



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE	)	TUESDAY, THE 30th
	)	
MADAM JUSTICE STEELE	)	DAY OF JUNE, 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

SETTLEMENT APPROVAL ORDER

THIS MOTION, made by Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc. (collectively, the “**Applicants**”), Oaktree Capital Management, L.P., Hartree Partners, LP, the Ad Hoc Committee of Senior Secured Noteholders, and Export Development Canada (collectively, the “**Secured Lenders**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended for an Order approving the terms set out in a term sheet titled “Settlement of DIP Financing Litigation” and that certain side letter among the Settlement Parties (as defined below) each dated June 26, 2026, attached to the Affidavit of Alison Babbitt, sworn June 27, 2026 (collectively, the “**Settlement**”), was heard this day by judicial videoconference.

ON READING the Affidavit of Alison Babbitt, sworn June 27, 2026, the Second Report of FTI Consulting Canada Inc., as Monitor (the “**Monitor**”), and the first and second supplement thereto, and the Joint Aide Memoire of the Secured Lenders and the Applicants dated June 29, 2026, and on hearing the submissions of counsel for the Applicants and Baffinland Iron Mines LP

(collectively, the “**Debtors**” and each a “**Debtor**”), counsel for the Secured Lenders, 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:

SETTLEMENT

1. **THIS COURT ORDERS** that the Settlement, on the terms set out in Exhibit “A” and Confidential Exhibit “B” to the Affidavit of Alison Babbitt, sworn June 27, 2026, are fair, reasonable and appropriate and are hereby approved in their entirety. The Debtors, Export Development Canada, Oaktree Capital Management, L.P., Hartree Partners, LP, Polen Capital Credit, LLC and Brigade Capital Management LP (the “**Settlement Parties**”) and the Monitor are hereby authorized and directed to perform the terms of the Settlement and their respective obligations thereunder.

SEALING

2. **THIS COURT ORDERS** that, subject to paragraph 3 hereof, as applicable, the following information (the “**Confidential Materials**”) shall be sealed and filed under a protective order and not form any part of the public record in this proceeding except as otherwise provided herein:

- (a) Confidential Exhibit “D” to the Affidavit of Celeste van Tonder, sworn June 4, 2026;
- (b) Confidential version of the Affidavit of David Nicoll sworn June 14, 2026;
- (c) Confidential Exhibit “A” to the Affidavit of Marcelo Messer affirmed June 15, 2026;
and
- (d) Confidential Exhibit “B” to the Affidavit of Alison Babbitt, sworn June 27, 2026.

3. **THIS COURT ORDERS** that the public, redacted versions of the Confidential Materials listed in paragraph 2 shall remain public in these proceedings and be filed with the Court and uploaded to Case Center.

4. **THIS COURT ORDERS** that no party shall copy or disseminate the Confidential Materials, except that the Confidential Materials may be disclosed to the Settlement Parties or their counsel. The Settlement Parties and their counsel shall not copy or further disseminate the Confidential Materials except as authorized by the Debtors or by further order of this Court.

GENERAL

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 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.

6. **THIS COURT ORDERS** that each of the Debtors, the Monitor and any of the Secured Lenders be at liberty and are 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:

2026.06.30

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

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		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) PROCEEDING COMMENCED AT TORONTO	
		SETTLEMENT APPROVAL ORDER	
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