5P2 **Bruce Herrington** Email: herrington.bruce@sourceatlantic.ca
AND TO:	**CLARET MANAGEMENT** 200 King Street West, Suite 1320 Toronto, ON M5H 3T4 **Kerwin Yee** Email: kerwin.yee@claretmgmt.com
AND TO:	**MATHEWS, DINSDALE & CLARK LLP** The Well, 35th Floor, 8 Spadina Avenue Toronto, ON M5V 0S8 **Ann Pillay** Email: apillay@mathewsdinsdale.com
AND TO:	**WABASH MFG. INC.** 9312 110A Street Westlock, AB T7P 2M4 **Madelein de Jager** Email: madeleind@wabash.ca

AND TO:	**COMPASS GROUP CANADA** 1 Prologis Blvd, Suite 400 Mississauga, ON L5W 0G2 **Andrea Lockhart** Email: Andrea.Lockhart@compass-canada.com
AND TO:	**ENVIRONMENTAL RESOURCES MANAGEMENT** 11801 Domain Blvd, 3rd Fl Austin, TX 78758 United States of America **Whitney Mack** Email: Whitney.Mack@erm.com
AND TO:	**THE LOGIC FACTORY LLC** 7 E. Lancaster Avenue, Floor 3 Ardmore, PA 19003 United States of America **Jonathan Schnell** Email: jonathan.schnell@thelogicfactory.com
AND TO:	**MFS INVESTMENT MANAGEMENT** 111 Huntington Avenue Boston, MA 02199 United States of America **Annie Glancy** Email: aglancy@mfs.com **Brendan Gage** Email: bgage@mfs.com
AND TO:	**DESGAGNES LOGISTIK VALPORT** 950 Boul. Gerard Cadieux Salaberry-de-Valleyfield Québec, QC J6T 6L4 **Ulysses Pamel** Email: Ulysses.pamel@petro.nav.desgagnes.com

AND TO:	**DYNO NOBEL** 6440 S. Millrock Drive, Suite 150 Salt Lake City, UT 84121 United States of America **Jim Kasemets** Email: jim.kasemets@dynonobel.com
AND TO:	**CONVERIUM CAPITAL INC.** 1250 René-Lévesque Blvd West, Suite 4030 Montreal, QC H3B 4W8 **Michael Rapps** Email: mrapps@converiumcap.com
AND TO:	**GLENCORE LTD.** 100 King St W. Suite 6900 Toronto, ON M5X 1E3 **Jim Piliouras** Email: jim.piliouras@glencore-us.com

EMAIL DISTRIBUTION LIST:

rschwill@dwpv.com; dricci@dwpv.com; nrenner@dwpv.com; scutler@dwpv.com; rnicholls@dwpv.com; smonahan@dwpv.com; abarnes@dwpv.com; greg.watson@fticonsulting.com; jeffrey.rosenberg@fticonsulting.com; nate.fennema@fticonsulting.com; kamran.hamidi@fticonsulting.com; matthew.greenberg@fticonsulting.com; Baffinland@fticonsulting.com; mwasserman@osler.com; mdelellis@osler.com; jdacks@osler.com; bmuller@osler.com; sfarr@osler.com; mstewart@osler.com; baziz@bluetreeadvisors.com; natasha.macparland@dentons.com; evan.glowacki@morganstanley.com; david.casson@morganstanley.com; kplunkett@airdberlis.com; shans@airdberlis.com; mkonyukhova@stikeman.com; dmurdoch@stikeman.com; pyang@stikeman.com; bketwaroo@stikeman.com; rjacobs@cassels.com; amerskey@cassels.com; nlevine@cassels.com; ahoy@cassels.com; evan.cobb@nortonrosefulbright.com; jennifer.stam@nortonrosefulbright.com; james.renihan@nortonrosefulbright.com; lwilliams@mccarthy.ca; abowron@mccarthy.ca; tcourtis@mccarthy.ca; sdanielisz@mccarthy.ca; rchadwick@goodmans.ca; cdescours@goodmans.ca; jlinde@goodmans.ca; gillp@bennettjones.com; zweigs@bennettjones.com; kirkmans@bennettjones.com; dalmaob@bennettjones.com; mgottlieb@lolg.ca; david.cohen@gowlingwlg.com; asim.iqbal@gowlingwlg.com; heather.fisher@gowlingwlg.com; punderwood@lolg.ca; jmastrangelo@lolg.ca; george@chaitons.com; lamatogauci@millerthomson.com; pcorney@millerthomson.com; mcressatti@millerthomson.com; mpolley@polleyfaith.com; bkirkham@polleyfaith.com; cshefman@oktlaw.com; john.salmas@dentons.com; kenneth.kraft@dentons.com; l.fraser-richardson@dentons.com; kgwynne@reedsmith.com; jangelo@reedsmith.com; linc.rogers@blakes.com; markus.viirland@blakes.com; kevin.wu@blakes.com; SBabe@blg.com; NHollard@blg.com; RYehia@blg.com; Ken.Rosenberg@paliareroland.com; max.starnino@paliareroland.com; joshua.hearn@paliareroland.com; hmeredith@mccarthy.ca; stanvir@mccarthy.ca; chris.burr@blakes.com; dbish@torys.com; mnoel@torys.com; AMacFarlane@blg.com; KMailloux@blg.com; MKozycz@blg.com; rthornton@tgf.ca; dharland@tgf.ca; ssrikaruna@tgf.ca; curtis.stewart@wscc.nt.ca; aryo.shalviri@blakes.com; gphoenix@ln.law; DSmith@blg.com; JFontaine@blg.com; RLaity@blg.com; hilary.gilroy@mcinnescooper.com; stephen.kingston@mcinnescooper.com; john.stringer@mcinnescooper.com; mgrossell@tgf.ca; rohare@tgf.ca; mlici@airdberlis.com; iaversa@airdberlis.com; cmills@millerthomson.com; christian.roy@nortonrosefulbright.com; raphael.leclerc-audet@nortonrosefulbright.com; mjilesen@litigate.com; mrobins@litigate.com; jsicco@litigate.com; cshiels@litigate.com; bojan.guzina@whitecase.com; hdenman@whitecase.com; alonso.aquije@whitecase.com; nwhalen@coxandpalmer.com; mhrabowsky@coxandpalmer.com; Margaret.ryan@arcelormittal.com; Mark.Turner@cibc.com; Doug.Raymont@cat.com; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; kevin.dias@justice.gc.ca; lossrecovery@leasedirect.com; minglis@docucomm.ca; mollie.johnson@ec.gc.ca; Tony.mamone@epiroc.com; insolvency.unit@ontario.ca; vineet.Mehra@irh.ae; Quinn.Roussel@macquarie.com;

DEvyagotailak1@GOV.NU.CA; jgroves@qia.ca; lland@oktlaw.com; olivier.jacques@groupegilbert.com; nunavuthumanrights@gov.nu.ca; imorneau@Wajax.com; jprovenzano@wilmingtontrust.com; bkrueger@wilmingtontrust.com; mpollio@goodwin.com; pni@wanxiang.com; jraymond@emgtx.com; ltyson@emgtx.com; rocco.fabiano@scotiabank.com; justinl.mitges@scotiabank.com; stephen.macneil@scotiabank.com; brian.harris@scotiabank.com; jowdat.waheed@nio.baffinland.com; bruce.walter@wwmines.com; jcalvert@emgtx.com; xluk@newgenfunds.com; amitchell@newgenfunds.com; ju-lie@mycorcap.com; jack@mycorcap.com; herrington.bruce@sourceatlantic.ca; kerwin.yee@claretmgmt.com; apillay@mathewsdinsdale.com; madeleind@wabash.ca; Andrea.Lockhart@compass-canada.com; Whitney.Mack@erm.com; jonathan.schnell@thelogicfactory.com; aglancy@mfs.com; bgage@mfs.com; raza.qureshi@bmo.com; Ulysses.pamel@petro.nav.desgagnes.com; jim.kasemets@dynonobel.com; mrapps@converiumcap.com; jim.piliouras@glencore-us.com

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Court File No. CL-26-00000219-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

NOTICE OF MOTION
(Stay Extension Order: Returnable December 4, 2026)

The Applicants, Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation, and 12334992 Canada Inc.[1], will make a motion before the Ontario Superior Court of Justice (Commercial List) on Friday, December 4, 2026 at 9:00 AM (Eastern Time) or as soon thereafter as the motion can be heard.

PROPOSED METHOD OF HEARING:

The motion will be heard by video conference via Zoom, using the details set out below:

Join Zoom Meeting

https://ca01web.zoom.us/j/67927063702?pwd=c1Z2eFN3NXB1N0xOK0lYSWtCL2ZBZz09#success

Meeting ID: 679 2706 3702

Passcode: 007287

[1] The "**Debtors**" means the Applicants together with Baffinland Iron Mines LP.

THE MOTION IS FOR:

1. An Order, substantially in the form included at Tab 3 of the Applicants' Motion Record, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), *inter alia*:

   (a) extending the stay of proceedings in favour of the Debtors (the "**Stay**") to and including March 31, 2027; and

   (b) such further and other relief as counsel may request and this Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

A. Background and Overview

2. Unless otherwise defined herein, capitalized terms have the meanings given to them in the Affidavit of William E. Aziz sworn November 25, 2026 (the "**Third Aziz Affidavit**").

3. The Debtors are a group of affiliated entities that operate the Mine, located in the Qikiqtani Region of Nunavut on Baffin Island, approximately 1,000 kilometres northwest of Iqaluit. Day-to-day operations are carried out by Baffinland Iron Mines LP, through its general partner Baffinland Iron Mines Corporation.

4. On May 15, 2026, the Court granted an initial order under the CCAA that, among other things, granted the Stay and appointed the Monitor. The initial order was amended and restated on May 25, 2026, and again by the SARIO.

5. Pursuant to an Order dated August 27, 2026, the Court, among other things, extended the Stay to and including December 11, 2026.

6. Since the most recent Stay extension, the Court has granted the following additional relief in this proceeding:

(a) following a hearing on October 9, 2026, an order approving the SISP in respect of the Debtors;

(b) on October 29, 2026, an order approving the KERP for certain key employees of the Debtors; and

(c) on October 29, 2026, an order authorizing the CRO to execute the Participation Agreement with the QIA and NTI.

7. The early stages of this proceeding focused on stabilizing operations, securing liquidity for the Mine and completing the delivery of fuel and supplies during the annual sealift window. Those objectives have been achieved, and the focus is now on carrying out the SISP, which is well underway.

B. Relief Sought on this Motion

8. The Stay currently expires on December 11, 2026. The Debtors seek an extension of the Stay to and including March 31, 2027 to allow the Debtors to advance the SISP and pursue a value-maximizing transaction for the benefit of all stakeholders.

9. The Stay extension is appropriate and in the best interests of the Debtors and their stakeholders because:

(a) the SISP is at a critical stage and the protection of the Stay is necessary to preserve the value of the Debtors' business while the SISP is conducted;

(b) the Debtors' operations are stable and the extension of the Stay will allow the Debtors to continue operating in the ordinary course; and

(c) the length of the extension is appropriate given the SISP timeline as it will give prospective bidders certainty that the SISP will continue uninterrupted through and following the January 19, 2027 LOI bid deadline, and will allow the Debtors to return to Court once the results of Phase 1 are known.

10. The Debtors have acted, and continue to act, in good faith and with due diligence. Since the last extension of the Stay, the Debtors, together with the CRO and in consultation with the Monitor, have, among other things, maintained stable operations at the Mine, secured key contracts, completed the sealift, advanced the SISP and engaged constructively with key stakeholders and their respective advisors.

11. The CRO is not aware of any creditor that would be materially prejudiced by the extension.

12. The Debtors have sufficient liquidity to fund their operations through the proposed extension of the Stay.

OTHER GROUNDS FOR THE MOTION:

13. The provisions of the CCAA, including subsections 11.02(2) and 11.02(3);

14. Rules 1.03, 1.04, 2.01, 2.03, 3.02, 16, 37 and 39 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;

15. The inherent and equitable jurisdiction of this Court; and

16. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

17. The Third Aziz Affidavit and the Exhibits attached thereto, included at Tab 2 of the Applicants' Motion Record;

18. The Seventh Report of the Monitor, to be filed; and

19. Such further and other evidence as counsel may advise and this Court may permit.

November 25, 2026

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON, M5V 3J7

Derek Ricci (LSO# 52366N)
Tel: 416.367.7471
Email: dricci@dwpv.com

Natalie Renner (LSO# 55954A)
Tel: 416.367.7489
Email: nrenner@dwpv.com

Lawyers for the Applicants and Baffinland Iron Mines LP

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

Court File No. CL-26-00000219-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding Commenced at Toronto

NOTICE OF MOTION
(Stay Extension Order: Returnable December 4, 2026)

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Derek Ricci (LSO# 52366N)
Tel: 416.367.7471
Email: dricci@dwpv.com

Natalie Renner (LSO# 55954A)
Tel: 416.367.7489
Email: nrenner@dwpv.com

Lawyers for the Applicants and Baffinland Iron Mines LP

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AFFIDAVIT OF WILLIAM E. AZIZ
(sworn November 25, 2026)

I, WILLIAM E. AZIZ, of the Town of Oakville, in the Province of Ontario,

MAKE OATH AND SAY:

1. I am the President of BlueTree Advisors Inc., which has been retained by the Debtors[1] to provide my services as their Chief Restructuring Officer ("**CRO**"). My appointment as CRO was approved by this Court pursuant to an order dated July 29, 2026.

2. Since my appointment, I have gained direct knowledge of the Debtors' business and affairs, including their operations, financial position, and restructuring efforts. As such, I have personal knowledge of the matters to which I depose in this Affidavit. Where

[1] In this Affidavit, the "**Debtors**" refers to the Applicants, together with Baffinland Iron Mines LP.

I do not possess personal knowledge, I have stated the source of my knowledge and believe it to be true.

3. I swear this Affidavit in support of the Applicants' motion for an order, among other things, extending the stay of proceedings in favour of the Debtors (the "**Stay**") to and including March 31, 2027.

4. All capitalized terms not otherwise defined in this Affidavit have the meanings given to them in the Second Amended and Restated Initial Order granted by this Court on June 11, 2026 (as amended by the orders of this Court dated July 29, 2026, August 27, 2026 and October 29, 2026, the "**SARIO**").

BACKGROUND AND OVERVIEW

5. The Debtors are a group of affiliated entities that operate the Mary River mine (the "**Mine**"), located in the Qikiqtani Region of Nunavut on Baffin Island, approximately 1,000 kilometres northwest of Iqaluit. Day-to-day operations are carried out by Baffinland Iron Mines LP, through its general partner Baffinland Iron Mines Corporation.

6. On May 15, 2026, the Court granted an initial order under the CCAA that, among other things, granted the Stay and appointed FTI Consulting Canada Inc. as monitor (in such capacity, the "**Monitor**"). The initial order was amended and restated on May 25, 2026, and again by the SARIO.

7. Pursuant to an Order dated August 27, 2026, the Court, among other things, approved the engagement of Morgan Stanley Canada Limited (the "**Transaction Advisor**") and extended the Stay to and including December 11, 2026.

8. Since the most recent Stay extension, the Court has granted the following additional relief in this proceeding:

(a) following a hearing on October 9, 2026, the Court granted an order (the "**SISP Order**"), which, among other things, approved a sale and investment solicitation process (the "**SISP**") in respect of the Debtors;

(b) on October 29, 2026, the Court granted an order, which, among other things, approved a key employee retention plan ("**KERP**") for certain key employees of the Debtors; and

(c) on October 29, 2026, on the motion of the Monitor, the Court granted an order (the "**CRO Authorization Order**"), which, among other things, authorized me, as CRO, to enter into and execute, on behalf of the Debtors, the Participation Agreement (defined below), which provides for certain participation and information rights of the Qikiqtani Inuit Association ("**QIA**") and Nunavut Tunngavik Inc. ("**NTI**") during the SISP.

9. The early stages of this proceeding focused on stabilizing operations, securing liquidity for the Mine and completing the delivery of fuel and supplies during the annual sealift window. Those objectives have been achieved, and the focus is now on carrying out the SISP, which is well underway.

10. The Debtors seek an extension of the Stay to March 31, 2027 to allow the Debtors to advance the SISP and pursue a value-maximizing transaction for the benefit of all stakeholders.

PART 1 – ACTIVITIES SINCE THE LAST STAY EXTENSION

A. Operational Update

11. Since the Stay was last extended in August 2026, the Mine has continued to operate in the ordinary course. The sealift for the 2026 shipping season is now complete, and the fuel, equipment and supplies required to sustain operations at the Mine through the period following the close of the annual shipping window have been delivered to the Mine site.

12. I am advised by Jowdat Waheed, the acting Chief Executive Officer of BIM Corp, that mining operations are proceeding in a stable manner, and production for 2026 has exceeded what had been forecasted. Management is nonetheless addressing several pressures on the operation's cost structure. The most significant is an unprecedented global increase in the price of diesel fuel, which is expected to raise operating costs in the fourth quarter of 2026 and into 2027.

13. In consultation with me and the Monitor, management is considering ways to mitigate these pressures and reduce costs, and it is incorporating that work into the Debtors' 2027 budgeting process. As part of these efforts, the Debtors are also assessing whether any agreements should be disclaimed in accordance with the CCAA.

14. As described in the Sixth Report of the Monitor dated October 23, 2026 and my October 26, 2026 Affidavit, BIM Corp, as general partner for and on behalf of BIM LP, was party to an offtake arrangement with IRH Global Trading Ltd. ("**IRH**"), the term of which expired on October 31, 2026.

15. On July 30, 2026, the Monitor, in consultation with me and the Debtors, began an offtake solicitation process. Its purpose was to test the market for other offtake providers and to ensure that any renewal or replacement would be on commercially reasonable terms. The process ended with the acceptance of IRH's proposal for 2027.

16. Final documentation renewing the offtake arrangement, on substantially the same terms as the existing arrangement and with the consent of Export Development Canada, in its capacity as the Debtors' debtor-in-possession lender (in such capacity, the "**DIP Lender**"), was executed on October 15, 2026 and became effective on November 1, 2026.

17. I am advised by Celeste van Tonder, the Chief Financial Officer of the Debtors, that with the renewed offtake facility in place, no further draws under the Debtors' DIP Agreement are expected to be required for the remainder of 2026, and that the Debtors' operating costs during that period will be funded from anticipated sales receipts.

18. The Debtors have also secured a two-year extension of the Debtors' agreement with Summit Air for the provision of flight services to the Mine, which ensures the continued, uninterrupted transport of personnel to and from site through the SISP.

B. Employee Matters

19. Following the granting of the order approving the KERP, the Debtors have taken steps to implement the KERP, which is intended to retain key employees through the SISP and the closing of a Court-approved transaction. KERP letters have been sent to all recipients of the KERP, as approved by this Court.

20. After the KERP was approved, the International Union of Operating Engineers, Local 793 (the "**Union**"), which represents approximately 70 percent of the Debtors' workforce, raised concerns that the members of the Union were not included in the KERP. I continue to engage, on behalf of the Debtors, with the Union on those and other concerns, including at an in-person meeting with its representative and counsel on November 18, 2026.

C. DIP Agreement

21. The DIP Agreement required the Debtors to obtain an order approving the SISP within 60 days after the SARIO was issued, which was by August 10, 2026. Due to opposition to the DIP Agreement, the Debtors could not obtain the SISP Order by that deadline.

22. As I have previously described to the Court, the Debtors and the DIP Lender then entered into a first amendment and waiver to the DIP Agreement dated as of August 11, 2026, which waived any event of default arising solely from the failure to obtain the SISP Order by August 10, 2026, on the condition that the Debtors meet certain milestones. One milestone required the SISP Order to be obtained by August 27, 2026. That date was not achievable because the Monitor and I were still discussing the terms of the SISP with the Debtors' stakeholders.

23. The Debtors and the DIP Lender then entered into a second amendment to the DIP Agreement, which extended the deadline to September 30, 2026. That deadline also could not be met. The Debtors, the DIP Lender and Oaktree Capital Management, L.P., Hartree Partners, L.P., Polen Capital Credit LLC and Brigade Capital Management, LP

(collectively, the "**Senior Secured Lenders**") disagreed on the form of the SISP, and that dispute was not heard until October 9, 2026.

24. On September 30, 2026, counsel for the DIP Lender wrote to the Debtors asserting that certain events of default had occurred under the DIP Agreement. These included the failure to obtain the SISP Order by September 30, 2026 and the Debtors seeking approval of a SISP on terms the DIP Lender did not accept. A copy of that letter is attached as **Exhibit "A"**.

25. On November 19, 2026, counsel for the DIP Lender wrote again, waiving the defaults identified in its September 30, 2026 letter. A copy of that letter is attached as **Exhibit "B"**. Based on this letter, it is my understanding that the DIP Agreement is in good standing and there are no outstanding defaults that have not been waived.

D. Participation Agreement

26. Effective on October 30, 2026, the Debtors and the QIA and NTI finalized and executed a participation agreement (the "**Participation Agreement**"). Pursuant to the CRO Authorization Order, I executed the Participation Agreement on behalf of the Debtors.

27. The Participation Agreement establishes information and participation rights for QIA and NTI in respect of the SISP and provides for the payment of certain advisor fees. Under the Participation Agreement, certain advisors have been designated on behalf of QIA/NTI for the purpose of receiving information in respect of the SISP (the "**QIA/NTI Designees**"). The Debtors are in the process of negotiating the terms of NDAs with the

QIA/NTI Designees and have been engaging constructively with them on moving the SISP forward.

E. Stakeholder Engagement

28. Since the last Stay extension, the Debtors, in consultation with me and the Monitor, have also:

(a) continued to engage with their stakeholders and their respective advisors, including the Union;

(b) continued to engage with QIA and NTI, including on matters relating to the SISP in accordance with the terms of the Participation Agreement;

(c) maintained regular communication with the DIP Lender regarding the Debtors' operations and cash flows; and

(d) held regular update meetings with the DIP Lender and the Senior Secured Lenders.

29. In addition, management and I have met regularly with the Debtors' Operating Committee to provide updates on this CCAA proceeding, the Debtors' operations and the SISP. The Transaction Advisor has attended certain of these meetings to provide the Operating Committee with additional details regarding the SISP. Until recently, these meetings were being held weekly but now that matters have stabilized in the CCAA proceeding, we have reduced the cadence of the meetings to bi-weekly.

F. Update on the SISP

30. The SISP is being conducted in three stages:

(a) *Preparation stage*: in anticipation of the granting of the SISP Order, the Transaction Advisor and I, in consultation with the Monitor, prepared marketing materials, including a confidential information memorandum (the "**CIM**"), and a virtual data room (the "**VDR**") and continued outreach to solicit interest from potential bidders in entering into non-disclosure agreements (each an "**NDA**");

(b) *Phase 1*: interested parties that execute an NDA are provided with confidential marketing materials, including the CIM, and access to the VDR, and are invited to submit non-binding letters of intent ("**LOIs**") by January 19, 2027; and

(c) *Phase 2*: parties selected from those that submitted LOIs conduct detailed due diligence, including management presentations and, as applicable, site visits, and submit binding offers.

31. As part of the preparation stage, the Transaction Advisor and I began contacting potentially interested parties in August 2026. Since the SISP Order was granted, we have continued that outreach under the Monitor's supervision. A number of parties have executed NDAs. Outreach is ongoing, and additional NDAs continue to be executed.

32. In November 2026, after review by members of the Operating Committee, the CIM was released to interested parties, together with a video teaser. The CIM gives an

overview of the Debtors' business, operations, assets and financial information and reflects the input of certain key parties, including QIA and NTI, through the QIA/NTI Designees.

33. The SISP is currently in Phase 1. The Phase 1 VDR is open, and parties that have executed an NDA are being given access. To advance Phase 1, the Transaction Advisor, the Debtors and I have also taken or are in the process of taking the following steps under the Monitor's supervision:

(a) a process letter setting out the key milestones of the SISP (the "**Process Letter**") was finalized and made available to interested parties through the VDR on November 20, 2026;

(b) a Phase 1 question-and-answer process is running from the week of November 16, 2026 to the week of January 11, 2027, and will close the week before the LOI bid deadline of January 19, 2027;

(c) introductory sessions with management are being offered to interested parties; and

(d) financial information and materials are being prepared for interested parties, including in respect of the financial model of the Mine and potential value-creation opportunities.

34. Under the Process Letter, non-binding LOIs are due by January 19, 2027. After the LOIs are reviewed, selected parties will be invited to take part in Phase 2.

35. I believe the SISP is proceeding in a fair, transparent and efficient manner, consistent with the SISP Order, and the Debtors have adhered to the terms of the Participation Agreement. Interest from potential bidders to date has been encouraging.

PART 2 – RELIEF SOUGHT ON THIS MOTION

36. The Stay currently expires on December 11, 2026. Accordingly, the Applicants seek to extend the Stay to March 31, 2027.

37. I believe that the proposed extension of the Stay is appropriate in the circumstances and in the best interests of the Debtors and their stakeholders, for the following reasons:

(a) the SISP is at a critical stage. The Process Letter has been made available to interested parties, the CIM has been released, the Phase 1 VDR is open, and the Phase 1 question-and-answer process and management sessions are scheduled to continue through December 2026 and early January 2027. The protection of the Stay is necessary to preserve the value of the Debtors' business while the SISP is conducted;

(b) the Debtors' operations are stable, the 2026 sealift is complete and the renewed offtake facility with IRH is in place. The extension of the Stay will allow the Debtors to continue operating in the ordinary course; and

(c) the length of the extension of the Stay is appropriate given the SISP timeline. It will allow the Debtors, the Transaction Advisor and me to remain focused on completing Phase 1 and transitioning to Phase 2, and will

provide prospective bidders with certainty that the SISP will continue uninterrupted through and following the January 19, 2027 LOI bid deadline. It will also allow the Debtors to return to Court once the results of Phase 1 are known to report on the progress of the SISP and seek any further relief that may be required.

38. I am not aware of any creditor that would be materially prejudiced by the extension of the Stay.

39. The Debtors are preparing an interim cash flow forecast for the period to the end of March 2027, covering operations and supply, in support of the extension of the Stay. I understand that the Monitor will append the updated cash flow forecast to its report to be filed in connection with this motion, and that it will show that the Debtors have sufficient liquidity to fund their operations through the proposed extension of the Stay.

40. I believe that the Debtors have acted, and continue to act, in good faith and with due diligence in this proceeding. As described in this Affidavit, since the last extension of the Stay, the Debtors, together with me and in consultation with the Monitor, have, among other things, maintained stable operations at the Mine, secured key contracts, completed the sealift, advanced the SISP and engaged constructively with key stakeholders and their respective advisors.

41. In my view, the steps described above demonstrate that the Debtors are working diligently toward the objective of this CCAA proceeding, which is the completion of a value-maximizing transaction for the benefit of the Debtors' stakeholders.

42. I swear this Affidavit in support of the within motion and for no other or improper purpose.

SWORN REMOTELY by William E. Aziz stated as being located in Monterey County in the State of California, before me at the City of Toronto in the Province of Ontario on November 25, 2026, in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Sean Monahan

SEAN MONAHAN (LSO# 87650U)

A Commissioner for Taking Affidavits in and for the Province of Ontario

Signed by:
William E. Aziz
62AC0E2DB447426...

WILLIAM E. AZIZ

This is Exhibit “A” referred to in the Affidavit of William E. Aziz sworn remotely by William E. Aziz stated as being located in Monterey County, in the State of California, before me at the City of Toronto, in the Province of Ontario, on November 25, 2026 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Sean Monahan

SEAN MONAHAN

LSO# 87650U

NORTON ROSE FULBRIGHT

September 30, 2026

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, Ontario M5K 1E7 Canada

F: +1 416.216.3930
nortonrosefulbright.com

BY EMAIL

Baffinland Iron Mines Corporation, Baffinland Iron Mines LP, Nunavut Iron Ore, Inc. And 12334992 Canada Inc.

c/o Baffinland Iron Mines Corporation
360 Oakville Place Dr., Suite 300
Oakville, Ontario L6H 6K8

Attention: Mark O'Brien and William Aziz

Evan Cobb
+1 416.216.1929
evan.cobb@nortonrosefulbright.com

Our reference: 1001370871

Dear Mr. O'Brien and Mr. Aziz:

Re: **DIP Facility Loan Agreement, dated as of June 3, 2026, between Baffinland Iron Mines Corporation, Baffinland Iron Mines LP, Nunavut Iron Ore, Inc. and 12334992 Canada Inc., and His Majesty In Right Of Canada, as represented by Export Development Canada (as amended the "DIP Facility Agreement")**

And Re: **Second Amendment and Waiver to DIP Facility Loan Agreement dated as of August 27, 2026 (the "Second Amendment")**

We write to you on behalf of His Majesty In Right Of Canada, as represented by Export Development Canada (the "**DIP Lender**"), in connection with the DIP Facility Agreement and the Second Amendment. Capitalized terms used in this letter and not otherwise defined herein shall have the meanings specified in the DIP Facility Agreement and the Second Amendment.

Certain Events of Default under the DIP Facility Agreement and the Second Amendment have occurred and continue to exist, including:

1. A failure to meet the Revised Milestones as set out in the Second Amendment; and

2. The seeking of a Court order approving a sale and investment solicitation process in the CCAA Proceedings, in the form enclosed in the Motion Record dated September 17, 2026, which Court order is not in form and substance acceptable to the DIP Lender acting reasonably

(collectively, the "**Existing Defaults**").

This letter shall serve to advise you that:

(i) The DIP Lender has not waived the Existing Defaults.

(ii) Any Advance to the Borrowers or any delay in the exercise any rights, remedies, powers and privileges by the DIP Lender under the DIP Facility Agreement with respect to the Existing Defaults or any other Event of Default (whether now existing or hereafter occurring) shall not be, and shall not be construed as, a waiver thereof.

(iii) All provisions of the DIP Facility Agreement remain in full force and effect.

NORTON ROSE FULBRIGHT

The Affidavit of Ashley Glen, sworn September 21, 2026, encloses a SISP document that is in form and substance acceptable to the DIP Lender (the "**Acceptable SISP**"). If a Court order approving that Acceptable SISP is granted in form and substance reasonably satisfactory to the DIP Lender on or prior to October 13, 2026, the DIP Lender will consider any waivers or amendments that may be required in connection with the Existing Defaults and the DIP Facility Agreement to accommodate that SISP, in its sole discretion.

The DIP Lender has determined that the Existing Defaults will not cause the DIP Lender to cease making Advances under the DIP Facility Agreement up to and including October 9, 2026. If the Acceptable SISP is not approved on or prior to October 13, 2026, the DIP Lender can provide no assurance that further Advances will be available, and all available rights and remedies of the DIP Lender will need to be considered.

This letter is written under reserve of, and without prejudice to, all of the rights, remedies and recourses of the DIP Lender under the DIP Facility Agreement and any Court order. The DIP Lender reserves its right to fully invoke any and all of its rights, remedies, powers or privileges under the DIP Facility Agreement, any Court order, or applicable laws in respect of the Existing Defaults or any other Event of Default that may now or hereafter exist.

Yours truly,

EXPORT DEVELOPMENT CANADA, as lender, by
its counsel Norton Rose Fulbright Canada LLP

Per: 

Name: Evan Cobb
Title: Partner

cc. *Natalie Renner and Rob Nicholls, Davies Ward Phillips & Vineberg LLP*

Greg Watson and Jeffrey Rosenberg, FTI Consulting Canada Inc.

Marc Wasserman and Michael De Lellis, Osler Hoskin & Harcourt LLP

This is Exhibit “B” referred to in the Affidavit of William E. Aziz sworn remotely by William E. Aziz stated as being located in Monterey County, in the State of California, before me at the City of Toronto, in the Province of Ontario, on November 25, 2026 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Sean Monahan

SEAN MONAHAN

LSO# 87650U

NORTON ROSE FULBRIGHT

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000,
P.O. Box 53 Toronto, Ontario
M5K 1E7 Canada

F: +1 416.216.3930

nortonrosefulbright.com

Evan Cobb
+1 416.216.1929
evan.cobb@nortonrosefulbright.com

November 19, 2026

BY EMAIL

Baffinland Iron Mines Corporation, Baffinland Iron Mines LP, Nunavut Iron Ore, Inc. And 12334992 Canada Inc.

c/o Baffinland Iron Mines Corporation
360 Oakville Place Dr., Suite 300
Oakville, Ontario L6H 6K8

Attention: Mark O'Brien and William Aziz

Dear Mr. O'Brien and Mr. Aziz:

Re: **DIP Facility Loan Agreement, dated as of June 3, 2026, between Baffinland Iron Mines Corporation, Baffinland Iron Mines LP, Nunavut Iron Ore, Inc. and 12334992 Canada Inc., and His Majesty In Right Of Canada, as represented by Export Development Canada (as amended the "DIP Facility Agreement")**

And Re: **Second Amendment and Waiver to DIP Facility Loan Agreement dated as of August 27, 2026 (the "Second Amendment")**

We write to you in connection with the DIP Facility Agreement and the Second Amendment. Capitalized terms used in this letter and not otherwise defined herein shall have the meanings specified in the DIP Facility Agreement and the Second Amendment.

As previously advised, certain Events of Default under the DIP Facility Agreement and the Second Amendment have occurred as follows:

1. A failure to meet the Revised Milestones as set out in the Second Amendment; and

2. The seeking of a Court order approving a sale and investment solicitation process in the CCAA Proceedings, in the form enclosed in the Motion Record dated September 17, 2026, which Court order was not in form and substance acceptable to the DIP Lender acting reasonably.

(collectively, the "**Existing Events of Default**").

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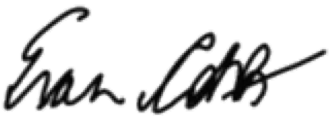
NORTON ROSE FULBRIGHT

This letter shall serve to advise you that the DIP Lender hereby waives the Existing Events of Default.

This letter shall not, except as expressly provided herein: (i) operate as a waiver of any right, power or remedy of the DIP Lender under the DIP Facility Agreement, (ii) prejudice any other right, power or remedy which the DIP Lender now has or may have in the future under or in connection with the DIP Facility Agreement, or (iii) affect any of the DIP Lender's rights or remedies concerning any Events of Default which may have occurred or are continuing as of the date hereof or which may occur after the date hereof (other than the Existing Events of Default).

Yours truly,

EXPORT DEVELOPMENT CANADA, by
its counsel Norton Rose Fulbright Canada LLP

Per: 

Name: Evan Cobb
Title: Partner

cc. Natalie Renner and Rob Nicholls, *Davies Ward Phillips & Vineberg LLP*

Greg Watson and Jeffrey Rosenberg, *FTI Consulting Canada Inc.*

Marc Wasserman and Michael De Lellis, *Osler Hoskin & Harcourt LLP*

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

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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF WILLIAM E. AZIZ

(sworn November 25, 2026)

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Derek Ricci (LSO# 52366N)
Tel: 416.367.7471
Email: dricci@dwpv.com

Natalie Renner (LSO# 55954A)
Tel: 416.367.7489
Email: nrenner@dwpv.com
Lawyers for the Applicants and Baffinland Iron Mines LP

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 4TH
	)	
MADAM JUSTICE STEELE	)	DAY OF DECEMBER, 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

STAY EXTENSION ORDER

THIS MOTION, made by Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation, and 12334992 Canada Inc. (collectively, the "**Applicants**" and together with Baffinland Iron Mines LP, the "**Debtors**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an Order extending the Stay Period to and including March 31, 2027 was heard this day at 330 University Avenue, Toronto, Ontario by judicial video-conference via Zoom.

ON READING the affidavit of William E. Aziz sworn November 25, 2026 and the exhibits thereto, the Seventh Report of FTI Consulting Canada Inc., in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**") dated **[■]**, 2026, together with the appendices thereto, and on hearing the submissions of counsel for the Debtors, counsel for the Monitor, and such other counsel and parties as listed on the Participant

Information Form, 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 service of the Notice of Motion and the Motion Record in respect of this Motion 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 defined herein shall have the meaning ascribed thereto in the Second Amended and Restated Initial Order granted by this Court on June 11, 2026 (as amended by the Orders granted by this Court on July 29, 2026, August 27, 2026, and October 29, 2026).

EXTENSION OF STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period is hereby extended until and including March 31, 2027.

GENERAL

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

5. **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 Chief Restructuring Officer of the Debtors (the "**CRO**") and the Monitor and their respective advisors and 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, the CRO and the Monitor, 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, the CRO and the Monitor and their respective advisors and agents in carrying out the terms of this Order.

6. **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.

7. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order without the need for entry and/or filing.

MADAM JUSTICE STEELE

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

STAY EXTENSION ORDER

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Derek Ricci (LSO# 52366N)
Tel: 416.367.7471
Email: dricci@dwpv.com

Natalie Renner (LSO# 55954A)
Tel: 416.367.7489
Email: nrenner@dwpv.com

Lawyers for the Applicants and Baffinland Iron Mines LP

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

Court File No. CL-26-00000219-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

MOTION RECORD
(Stay Extension Order: Returnable December 4, 2026)

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Derek Ricci (LSO# 52366N)
Tel: 416.367.7471
Email: dricci@dwpv.com

Natalie Renner (LSO# 55954A)
Tel: 416.367.7489
Email: nrenner@dwpv.com

Lawyers for the Applicants and Baffinland Iron Mines LP