ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000219-0000 **DATE: June 30, 2026**

NO. ON LIST: 1

TITLE OF PROCEEDING: Nunavut Iron Ore, Inc.; Baffinland Iron Mines Corporation; 12334992 Canada Inc. v. CANADIAN IMPERIAL BANK OF COMMERCE; Qikiqtaaluk Corporation; Qikiqtani Industry Ltd.; THE INTERNATIONAL UNION OF OPERATING ENGINEERS, LOCAL 793; IRH Global Trading Ltd.; Macquarie Equipment Finance Ltd.; Centaurus Capital LP; The Workers Safety & Compensation Commission; Glencore AG; Bondyn Products Inc.; Ad Hoc Committee of Senior Secured Noteholders; The Energy & Minerals Group; Oaktree Capital Management, L.P.; Hartree Partners, LP

BEFORE: JUSTICE Jana Steele

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Natalie Renner, Derek Ricci	Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation, 12334992 Canada Inc.	nrenner@dwpv.com, rschwill@dwpv.com, dricci@dwpv.com, rnicholls@dwpv.com

For the Monitor (FTI Consulting Canada Inc.):

Name of Person Appearing	Name of Party	Contact Info
Marc Wasserman, Jeremy Dacks Michael De Lellis Sierra Farr	Counsel to the Monitor	mwasserman@osler.com jdacks@osler.com mdelellis@osler.com sfarr@osler.com

Other:

Name of Person Appearing	Name of Party	Contact Info
Patrick Corney	Counsel to Qikiqtaaluk Corporation, Qikiqtani Industry Ltd.	pcorney@millerthomson.com
Julien Sicco	Counsel to Wanxiang America Corporation	jsicco@litigate.com
Kevin Wu	Counsel to Centaurus Capital LP	kevin.wu@blakes.com
Philip Yang Maria Konyukhova	Counsel to Oaktree and Hartree	pyang@stikeman.com, mkonyukhova@stikeman.com
Massimo Starnino	Counsel to IUOE (union)	max.starnino@paliareroland.com
Curtis Stewart	Counsel to Workers' Safety & Compensation Commission	curtis.stewart@wscc.nt.ca
Vern DaRe	Counsel to IRH Global Trading Ltd.	vdare@foglers.com
Hilary Gilroy	Attending on behalf of Stephen Kingston, for the Government of Nunavut	hilary.gilroy@mcinnescooper.com
Heather Meredith	For Bank of Montreal	hmeredith@mccarthy.ca
Robert J. Chadwick Caroline Descours Jennifer Linde	Counsel to the Government of Canada	rchadwick@goodmans.ca cdescours@goodmans.ca jlinde@goodmans.ca
Lance Williams	Counsel to Glencore AG	lwilliams@mccarthy.ca
Sam Babe	Counsel to Toromont	sbabe@blg.com
Kenneth Kraft	Counsel to Wilmington Trust, National Association	kenneth.kraft@dentons.com
Evan Cobb	Counsel to Export Development Canada	evan.cobb@nortonrosefulbright.com
Timothy Pinos	Counsel for Ad Hoc Committee of Senior Secured Noteholders	tpinos@cassels.com

Christopher Besant Michael Lauricella Rob Winterstein	Counsel from Gardiner Roberts LLP for Qikiqtani Inuit Association (QIA) and Nunavut Tunngavik Inc. (NTI)	cbesant@grllp.com mlauricella@grllp.com rwinterstein@grllp.com

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ENDORSEMENT OF JUSTICE STEELE:

[1] The Applicants and Baffinland Iron Mines LP (together, the "Debtors"), Export Development Canada, Oaktree Capital Management, L.P. and Hartree Partners, LP, and the ad hoc committee of the 8.750% senior secured notes due 2026 seek an order (i) approving the EDC DIP; (ii) approving the Settlement Agreement and the Side Letter; and (iii) sealing the Side Letter and certain other confidential documents.

[2] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Joint Aide Memoire of the Senior Secured Lenders, EDC and the Debtors.

[3] No one opposes the relief sought.

[4] I am satisfied that the requested Order should be granted.

[5] In my endorsement dated June 11, 2026, I approved the EDC DIP on an interim basis: *Nunavut Iron Ore (Re)*, 2026 ONSC 3467 (the "June 11 Endorsement"). Since the EDC DIP was approved on an interim basis and permitted the Debtors to draw only up to US$110 million and provided for certain Secured Creditor Protections on an interim basis, it should be superseded in its entirety by the terms of the DIP Resolution Order and the Second ARIO.

[6] CCAA courts have the jurisdiction to approve settlement agreements that are reached during the course of CCAA proceedings where a settlement avoids complex and costly legal contests and contributes to advancing the restructuring on an efficient basis: *Robertson v. ProQuest Information and Learning Company*, 2011 ONSC 1647, at para. 22. In determining whether to approve a settlement in a CCAA proceeding, the Court will consider the following factors: (i) whether the settlement is fair and reasonable; (ii) whether the settlement will benefit the debtor and its stakeholders generally; and (iii) whether the settlement is consistent with the purpose and spirit of the CCAA: *The Cash Store Financial Services Inc. (Re)*, 2015 ONSC 7538, at para. 14.

[7] The proposed settlement satisfies the above three factors. The DIP Resolution, which was reached following good faith, arm's length negotiations, is a fair and reasonable resolution of the dispute regarding the appropriate provider of the DIP financing to the Debtors. The resolution permits the EDC DIP to proceed, ensuring that the Debtors have the necessary DIP financing. At the same time, it affords the Senior Secured Lenders protections similar to those that I approved in the June 11 Endorsement. I agree with the Debtors that the DIP Resolution is in the best interests of their stakeholders. The resolution puts an end to the time consuming, costly litigation regarding the DIP financing. In addition, it creates a framework for cooperation between the Debtors and their secured creditors. The resolution benefits all stakeholders by putting an immediate end to the value-destroying litigation and promoting efficient stakeholder engagement. Finally, the settlement is clearly consistent with the purpose and spirit of the CCAA. The remedial purpose of the

CCAA is well known. The Supreme Court of Canada in *Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60, [2010] 3 SCR 379, at para. 59 stated:

> The remedial purpose I referred to in the historical overview of the Act is recognized over and over again the jurisprudence. To cite one early example:
>
> > The legislation is remedial in the purest sense in that it provides a means whereby the devasting social and economic effects of bankruptcy or creditor initiated termination of ongoing business operations can be avoided while a court-supervised attempt to reorganize the financial affairs of the debtor company is made.
> >
> > (*Elan Corp. v. Comiskey* (1990), 41 O.A.C. 282, at para. 57, *per* Doherty J.A., dissenting)

[1] I am also satisfied that the proposed sealing order should be granted. The sealing order would apply to documents that contain confidential and commercially sensitive information. The sealing order that is sought is necessary to preserve the integrity of any future SISP and avoid potential prejudice to the Debtors and their stakeholders. I am satisfied that the requested sealing order for the confidential documents (being DIP budgets with forward looking cash flows, an expert report based on the DIP budget, and a confidential side letter with details of the proposed candidates for the transaction advisor and CRO) meets the test in *Sherman Estate v. Donovan* 2021 SCC 25 at para 38. Disclosure of the confidential documents would jeopardize the integrity of any future solicitation process and may pose a risk to the Debtors' ability to maximize realization in a future SISP. The negative effects of the proposed sealing order are minimal. As noted above, no stakeholders have opposed the proposed sealing order, which applies to only a limited amount of information. The benefits of the limited sealing order outweigh its negative effects. The Debtors are directed to follow the applicable guidelines for the filing of sealed material with the court, and to eventually apply, at the appropriate time, for an unsealing order, if necessary.

[8] Order to go in the form signed by me today, with immediate effect.

Date: Jun 30, 2026

Jana Steele