Court File No. CL-26-00000219-0000

Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc.

SIXTH REPORT OF THE MONITOR

October 23, 2026

FTI CONSULTING

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.

SIXTH REPORT TO THE COURT SUBMITTED BY FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

INTRODUCTION

1. On May 15, 2026 (the "**CCAA Filing Date**"), Nunavut Iron Ore, Inc. ("**NIO**"), Baffinland Iron Mines Corporation ("**BIM**") and 12334992 Canada Inc. ("**123**", and together with NIO and BIM, the "**Applicants**") sought and obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), *inter alia*, granting a stay of proceedings (the "**Stay of Proceedings**") to May 25, 2026 in favour of the Applicants and Baffinland Iron Mines LP ("**BIM LP**", and, together with the Applicants, the "**Debtors**") and appointing FTI Consulting Canada Inc. ("**FTI**") as monitor (in such capacity, the "**Monitor**"). The proceedings commenced by the Applicants under the CCAA will be referred to herein as the "**CCAA Proceedings**".

2. On May 25, 2026, the Applicants sought and obtained an Amended and Restated Initial Order under the CCAA, *inter alia*, extending the Stay of Proceedings in favour of the Debtors to June 5, 2026, increasing the Administration Charge, and increasing the D&O Charge.

3. On June 10, 2026, the Applicants sought and obtained a Second Amended and Restated Initial Order (the "**SARIO**") under the CCAA, *inter alia*, (a) extending the Stay of Proceedings in favour of the Debtors to August 28, 2026; (b) authorizing the Debtors to pay pre-filing amounts to certain critical suppliers with the consent of the Monitor; (c) approving the DIP facility (the "**EDC DIP Facility**") provided by the Government of Canada, as represented by Export Development Canada (the "**DIP Lender**") pursuant to a DIP financing agreement (the "**DIP Financing Agreement**") for the period from the date of the SARIO until June 30, 2026, when the parties were to return to Court for a *de novo* hearing regarding whether the DIP proposal by the DIP Lender or the DIP proposal by the Senior Secured Lenders (defined below) should be approved (the "**June 30 Hearing**").

4. Following the granting of the SARIO, Oaktree Capital Management, LP and Hartree Partners, LP (the "**First Secured Lenders**"), the Ad Hoc Committee of holders of the 8.750% senior secured notes due 2026 (the "**Ad Hoc Noteholders**" and, together with the First Secured Lenders, the "**Senior Secured Lenders**"), the DIP Lender, and the Debtors, along with the Monitor, engaged in steps to progress matters leading up to the June 30 Hearing, including the exchange of affidavits and commencement of cross-examinations.

5. On June 26, 2026, the Senior Secured Lenders, the DIP Lender and the Debtors agreed to final, definitive settlement terms (the "**DIP Settlement Agreement**"), pursuant to which, in exchange for the support of the Senior Secured Lenders for the EDC DIP Facility, the Senior Secured Lenders were granted certain consent, collaboration, information and participation rights in the CCAA Proceedings, as set out in the DIP Settlement Agreement.

6. At the June 30 Hearing, the DIP Settlement Agreement was approved pursuant to an order of the Court (the "**Settlement Approval Order**") and the EDC DIP Facility was approved on a final basis.

7. At a hearing on July 29, 2026 (the "**July 29 Hearing**"), the Applicants sought and obtained an order (the "**CRO Appointment Order**"), *inter alia*, (a) approving the CRO Engagement Letter, pursuant to which the Debtors engaged BlueTree Advisors Inc. ("**BlueTree**") to provide the services of William E. Aziz as chief restructuring officer of the Debtors (the "**CRO**") and appointing the CRO pursuant to the terms thereof; (b) granting the CRO Fee Charge and the CRO Tiered Success Fee Charge; and (c) authorizing the CRO to (i) enter into and execute, in the name of and on behalf of the Debtors, any non-disclosure agreements with interested parties in order to facilitate a sale and investment solicitation process ("**SISP**"), and (ii) assist the Debtors in arranging for site visits.

8. At a hearing on August 27, 2026 (the "**August 27 Hearing**"), the Applicants sought and obtained an omnibus order (the "**Transaction Advisor Approval and Stay Extension Order**"), *inter alia*, (a) approving the Transaction Advisor Engagement Letter, pursuant to which Morgan Stanley Canada Limited was engaged as transaction advisor of the Debtors (the "**Transaction Advisor**") and appointing the Transaction Advisor pursuant to the terms thereof; (b) granting the Transaction Advisor Fee Charge and the Transaction Advisor Transaction Fee Charge; and (c) extending the Stay of Proceedings to December 11, 2026.

9. At a hearing on October 9, 2026 (the "**October 9 Hearing**"), the Applicants sought an order, *inter alia*, approving a proposed SISP (the "**Applicants' Proposed SISP**") and the DIP Lender and the Senior Secured Lenders sought approval of a different proposed SISP (the "**Secured Lenders' Proposed SISP**").

10. On October 14, 2026, Justice Steele released her reasons (the "**October 14 Reasons**") in respect of the October 9 Hearing approving the Secured Lenders' Proposed SISP, subject to certain amendments thereto (the "**Approved SISP**"). A copy of the October 14 Reasons is attached hereto as **Appendix "A"**.

11. This sixth report of the Monitor (the "**Sixth Report**") has been prepared to inform the Court of the following:

(a) An update on the process conducted by the Monitor (the "**Offtake Solicitation Process**"), involving the Debtors and the CRO, to solicit offers for an offtake provider for the Mine, which led to the renewal of the Offtake Arrangement (defined below) with IRH Global Trading Ltd. ("**IRH**");

(b) The Monitor's motion for an order (the "**CRO Authorization and Fee Approval Order**"), providing, *inter alia*, for the following:

(i) The authorization for the CRO to enter into and execute, in the name of and on behalf of the Debtors, an agreement (the "**Participation Agreement**") among the Debtors, the Qikiqtani Inuit Association ("**QIA**") and Nunavut Tunngavik Inc. ("**NTI**") providing, *inter alia*, for certain participation and information rights of the QIA and NTI during the SISP and the payment of certain advisor fees of the QIA and NTI;

(ii) The sealing of the Participation Agreement;

(iii) The approval of the Reports (defined below) and the activities and conduct of the Monitor described therein; and

(iv) The approval of the fees and disbursements of the Monitor and its legal counsel for the period from May 15, 2026 to August 31, 2026; and

(c) The comments and/or recommendations of the Monitor in respect of the above.

TERMS OF REFERENCE

12. In preparing this Sixth Report, the Monitor has relied upon unaudited financial information of the Debtors, the Debtors' books and records, certain financial information prepared by the Debtors and discussions with various parties (the "**Information**").

13. Except as otherwise described in this Sixth Report:

    (a) The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and

    (b) The Monitor has not examined or reviewed financial forecasts and projections referred to in this Sixth Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

14. The Monitor has prepared this Sixth Report in connection with the Monitor's motion for the CRO Authorization and Fee Approval Order and this Sixth Report should not be relied on for any other purpose.

15. Future oriented financial information reported or relied on in preparing this Sixth Report is based on the assumptions of the management of the Debtors ("**Management**") regarding future events; actual results may vary from forecast and such variations may be material.

16. Unless otherwise stated, all monetary amounts contained herein are expressed in United States Dollars. This Sixth Report should be read in conjunction with the prior reports of the Monitor (the "**Prior Reports**"), including the pre-filing report of FTI in its then capacity as proposed monitor dated May 14, 2026 (the "**Pre-Filing Report**"), the Monitor's first report to the Court dated May 22, 2026 (the "**First**

Report"), the Monitor's second report to the Court dated June 4, 2026 (the "**Second Report**"), the Monitor's first supplement to the Second Report dated June 9, 2026 (the "**First Supplement**"), the Monitor's second supplement to the Second Report dated June 29, 2026 (the "**Second Supplement**"), the Monitor's third report to the Court dated July 26, 2026 (the "**Third Report**"), the Monitor's fourth report to the Court dated August 25, 2026 (the "**Fourth Report**") and the Monitor's fifth report to the Court dated October 7, 2026 (the "**Fifth Report**"). Capitalized terms not otherwise defined herein have the meanings given to them in the Prior Reports, as applicable. Copies of the Prior Reports can be found on the Monitor's website.

EXECUTIVE SUMMARY

17. The Monitor is of the view that:

(a) The Participation Agreement was agreed to following extensive negotiations among the Debtors, through the CRO and the Debtors' counsel, the QIA and NTI, and the Monitor;

(b) The authorization for the CRO to enter into and execute, in the name of and on behalf of the Debtors, the Participation Agreement is reasonable and appropriate in circumstances where the Operating Committee is of the view that the CRO is better positioned to approve and enter into the Participation Agreement on behalf of the Debtors;

(c) The proposed sealing of the Participation Agreement is necessary and appropriate in the circumstances;

(d) The Monitor and its legal counsel's activities and conduct, as set out in the Reports, should be approved; and

(e) The fees and disbursements of the Monitor and its legal counsel are reasonable and appropriate in light of the complexity and nature of the CCAA Proceedings and should be approved.

18. Accordingly, the Monitor respectfully recommends that the CRO Authorization and Fee Approval Order be granted by this Honourable Court.

UPDATE ON THE OFFTAKE SOLICITATION PROCESS

19. As set out in the Fourth Report, BIM, as general partner for and on behalf of BIM LP, is currently party to an offtake arrangement (the "**Offtake Arrangement**") with IRH. The current term of the Offtake Arrangement with IRH expires on October 31, 2026.

20. To ensure that any renewal or replacement of the Offtake Arrangement was on commercially reasonable terms and to canvass the market for other potential offtake providers, the Monitor, in consultation with the CRO and the Debtors, commenced an Offtake Solicitation Process on July 30, 2026.

21. The details of the Offtake Solicitation Process conducted by the Monitor prior to the date of the Fourth Report are set out in the Fourth Report. As described therein, prior to the date of the Fourth Report, the Monitor had received a number of non-binding LOI term sheet proposals (the "**Offtake Proposals**") from parties known to the Debtors as having an interest in acting as an offtake provider to the Debtors (the "**Offtake Candidates**").

22. Following the date of the Fourth Report, the Monitor continued the Offtake Solicitation Process by engaging in the following activities:

    (a) On August 24, 2026, the Monitor sent follow-up emails to request clarification and invite parties to submit revised, non-binding LOI term sheet proposals (the "**Revised Offtake Proposals**") by August 26, 2026;

    (b) On or prior to the submission deadline of August 26, 2026, the Monitor received four Revised Offtake Proposals, which the Monitor reviewed in consultation with the CRO and Management;

(c) On September 16, 2026, the Monitor invited three of the Offtake Candidates (the "**Final Offtake Candidates**") to submit (i) final non-binding LOI term sheet proposals, (ii) a markup of the draft transaction documents provided by the Monitor, and (iii) a list of all required due diligence items (collectively, such material formed a "**Final Offtake Proposal**") by September 21, 2026 (the "**Final Offtake Proposal Deadline**");

(d) On September 18, 2026, the Monitor advised the Final Offtake Candidates that the Final Offtake Proposal Deadline had been extended to September 24, 2026;

(e) On or prior to the Final Offtake Proposal Deadline, the Monitor received Final Offtake Proposals from each of the Final Offtake Candidates. Two of the three Final Offtake Candidates provided Final Offtake Proposals in accordance with the instructions provided, while the third Final Offtake Candidate failed to submit a markup of the draft transaction documents and instead provided only a final non-binding LOI term sheet proposal;

(f) Following the Final Offtake Proposal Deadline, the Monitor, in consultation with the CRO and Management, conducted a comparative assessment of the three Final Offtake Proposals, to evaluate the financial terms and to review the operational, commercial, legal, timing, and funding considerations of the Final Offtake Proposals;

(g) On September 28, 2026, the Monitor and the CRO jointly recommended to the Operating Committee that the Final Offtake Proposal provided by IRH be accepted and that the Offtake Arrangement with IRH be renewed, subject to the finalization of definitive documents acceptable to both parties;

(h) On September 30, 2026, the Monitor advised IRH that its Final Offtake Proposal had tentatively been selected as the successful proposal in the

Offtake Solicitation Process, subject to the execution of definitive documentation and required approvals;

(i) On October 7, 2026, the Operating Committee approved the Final Offtake Proposal provided by IRH and agreed to renew the Offtake Arrangement with IRH; and

(j) On October 15, 2026, IRH and BIM, as general partner for and on behalf of BIM LP, entered into an agreement to renew the Offtake Arrangement and executed final documentation in respect thereof (the "**Renewed Offtake Documents**").

23. The Renewed Offtake Documents entered into between BIM, as general partner for and on behalf of BIM LP, and IRH are on substantially the same terms as the existing Offtake Arrangement and include revisions necessary to account for the CCAA context in which the Renewed Offtake Documents were executed. The DIP Lender has consented to BIM, as general partner for and on behalf of BIM LP, entering into the Renewed Offtake Documents.

24. It is the Monitor's view that the Offtake Solicitation Process was conducted in a fair and transparent manner that provided an opportunity for interested parties to participate in a market-tested process and generated interest in the Debtors' business. The structured process provided a meaningful opportunity to test the market, and competitive proposals from qualified interested parties were received. Ultimately, the Offtake Solicitation Process resulted in the renewal of the Offtake Arrangement on terms that were commercially advantageous and provided significant value to the Debtors. In particular, the Final Offtake Proposal provided by IRH represented a meaningful financial and non-financial improvement over the proposals received in the first round of the Offtake Solicitation Process.

THE CRO AUTHORIZATION AND FEE APPROVAL ORDER

AUTHORIZATION FOR THE CRO TO ENTER INTO AND EXECUTE THE PARTICIPATION AGREEMENT

25. The CRO Mandate empowers the CRO to, among other things, (a) negotiate and communicate with the Debtors' stakeholders with respect to matters arising in connection with the CCAA Proceedings; (b) attend any meetings with the QIA and NTI; and (c) provide such other services as may be needed in respect of the Debtors' restructuring and CCAA Proceedings.

26. As such, as set out in further detail in the Fifth Report, the CRO, on behalf of the Debtors, with the assistance of the Monitor, participated in good faith negotiations with the QIA and NTI with respect to the SISP and SISP-related issues, including the QIA and NTI's information and participation rights in respect thereof.

27. In addition to the provisions in respect of the QIA and NTI that will be set out in the Approved SISP,[1] the Debtors have reached an agreement with the QIA and NTI that:

    (a) recognizes the unique status, and importance, of the QIA and NTI as stakeholders;

    (b) sets out the QIA and NTI's agreed upon information rights in respect of the SISP, including the conditions and manner in which the QIA and NTI will receive updates and information from the CRO and Monitor;

[1] The Approved SISP will provide that, with respect to the QIA, a Qualified Bid (as defined in the Approved SISP) must treat the Inuit Impact and Benefit Agreement dated October 22, 2018 between the QIA and BIM, the Commercial Lease for Inuit Owned Lands No. Q13C301, the Water Compensation Agreement dated May 3, 2013 and their associated embedded agreements as unaffected. With respect to NTI, the Approved SISP will provide that, for any mineral tenures with NTI-owned subsurface lands that are included in the bid, a Qualified Bid must treat any royalties payable by the Debtors in connection with those mineral tenures as unaffected. These requirements cannot be waived without the consent of the QIA.

(c) sets out the QIA and NTI's agreed upon participation rights in respect of the SISP, including the conditions and manner in which the QIA and NTI may provide input to the CRO and Monitor for their consideration; and

(d) provides for the payment of certain advisor fees of the QIA and NTI.

28. The terms of the Participation Agreement were agreed to in principle prior to the October 9 Hearing. As the CRO, with the assistance of counsel to the Debtors and the Monitor, conducted the negotiations with the QIA and NTI on behalf of the Debtors, the Operating Committee is of the view that the CRO is better positioned to approve and enter into the Participation Agreement on behalf of the Debtors.

29. In order to provide certainty to the CRO, the QIA and NTI that the Participation Agreement has been properly executed, in the CRO Authorization and Fee Approval Order, the Monitor is seeking authorization for the CRO to execute the Participation Agreement for and on behalf of the Debtors.

30. The Participation Agreement contains confidential information regarding the mechanics of the QIA and NTI's participation in certain process aspects of the SISP and confidential and commercially sensitive information regarding both the manner in which the QIA and NTI will receive information and participate in the SISP, as well as the economic remuneration to the QIA and NTI to facilitate their participation. Accordingly, the Participation Agreement contains a confidentiality clause and was agreed to by the QIA and NTI on grounds that this agreement would be kept confidential and not form part of the public record. As such, the Monitor is of the view that it is just and appropriate for the Participation Agreement to be sealed. A copy of the Participation Agreement is attached hereto as **Confidential Appendix "1"**.

APPROVAL OF THE ACTIVITIES AND FEES OF THE MONITOR

31. The proposed CRO Authorization and Fee Approval Order seeks approval of the Reports and the activities and conduct of the Monitor as set out in the Pre-Filing

Report, the First Report, the Second Report, the First Supplement, the Second Supplement, the Third Report, the Fourth Report and the Fifth Report (copies of which are attached hereto (without appendices) as **Appendices "B"**, **"C"**, **"D"**, **"E"**, **"F"**, **"G"**, **"H"** and **"I"** respectively), as well as the Sixth Report (collectively, the "**Reports**"). Copies of the Reports (with appendices) can be found on the Monitor's website. The proposed CRO Authorization and Fee Approval Order also seeks approval of the fees and disbursements of the Monitor and its counsel, Osler, Hoskin & Harcourt LLP ("**Osler**").

32. As outlined in the Reports, the Monitor and its counsel have played, and continue to play, a significant role in the CCAA Proceedings. The Monitor respectfully submits that its and its counsel's activities and conduct in the CCAA Proceedings have been carried out in good faith and in accordance with the provisions of the orders issued therein and should therefore be approved.

33. Pursuant to paragraphs 32 and 33 of the SARIO, the Monitor and its counsel shall: (i) be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on, or subsequent to the date of the Initial Order, by the Debtors as part of the costs of the CCAA Proceedings; and (ii) pass their accounts from time to time before this Court.

34. The Monitor and Osler have maintained detailed records of their professional time and disbursements since the date of the Initial Order.

35. The total fees of the Monitor (excluding disbursements and HST) during the period from May 15, 2026 to August 31, 2026 amount to CAD $4,519,686.50. The total disbursements during that period amount to CAD $10,328.29 (excluding HST, and together with the total fees of the Monitor, the "**Monitor Accounts**"). These amounts represent professional fees and disbursements that have not yet been approved by the Court. Attached hereto as **Appendix "J"** is the affidavit of Jeffrey Rosenberg in respect of the Monitor Accounts.

36. The total fees of Osler (excluding disbursements and HST) during the period from May 15, 2026 to August 31, 2026 amount to CAD $3,840,537.50. The total disbursements during that period amount to CAD $10,497.04 (excluding HST, and together with the total fees of Osler, the "**Osler Accounts**"). These amounts represent professional fees and disbursements that have not yet been approved by the Court. Attached hereto as **Appendix "K"** is the affidavit of Michael De Lellis in respect of the Osler Accounts.

37. Detailed invoices in respect of the fees and disbursements of the Monitor and Osler are provided as exhibits to the affidavits of Jeffrey Rosenberg and Michael De Lellis.

38. The Monitor is of the view that the hourly rates charged by Osler are consistent with the rates charged by large corporate law firms practicing in the area of corporate insolvency and restructuring in the Toronto market, that Osler's billings reflect work performed consistent with the Monitor's instructions, and that the overall fees charged by Osler and the Monitor are reasonable and appropriate in the circumstances.

39. The Monitor notes that these CCAA Proceedings have involved significant and complex issues which have required the extensive involvement of the Monitor and its counsel, including with respect to significant litigation matters that have permeated the CCAA Proceedings. In particular and as set out in more detail in the Prior Reports, the Monitor and its counsel have:

(a) Assisted the Debtors with their day-to-day operations, including cash flow forecasts, matters relating to the Sealift Season, supplier engagement and stakeholder enquiries;

(b) Facilitated the DIP Solicitation Process, the CRO Selection Process, the Transaction Advisor Selection Process and the Offtake Solicitation Process and negotiations related thereto;

(c) Engaged in the DIP litigation process, including by attending all cross-examinations undertaken with respect thereto, filing the applicable Prior Reports, providing information to the parties and dealing with significant written interrogatories of the Monitor;

(d) Facilitated negotiation and finalization of the DIP Settlement Agreement (which resulted in the end of distracting and expensive litigation), the CRO Engagement Letter, the Transaction Advisor Engagement Letter and the Renewed Offtake Documents;

(e) Engaged in the litigation process leading to the selection of the Secured Lenders' Proposed SISP and the approval of the Approved SISP;

(f) Facilitated negotiations with the QIA and NTI with respect to the SISP and the Participation Agreement; and

(g) Participated in significant discussions with Management, counsel to the Debtors, and the Debtors' stakeholders.

The Monitor respectfully submits to the Court this Sixth Report.

Dated this 23rd day of October, 2026.

FTI Consulting Canada Inc.
In its capacity as Monitor of
Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc.

Jeffrey Rosenberg
Senior Managing Director

Greg Watson
Senior Managing Director

Appendix A

October 14 Reasons

CITATION: Re Nunavut Iron Ore, 2026 ONSC 5800
COURT FILE NO.: CL-26-00000219
DATE: 20261014

SUPERIOR COURT OF JUSTICE – ONTARIO [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.

BEFORE: Justice Jana Steele

COUNSEL: *Derek Ricci, Natalie Renner and Dylan Young* for the Applicants

Marc Wasserman, Jeremy Dacks, and Michael De Lellis for the Monitor

Alan Merskey and Natalie Levine for the Ad Hoc Committee of Senior Secured Noteholders

Maria Konyukhova and Philip Yang for Oaktree Capital Management, L.P. and Hartree Partners, LP

Orestes Pasparakis, Evan Cobb and Andrew McComb for Export Development Canada

Natasha MacParland for Bill Aziz, the Chief Restructuring Officer of Baffinland

Ken Rosenberg for the International Union of Operating Engineers Local 793

Kaleigh Sonshine and Patrick Corney for Qikiqtaaluk Corporation & Qikiqtani Industry Limited

Mark Polley and Brookelyn Kirkham for Qikiqtani Inuit Association and Nunavut Tunngavik Inc.

Matthew P. Gottlieb and John Carlo Mastangelo for the Energy & Minerals Group LP

Preet Gill for ArcelorMittal

John Salmas for Willington Trust National Association

Kevin Wu for Centaurus Capital LP

Madison Robins for Wanxiang Future Trust

HEARD: October 9, 2026

ENDORSEMENT

[1] As between the Operating Committee and the chief restructuring officer, who should have ultimate decision-making authority under a Court ordered sale and investment solicitation process (**"SISP"**)? That is the issue the Court is being asked to consider on this motion. Should the SISP be run by the CRO, with the assistance of the Transaction Advisor, but with ultimate decision-making authority remaining with the Debtors' Operating Committee (in consultation with the Monitor, the CRO and the Transaction Advisor)? Or should ultimate decision making for the SISP lie with the CRO or the Monitor?

[2] The applicant Debtors bring a motion seeking approval of their proposed sale and investment solicitation process (the **"Debtors' Proposed SISP"**), and directing the CRO, the Debtors, the Transaction Advisor and the Monitor to perform their respective obligations under the SISP.

[3] The Secured Lenders have proposed an alternative SISP where the CRO has the ultimate decision-making authority under the SISP (the **"Secured Lenders' Proposed SISP"**). They indicated that, in the alternative, they would be satisfied with the Monitor having ultimate decision-making authority under the SISP. Both the CRO and the Monitor have indicated that they would be willing to assume this role.

[4] While the distinction may appear academic at first blush, the ultimate decision-maker in the SISP will have the authority to make critical decisions, including waiving bidding criteria, selecting the successful bid, and finalizing any resulting transaction.

[5] For the reasons set out below, the Secured Lenders' Proposed SISP is approved with the CRO having the ultimate decision-making power. The Debtors' motion is dismissed.

Background

[6] Baffinland Iron Mines Corporation (**"BIM Corp"**), 12334992 Canada Inc., and Baffinland Iron Mines LP (**"BIM LP"**), and together with 12334992 Canada Inc. and BIM Corp, the **"Debtors"**) were granted an initial order on May 15, 2026 (the **"Initial Order"**) under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the **"*CCAA*"**). Among other things, the Initial Order granted the Debtors protection from their creditors and appointed FTI Consulting Canada Inc. as monitor (the **"Monitor"**). On May 25, 2026, the Initial Order was amended and restated.

[7] The Debtors are a group of affiliated entities that are engaged in the iron ore mining business at the Mary River mine (the **"Mine"**). The Mine is located in the Qikiqtani Region of Nunavut on Baffin Island, Canada. The location of the Mine is very remote – about 1,000 kilometers northwest of Iqaluit, Nunavut's capital.

[8] BIM LP, through its general partner BIM Corp (collectively, **"Baffinland"**) carries out the Mine's day-to-day operations. Baffinland is Nunavut's largest private sector employer; it employs about 1,200 people. Employees fly in and out of Baffin Island on three-week rotations.

[9] Approximately 70 percent of the Debtors' workforce belongs to the International Union of Operating Engineers Local 793.

[10] Energy & Minerals Group[1] (**"EMG"**) holds about 74.8 percent of the ultimate equity ownership of Baffinland and ArcelorMittal ("**Arcelor"**) holds approximately 25.2 percent of the ultimate equity ownership of Baffinland, in each case through Baffinland's parent company, Nunavut Iron Ore (**"NIO"**).

[11] Arcelor is the Debtors' largest iron ore customer.

[12] NIO is subject to a unanimous shareholder agreement (the **"USA")** among NIO, BIM Corp., BIM LP, EMG and Arcelor. The USA establishes an Operating Committee. The first affidavit of Celeste Van Tonder states that "the decision-making authority of NIO and Baffinland has been delegated to an operating committee whose members are appointed by Arcelor and EMG."[2] EMG has appointed five members of the Operating Committee, and Arcelor has appointed two.

[13] The Debtors' main pre-filing secured debt obligations are: (i) the First Secured Lenders, Oaktree Capital Management, L.P. and Hartree Partners, LP hold a US$126.5 million term loan and letters of credit with an aggregate face amount of CDN$75.2 million; (ii) 8.75 percent senior secured notes of $575 million aggregate principal amount, issued June 27, 2018; and (iii) Export Development Canada's US$75 million term credit facility, which is fully drawn.

[14] Export Development Canada (**"EDC"** or the **"DIP Lender"**) is the DIP Lender. The Court approved the DIP Facility on an interim basis on June 10, 2026, and on a final basis on June 30, 2026. The DIP Facility is a US$400 million revolving credit facility (that may be increased to US$475 million in certain circumstances). At this time approximately US$230 million has been advanced under the DIP Facility.

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[1] The Energy & Minerals Group LP, along with EMG Fund IV Management, LP and EMG Fund V Management, LP (collectively referred to as "EMG") are registered investment advisors acting on behalf of certain funds and co-investment vehicles.

[2] While the governance structure is unusual, such an operating committee is permissible under the governing corporate statute.

[15] The DIP Facility was initially opposed by certain creditors; however, the Debtors, the DIP Lender, and the senior secured creditors, with the support of the Monitor, negotiated a settlement of the dispute regarding the DIP Facility (the **"DIP Settlement"**). The Court approved the DIP Settlement on or about June 30, 2026.

[16] On July 29, 2026, I made an order, among other things, approving the engagement of BlueTree Advisors Inc. to provide the services of William E. Aziz as the Chief Restructuring Officer to the Debtors (the **"CRO"**). The motion to appoint the CRO and the proposed order was not opposed and was supported by the secured creditors, the Debtors, the DIP Lender, and the Monitor.

[17] On August 27, 2026, I made an order, among other things, approving the engagement of Morgan Stanley (the **"Transaction Advisor"**) as the financial advisor. That motion was also unopposed.

[18] The DIP terms required that the Court approve the SISP by September 30, 2026, which deadline has passed. On or about September 30, 2026, the DIP Lender provided notice that certain events of default have occurred under the DIP Facility, including (i) a failure to meet the milestones; and (ii) the Debtors' seeking court approval of a SISP in a form that is not in form and substance acceptable to the DIP Lender.

[19] On or about October 2, 2026, the Debtors responded setting out their position that they do not accept that an event of default has occurred under the DIP Facility.

Analysis

[20] It is not controversial that the SISP process for this business needs to get going –- and soon. It has been almost four months since these *CCAA* proceedings commenced.

[21] There are two versions of the SISP before me –- the Debtors' Proposed SISP and the Secured Lenders' Proposed SISP. The two versions are substantially the same, except that they diverge on who gets the final say on key decisions.

[22] It is clear that the interested stakeholders, including the Debtors, the Monitor, the CRO, and the Transaction Advisor, have worked together to develop the SISP. The SISP includes an initial marketing and solicitation process and two phases for the evaluation of proposals from qualified bidders. Further, preparatory work has already been undertaken, including the distribution of a form of non-disclosure agreement to select potentially interested parties, the arrangement of site visits to the Mine, and the commencement of preparation of sales process materials.

[23] Under section 11 of the *CCAA*, the court has the authority to approve a sale process in relation to the business and assets of a debtor prior to or in the absence of a plan of compromise or arrangement: *Nortel Networks Corporation (Re)* (2009), 55 C.B.R. (5th) 229 (Ont. S.C.), at paras. 47-48. In *Nortel* the court determined, at para. 49, that it was appropriate to consider the following factors in determining whether to approve a SISP in the absence of a plan:

a. Is a sale or transaction warranted at this time?

b. Will the sale benefit the whole "economic community"?

c. Do any of the debtors' creditors have a *bona fide* reason to object to a sale of the business?

d. Is there a better viable alternative?

[24] As set out at paras. 16-17 in *Brainhunter Inc. (Re)* (2009), 62 C.B.R. (5th) 41 (Ont. S.C.), the criteria set out in section 36 of the *CCAA* for approval of a sale may also be considered indirectly when the court is considering whether to approve a sale process. In the context of consideration of a SISP approval, the court may consider whether the proposed SISP is likely to satisfy the following requirements:

a. The process is reasonable and fair;

b. The best price has been obtained;

c. The Monitor supports the SISP; and

d. The creditors and other interested parties were consulted.

[25] Further, as noted in *Walter Energy Canada Holdings, Inc. (Re)*, 2016 BCSC 107, 33 C.B.R. (6th) 60, at para. 20, in reviewing a proposed sale process, a court should consider:

a. The fairness, transparency and integrity of the proposed process;

b. The commercial efficacy of the proposed process in light of the specific circumstances facing the receiver; and

c. Whether the sales process will optimize the chances, in the particular circumstances, of securing the best possible price for the assets up for sale.

[26] As noted above, all parties agree that a sale is warranted at this time and that a SISP is needed. A SISP will benefit the whole economic community as it will allow the CRO and Transaction Advisor to solicit bids for a broad range of transaction alternatives. At this time, the alternative to a transaction is a liquidation, which would have a devastating impact on many stakeholders, including the loss of over 1,200 jobs. The stakeholders have been involved and consulted. No one has taken the position that a sale is not warranted. Finally, there is no better alternative to a sale process.

[27] A SISP is needed and warranted. The Court must select between two SISPs.

Which of the two SISP proposals should be approved?

[28] The controversial issue before me is who should have the ultimate decision-making power in the SISP. The Debtors' Proposed SISP proposes that the Debtors, the CRO and the Transaction Advisor manage the process, and that the Monitor exercises a supervisory function. However, ultimate decision-making authority, including waiving bidding criteria, selecting the successful bid and finalizing any resulting transaction, would remain with the Debtors, as directed by the Operating Committee in consultation with the CRO, Monitor and Transaction Advisor.

[29] The Secured Lenders have proposed an alternative SISP. They take the position that SISP decisions should be made by the CRO, an independent court officer, with the assistance of the Monitor, another independent court officer.

[30] EDC, the DIP Lender, relies on its approval rights in section 27 of the DIP Facility, which requires that any SISP terms be acceptable to the DIP Lender in its reasonable discretion[3]:

> The Borrowers, Guarantors and DIP Lender agree that the Borrowers (in consultation with the Monitor) shall pursue a sale and investment solicitation process (the "SISP") approved pursuant to a court order **in form and substance acceptable to the DIP Lender** (the "SISP Order"). The SISP Order shall be granted on or prior to the date that is 60 days following the issuance of the Second Amended and Restated Initial Order (the "SISP Order Date"), and for greater certainty the SISP Order shall establish various milestone dates for the SISP (together with the SISP Order Date, the "Milestones"). **All terms of the SISP, including all Milestones, must be acceptable to the DIP Lender in its reasonable discretion.** Forthwith after the date hereof, the Borrowers shall work with the Monitor to commence the process of identifying a financial advisor appropriately experienced and qualified to conduct the SISP. The financial advisor, its scope of services and compensation must be acceptable to the DIP Lender in its reasonable discretion. [Emphasis added.]

[31] The Debtors' Proposed SISP is not acceptable to EDC as DIP Lender. The DIP Lender takes the position that SISP decisions should be made by the CRO, an independent court officer, with the assistance of the Monitor. The DIP Lender is concerned that "a SISP in which the Operating Committee composed of shareholder representatives retains decision making authority invites unresolvable conflicts and process concerns."

[32] EMG submits that the DIP Lender's basis for opposing the Secured Lenders' Proposed SISP –- perceived conflicts –- does not satisfy the reasonableness requirement in s. 27 of the DIP Facility. EMG's position is that the Operating Committee has the power to make decisions under the SISP and that if EDC is unhappy with the outcome, it can bring a motion to the Court. EDC's position is that it is not using its consent right to supplant the Operating Committee with its

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[3] The discretion provided to EDC in the DIP is similar to the DIP terms that were proposed by the competing DIP put forward by the other creditors.

nominees or to seize control of the SISP; it is asking the court to appoint a neutral independent person (either the CRO or the Monitor) to make the ultimate decisions under the SISP, decisions which may have a drastic impact on the various stakeholders. The DIP Lender relies on its negotiated rights under the DIP Agreement.

[33] The DIP Lender does not agree with the terms in the Debtors' Proposed SISP. The fact that the DIP Lender's position is supported by the Monitor, the CRO, and the other secured creditors leads one to the unmistakable conclusion that the DIP Lender is exercising its discretion reasonably under section 27 of the DIP Agreement.

[34] On this basis alone, the Debtors' Proposed SISP should be rejected. The contracting parties agreed on a set of terms in the DIP Agreement, including that the SISP terms must be acceptable to the DIP Lender in its reasonable discretion, that the DIP Lender seeks to rely upon.

[35] For completeness, I address below the other primary arguments.

[36] As discussed below, I am satisfied that the most transparent, fair, and even-handed way forward is for the CRO to run the SISP process.

[37] The Debtors submit that they, through the Operating Committee, ought to retain the ultimate decision-making authority over the SISP. The Debtors state that their proposed SISP properly recognizes the decision-making authority of the Operating Committee in this debtor-in-possession proceeding. EMG filed materials in support of the Debtors' Proposed SISP. EMG submits that the counter proposal put forward by the Secured Lenders "is unreasonable and inconsistent with this debtor-led CCAA proceeding."

[38] The Debtors frame the issue as unprecedented – whether they should be stripped of their decision-making power. The Debtors point to numerous cases where the Monitor had the ultimate decision-making power under the SISP, but in each case the debtors relinquished their control; it was not forcibly removed. However, EDC frames the unprecedented nature of this case differently: Here, the secured creditors, the Monitor, and the CRO are telling the Operating Committee to step aside and leave the decision-making to a neutral party, and the Operating Committee is refusing to do so – EDC says that is what is unprecedented about this case.

[39] As EDC submitted numerous times, the question is why? Why won't the Debtors step aside and let an independent court-appointed third party make the final decisions on the SISP, in consultation with the Monitor and the Transaction Advisor? In many other cases the debtors supported the Monitor or the CRO having ultimate decision-making authority in the SISP.[4] Here,

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[4] In *CFFI Ventures Inc. (Re)*, 2026 NSSC 195, the Monitor, in consultation with the Sale Advisor, was the party with the authority to select the qualifying bid in the SISP put forward by the applicant debtor. Similarly, in *Toys "R" Us (Canada) Ltd. et al*, (April 1, 2026) Toronto, CL-26-0000042-0000, Dietrich J. approved the SISP put forward by the applicant debtor, which SISP was proposed to be conducted by the Monitor, which would also select the successful bidder. In *Cannapiece Group Inc. v. Marzili*, 2022 ONSC 6379, 4 C.B.R. (7th) 194, the applicant sought approval of

the Debtors and EMG have spent tens of thousands of dollars in legal fees, plus significant time, vigorously opposing the suggestion that the CRO (or the Monitor), a neutral court-appointed officer, should have ultimate decision-making authority under the SISP.

[40] The Secured Lenders also have concerns over governance and potential conflicts of interest involving the Operating Committee. Among other things, as set out at para. 58 of the Monitor's Fifth Report, affiliates of EMG and companies belonging to Jowdat Waheed and Bruce Walter (collectively, the **"Royalty Companies"**) entered into certain royalty agreements pursuant to which the Royalty Companies agreed to fund BIM LP and BIM up to $300 million in exchange for royalties on dry metric tonnes of ore shipped from the Milne port and, once completed, the Steensby port. The Monitor is in the process of reviewing those agreements. Interestingly, as noted at para. 60 of the Monitor's Fifth Report, the Debtors' Proposed SISP states that a "Qualified Bid" must provide "a description of the bidder's intentions for the Mine, including as it relates to Steensby Expansion, the engagement of employees both at the Mine and head office, contractors, customers, contracts and vendors under the proposed bid." The Monitor had requested that this section also specifically refer to the bidders' intentions with regard to the royalty agreements, but the Debtors refused to do so. Following the receipt of certain complaints from creditors, the Monitor is assessing the validity of the royalty agreements.

[41] The Debtors submit that they have addressed any concerns raised regarding conflicts of interest. On September 16, 2026, the Operating Committee unanimously adopted an "Independence Mandate." The Independence Mandate is a governance protocol providing for independent members to deliberate and vote where members of the Operating Committee are conflicted. Among other things, the Independence Mandate deems the royalty issue as a conflict, triggering the involvement of the Independent Members.

[42] The Operating Committee has appointed three people, each of whom is unquestionably qualified and experienced, to be the Independent Members:

a. Jay Goffman, former Head of Restructuring at Skadden Arps, with over four decades of restructuring experience;

b. Madlyn Gleich Primoff, Co-Head of US Corporate Restructuring at Freshfields, with more than 25 years of experience; and

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a sales approval that would, among other things, approve a SISP and authorize a stalking horse purchase agreement. Penny J. granted the order. Penny J. noted, at para. 11, that the Monitor "will administer the stalking horse sales process in consultation with its sales agent and the applicants" and that the Monitor will have "certain consent rights in connection with material decisions, including extending timelines, dispensing with bid requirements, and terminating the stalking horse sales process." See also, *In the Matter of Hakim Optical Laboratory Limited et al* (August 28, 2025) Toronto, CV-25-00743383-00CL (S.C.); *People's Trust Company v. Crown Crest Capital Management Corp. et al.* (June 2, 2025) Toronto, CV-23-00709183-00CL (S.C.).

c. William Gula, Senior Advisor at Morrison Park Advisors, with over 45 years of investment banking and legal experience.

[43] The Debtors say that the language of the Independence Mandate resolves any potential fiduciary concerns that could arise from the USA. Among other things, the Independence Mandate purports to override the provision in the USA that grants members of the Operating Committee the right, when serving as members, to act in the best interests of the shareholders that nominated them.[5]

[44] Further, the Debtors point to the fact that the SISP terms provide for, among other things, the Monitor's ongoing supervision of the process and require that all material decisions be made in consultation with the CRO, the Transaction Advisor, and the Monitor.

[45] Leaving aside whether it makes sense to bring three more "independent" persons to the party when there is already a CRO, a Transaction Advisor, and the Monitor, the voting structure contemplated for these independent members effectively ensures that EMG (or Arcelor, as the case may be) retains the same number of votes, albeit through an Independent Member.[6] Further, as EDC noted, EMG and Arcelor handpicked and engaged the Independent Members. EDC points to the selection process that was run for the selection of the CRO –- one that was fair, transparent and led by the Monitor -- and queries why the Independent Members were not proposed through a similar process. Ultimately, the Operating Committee has proposed a complex structure at significant cost to avoid the independent CRO overseeing the SISP. Why? Isn't it preferable for someone who is transaction agnostic to run the process?

[46] As noted numerous times in Court, and by the Monitor in its Report, the entities that have appointed the Operating Committee have a significant financial interest in the Debtors. EMG states

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[5] Section 3.1(c) of the USA provides:

> The Shareholders and the Company agree to restrict in whole the powers of the Directors to manage or supervise the management of the business and affairs of the Company. The power to manage or supervise the management of the business and affairs of the Company shall be exercised by the Operating Committee, subject to and made in accordance with this Agreement. The Shareholders intend all decisions relating to the Group to be made or authorized by the Operating Committee and, where required by this Agreement, by Extraordinary Resolution. In (i) exercising any powers of the Directors; (ii) causing its nominees on the Operating Committee to exercise any powers of the Directors; and (iii) exercising any rights as a Shareholder under this Agreement or under applicable Law, each Shareholder may act in its own best interest and approve or disapprove any matter, or authorize or direct its nominees to do so, in its sole discretion, without regard to duties or obligations that otherwise would be applicable. In exercising any powers of the Directors and each OC Member, subject to compliance with this Agreement, act in the best interest of its appointing Shareholder without regard to duties or obligations that would otherwise be applicable. Each Shareholder and the Company irrevocably waives any claims it may have as a result of the foregoing, including a claim for breach of fiduciary duty against each other or against any Director or any OC Member.

John Calvert confirmed that the members of the Operating Committee have not been acting under this provision of the USA during the *CCAA* proceedings.

[6] If all three EMG appointees are excluded because of a conflict, the EMG appointee gets three votes.

that it has contributed the most financially to the Debtors, and that it "has an overriding financial interest in the conduct of [the Baffinland *CCAA* proceeding]." The treatment of those significant financial interests by any successful bid in the SISP would be of paramount concern to EMG and Arcelor. Accordingly, the Secured Creditors have strong concerns regarding whether the Operating Committee can act independently in making key decisions in the SISP even taking into account the newly adopted Independence Mandate.

[47] The Debtors correctly say that under corporate law the shareholders elect the directors, so any board of directors is composed of persons "selected" by the shareholders. That position disregards the nuance here where the Operating Committee is composed solely of appointees of EMG and Arcelor,[7] equity stakeholders with a massive financial stake in the outcome. Further, Arcelor is the Debtors' largest iron ore customer.

[48] The Debtors also argued that there must be evidence of "extraordinary circumstances" before a court would strip the Operating Committee of its powers. The Debtors point to *Stelco Inc. (Re)* (2005), 75 O.R. (3d) 5 (C.A.), which was decided before the introduction of section 11.5 (removal of directors) in the *CCAA*. In *Stelco*, the Court of Appeal overturned the decision below to remove two directors, which the Court of Appeal noted, at para. 51 is an "exceptional remedy."

[49] However, *Stelco* is distinguishable. *Stelco* was about the removal of directors, which requires extraordinary circumstances. It was not about selection of the appropriate SISP. The SISP approved by the court must be transparent, and fair, and "must be seen to be fair:" *Ivaco Inc., Re*, (2004), 3 C.B.R. (5th) 33 (Ont. S.C.), at para. 15.

[50] The court in *Stelco* addressed a different issue –- whether the broad discretion of the court under s. 11 of the *CCAA* trumps the specific statutory scheme under the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44: at paras. 47- 48. The Court of Appeal noted, at para. 72, that the court "[could not] grant itself jurisdiction where it does not exist." The Court of Appeal of Alberta in *Angus A2A GP Inc. v. Alvarez & Marsal Canada Inc.*, 2026 ABCA 156, at para. 134, succinctly summarized the Ontario Court of Appeal's decision in *Stelco*:

> [...] Rather, the Court [in *Stelco*] held that s. 11 does not grant courts authority in *CCAA* proceedings to remove directors from a debtor company because the *Canada Business Corporations Act*, RSC 1985, c. C-44 prescribes a process for their removal: *Stelco ONCA* at paras. 47-50. Its core holding is that s. 11 does not authorize the court to make orders where a specific statutory scheme otherwise exists: *Stelco ONCA* at para. 48.

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[7] Paragraph 50 of the Monitor's Fifth Report states: The Operating Committee is comprised entirely of appointees from NIO's two shareholder groups: [EMG and Arcelor]. These appointees include (a) Five EMG appointees, including Jowdat Waheed and Bruce Walter, members of the management of the Debtors; and (b) Two [Arcelor] appointees.

[51] In *Angus*, at para. 135, the Court of Appeal of Alberta referred to the fact that some of the management and control powers of the directors had been removed and granted to the monitor, as is done from time to time (so-called "super monitors"). In many ways what EDC and the other creditors seek is similar –- removing from the Operating Committee select powers regarding the SISP and granting the CRO such powers, including the power to make ultimate decisions under the SISP.

[52] The Debtors argue that EDC is indirectly seeking a remedy (removal of the Operating Committee) it could have sought (but chose not to) under section 11.5 of the *CCAA*.[8] That is simply not the case. No person seeks to remove the Operating Committee.

[53] As EDC noted, the selection of the Secured Lenders' Proposed SISP does not remove the Operating Committee or strip the Operating Committee of all its powers. The Operating Committee is continuing with its business of running the Mine. Under the Secured Lenders' Proposed SISP the Operating Committee continues to operate the company, but the operation of the sale of the business under court supervision is done by the CRO.

[54] The instant case is also distinguishable from *Hudson's Bay Company (Re)*, 2025 ONSC 5998. In that case, the order sought would grant the monitor expanded powers so that "'it is capable of assuming all the functions currently performed by HBC's management and board'": at para. 218. Osborne J. (as he then was) noted, at para. 219, that "the relief sought would have practically the same effect as the removal of the directors since the directors would remain in office but have no powers." Accordingly, he was of the view that s. 11.5 of the *CCAA* would have to be relied upon and such relief was not appropriate or necessary at the time. As noted, in the instant case, the requirement that ultimate decision-making authority under the SISP be exercised by the independent CRO does not strip the Operating Committee from all the functions it performs (or even substantially all the functions).

[55] The requested SISP is a court-ordered process, which the Court controls. The Court has the authority, and I would say the obligation, to ensure that the process is fair, transparent, and even handed. The process must not only be fair but also must "be seen to be fair": *Ivaco*, at para. 15. That is the fundamental problem with the Debtors' Proposed SISP – the other stakeholders are concerned that if the Operating Committee is in control, the process may not be fair. They are concerned that the equity holders, who control the Operating Committee, have different end game interests from the creditors, who seek to be repaid their indebtedness.

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[8] Subsection 11.5(1) of the *CCAA* provides as follows:

> The court may, on the application of any person interested in the matter, make an order removing from office any director of a debtor company in respect of which an order has been made under this Act if the court is satisfied that the director is unreasonably impairing or is likely to unreasonably impair the possibility of a viable compromise or arrangement being made in respect of the company or is acting or is likely to act inappropriately as a director in the circumstances.

[56] As the Supreme Court of Canada noted in *Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60, [2010] 3 S.C.R. 379, at para. 70:

> ...[T]he requirements of appropriateness, good faith, and due diligence are baseline considerations that a court should always bear in mind when exercising *CCAA* authority. Appropriateness under the *CCAA* is assessed by inquiring whether the order sought advances the policy objectives underlying the *CCAA*. The question is whether the order will usefully further efforts to achieve the remedial purpose of the *CCAA* – avoiding the social and economic losses resulting from liquidation of an insolvent company. I would add that appropriateness extends not only to the purpose of the order, but also to the means it employs. Courts should be mindful that chances for successful reorganizations are enhanced where participants achieve common ground and all stakeholders are treated as advantageously and fairly as the circumstances permit.

[57] The Court of Appeal in *Stelco*, at para. 72, referred to the fact that "the court at all times retains its broad and flexible supervisory jurisdiction –- a jurisdiction which feeds the creativity that makes the *CCAA* work so well –- in order to address fairness and process concerns along the way."

[58] I am satisfied that the Court has jurisdiction under s. 11 of the *CCAA* to order the Secured Lenders' Proposed SISP to proceed, giving the CRO, in consultation with the Monitor, the ultimate decision-making power for key decisions.

[59] The CRO is a neutral, court-appointed, person. The CRO does not have any skin in the game. The CRO's compensation will not be impacted by the decisions he makes under the SISP.

[60] The Debtors note that the mandate of the CRO was heavily negotiated. The CRO's role in respect of the SISP as set out in the CRO mandate does not confer decision-making authority that overrides or displaces the continuing powers of the Operating Committee. As noted in *TNG Acquisition (Re)*, 2013 ONSC 3098, 2 C.B.R. (6th) 272, at para. 31:

> A CRO is a creature of Court Order, the authority of which derives from the *CCAA* but the scope of duties and obligations of the CRO are to be found in the Court Order of its appointment.

[61] Again, I would point to the fact that this is a court process. The CRO's mandate contemplates that he may provide "such other services as may be needed in respect of the Debtors' restructuring and CCAA Proceeding, as determined by the CRO, in consultation with the Monitor and the Operating Committee." The Court is of the view that in the instant case it makes sense to have a neutral, independent court-appointed officer with final decision-making authority for the SISP. It is fair to all stakeholders, and transparent. The CRO has indicated his willingness to assume the decision-making function proposed by the Secured Lenders in their SISP proposal.

[62] The Debtors submit that the role of the CRO is to make recommendations and not decisions. They point to *Ivaco*, which states, at para. 17, that the role of the CRO is to "make

recommendations". The recommendations would be made by the CRO to the court, as would be the case here. In *Ivaco*, the court was asked to determine whether the CRO was to be part of the sales process. The applicants, the monitor and the unsecured creditors took the position that the CRO should be part of the sales process, but the QIT and the union took the opposite position. The Court in *Ivaco* accepted the applicants' proposed sales process, which was supported by the monitor and the major creditors. The Court commented, at para. 19, on the importance of fairness for all the creditors:

> [T]here are a number of Applicants with different unsecured creditors for different Applicants. It is necessary that any negotiated sale (or restructuring) take into account such complexities so that fairness is achieved for all the creditors (and is seen to be achieved).

[63] The Debtors also point to the fact that the Court has the final say on whether a proposed successful bid is approved. However, as EDC noted, by the time a successful bid gets to the court for approval, numerous steps will have been taken and decisions made, such as which bidders to engage with (or not), such that any damage will have already been effectively done.

[64] The Debtors' submission that they will be effectively ousted from the SISP under the Senior Lenders' Proposed SISP is also inaccurate. The Senior Lenders' Proposed SISP would place the CRO in the driver's seat; however, there would still be an obligation for the CRO to consult with the Debtors' stakeholders. Paragraph 15 of the Senior Lenders' Proposed SISP provides:

> The CRO, and the Monitor, with the assistance of the Transaction Advisor, will update the Debtors' stakeholders and consult with them, as appropriate, in respect of the SISP, provided that such updates will cease to be provided to any party that does not provide confirmation to the Monitor and CRO that it is a Non-Participating Party (as defined below). All such updates or consultation and any information and documents provided in connection therewith are provided on a strictly confidential basis, provided, however, that Export Development Canada may share such information with Government of Canada representatives, and other parties may share such information as permitted by the terms of their confidentiality agreements with the Company.

[65] I note as an aside that if there is any concern that the above language is ambiguous regarding consultation with the Debtors as well as their stakeholders, the above paragraph may be amended to clarify this:

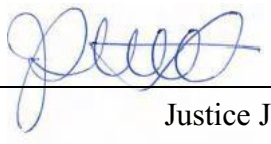
> The CRO, and the Monitor, with the assistance of the Transaction Advisor, will update the Debtors and their stakeholders and consult with them [...]

[66] As set out above, one of the factors for the court to consider in determining whether to approve a SISP is the fairness, transparency, and integrity of the proposed process. When weighing the two proposed SISPs, it is clear that the Secured Lenders' Proposed SISP, where an independent party will exercise decision-making, best meets this objective.

[67] Finally, the Monitor recommends that the Secured Lenders' Proposed SISP be approved, such that the CRO, with the assistance of the Monitor, is empowered to make the key decisions in the SISP. The Monitor states that it "believes that the Secured Lenders' Proposed SISP would better promote fairness, transparency and efficiency on a go-forward basis." I agree.

[68] Baffinland is an important business for Canada's northern region. In addition to the stakeholders I heard from at the motion hearing, there are many other stakeholders who depend on the Mine, including employees, customers, and suppliers. A transparent, and fair SISP, run by the independent CRO, on balance is the best path forward for this company.

[69] The Court was advised that the night before the attendance an agreement was reached with Qikiqtani Inuit Association and Nunavut Tunngavik Inc. and that amendments would be required to whatever SISP the Court selected. Once those amendments have been finalized, the draft order approving the Secured Lenders' Proposed SISP may be sent to my attention.



Justice Jana Steele

Date: October 14, 2026

Appendix B

Pre-Filing Report (without appendices)

Court File No. CL-26-00000219-0000

Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc.

PRE-FILING REPORT OF THE PROPOSED MONITOR

May 14, 2026

FTI CONSULTING

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.

PRE-FILING REPORT TO THE COURT SUBMITTED BY FTI CONSULTING CANADA INC., IN ITS CAPACITY AS PROPOSED MONITOR

INTRODUCTION

1. FTI Consulting Canada Inc. ("**FTI**" or the "**Proposed Monitor**") has been informed that Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc. (the "**Applicants**") intend to make an application under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an initial order (the "**Proposed Initial Order**") granting, *inter alia*, a stay of proceedings (the "**Stay of Proceedings**") in favour of the Applicants for an initial ten days, (the "**Stay Period**") and appointing FTI as monitor (in such capacity, the "**Monitor**"). The proceedings to be commenced by the Applicants under the CCAA will be referred to herein as the "**CCAA Proceedings**".

2. This pre-filing report of the Proposed Monitor (the "**Report**") has been prepared to provide information to this Court for its consideration in respect of the relief sought by the Applicants in the Proposed Initial Order.

3. The Proposed Monitor understands that the Applicants will be seeking a further order (the "**Proposed Amended and Restated Initial Order**") at a subsequent hearing (the "**Comeback Hearing**"), to be scheduled with the supervising judge prior to the expiry of the Stay Period, granting certain broader relief. If appointed, the Monitor intends to file a further report in advance of the Comeback Hearing to provide information on the relief sought in the Proposed Amended and Restated Initial Order.

4. The purpose of this Report is to inform the Court on the following:

   (a) The qualifications of FTI to act as Monitor and an overview of the involvement of FTI and its affiliates with the Applicants to date;

   (b) The proposed conduct of the CCAA Proceedings;

   (c) The weekly cash flow forecast for the period of May 16, 2026, to May 29, 2026 (the "**May 14 Forecast**") of the Applicants and Baffinland Iron Mines LP ("**BIM LP**") (collectively, the "**Debtors**");

   (d) The Applicants' request for a stay of proceedings against the Applicants (including an extension of the stay of proceedings to BIM LP) for an initial 10-day period and the Proposed Monitor's recommendation thereon;

   (e) The Applicants' request for approval of a charge in the amount of $2 million (the "**Administration Charge**") for the initial Stay Period securing the fees and expenses of the Monitor and legal counsel to the Monitor (the "**Monitor's Counsel**"), legal counsel of the Applicants (the "**Applicants' Counsel**"), and the Proposed Monitor's recommendation thereon; and

(f) The Applicants' request for approval of a charge in the amount of $14 million (the "**D&O Charge**") for the initial Stay Period securing the indemnification by the Debtors of its directors and officers, or against any member of the Operating Committee to the extent such member is or was directly or indirectly exercising the powers of the directors of any of the Debtors (collectively, the "**D&O Parties**") against obligations and liabilities that they may incur as directors or officers of the Applicants, or in the case of members of the Operating Committee, in their capacity as persons exercising the powers of directors, after the commencement of the CCAA Proceedings, except to the extent that, with respect to any individual, the obligation or liability was incurred as a result of the individual's gross negligence or wilful misconduct, and the Proposed Monitor's recommendation thereon.

TERMS OF REFERENCE

5. In preparing this Report, the Proposed Monitor has relied upon unaudited financial information of the Debtors, the Debtors' books and records, certain financial information prepared by the Debtors and discussions with various parties (the "**Information**").

6. Except as otherwise described in this Report:

(a) The Proposed Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and

(b) The Proposed Monitor has not examined or reviewed financial forecasts and projections referred to in this Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

7. The Proposed Monitor has prepared this Report in connection with the Applicants' application for the Proposed Initial Order (the "**Initial Application**") and this Report should not be relied on for any other purpose.

8. Future oriented financial information reported or relied on in preparing this Report is based on the assumptions of the management of the Debtors ("**Management**") regarding future events; actual results may vary from forecast and such variations may be material.

9. Unless otherwise stated, all monetary amounts contained herein are expressed in United States Dollars. Capitalized terms not otherwise defined herein have the meanings given to them in the affidavit of Ms. Van Tonder, CFO of the Debtors (the "**Van Tonder Initial Affidavit**"), sworn May 14, 2026, in support of the Initial Application.

EXECUTIVE SUMMARY

10. The Proposed Monitor is of the view that:

    (a) Granting the relief requested in the Proposed Initial Order will provide the Debtors with the best opportunity to preserve and maximize value for its stakeholders and provide the breathing room necessary to continue operations on a going-concern basis;

    (b) The quantum of the proposed Administration Charge is reasonable in the circumstances;

    (c) The quantum of the proposed D&O Charge is reasonable in relation to the quantum of the estimated potential liability; and

    (d) The relief requested by the Debtors, including the Stay of Proceedings, the Administration Charge and the D&O Charge, is necessary, reasonable and justified.

11. Accordingly, the Proposed Monitor respectfully recommends that the Applicants' request for the Proposed Initial Order be granted by this Honourable Court.

FTI AND ITS AFFILIATES

QUALIFICATIONS TO ACT

12. FTI is a trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3, as amended, (the "**BIA**") and is not subject to any of the restrictions on who may be appointed as monitor set out in section 11.7(2) of the CCAA. FTI has provided its consent to act as Monitor, a copy of which is attached to this Report as **Appendix A**.

13. As set out in greater detail below, FTI has been acting as financial advisor to the Applicants since January 14, 2026, and is familiar with their business and operations, certain of their personnel, the key issues and the key stakeholders in the CCAA Proceedings. The senior FTI representative with carriage of this matter is an experienced Chartered Insolvency and Restructuring Professional and a Licensed Insolvency Trustee, who has acted in restructurings and CCAA matters in Ontario and other provinces of Canada and as an authorized "foreign representative" in foreign jurisdictions.

INVOLVEMENT TO DATE OF FTI

14. FTI was originally engaged as financial advisor to the Debtors pursuant to an engagement letter between FTI and the Debtors, executed January 14, 2026 (the "**FTI Engagement Letter**"), and has been actively engaged with respect to the Debtors' business from time to time since then in providing assistance and advice to the Applicants. Pursuant to the terms of the FTI Engagement Letter, FTI's role as financial advisor was to provide financial advisory and consulting services and, if necessary, to act as Monitor under proceedings commenced by the Debtors under the CCAA.

15. FTI has provided no accounting or auditing advice to the Applicants. Fees payable to FTI pursuant to the FTI Engagement Letter are based on hours worked multiplied by normal hourly rates. FTI is not entitled to any success-based or other contingency-based fee.

THE DEBTORS' BUSINESS & AFFAIRS AND FINANCIAL DIFFICULTIES

16. The business and affairs of the Debtors and their financial difficulties are described in the Van Tonder Initial Affidavit. The Proposed Monitor has reviewed the Van Tonder Initial Affidavit and discussed the business and affairs of the Debtors and the causes of their financial difficulties with Management and is of the view that the Van Tonder Initial Affidavit provides a fair and accurate summary thereof.

THE PROPOSED CONDUCT OF THE CCAA PROCEEDINGS

17. As described in the Van Tonder Initial Affidavit, at the Comeback Hearing the Applicants intend to seek:

    (a) An extension of the Stay Period;

    (b) Approval of a debtor in possession facility;

    (c) An increase in the Administration Charge;

    (d) An increase in the Director's Charge;

    (e) Approval of a key employee retention plan (the "**KERP**") and/or key employee incentive plan (the "**KEIP**"), and the granting of a charge to secure payments under the KERP; and

    (f) A declaration that certain suppliers whose continued provision of goods and services is essential to the ongoing operation of the Mary River Mine and the safety of its personnel are "critical suppliers" who are entitled to the benefit of a critical supplier charge.

18. If appointed, the Monitor will provide a report with its recommendations on the proposed additional relief prior to the Comeback Hearing.

THE MAY 14 FORECAST

19. The May 14 Forecast, together with Management's report on the cash-flow statement as required by section 10(2)(b) of the CCAA, is attached hereto as **Appendix B**. The May 14 Forecast shows a net cash outflow of approximately $9.2 million for the period May 16, 2026, to May 29, 2026, and is summarized below:

Cash Flow Forecast	**Initial Period**
($USD in millions)	***Forecast***
Total Receipts	6.1
Operating Disbursements	
Labour	(5.9)
Vendor Payments	(7.0)
Other Operating Costs	(0.4)
Legal and Professional Fees	(2.0)
Net Cash Flow	**(9.2)**
Cash	
Beginning Balance (excl. Restricted Cash	15.4
Net Cash Flow	(9.2)
Ending Cash Balance	**6.2**

20. Pursuant to section 23(1)(b) of the CCAA and in accordance with the Canadian Association of Insolvency and Restructuring Professionals Standard of Practice 09-1, the Proposed Monitor hereby reports as follows:

(a) The May 14 Forecast has been prepared by Management of the Debtors for the purpose described in Note 1, using the probable assumptions and the hypothetical assumptions set out in Notes 1 to 6 thereof;

(b) The Proposed Monitor's review consisted of inquiries, analytical procedures and discussion related to information supplied by certain of Management and employees of the Debtors. Since hypothetical assumptions need not be supported, the Proposed Monitor's procedures with respect to such assumptions were limited to evaluating whether they were consistent with the purpose of the May 14 Forecast. The Proposed Monitor has also reviewed the support provided by Management for the probable assumptions, and the preparation and presentation of the May 14 Forecast;

(c) Based on its review, nothing has come to the attention of the Proposed Monitor that causes it to believe that, in all material respects:

(i) The hypothetical assumptions are not consistent with the purpose of the May 14 Forecast;

(ii) As at the date of this Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Debtors or do not provide a reasonable basis for the May 14 Forecast, given the hypothetical assumptions; or

(iii) The May 14 Forecast does not reflect the probable and hypothetical assumptions;

(d) Since the May 14 Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Proposed Monitor expresses no assurance as to whether the May 14 Forecast will be achieved. The Proposed Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report, or relied upon by the Proposed Monitor in preparing this Report; and

(e) The May 14 Forecast has been prepared solely for the purpose described in Note 1 on the face of the May 14 Forecast and readers are cautioned that it may not be appropriate for other purposes.

THE STAY OF PROCEEDINGS

21. The Proposed Monitor is of the view that the Stay of Proceedings sought by the Applicants in the Proposed Initial Order, including the extension of the stay to BIM LP, is appropriate in the circumstances to allow the Applicants to proceed with developing and implementing a viable plan to address their financial difficulties. As set out in the Van Tonder Initial Affidavit, BIM LP owns assets and performs functions integral to the Debtors' business.

22. This Court has exercised its jurisdiction in other CCAA proceedings, where circumstances warranted, to grant stays of proceedings similar to those sought in the Proposed Initial Order.

23. At the Comeback Hearing, the Applicants anticipate requesting a further extension of the Stay of Proceedings.

THE PROPOSED ADMINISTRATION CHARGE

24. The Debtors are seeking the granting of an Administration Charge in the amount of $2 million in the Proposed Initial Order, with priority over all claims against the property of the Applicants other than any person who is a "secured creditor" as defined in the CCAA that has not been served with notice of the Initial Application.

25. The beneficiaries of the Administration Charge, if granted, would be the Monitor, the Monitor's Counsel and the Applicants' Counsel. The Proposed Monitor believes that it is appropriate that the proposed beneficiaries of the Administration Charge be afforded the benefit of a charge as they will be undertaking a necessary and integral role in the CCAA Proceedings.

26. The Proposed Monitor assisted the Debtors with the calculation of the Administration Charge, and is of the view that the proposed quantum of the Administration Charge in the Proposed Initial Order is reasonable and appropriate in the circumstances given the complexities of the CCAA Proceedings and the services to be provided by the beneficiaries of the Administration Charge.

27. Accordingly, the Proposed Monitor respectfully recommends that the Applicants' request for the Administration Charge in the Proposed Initial Order be granted by this Honourable Court.

THE PROPOSED D&O CHARGE

28. The Debtors are seeking the granting of the D&O Charge in the amount of $14 million with priority over all claims against the property of the Applicants other than the Administration Charge and any person who is a "secured creditor" as defined in the CCAA that has not been served with notice of the Initial Application.[1]

29. As described in the Van Tonder Initial Affidavit, the Debtors intend to seek an increase in the D&O Charge at the Comeback Hearing.

30. The beneficiaries of the D&O Charge, if granted, would be the D&O Parties. It is the Proposed Monitor's view that the continued support and service of the D&O Parties during the CCAA Proceedings would be beneficial to the Debtors' efforts to preserve value and maximize recoveries for stakeholders. The Proposed Monitor has been informed that the D&O Parties will not continue to serve unless the D&O Charge is granted.

31. In respect of the members of the Operating Committee, the Proposed Monitor has been informed that these individuals possess critical institutional knowledge of the Debtors and their operations.

[1] Provided that pursuant to the Proposed Initial Order, the Applicants are permitted to seek an Order at the Comeback Hearing or any other subsequent motion in the CCAA Proceedings granting priority to the Administration Charge or the D&O Charge and the other court-ordered charges ahead of secured creditors (if any) who did not receive notice of the Initial Application.

32. The quantum of the proposed D&O Charge in the Proposed Initial Order is based on estimated amounts for which directors could potentially have statutory personal liability during the Initial Stay Period under the Proposed Initial Order, if granted, including:

    (a) wages, salaries and applicable withholdings; and

    (b) accrued vacation pay.

33. The Debtors' wages and salaries costs include employees who are paid semi-monthly, as well as unionized employees, who are paid bi-weekly, one week in arrears. Therefore, the estimated amounts for which directors could potentially have liability includes one week of wages and salaries arrears for unionized employees, as well as ten days of wages and salaries for all employees.

34. As described in the Van Tonder Initial Affidavit, the Applicants intend to seek an increase in the D&O Charge at the Comeback Hearing, which is necessary for two reasons. First, the amount for wages and salaries that will form the basis for the quantum of the D&O Charge in the Proposed Amended and Restated Initial Order will include a calculation that accounts for a full payroll period, rather than only ten days under the Proposed Initial Order calculation.

35. Second, the Proposed Monitor understands that in Nunavut, directors and officers can also face personal liability for unpaid statutory termination pay of employees. Accordingly, the quantum of the D&O Charge that will be sought in the Proposed Amended and Restated Initial Order will also include an estimated amount to account for this contingency.

36. The Proposed Monitor notes that the directors and officers will only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any existing insurance policy, or to the extent that such coverage is insufficient to pay amounts for which the directors and officers are entitled to be indemnified pursuant to the provisions of the Proposed Initial Order.

37. The Proposed Monitor also notes that directors and officers will not be entitled to the benefit of the D&O Charge to the extent that, with respect to any individual, the obligation or liability was incurred as a result of the individual's gross negligence or wilful misconduct.

38. Accordingly, the Proposed Monitor respectfully recommends that the Debtors' request for the D&O Charge in the Proposed Initial Order be granted by this Honourable Court.

The Proposed Monitor respectfully submits to the Court this Pre-Filing Report.

Dated this 14th day of May, 2026.

FTI Consulting Canada Inc.
In its capacity as Proposed Monitor of
Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc.

Jeffrey Rosenberg
Senior Managing Director

Nate Fennema
Managing Director

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.

Court File No. CL-26-00000219-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PRE-FILING REPORT TO THE COURT SUBMITTED BY FTI CONSULTING CANADA INC., IN ITS CAPACITY AS PROPOSED MONITOR

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Appendix C

First Report (without appendices)

Court File No. CL-26-00000219-0000

Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc.

FIRST REPORT OF THE MONITOR

May 22, 2026

FTI CONSULTING

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.

FIRST REPORT TO THE COURT SUBMITTED BY FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

INTRODUCTION

1. On May 15, 2026, Nunavut Iron Ore, Inc. ("**NIO**"), Baffinland Iron Mines Corporation ("**BIM**") and 12334992 Canada Inc. ("**123**", and together with NIO and BIM, the "**Applicants**") sought and obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36, as amended (the "**CCAA**") granting, *inter alia*, a stay of proceedings (the "**Stay of Proceedings**") in favour of the Applicants and Baffinland Iron Mines LP ("**BIM LP**", and together with the Applicants, the "**Debtors**") to May 25, 2026 (the "**Stay Period**") and appointing FTI Consulting Canada Inc. ("**FTI**") as monitor (in such capacity, the "**Monitor**"). The proceedings commenced by the Applicants under the CCAA will be referred to herein as the "**CCAA Proceedings**".

2. This first report of the Monitor (the "**First Report**") has been prepared to inform the Court of the following:

   (a) The activities of the Monitor since the granting of the Initial Order;

(b) The weekly cash flow forecasts for the period of May 15, 2026 to June 5, 2026 (the "**May 22 Forecast**") of the Debtors;

(c) An update on the steps undertaken by the Debtors and the Monitor to date to secure debtor-in-possession ("**DIP**") financing for the CCAA Proceedings (the "**DIP Solicitation Process**");

(d) The Applicants' motion for the granting of an Amended and Restated Initial Order (the "**ARIO**"), and the Monitor's recommendation thereon, providing, *inter alia*, for the following:

(i) An increase in the Administration Charge to $5 million;

(ii) An increase in the D&O Charge to $20.4 million;

(iii) Certain additional restructuring authorizations consistent with the Model Initial CCAA Order; and

(iv) An extension of the Stay Period to June 5, 2026.

TERMS OF REFERENCE

3. In preparing this First Report, the Monitor has relied upon unaudited financial information of the Debtors, the Debtors' books and records, certain financial information prepared by the Debtors and discussions with various parties (the "**Information**").

4. Except as otherwise described in this First Report:

(a) The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and

(b) The Monitor has not examined or reviewed financial forecasts and projections referred to in this First Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

5. The Monitor has prepared this First Report in connection with the Applicants' motion for the ARIO and this First Report should not be relied on for any other purpose.

6. Future oriented financial information reported or relied on in preparing this First Report is based on the assumptions of the management of the Debtors ("**Management**") regarding future events; actual results may vary from forecast and such variations may be material.

7. Unless otherwise stated, all monetary amounts contained herein are expressed in United States Dollars. Capitalized terms not otherwise defined herein have the meanings given to them in the pre-filing report of FTI in its then capacity as proposed monitor dated May 14, 2026 (the "**Pre-Filing Report**"), a copy of which is attached hereto as **Appendix "A"**; the first affidavit of Celeste Van Tonder, Chief Financial Officer of the Applicants, sworn May 14, 2026 in support of the Initial Order (the "**First Van Tonder Affidavit**"); the second affidavit of Ms. Van Tonder, sworn May 20, 2026 in support of the ARIO (the "**Second Van Tonder Affidavit**"); or the Initial Order, as applicable.

EXECUTIVE SUMMARY

APPLICANTS' REQUEST FOR THE GRANTING OF THE ARIO

8. The Monitor is of the view that:

(a) The proposed increase in the quantum of the Administration Charge is reasonable and justified;

(b) The proposed increase in the quantum of the D&O Charge is reasonable and justified in relation to the quantum of the estimated potential liability;

(c) The proposed additional restructuring authorizations to be granted in the ARIO are reasonable and necessary, and are in substantially similar form to the applicable provisions in the Model Initial CCAA Order; and

(d) Circumstances exist that make the proposed extension of the Stay Period appropriate, creditors of the Debtors would not be materially prejudiced by the proposed extension of the Stay Period and the Debtors have acted, and are acting, in good faith and with due diligence.

9. Accordingly, the Monitor respectfully recommends that the Debtors' request for the ARIO be granted by this Honourable Court.

ACTIVITIES OF THE MONITOR SINCE THE GRANTING OF THE INITIAL ORDER

10. Since the granting of the Initial Order, in addition to supervising the DIP Solicitation Process described below, the Monitor has been assisting the Debtors with their communications with employees, key suppliers, government entities and other stakeholders. There has been a high level of stakeholder engagement by the Debtors and the Monitor since the commencement of the CCAA Proceedings and the Monitor intends to continue to assist the Debtors with their stakeholder outreach and communications. Employees and key suppliers have generally exhibited a high degree of support and commitment to the ongoing operations, which have continued without any material interruption since the commencement of the CCAA Proceedings.

11. The Monitor has established a case website at https://cfcanada.fticonsulting.com/baffinland (the "**Monitor's Website**") where relevant information will be posted, together with all Court materials. In addition, the Monitor has set up phone (416-649-8054 and 1-833-441-6574) and email (baffinland@fticonsulting.com) "hotlines" through which interested parties can contact the Monitor directly.

12. In accordance with paragraph 35 of the Initial Order:

    (a) On May 15, 2026, the Monitor made the Initial Order publicly available on the Monitor's Website;

    (b) On May 22, 2026, the Monitor will send a notice to every known creditor who has a claim against the Debtors of more than $1,000;

    (c) On May 22, 2026, the Monitor will post a list of creditors based on the Debtors' books and records on the Monitor's Website; and

    (d) The Monitor arranged to have published in the Globe and Mail (National Edition) on May 22, 2026 and again on May 29, 2026, a notice containing the information prescribed under the CCAA.

13. In accordance with paragraph 36 of the Initial Order, counsel to the Monitor has created, and is maintaining and updating as necessary, a list of all Persons appearing in person or by counsel in the CCAA Proceedings (the "**Service List**"). The Monitor first posted the Service List on the Monitor's Website on May 15, 2026, and has posted updated versions following such date as necessary.

THE MAY 22 FORECAST

14. The Pre-Filing Report included a cash-flow statement for the period of May 15, 2026 to May 29, 2026. In this First Report, the Monitor sets out the May 22 Forecast for the period from May 15, 2026 to June 5, 2026.

15. The May 22 Forecast, together with Management's report on the cash-flow statement as required by section 10(2)(b) of the CCAA, is attached hereto as **Appendix "B"**. The May 22 Forecast shows a net cash outflow of approximately $9.6 million for the period May 15, 2026 to June 5, 2026, and is summarized below:

Cash Flow Forecast	
($USD in millions)	***Forecast***
Total Receipts	**16.8**
Operating Disbursements	
Labour	(6.1)
Vendor Payments	(13.5)
Sealift Purchases	(1.4)
Exploration	(1.3)
Steensby Project Costs	(1.2)
Total Overhead Costs	(2.7)
Net Cash Flow	**(9.6)**
Cash	
Beginning Balance (excl. Restricted Cash)	15.4
Net Cash Flow	(9.6)
Ending Cash Balance	**5.8**

16. Pursuant to section 23(1)(b) of the CCAA and in accordance with the Canadian Association of Insolvency and Restructuring Professionals Standard of Practice 09-1, the Monitor hereby reports as follows:

(a) The May 22 Forecast has been prepared by Management of the Debtors for the purpose described in Note 1, using the probable assumptions and the hypothetical assumptions set out in Notes 1 to 8 thereof;

(b) The Monitor's review consisted of inquiries, analytical procedures and discussions related to information supplied by certain members of Management and employees of the Debtors. Since hypothetical assumptions need not be supported, the Monitor's procedures with respect to such assumptions were limited to evaluating whether they were consistent with the purpose of the May 22 Forecast. The Monitor has also reviewed the support provided by Management for the probable assumptions, and the preparation and presentation of the May 22 Forecast;

(c) Based on its review, nothing has come to the attention of the Monitor that causes it to believe that, in all material respects:

(i) The hypothetical assumptions are not consistent with the purpose of the May 22 Forecast;

(ii) As at the date of this First Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Debtors or do not provide a reasonable basis for the May 22 Forecast, given the hypothetical assumptions; or

(iii) The May 22 Forecast does not reflect the probable and hypothetical assumptions;

(d) Since the May 22 Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the May 22 Forecast will be achieved. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this First Report, or relied upon by the Monitor in preparing this First Report; and

(e) The May 22 Forecast has been prepared solely for the purpose described in Note 1 on the face of the May 22 Forecast and readers are cautioned that it may not be appropriate for other purposes.

17. One of the assumptions relied upon by the Monitor in preparing the May 22 Forecast is that IRH Global Trading Ltd., the Debtors' counterparty to an offtake agreement upon whom the Debtors rely for liquidity between shipping seasons, will continue to make payments under the offtake agreement.

DIP SOLICITATION PROCESS

18. The Monitor and the Debtors have been engaging in a DIP Solicitation Process to source necessary financing to satisfy the Debtors' working capital requirements, general corporate purposes, post-filing expenses and expansion plans during the CCAA Proceedings. This has been an important workstream in the CCAA Proceedings and there has been active engagement with participants in the DIP Solicitation Process.

19. The Monitor contacted a number of potentially interested parties, and such parties were initially asked to submit final, definitive, executed interim financing term sheets by 5:00 p.m. (Toronto time) on May 20, 2026 (the "**DIP Deadline**").

20. Following significant interest being received in the DIP Solicitation Process, and the Monitor and the Debtors' review of the May 22 Forecast, which, subject to the assumptions contained therein, projects sufficient liquidity for the Debtors to continue going concern operations until June 5, 2026, on May 19, 2026, the DIP Deadline was extended to 5:00 p.m. (Toronto time) on May 25, 2026. This extension is intended to provide sufficient time in the context of the CCAA Proceedings for potential DIP lenders to put their best proposal forward.

THE AMENDED AND RESTATED INITIAL ORDER

INCREASE TO THE ADMINISTRATION CHARGE

21. The Initial Order granted an Administration Charge in an amount of $2 million in favour of the Monitor, the Monitor's Counsel and the Debtors' Counsel. For the purposes of the Initial Order, the Administration Charge was limited to the amount reasonably necessary during the initial Stay Period.

22. In the ARIO, the Debtors are seeking an increase in the amount of the Administration Charge to $5 million. The Monitor assisted the Debtors with the calculation of the Administration Charge, and is of the view that the proposed quantum of the Administration Charge in the ARIO is reasonable and appropriate in the circumstances given the significant complexities of the CCAA Proceedings and the services to be provided by the beneficiaries of the Administration Charge.

23. Accordingly, the Monitor respectfully recommends that the Applicants' request for the increase to the Administration Charge in the ARIO be granted by this Honourable Court.

INCREASE TO THE D&O CHARGE

24. The Initial Order granted the D&O Charge in an amount of $14 million in favour of the D&O Parties.

25. As stated in the Pre-Filing Report, the quantum of the D&O Charge in the Initial Order was based on estimated amounts for which directors could potentially have statutory personal liability during the initial Stay Period under the Initial Order, including:

    (a) wages, salaries and applicable withholdings; and

    (b) accrued vacation pay.

26. In the Initial Order, the calculation of the D&O Charge included one week of wages and salaries arrears for unionized employees, as well as ten days of wages and salaries for all employees.

27. An increase in the D&O Charge in the ARIO is necessary for two reasons:

(a) the amount for wages and salaries that will form the basis for the quantum of the D&O Charge in the ARIO will include a calculation that accounts for a full payroll period, rather than only ten days under the Initial Order calculation; and

(b) in Nunavut, directors and officers can also face personal liability for unpaid statutory termination pay of employees. The quantum of the D&O Charge sought in the ARIO includes an estimated amount, calculated in accordance with applicable legislation in Nunavut to include termination costs for all Nunavut employees, both active and inactive, using such employees' average weekly earnings, to account for this contingency. As set out in the Second Van Tonder Affidavit, the Company has no intention of terminating employees in Nunavut.

28. As a result, the Debtors are seeking an increase in the D&O Charge to $20.4 million as follows:

D&O Charge Summary	Initial Filing	Comeback Hearing
Wages, Salary and Termination		
Payroll	11,389,757	11,540,079
Termination pay	-	6,230,567
Total Wages, Salary and Termination	11,389,757	17,770,646
Accrued Vacation	2,558,850	2,558,850
Total	**13,948,607**	**20,329,496**
Rounded	**14,000,000**	**20,400,000**

29. The Monitor is of the view that the proposed increase in the quantum of the D&O Charge is reasonable and justified in relation to the quantum of the estimated potential liability. The Monitor respectfully recommends that the Applicants' request for the increase in the quantum of the D&O Charge be granted by this Honourable Court.

ADDITIONAL RESTRUCTURING AUTHORIZATIONS

30. The ARIO provides for certain additional restructuring authorizations that are in substantially similar form to the applicable provisions in the Model Initial CCAA Order, but were not included in the Initial Order, which was limited to what was necessary for the initial Stay Period.

31. The Monitor is of the view that such additional authorizations are reasonable and necessary for the successful operation of the CCAA Proceedings and the continuation of going concern operations of the Debtors.

EXTENSION OF THE STAY PERIOD

32. The Stay Period currently expires on May 25, 2026. Additional time is required for the Debtors to proceed with developing and implementing a viable plan to address their financial difficulties, including finalizing and seeking approval of a DIP Financing Agreement in the near term and during the proposed extended Stay Period. An extension of the Stay Period is necessary to provide the stability required during that time. Accordingly, the Debtors now seek an extension of the Stay Period to June 5, 2026.

33. The May 22 Forecast attached as Appendix "B" demonstrates that, subject to the assumptions contained therein, the Debtors are projected to have sufficient liquidity to fund the CCAA Proceedings during the requested extension of the Stay Period.

34. Based on the information currently available, the Monitor believes that circumstances exist that make the proposed extension of the Stay Period appropriate and that creditors of the Debtors would not be materially prejudiced by the proposed extension of the Stay Period.

35. The Monitor also believes that the Debtors have acted, and are acting, in good faith and with due diligence.

36. The Monitor therefore respectfully recommends that this Honourable Court grant the Debtors' request for an extension of the Stay Period to June 5, 2026.

The Monitor respectfully submits to the Court this First Report.

Dated this 22nd day of May, 2026.

FTI Consulting Canada Inc.
In its capacity as Monitor of
Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc.



Jeffrey Rosenberg
Senior Managing Director



Greg Watson
Senior Managing Director

: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.

Court File No. CL-26-00000219-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

FIRST REPORT OF THE MONITOR

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Appendix D

Second Report (without appendices)

Court File No. CL-26-00000219-0000

Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc.

SECOND REPORT OF THE MONITOR

June 4, 2026

FTI CONSULTING

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.

SECOND REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR

INTRODUCTION

1. On May 15, 2026 (the "**Filing Date**"), Nunavut Iron Ore, Inc. ("**NIO**"), Baffinland Iron Mines Corporation ("**BIM**") and 12334992 Canada Inc. ("**123**", and together with NIO and BIM, the "**Applicants**") sought and obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36, as amended (the "**CCAA**") granting, *inter alia*, a stay of proceedings (the "**Stay of Proceedings**") to May 25, 2026 in favour of the Applicants and Baffinland Iron Mines LP ("**BIM LP**", and together with the Applicants, the "**Debtors**") and appointing FTI Consulting Canada Inc. ("**FTI**") as monitor (in such capacity, the "**Monitor**"). The proceedings commenced by the Applicants under the CCAA will be referred to herein as the "**CCAA Proceedings**".

2. On May 25, 2026, the Applicants sought and obtained an Amended and Restated Initial Order (the "**ARIO**") under the CCAA granting, *inter alia*, an extension to the Stay of Proceedings in favour of the Debtors to June 5, 2026 (the "**Stay Period**"), an increase in the Administration Charge, and an increase in the D&O Charge.

3. This second report of the Monitor (the "**Second Report**") has been prepared to inform the Court of the following:

   (a) The activities of the Monitor since the First Report;

   (b) The Debtors' actual cash receipts and disbursements for the period of May 15, 2026 to May 29, 2026, and a comparison to the cash flow forecast attached as Appendix "B" to the First Report of the Monitor, along with an updated cash flow forecast for the period ending August 28, 2026 (the "**June Forecast**");

   (c) The process undertaken by the Debtors, with the assistance of the Monitor, to secure the Debtors' annual fuel supply which needs to be delivered during the July-to-October shipping season (the "**Sealift Season**") and the resulting arrangement entered with Kildair Services ULC ("**Kildair**");

   (d) The solicitation process undertaken by the Debtors and the Monitor to secure debtor-in-possession ("**DIP**") financing for the CCAA Proceedings (the "**DIP Solicitation Process**");

   (e) The Applicants' motion for the granting of a Second Amended and Restated Initial Order (the "**SARIO**"), and the Monitor's recommendation thereon, providing, *inter alia*, for the following:

      (i) Approval of:

1. The DIP Facility Term Sheet (the "**DIP Financing Agreement**") dated June 3, 2026, between BIM and BIM LP, as Borrowers; NIO and 123, as Guarantors; and His Majesty in Right of Canada, as represented by Export Development Canada ("**EDC**") (the "**DIP Lender**") pursuant to which the DIP Lender has agreed to advance up to a maximum principal amount of $400 million (the "**DIP Facility**") to the Borrowers (which amount will be increased to a maximum of $475 million in the event of a Finished Product Non-Funding Scenario (defined below)), subject to the terms and conditions of the DIP Financing Agreement, with an initial loan amount of up to $110 million (the "**Bridge Advances**") being available during the four week period beginning on the date of the SARIO (the "**Bridge Period**"); and

2. A priority charge in favour of the DIP Lender on all the assets, property and undertakings of the Debtors in order to secure the obligations under the DIP Financing Agreement as described below (the "**DIP Charge**");

(ii) Approval of the authority for the Applicants to pay certain pre-filing amounts to certain critical suppliers with the consent of the Monitor;

(iii) An extension of the Stay Period to August 28, 2026; and

(i) Sealing of the Confidential Exhibits to the Third Van Tonder Affidavit (defined below); and

(f) The recommendation of the Monitor in respect of the above.

TERMS OF REFERENCE

4. In preparing this Second Report, the Monitor has relied upon unaudited financial information of the Debtors, the Debtors' books and records, certain financial information prepared by the Debtors and discussions with various parties (the "**Information**").

5. Except as otherwise described in this Second Report:

   (a) The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and

   (b) The Monitor has not examined or reviewed financial forecasts and projections referred to in this Second Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

6. The Monitor has prepared this Second Report in connection with the Applicants' motion for the SARIO and this Second Report should not be relied on for any other purpose.

7. Future oriented financial information reported or relied on in preparing this Second Report is based on the assumptions of the management of the Debtors ("**Management**") regarding future events; actual results may vary from forecast and such variations may be material.

8. Unless otherwise stated, all monetary amounts contained herein are expressed in United States Dollars. Capitalized terms not otherwise defined herein have the meanings given to them in the pre-filing report of FTI in its then capacity as proposed monitor dated May 14, 2026 (the "**Pre-Filing Report**"), a copy of which (without appendices) is attached hereto as **Appendix "A"**; the Monitor's first report to the Court (the "**First Report**"), a copy of which (without appendices) is attached hereto as **Appendix "B"**; the first affidavit of Celeste Van Tonder, Chief Financial Officer of the Applicants, sworn May 14, 2026 in support of the Initial Order (the "**First Van Tonder Affidavit**"); the second affidavit of Ms. Van Tonder, sworn May 20, 2026 in support of the ARIO (the "**Second Van Tonder Affidavit**"); the third affidavit of Ms. Van Tonder, sworn June 3, 2026 in support of the within motion (the "**Third Van Tonder Affidavit**"); or the ARIO, as applicable.

EXECUTIVE SUMMARY

THE APPLICANTS' REQUEST FOR THE SARIO

9. The Monitor is of the view that:

   (a) The Debtors need stability and funding to enable them to immediately proceed with procuring necessary supplies to be delivered during the upcoming Sealift Season. These expenditures are required to maintain going concern operations at the Mary River Mine (the "**Mine**");

   (b) In light of the Debtors' liquidity needs, the DIP Facility is necessary, the terms of the DIP Financing Agreement are reasonable and within market parameters, and the DIP Financing Agreement was chosen by the Debtors after the completion of the DIP Solicitation Process undertaken by the Debtors and the Monitor, which resulted in two viable Final DIP Proposals (defined below) and one Final DIP Proposal that was not viable;

(c) The DIP Facility includes the concept of the Bridge Period, which is structured in a manner that preserves the rights of stakeholders' to challenge the continuation of the DIP Financing Agreement beyond the Bridge Period so that such stakeholders will not be materially prejudiced by the approval of the DIP Financing Agreement or the granting of the DIP Charge at this time, should the Court ultimately determine that a different DIP facility be approved at a later date;

(d) The Monitor intends to liaise with stakeholders who wish to participate in litigation concerning the DIP Facility to ensure that the matter is brought before the court in a fair, efficient and timely manner;

(e) Based on stakeholder feedback and the Monitor's observations of the CCAA Proceedings to date, and as is common in Canadian restructuring proceedings, the Monitor recommends that an experienced Chief Restructuring Officer ("**CRO**") be appointed in respect of the Debtors. The Monitor will work with stakeholders in identifying an appropriate CRO and will make a recommendation to the Court in that regard;

(f) The proposed authority for the Applicants to pay certain pre-filing amounts to certain critical suppliers with the consent of the Monitor is reasonable and appropriate in the circumstances to ensure the continued uninterrupted operation of the Debtors' business;

(g) Circumstances exist that make the proposed extension of the Stay Period appropriate, that creditors of the Debtors would not be materially prejudiced by the proposed extension of the Stay Period and the Debtors have acted, and are acting, in good faith and with due diligence; and

(h) The proposed sealing of the Confidential Exhibits to the Third Van Tonder Affidavit is necessary and appropriate in the circumstances.

10. Accordingly, the Monitor respectfully recommends that the Debtors' request for the SARIO be granted by this Honourable Court.

ACTIVITES OF THE MONITOR SINCE THE FIRST REPORT

11. In accordance with its duties as outlined in the ARIO and its prescribed rights and obligations under the CCAA, the activities of the Monitor since the First Report have included the following:

(a) participating in regular discussions with the Debtors and their legal counsel regarding, among other things, the CCAA Proceedings, communications with stakeholders and business operations;

(b) attending meetings of the operating committee of the Debtors, which is comprised of representatives of NIO's two shareholders (the "**Operating Committee**");

(c) assisting the Debtors with communications with employees, key suppliers, government entities, and other stakeholders, including the Qikiqtani Inuit Association and its affiliates;

(d) supervising the DIP Solicitation Process, with the assistance of its counsel and the Debtors and their counsel;

(e) assisting in the process undertaken by the Debtors to secure the Debtors' annual fuel supply for delivery during the Sealift Season and the resulting arrangement entered with Kildair;

(f) monitoring the cash receipts and disbursements of the Debtors and preparing the June Forecast;

(g) responding to stakeholder enquiries regarding the CCAA Proceedings generally and the DIP Solicitation Process;

(h) maintaining and uploading documents to the Monitor's Website;

(i) posting an updated service list for the CCAA Proceedings on the Monitor's Website; and

(j) preparing this Second Report.

RECEIPTS AND DISBURSEMENTS FOR THE PERIOD ENDED MAY 29 AND THE JUNE FORECAST

Receipts and Disbursements for the period ended May 29, 2026

12. The First Report included a cash-flow forecast for the period of May 15, 2026 to June 5, 2026 (the "**May 22 Forecast**").

13. The Debtors' actual net cash flow for the two-week period from May 15, 2026 to May 29, 2026 was $5.8 million, compared to a forecast negative net cash flow of approximately $12.6 million, as noted in the May 22 Forecast attached to the Monitor's First Report, representing a positive variance of approximately $18.4 million as summarized below:

Cumulative Two Weeks Ended May 29, 2026 *($USD in millions)*	Actual	Forecast	Variance
Total Receipts	**17.5**	**6.1**	**11.3**
Operating Disbursements			
Labour	(5.4)	(6.1)	0.7
Vendor Payments	(5.5)	(8.6)	3.1
Sealift Purchases	(0.5)	(0.9)	0.5
Total Operating Disbursements	**(11.3)**	**(15.6)**	**4.3**
Exploration	-	(0.5)	0.5
Steensby Project Costs	(0.3)	(1.2)	0.9
Operating Cash Flow	**5.8**	**(11.2)**	**17.1**
Overhead Costs			
G&A Disbursements	-	(1.4)	1.4
Total Overhead Costs	**-**	**(1.4)**	**1.4**
Net Cash Flow	**5.8**	**(12.6)**	**18.4**
Cash			
Beginning Balance (excl. Restricted Cash)	15.4	15.4	-
Net Cash Flow	5.8	(12.6)	18.4
Ending Cash Balance	**21.2**	**2.8**	**18.4**

14. Explanations for the key variances are as follows:

(a) $11.3 million positive timing variance in Total Receipts due to arrival of offtake arrangement proceeds one week earlier than forecast;

(b) $3.1 million positive timing variance in vendor payments as orders from critical vendors were held pending finalization of DIP financing terms;

(c) $1.4 million positive timing variance in Exploration and Steensby Project Costs due to delayed orders for non-discretionary capital expenditures pending finalization of DIP financing terms; and

(d) $1.4 million positive timing variance in General and Administrative Disbursements due to timing of payments and Management's efforts to conserve cash where possible.

June Forecast

15. In this Second Report, the Monitor also sets out the June Forecast for the period of May 30, 2026 to August 28, 2026.

16. The June Forecast, together with Management's report on the cash-flow statement as required by section 10(2)(b) of the CCAA, is attached hereto as **Appendix "C"**. The June Forecast shows a net cash outflow of approximately $217 million for the period May 30, 2026, to August 28, 2026, and is summarized below:

Cash Flow Forecast	
($USD in millions)	***Forecast***
Net Commercial Receipts	**59.4**
Operating Disbursements	
Labour	(35.1)
Vendor Payments	(65.6)
Sealift Purchases	(103.4)
Equipment Leases	(1.0)
Sustaining Capital Costs	(20.0)
Overhead Costs	(8.9)
Exploration Costs	(6.4)
Steensby Project Costs	(13.1)
Other Costs	(13.1)
Professional Fees (CCAA)	(9.5)
Net Cash Flow	**(216.7)**
Cash	
Beginning Balance (excl. Restricted Cash)	21.2
Net Cash Flow	(216.7)
Debt Advances (Repayments)	215.5
Ending Cash Balance	**20.0**
DIP Financing	
Beginning Balance	-
Debt Advances (Repayments)	215.5
Accrued Fees	2.5
Ending Balance	**218.0**

17. The Monitor notes that the June Forecast requires interim financing in the amount of approximately $103 million for the four-week period ending July 3, 2026. As such, the DIP Facility contemplates the receipt of the Bridge Advances during the Bridge Period.

18. Pursuant to section 23(1)(b) of the CCAA and in accordance with the Canadian Association of Insolvency and Restructuring Professionals Standard of Practice 09-1, the Monitor hereby reports as follows:

(a) The June Forecast has been prepared by Management of the Debtors for the purpose described in Note 1, using the probable assumptions and the hypothetical assumptions set out in Notes 1 to 11 thereof;

(b) The Monitor's review consisted of inquiries, analytical procedures and discussion related to information supplied by certain of Management and employees of the Debtors. Since hypothetical assumptions need not be supported, the Monitor's procedures with respect to such assumptions were limited to evaluating whether they were consistent with the purpose of the June Forecast. The Monitor has also reviewed the support provided by Management for the probable assumptions, and the preparation and presentation of the June Forecast;

(c) Based on its review, nothing has come to the attention of the Monitor that causes it to believe that, in all material respects:

(i) The hypothetical assumptions are not consistent with the purpose of the June Forecast;

(ii) As at the date of this Second Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Debtors or do not provide a reasonable basis for the June Forecast, given the hypothetical assumptions; or

(iii) The June Forecast does not reflect the probable and hypothetical assumptions;

(d) Since the June Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the June Forecast will be achieved. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Second Report, or relied upon by the Monitor in preparing this Second Report; and

(e) The June Forecast has been prepared solely for the purpose described in Note 1 on the face of the June Forecast and readers are cautioned that it may not be appropriate for other purposes.

FUEL ARRANGEMENTS

19. As set out in the First Van Tonder Affidavit, as a component of their ordinary course operations, the Debtors purchase their entire annual fuel supply during the Sealift Season, which is the only period when sea ice retreats sufficiently to permit vessel passage to the Mine. The Debtors' operations are heavily dependent on fuel and all jet fuel and arctic diesel required to power the Mine's heavy equipment, generators, heating systems and vehicles for the full year must be delivered during this window and stockpiled on-site.

20. Also as set out in the First Van Tonder Affidavit, in November 2025, BIM LP entered into a fuel supply agreement (the "**Fuel Supply Agreement**") with Hartree Partners, LP ("**Hartree**") and Kildair, an entity indirectly controlled by Hartree Partners GP, LLC. Under the Fuel Supply Agreement, Kildair had both a right of first refusal and a right of last offer to supply all fuel (including arctic diesel and jet fuel) required by the Debtors for their operations at the Mine at prevailing market prices. Pursuant to the Fuel Supply Agreement, Hartree was entitled to an advisory fee equal to 2% of the fully loaded cost of all fuel purchased for the Mine, plus 50% of any cost savings relative to the 2025 fuel price index, subject to certain adjustments.

21. As set out in the First and Second Van Tonder Affidavits, one of the purposes of the CCAA filing was to stabilize the Debtors' operations and provide them with the opportunity to negotiate their fuel supply on acceptable terms. Prior to the Initial Order, offers for the procurement of fuel required the Debtors to make a material cash deposit to secure supply.

22. Following the issuance of the Initial Order, on May 18, 2026, the Debtors issued a request for final fuel proposals. The Debtors ultimately received three final fuel proposals from interested parties.

23. The Debtors, in consultation with the Monitor, selected the fuel proposal from Kildair to supply fuel to the Debtors for the 2026 Sealift Season. On May 28, 2026, Kildair, as seller, and BIM LP, as buyer, entered into a fuel supply agreement (the "**2026 Fuel Supply Agreement**"). Pursuant to the 2026 Fuel Supply Agreement, Kildair will supply the Debtors with approximately 50,000 m^3 of arctic diesel and approximately 1,000 m^3 of jet fuel.

24. The 2026 Fuel Supply Agreement is standalone and not subject to any of the terms in the Fuel Supply Agreement.

DIP SOLICITATION PROCESS

25. Unless otherwise defined or specified, capitalized terms used in this section of the Second Report and the DIP Financing Agreement and DIP Charge section below, are as defined in the DIP Financing Agreement, a copy of which is attached as **Appendix "D"** hereto.

PRE-FILING DIP SOLICITATION PROCESS

26. Prior to the commencement of the CCAA Proceedings, the Debtors engaged FTI to act as their financial advisor.

27. Prior to the Filing Date, FTI, on behalf of the Debtors, began to solicit DIP financing proposals as a contingency if a recapitalization transaction with an ad hoc group (the "**Ad Hoc Noteholder Group**") of the holders of senior secured notes due 2026 of the Debtors (the "**Noteholders**") could not be achieved.

28. In this pre-filing process, FTI engaged with two secured creditors of the Debtors, being (a) Opps XII BLIM Holdings, L.P., an entity affiliated with Oaktree Capital Management LP ("**Oaktree**") and Hartree; and (b) EDC, as well as two other financial institutions. The Debtors did not reach out to the Ad Hoc Noteholder Group regarding potential DIP financing at this time as they did not want to distract from the potential recapitalization transaction.

29. As part of this process, the Debtors, with the assistance of FTI, entered into non-disclosure agreements ("**NDAs**") with certain of the parties noted above and provided such parties with a draft DIP term sheet and a pre-filing interim budget.

30. The Debtors, with the assistance of FTI, received drafts of DIP Term Sheets, and commenced negotiating terms with certain of these parties.

31. In the days leading up to the CCAA filing, the Debtors received one non-binding DIP financing proposal. The Debtors and FTI reviewed this proposal. Ultimately, the Debtors, in consultation with FTI, determined that a DIP was not needed for the initial Stay Period; however, the Debtors determined that their deteriorating financial situation was sufficiently acute such that the initial CCAA filing needed to occur as soon as possible, and that the Debtors would benefit from an expanded and formal DIP Solicitation Process being launched with the benefit of the Stay of Proceedings following the granting of the Initial Order.

POST-FILING DIP SOLICITATION PROCESS

32. Following the granting of the Initial Order, on May 15, 2026, the Monitor prepared a DIP process letter (the "**DIP Solicitation Letter**"), a copy of which is attached hereto as **Appendix "E"**.

33. The DIP Solicitation Letter was distributed to six parties or their advisors known to the Debtors or the Monitor as having interest in the DIP Solicitation Process, including the following secured creditors of the Debtors: (a) Oaktree and Hartree; (b) EDC; and (c) the Ad Hoc Noteholder Group.

34. As set out in the DIP Solicitation Letter, the Debtors and the Monitor undertook the DIP Solicitation Process to source necessary financing to satisfy the Debtors' working capital requirements, general corporate purposes, post-filing expenses and expansion plans during the CCAA Proceedings. Based on FTI's pre-filing involvement with the Debtors and discussions with Management, and the acute liquidity needs of the Debtors, it was determined that an expanded but targeted DIP Solicitation Process with interested potential lenders was most likely to obtain competitive DIP proposals in a timely manner.

35. Parties interested in participating in the DIP Solicitation Process (the "**DIP Participants**") were required to have executed an NDA acceptable to the Debtors and the Monitor. After executing an NDA, the DIP Participants (or their representatives) were provided with, among other things, a post-filing interim financing budget and related presentation, a form of interim financing term sheet (the "**Draft DIP Term Sheet**"), a copy of which is attached as **Appendix "F"**, as well as a 13-week cash flow forecast for the Debtors. NDAs (including pre-filing NDAs) were executed with five DIP Participants (or their representatives).

36. DIP Participants were initially asked to submit final, definitive, executed interim financing term sheets, along with a blackline to the Draft DIP Term Sheet by 5:00 p.m. (Toronto time) on May 20, 2026 (the "**DIP Deadline**").

37. Following significant interest being received in the DIP Solicitation Process, and the Monitor and the Debtors' review of the May 22 Forecast, which, subject to the assumptions contained therein, projected sufficient liquidity for the Debtors to continue going concern operations until June 5, 2026, on May 19, 2026, the Monitor communicated to the DIP Participants that the DIP Deadline was extended to 5:00 p.m. (Toronto time) on May 25, 2026. This extension was intended to provide sufficient time in the context of the CCAA Proceedings to enable the DIP Participants to put their best proposal forward.

38. The Monitor, in coordination with the Debtors, engaged with the DIP Participants leading up to and following the DIP Deadline.

SELECTION OF THE DIP FINANCING AGREEMENT

39. On May 25, 2026, the Monitor received three competing DIP proposals from interested parties (the "**Initial DIP Proposals**", and the parties that submitted the Initial DIP Proposals, the "**Potential DIP Lenders**"):

    (a) An Initial DIP Proposal from the DIP Lender;

(b) An Initial DIP Proposal from Oaktree, Hartree, and the Ad Hoc Noteholder Group (collectively, the "**Ad Hoc DIP Group**"); and

(c) An Initial DIP Proposal from IRH Global Trading Ltd. ("**IRH**").

40. The Initial DIP Proposals were considered by the Debtors and the Monitor. On May 27, 2026, the Monitor sent each of the DIP Lender, the Ad Hoc DIP Group and IRH a bespoke issues list (collectively, the "**Issues Lists**") with respect to the Initial DIP Proposal submitted by each applicable Potential DIP Lender and requested responses by 3:00 p.m. (Toronto time) that same day.

41. On May 27, 2026, the Monitor received responses to the Issues Lists from the DIP Lender, the Ad Hoc DIP Group and IRH (the "**Issues Lists Responses**").

42. On May 28, 2026, the Debtors sent each of the Ad Hoc DIP Group and the DIP Lender a revised DIP term sheet and, on May 29, 2026, the Debtors sent IRH a revised DIP term sheet, each of which took into consideration the DIP Participants' respective Initial DIP Proposals, the Issues Lists and the Issues Lists Responses (collectively, the "**Revised DIP Term Sheets**"). The Revised DIP Term Sheets included comments from the Debtors in an attempt to align the terms and covenants of the DIP proposals and to facilitate comparison among them.

43. The Revised DIP Term Sheets also included revisions that reflected the Debtors' request that the Potential DIP Lenders provide financing for a four-week bridge period as part of their Final DIP Proposal, in the event that the Debtors' request for approval of a DIP is contested before the Court.

44. In conjunction with sending out the Revised DIP Term Sheets, the Debtors requested that the Potential DIP Lenders provide final DIP proposals (the "**Final DIP Proposals**") by 2:00 p.m. (Toronto time) on May 30, 2026 (the "**Final DIP Proposal Deadline**").

45. On May 29, 2026, the Monitor, the Debtors and each of their respective counsel held calls with representatives of each Potential DIP Lender in advance of the Final DIP Proposal Deadline.

46. The Monitor received inquiries from the Potential DIP Lenders concerning discretionary and non-discretionary "Steensby Project Costs" and "Exploration Costs" which were set out in the financial information provided. As such, in the evening of May 29, 2026, the Monitor advised the Potential DIP Lenders of its view as to what quantum of "Steensby Project Costs" and "Exploration Costs" is either necessary to spend or discretionary to spend.

47. On May 30, 2026,[1] the Monitor and the Debtors received the Final DIP Proposals from the Potential DIP Lenders, copies of which are attached to the Third Van Tonder Affidavit as **Confidential Exhibit "G"**.

48. On June 1, 2026, the Operating Committee convened a meeting, at which time counsel to the Debtors, and the Monitor, presented their respective views as to the viability of the bids. The Monitor informed the Debtors and the Operating Committee that the IRH Final DIP Proposal did not contain sufficient certainty of funding in the context of these complex CCAA Proceedings and that it did not support the selection of the IRH Final DIP Proposal by the Debtors, notwithstanding that it had a more favourable interest rate and cost features.

[1] The Monitor notes that the Final DIP Proposal from the Ad Hoc DIP Group was received after the 2:00 p.m. deadline. However, given the tight timelines in the DIP Solicitation Process, and to ensure that the Final DIP Proposals from all Potential DIP Lenders were given fair consideration, the DIP Proposal from the Ad Hoc DIP Group was considered alongside the two other Final DIP Proposals received.

49. The Monitor provided its view that the Final DIP Proposals received from the DIP Lender and the Ad Hoc DIP Group were both viable proposals for the Debtors. Management and counsel for the Debtors indicated that the DIP Lender provided the superior proposal. The Monitor further indicated that it is of the view that the Final DIP Proposal received from the DIP Lender was superior on balance, and the Monitor would support its acceptance by the Debtors.

50. The Operating Committee ultimately selected the Final DIP Proposal from the DIP Lender, subject to the clarification of certain provisions, as it was determined, in the business judgement of the Operating Committee, to be the superior proposal.

51. On June 3, 2026, the Debtors entered into the DIP Financing Agreement with the DIP Lender, subject to Court approval. The Third Van Tonder Affidavit sets out in detail the Debtors' rationale for selecting the DIP Financing Agreement.

THE AMENDED AND RESTATED INITIAL ORDER

THE DIP FINANCING AGREEMENT AND DIP CHARGE

52. A blackline between the DIP Financing Agreement and the Draft DIP Term Sheet is attached as **Appendix "G"**. A blackline between the DIP Financing Agreement and the Final DIP Proposal submitted by EDC is attached as **Appendix "H"**.

53. Subject to the terms and conditions of the DIP Financing Agreement, the DIP Lender has agreed to lend to BIM and BIM LP (the "**Borrowers**") a maximum principal amount of $400 million in a Finished Product Funding Scenario (which amount will be increased to a maximum of $475 million in a Finished Product Non-Funding Scenario), for payment of the following items (in each case in accordance with the Approved Cash Flow, excluding any Excess Exploration and Expansion Expenses, and in accordance with the orders of the Court in the CCAA Proceedings), among others:

(a) the reasonable and documented professional fees and expenses of the Monitor and its counsel and counsel for the Borrowers and the Guarantors (together, the "**Obligors**");

(b) interest, fees and other amounts owing to the DIP Lender under the DIP Financing Agreement;

(c) royalty payments under each of the Royalty Agreements when due and payable; provided such Royalty Agreement is properly registered on title, and the Monitor's counsel is of the view that the royalty granted under such Royalty Agreement is a valid royalty at law and runs with the land;

(d) cash collateral required to support letters of credit issued by financial institutions;

(e) the reasonable and documented out-of-pocket expenses of the DIP Lender under the DIP Financing Agreement; and

(f) the Borrowers' funding requirements during the period of the Approved Cash Flow, including, without limitation, in respect of the pursuit of a SISP and the working capital and other general corporate funding requirements of the Borrowers during such period, including amounts payable under the Benefits Agreement, and the costs and expenses associated with the CCAA Proceeding.

54. No proceeds may be used for any other purpose except with the prior written approval of the DIP Lender, acting reasonably.

55. The DIP Facility will be made available by way of advances (each an "**Advance**") made in two-week intervals (or as otherwise agreed by the Borrowers and the DIP Lender), as follows:

(a) **Bridge Advances:** Advances under the DIP Facility in the aggregate principal amount of up to $110,000,000 shall be made available to the Borrowers during the four-week period beginning on the date of the SARIO, subject to satisfaction of the Advance Conditions and delivery of an Advance Confirmation Certificate one (1) Business Day prior to each Advance during such period (other than the first advance under the DIP Facility (the "**Initial Advance**") which shall be advanced to the Borrower on the date of the SARIO in accordance with an Advance Confirmation Certificate delivered by the Borrowers to the DIP Lender no later than the granting of the SARIO). If the DIP Facility is refinanced in full during the Bridge Period, fees accruing on or levied in relation to or in respect of the Bridge Advances and professional fees and expenses (other than reasonable, documented, out-of-pocket legal fees and expenses of the DIP Lender) shall not be payable by the Obligors, and no Obligors shall be liable for the payment of such amounts, nor shall such amounts form a part of the DIP Obligations during the Bridge Period. If the DIP Facility is not so refinanced, the fees that have accrued or would have otherwise been payable to the DIP Lender pursuant to the terms of the DIP Financing Agreement and any professional fees or expenses that would have otherwise been payable under the DIP Financing Agreement shall be deemed to have accrued and shall be payable and form part of the DIP Obligations. In either case, interest in connection with the Bridge Advances and reasonable, documented, out-of-pocket legal expenses of the DIP Lender will be payable during the Bridge Period. The DIP Financing Agreement provides that during the Bridge Period, no alternative proposals for interim financing shall be solicited or accepted by the Borrowers.

(b) **Subsequent Advances**: The DIP Lender shall deposit, into the Borrowers' Account, each Advance, other than the Initial Advance, within one (1) Business Day following the date on which the Advance Conditions are satisfied and the Borrowers deliver to the DIP Lender an Advance Confirmation Certificate.

56. If the Finished Product Funder[2] does not make payments in accordance with its contractual obligations and/or a new finished product funding arrangement is not entered into by September 30, 2026 for the October 2026 through September 2027 period (the "**Finished Product Non-Funding Scenario**"), the Approved Cash Flow shall expire on September 30, 2026 and be replaced in form and substance satisfactory to the DIP Lender, acting reasonably, on or prior to September 30, 2026 for all periods following October 1, 2026.

57. In a Finished Product Non-Funding Scenario, the Borrowers may elect, no later than October 1, 2026 to (a) increase the Facility Amount by an amount up to $75 million, or (b) on terms acceptable to the DIP Lender, obtain credit support from the DIP Lender for Finished Product Funders to maintain or obtain finished product funding arrangements for the duration of the terms of the DIP Financing Agreement (the "**Finished Product Credit Support**") in an amount up to $75 million less any increase to the Facility Amount in (a) above.

58. In the alternative, if the Borrowers determine on or prior to September 30, 2026 that the Finished Product Funder will continue to provide payments in the ordinary course (the "**Finished Product Funding Scenario**"), the Finished Product Non-Funding Scenario will not arise and Finished Product Credit Support is no longer necessary, then the Facility Amount will remain a maximum principal amount of $400 million.

[2] "Finished Product Funder" means IRH or any party who enters into a finished product funding arrangement with the Borrowers similar to the current arrangements with IRH, for the October 2026 through September 2027 period.

59. The DIP Financing Agreement requires that all of the obligations of the Obligors under or in connection with the DIP Facility, including without limitation, all principal, interest, fees, Finished Product Credit Support and amounts owing in respect of reasonable and documented third-party out-of-pocket expenses of the DIP Lender and the indemnification obligations owed to the DIP Lender be secured by the DIP Charge ranking subsequent to (i) the Administration Charge (not exceeding $5 million), (ii) the D&O Charge (not exceeding $20.4 million), and (iii) in respect of the Cash Collateral (as defined in the ARIO), unless otherwise consented to by the DIP Lender in writing.

60. Interest is payable on the principal, overdue interest and expenses at a rate equal to the Citibank prime rate from time to time plus 4.75% per annum.

61. The Borrowers shall also pay to the DIP Lender:

(a) A fee in the amount of 2% of the Facility Amount, payable upon the first Advance under the DIP Facility after the Bridge Period;

(b) A fee for each day from the date of the SARIO to and including the Maturity Date equal to (i) 1.5% multiplied by (ii) the average daily amount of the Unused Commitment, accrued and calculated daily and payable in cash at the Maturity Date; and

(c) All reasonable and documented third-party out-of-pocket costs and expenses of the DIP Lender, including outside counsel and financial advisory fees payable to BMO Capital Markets.

62. As described above, Advances will be made in accordance with the Approved Cash Flow, excluding any Excess Exploration and Expansion Expenses, being:

(a) expenditures by the Obligors on exploration activities that either: (i) exceed amounts necessary to preserve the assets or Authorizations of the Obligors, including preserving existing assets and Authorizations that are strictly necessary for Steensby expansion, or (ii) exceeds $10 million in aggregate from the date of the DIP Financing Agreement; and

(b) expenditures of the Obligors on expansion of operations in amounts that either: (i) exceed the amounts necessary to preserve the assets or Authorizations of the Obligors, including preserving existing assets and Authorizations that are strictly necessary for Steensby expansion, or (ii) exceed $20 million in aggregate from the date of the DIP Financing Agreement.

63. In addition to other positive and negative covenants required to be performed by the Obligors, the Obligors are also required to:

(a) Take all commercially reasonable actions necessary or available to defend the SARIO, and any other orders of the Court in the CCAA Proceedings to the extent relating to the DIP Facility or any other matter that affects the DIP Lender adversely in any material respect, from any appeal, reversal, modifications, amendment, stay or vacating not expressly consented to in writing in advance by the DIP Lender;

(b) Deliver a variance calculation (the "**Variance Report**") to the Monitor and the DIP Lender and its legal counsel on the second to last Business Day of every fourth week setting forth actual receipts and disbursements for the preceding four weeks ending on the preceding Friday (each a "**Testing Period**") and on a cumulative basis as against the then-current Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses), and setting forth all the variances, on a line-item and aggregate basis in comparison to the amounts set forth in respect thereof for such Testing Period in the Approved Cash Flow;

(c) Comply with the Milestones, which require, among other things, (i) a SISP Order to be granted on or prior to the date that is 60 days following the issuance of the SARIO, in form and substance satisfactory to the DIP Lender; and (ii) the Borrowers to work with the Monitor to commence the process of identifying a financial advisor appropriately experienced and qualified to conduct a sales and investment solicitation process (the "**SISP**"), forthwith after the date of the DIP Financing Agreement;

(d) Maintain in good standing and in full force and effect all material security deposits, permits and licenses necessary for the operation of the business of the Obligors, the Steensby expansion and pursuit of the SISP, and use commercially reasonable efforts to cause issuers of letters of credit posted to secure the Borrowers' obligations to renew such letters of credit;

(e) Comply with the terms of, and use commercially reasonable efforts to keep in full force and effect in accordance with their terms, all Material Contracts in all material respects and all supply arrangements material to the Borrowers' business in all material respects including, without limitation, fuel supply and product shipping arrangements, subject to any Court order issued in the CCAA Proceedings;

(f) Comply with the terms of and keep in full force and effect the Benefits Agreement;

(g) Not enter into new agreements or commercial arrangements or amend any existing agreements or commercial arrangements of any kind with related parties or associates or Affiliates of related parties;

(h) Not enter into any currency, interest rate, commodity or forward, futures, swap, options or other hedging arrangements, other than for ordinary course risk management purposes, without the consent of the DIP Lender; and

(i) Except as otherwise contemplated in any Court order, or in accordance with the Approved Cash Flow, (i) establish or make any retention or bonus payments; to any person; (ii) increase compensation or severance entitlements or other benefits payable to directors, senior officers or senior management; or (iii) make any payments to related parties, other than royalty payments.

64. The DIP Obligations are repayable by the Debtors in full on the Maturity Date, being the earliest to occur of:

(a) The date which is five (5) Business Days after which demand is made following the occurrence of any Event of Default which is continuing as of such date;

(b) The date that is the 12-month anniversary of the granting of the SARIO, which may be extended at the election of the Borrowers for up to six months, in exchange for the Extension Fee, equal to 1% of the Facility Amount (as reduced, if applicable, in a Finished Product Funding Scenario) payable in cash at the Maturity Date, in the event that a Restructuring Transaction has been approved by the Court and remains conditional only upon any approvals required from any Governmental Authority;

(c) The closing of a Restructuring Transaction; or

(d) The Date on which the CCAA Proceedings are terminated.

65. The DIP Facility is also repayable by the Borrowers, without fee or penalty, at any time prior to the Maturity Date. In the event the Borrowers hold any aggregate Unrestricted Cash[3] balance in excess of $20 million determined as at the date of delivery of any Variance Report ("**Excess Cash**"), the amounts outstanding under the DIP Facility shall be prepaid in an amount equal to such Excess Cash on the date that such Excess Cash is reported to the DIP Lender.

66. The DIP Financing Agreement also contains a number of Events of Default including, among others:

(a) Any Court order to the extent relating to the DIP Facility or any other matter that affects the DIP Lender adversely in any material respect, is issued, dismissed, stayed, reversed, vacated, amended or restated and such issuance, dismissal, stay, reversal, vacating, amendment or restatement is not in form and substances acceptable to the DIP Lender;

(b) The termination of the CCAA Proceedings;

(c) Failure of an Obligor to pay any amounts arising under the DIP Financing Agreement when due and owing;

(d) Failure of an Obligor to perform or comply with any term or covenant of the DIP Financing Agreement, including the failure to achieve any Milestone;

(e) If the period of an Approved Cash Flow expires and, within the four-week period following such expiry (or such further extended period as may be applicable), no Updated Cash Flow has become an Approved Cash Flow; and

[3] "Unrestricted Cash" means any cash that (i) is not required (as determined by the Borrowers, acting reasonably) for expenditures to be paid by the Borrowers before the date of the next Advance, and (ii) is not posted as Cash Collateral.

(f) The existence of a cumulative negative variance in excess of the Permitted Variance (being not more than 10% relative to the aggregate net cash flow) for the period from the date of the SARIO to the last day of such Testing Period, measured relative to the Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses).

67. Upon the occurrence and continuance of an Event of Default which is continuing on the date which is five (5) Business Days after the Borrowers have received written notice of such Event of Default from the DIP Lender, the DIP Lender may in its discretion, elect on prior written notice to the Borrowers and the Monitor to:

(a) Set-off, consolidate or accelerate all amounts outstanding under the DIP Facility and declare such amounts to be immediately due and payable;

(b) Terminate the DIP Facility;

(c) Apply for a Court order, on terms satisfactory to the Monitor and the DIP Lender, providing the Monitor with the power, in the name of and on behalf of the Borrowers, to take all necessary steps in the CCAA Proceeding to realize on the Collateral;

(d) Apply to a court: (i) for the appointment of an interim receiver, a receiver or a receiver and manager of the undertaking, property and assets of any Obligor; (ii) for the appointment of a trustee in bankruptcy of any Obligor; or (iii) to seek other relief;

(e) exercise the powers and rights of a secured party; and

(f) exercise all such other rights and remedies available to the DIP Lender under the DIP Financing Agreement, or pursuant to the SARIO and applicable Law.

The Monitor's Comments & Recommendation

68. Section 11.2(4) of the CCAA, sets out certain factors that should be considered, among other things, in deciding whether to make an order granting an interim financing charge. These factors, and the Monitor's comments thereon, are addressed in turn below.

The period during which Debtors are expected to be subject to the CCAA Proceedings

69. Should the SARIO be granted, the Debtors and the Monitor intend to develop and seek approval of the SISP as soon as possible and within 60 days of the issuance of the SARIO. It is intended that the closing of a transaction or transactions is to occur within 18 months of the issuance of the Initial Order.

70. Based on the Debtors' cash flow forecasts (not including the Excess Exploration and Expansion Expenses) and the estimated timing for the SISP as set out above, it is believed that the DIP Financing Agreement provides sufficient liquidity to fund the Debtors' operations and the costs of the CCAA Proceedings until the completion of the SISP.

How the Debtors' business and affairs are to be managed during the CCAA Proceedings

71. The Debtors have certain experienced management personnel who are important to the business. The Monitor understands that these management personnel intend to remain in place to manage the business and affairs of the Debtors during the CCAA Proceedings. Management reports to the Operating Committee who has ultimate decision-making authority for the Debtors.

72. As set out above, irrespective of which Final DIP Proposal was chosen by the Debtors and is ultimately approved by the Court, based on stakeholder feedback and the Monitor's observations of the CCAA Proceedings to date (including through its participation in the meetings of the Operating Committee, which includes representatives from the Debtors' two shareholder groups), the Monitor believes that the Debtors would benefit from the appointment of an experienced CRO. The Monitor will work with stakeholders in identifying an appropriate CRO and will make a recommendation to the Court in that regard.

Whether the Debtors' Management has the confidence of its major creditors

73. The Monitor notes that the Debtors' business is complex and relies on a number of complicated contractual and strategic relationships with various stakeholder groups. The Debtors' Management play a critical role and have extensive experience in managing these relationships and the Monitor is of the view that they are therefore important to the go-forward business of the Debtors.

Whether the DIP Financing Agreement would enhance the prospects of a viable compromise or arrangement being made in respect of the Debtors

74. While section 11.2(4) of the CCAA refers to a "compromise or arrangement", given the variety of ways in which successful going-concern outcomes are now structured in proceedings under the CCAA, including asset sales, and "reverse vesting order" transactions, the Monitor is respectfully of the view that it is appropriate for the Court to take a broader view of this factor and expand it to consider these other approaches.

75. Without the DIP Facility, the Debtors would, in the very near future, exhaust their available liquidity resources and be unable to pay its obligations as they become due, in particular during the crucial upcoming Sealift Season, continue operations, maintain their assets, undertake the SISP or complete any transaction. The Monitor is of the view that approval of the DIP Financing Agreement will enhance the prospects of the business and operations of the Debtors being preserved and a successful going-concern outcome being achieved.

The nature and value of the Debtors' property

76. The Debtors' assets are described in the First Van Tonder Affidavit and consist primarily of the Mine operation. The market value of the Debtors' property will be finally determined through the SISP.

77. Nothing has come to the attention of the Monitor in respect of the nature of the Debtors' property that, in the Monitor's view, requires particular consideration in connection with the DIP Charge.

Whether any creditor would be materially prejudiced by the DIP Charge

78. The proposed DIP Facility would provide the Debtors the opportunity to undertake the SISP and to complete a transaction.

79. The DIP Financing Agreement is conditional on the DIP Charge being granted. The Monitor notes that secured creditors of the Debtors would be primed by any DIP Charge granted. The Monitor further notes that this would be true regardless of which of the three Final DIP Proposals was chosen by the Debtors.

80. The Monitor recognizes that the proposed DIP Charge would prime creditors holding a significant amount of the Debtors' secured debt. However, the Monitor is of the view that any prejudice is outweighed by the Debtors' desperate need for stability and funding to continue their ordinary course operations, procure supplies necessary to operate the mine that need to be received during the Sealift Season and to undertake a SISP to maximize value for the benefit of all stakeholders. Committed funding, which can only be obtained through the super priority DIP Charge, is of vital importance to enable the Debtors' workforce and suppliers to have confidence in the Debtors' ability to achieve their restructuring goals.

81. In addition, the amount of the Bridge Advances is based on the June Forecast with a view to ensuring that the Debtors would have sufficient funds to operate until a final determination is made by the Court on whether the DIP Facility is successfully challenged. The Bridge Advances have been structured in a manner such that only interest and out-of-pocket legal expenses would be paid should the DIP Facility be refinanced. This structure is intended to limit prejudice to any party seeking to challenge the approval of the DIP Facility in respect of any arguments it may wish to make as part of litigation before the Court.

82. In the near term, it is the Monitor's view that approval of the DIP Charge, in the context of the Bridge Period, results in as little prejudice as possible to creditors in a scenario where the DIP Facility may be refinanced as a result of potential litigation, but in the circumstances where the Debtors need immediate funding to continue operations.

Other potential considerations – Terms and Pricing

83. The Monitor has reviewed data on the terms of interim financings approved in proceedings under the CCAA based on information publicly available. A summary of such data in respect of interim financings approved from January 1, 2020, to May 1, 2026, is attached hereto as **Appendix "I"**.

84. Based on the information available, the Monitor has compared the cost of the DIP Facility to that of other approved interim financings of a similar size. As illustrated in the chart below, the cost of the DIP Facility appears to be within the range of costs, in terms of annualized interest and fees, for interim financings of similar size approved in other CCAA proceedings:

DIP Facility Summary
DIP Financing facilities greater than USD $35 million

	DIP Size ($ USD million)	Interest (%)	Fee(s) as % of DIP Facility
Average	99.3	9.4%	2.3%
Minimum	39.9	4.5%	0.5%
Maximum	445.7	13.0%	5.0%

85. Based on the foregoing, the Monitor is of the view that the terms of the DIP Financing Agreement are within market parameters in respect of interest and fees.

The Monitor's Recommendation

86. As noted earlier in this Second Report, three Final DIP Proposals resulted from the DIP Solicitation Process. The proposals received from EDC and the Ad Hoc DIP Group were viable proposals. The proposal received from IRH was not.

87. The Monitor's view is as follows:

(a) The interest rates and fees contained in the two viable proposals were generally competitive;

(b) The EDC Final DIP Proposal provided additional funding of up to $75 million in the event of a Finished Product Non-Funding Scenario, providing additional operational certainty for the Debtors;

(c) Although both viable proposals contained restrictive covenants, the EDC Final DIP Proposal provided additional flexibility for the Debtors in the operation of their business;

(d) EDC is an existing secured creditor of the Debtors and is familiar with their business and operations;

(e) The Monitor recognizes that the proposed DIP Charge would prime creditors holding a significant amount of the Debtors' secured debt. However, as set out above, the Monitor is of the view that any prejudice is outweighed by the benefits of the DIP Facility;

(f) Further, in the near term, any prejudice caused to other secured creditors by being primed by the DIP Facility and DIP Charge is ameliorated by the concept of the Bridge Period and the "without prejudice" nature of any Court approval of the DIP Facility; and

(g) The Debtors require the stability provided by the DIP Facility and the ability to draw on the Bridge Advances while litigation is pursued with respect to the DIP Facility.

88. Based on the foregoing, the Monitor respectfully recommends that the Court grant the Debtors' request for approval of the DIP Financing Agreement and the granting of the DIP Charge, recognizing that a process will be put in place to litigate issues relating to the DIP Facility.

PAYMENTS TO CRITICAL SUPPLIERS

89. In the SARIO, the Applicants are seeking the authority (but not the requirement) to pay certain pre-filing amounts with the consent of the Monitor.

90. The Monitor is of the view that such relief is reasonable and appropriate in the circumstances to ensure the continued operation of the Debtors' business, to avoid disruption with critical suppliers and contractors, and to maximize recoveries during the CCAA Proceedings. There are a number of time-sensitive payments for goods that need to be made in the lead up to the upcoming Sealift Season that are necessary for the Debtors to continue going concern operations. If these goods are not procured in a timely manner, including in certain circumstances through the payment of certain pre-filing arrears, the opportunity to deliver these goods during the Sealift Season will be lost. The SARIO provides that pre-filing amounts will only be paid to these parties with the consent of the Monitor.

EXTENSION OF STAY PERIOD

91. The Stay Period currently expires on June 5, 2026. Additional time is required for the Debtors to proceed with finalizing a viable plan to address their financial difficulties, litigate issues related to the DIP Facility and commence a SISP. An extension of the Stay Period is necessary to provide the stability required during that time. Accordingly, the Debtors now seeks an extension of the Stay Period to August 28, 2026.

92. The June Forecast attached as Appendix C demonstrates that the Debtors should have sufficient liquidity to fund the CCAA Proceedings during the requested extension of the Stay Period, assuming that DIP financing is available.

93. Based on the information currently available, the Monitor believes that circumstances exist that make the proposed extension of the Stay Period appropriate and that creditors of the Debtors would not be materially prejudiced by the proposed extension of the Stay Period.

94. The Monitor also believes that the Debtors have acted, and are acting, in good faith and with due diligence.

95. The Monitor therefore respectfully recommends that this Honourable Court grant the Debtors' request for an extension of the Stay Period to August 28, 2026.

REQUEST FOR A SEALING ORDER

96. The Monitor recommends that the Confidential Exhibits to the Third Van Tonder Affidavit be filed with the Court on a confidential basis and remain sealed until a further order of the Court.

97. The Confidential Exhibits contain commercially sensitive and material non-public information, including (a) information regarding the Debtors' current financial position, projections, and business operations; and (b) confidential terms offered by prospective lenders in the context of a competitive DIP process. The Debtors have advised that public disclosure of this information would cause serious harm to the Debtors and their stakeholders, would undermine the integrity of the DIP Solicitation Process and could undermine the SISP.

98. Accordingly, the Monitor believes the proposed sealing of the Confidential Exhibits is appropriate in the circumstances.

The Monitor respectfully submits to the Court this Second Report.

Dated this 4th day of June, 2026.

FTI Consulting Canada Inc.
In its capacity as Monitor of
Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc.

Jeffrey Rosenberg
Senior Managing Director

Greg Watson
Senior Managing Director

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.

Court File No. CL-26-00000219-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

SECOND REPORT OF THE MONITOR

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Appendix E

First Supplement (without appendices)

Court File No. CL-26-00000219-0000

Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc.

SUPPLEMENT TO THE SECOND REPORT OF THE MONITOR

June 9, 2026

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.

SUPPLEMENT TO THE SECOND REPORT TO THE COURT SUBMITTED BY FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

INTRODUCTION

1. On May 15, 2026, Nunavut Iron Ore, Inc. ("**NIO**"), Baffinland Iron Mines Corporation ("**BIM**") and 12334992 Canada Inc. ("**123**", and together with NIO and BIM, the "**Applicants**") sought and obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36, as amended (the "**CCAA**") granting, *inter alia*, a stay of proceedings (the "**Stay of Proceedings**") to May 25, 2026 in favour of the Applicants and Baffinland Iron Mines LP ("**BIM LP**", and together with the Applicants, the "**Debtors**" or the "**Company**") and appointing FTI Consulting Canada Inc. ("**FTI**") as monitor (in such capacity, the "**Monitor**"). The proceedings commenced by the Applicants under the CCAA will be referred to herein as the "**CCAA Proceedings**".

2. On May 25, 2026, the Applicants sought and obtained an Amended and Restated Initial Order (the "**ARIO**") under the CCAA granting, *inter alia*, an extension to the Stay of Proceedings in favour of the Debtors to June 5, 2026, an increase in the Administration Charge, and an increase in the D&O Charge.

3. On June 4, 2026, the Monitor served and filed its second report (the "**Second Report**")[1] for the hearing originally scheduled for June 5, 2026, at which the Applicants intended to seek approval of the DIP Financing Agreement (the "**DIP Approval and Related Relief Hearing**").

4. On June 4, 2026, the Senior Secured Lenders (as defined in the Cross-Motion) brought a joint cross-motion (the "**Cross-Motion**"), to be heard at the DIP Approval and Related Relief Hearing, pursuant to which the Senior Secured Lenders sought an order, among other things, (a) adjourning the DIP Approval and Related Relief Hearing and setting a litigation schedule; and (b) authorizing the Debtors to enter into the Final DIP Proposal of the Ad Hoc DIP Group.

5. Pursuant to the Agreed Terms of Adjournment (defined below), the DIP Approval and Related Relief Hearing and the Cross-Motion were both adjourned to June 10, 2026.

6. On June 5, 2026, the Court held a hearing (the "**June 5 Hearing**") at which the Applicants sought an order (a) extending the Stay of Proceedings to June 10, 2026, and (b) granting the Sealift Supplier Charge (the "**Stay Extension and ARIO Amendment Order**"). No party opposed the Stay Extension and ARIO Amendment Order at the June 5 Hearing. The Stay Extension and ARIO Amendment Order and Justice Steele's Endorsement from the June 5 Hearing (the "**June 5 Endorsement**") are attached hereto as **Appendices "A"** and **"B"**, respectively.

7. This supplemental report of the Monitor (the "**Supplemental Report**") is supplementary to and should be read in conjunction with the Second Report. This Supplemental Report is subject to the same terms of reference set out in the Second Report in all respects.

[1] All terms not otherwise defined have the meanings given to them in the Second Report, the Stay Extension and ARIO Amendment Order, or the June 5 Endorsement, as applicable.

8. This Supplemental Report has been prepared to provide to the Court with information concerning the following:

   (a) The Agreed Terms of Adjournment;

   (b) A side-by-side comparison between the DIP Financing Agreement, the Final DIP Proposal from the DIP Lender, and the Final DIP Proposal from the Ad Hoc DIP Group (the "**DIP Comparison Chart**");

   (c) The June 6 Letter and June 8 Responding Letter (each as defined below); and

   (d) The Litigation Timetable (defined below).

AGREED TERMS OF ADJOURNMENT

9. At the June 5 Hearing, counsel to the Monitor described the terms of the agreed upon adjournment of the DIP Approval and Related Relief Hearing and the Cross-Motion (the "**Agreed Terms of Adjournment**"). Attached hereto as **Appendix "C"** is an email from counsel to the Monitor setting out the Agreed Terms of Adjournment between the Company, the Senior Secured Lenders, the DIP Lender and the Energy and Minerals Group (the "**Adjournment Parties**"). The Agreed Terms of Adjournment were sent to the Adjournment Parties.

10. The Monitor notes that the materials delivered by the Senior Secured Lenders in conjunction with the Cross-Motion make references to a potential "stand alone" DIP facility that is separate and apart from the Final DIP Proposal provided by the Ad Hoc DIP Group. Based on the Monitor's observations of the Debtors interactions with their employees, suppliers and other key stakeholders, and for the reasons set out in the affidavits of Ms. Van Tonder filed in these CCAA Proceedings, the Monitor is of the view that a "stand alone" DIP facility will not provide the stability and certainty needed for the Debtors to procure crucial supplies and transport them to Baffin Island during the upcoming Sealift Season.

DIP COMPARISON CHART

11. At the June 5 Hearing, the Court requested, and the Monitor undertook to provide, the DIP Comparison Chart. The DIP Comparison Chart is attached hereto as **Appendix "D"**.

JUNE 6 LETTER AND JUNE 8 RESPONDING LETTER

12. On June 6, 2026, counsel to Oaktree Capital Management, LP and Hartree Partners, LP, on behalf of the Senior Secured Lenders, sent a letter to counsel to the Monitor, the Monitor. and counsel to the Debtors (the "**June 6 Letter**"). In the June 6 Letter, the Senior Secured Lenders requested that the Monitor and the Debtors provide certain information. The June 6 Letter is attached hereto as **Appendix "E"**.

13. Written requests of the Monitor were not contemplated by the Agreed Terms of Adjournment, and there are questions in the June 6 Letter that are not possible to answer by the deadline set out in the June 6 Letter. Nevertheless, on June 8, 2026, the Monitor, in consultation with the Company, provided responses to certain questions raised in the June 6 Letter where it was able to do so (the "**June 8 Responding Letter**"). The June 8 Responding Letter is attached hereto as **Appendix "F"**.

LITIGATION TIMETABLE

14. The Agreed Terms of Adjournment provide that the Company and the Senior Secured Lenders, in consultation with the Monitor, will agree prior to Wednesday, June 10, 2026 to a mutually agreeable litigation schedule (the "**Litigation Timetable**") for a *de novo* hearing on the appropriate DIP financing, otherwise one will be imposed by the Court on June 10, 2026.

15. The Monitor has been party to constructive discussions between the parties on the Litigation Timetable. The Monitor is hopeful that a Litigation Timetable will be agreed to prior to the June 10th hearing and will provide an update to the Court on the status of discussions between the parties at such hearing.

The Monitor respectfully submits to the Court this Supplemental Report.

Dated this 9th day of June, 2026.

FTI Consulting Canada Inc.
In its capacity as Monitor of
Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc.



Jeffrey Rosenberg
Senior Managing Director



Greg Watson
Senior Managing Director

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.

Court File No. CL-26-00000219-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

SUPPLEMENT TO THE SECOND REPORT TO THE COURT SUBMITTED BY FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

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Appendix F

Second Supplement (without appendices)

Court File No. CL-26-00000219-0000

Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc.

SECOND SUPPLEMENT TO THE SECOND REPORT OF THE MONITOR

June 29, 2026

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.

SECOND SUPPLEMENT TO THE SECOND REPORT TO THE COURT SUBMITTED BY FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

INTRODUCTION

1. On May 15, 2026, Nunavut Iron Ore, Inc. ("**NIO**"), Baffinland Iron Mines Corporation ("**BIM**") and 12334992 Canada Inc. ("**123**", and together with NIO and BIM, the "**Applicants**") sought and obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36, as amended (the "**CCAA**") granting, *inter alia*, a stay of proceedings (the "**Stay of Proceedings**") to May 25, 2026 in favour of the Applicants and Baffinland Iron Mines LP (together with the Applicants, the "**Debtors**") and appointing FTI Consulting Canada Inc. as monitor (in such capacity, the "**Monitor**"). The proceedings commenced by the Applicants under the CCAA will be referred to herein as the "**CCAA Proceedings**".

2. On May 25, 2026, the Applicants sought and obtained an Amended and Restated Initial Order under the CCAA granting, *inter alia*, an extension to the Stay of Proceedings in favour of the Debtors to June 5, 2026, an increase in the Administration Charge, and an increase in the D&O Charge.

3. On June 4, 2026, the Monitor served and filed its second report (the "**Second Report**") for the hearing originally scheduled for June 5, 2026, at which the Applicants intended to seek approval of the EDC DIP Financing Agreement (the "**June 5 DIP Approval and Related Relief Hearing**").

4. On June 4, 2026, Oaktree Capital Management, LP and Hartree Partners, LP (the "**First Secured Lenders**") and the Ad Hoc Committee of holders of the 8.750% senior secured notes due 2026 (the "**Ad Hoc Noteholders**" and, together with the First Secured Lenders, the "**Senior Secured Lenders**") brought a joint cross-motion (the "**Cross-Motion**"), to be heard at the June 5 DIP Approval and Related Relief Hearing, pursuant to which the Senior Secured Lenders sought an order, among other things, (a) adjourning the June 5 DIP Approval and Related Relief Hearing and setting a litigation schedule, and (b) authorizing the Debtors to enter into the Final DIP Proposal of the Senior Secured Lenders.

5. On June 5, 2026, the June 5 DIP Approval and Related Relief Hearing and the Cross-Motion were adjourned to a hearing to be held on June 10, 2026 (the "**June 10 Hearing**"), subject to the Agreed Terms of Adjournment agreed to amongst the Debtors, the Senior Secured Lenders, the DIP Lender (defined below), and the Energy and Minerals Group. The Court on that date granted an order (a) extending the Stay of Proceedings to June 10, 2026, and (b) granting the Sealift Supplier Charge.

6. On June 9, 2026, the Monitor served and filed a supplement to the Second Report (the "**First Supplemental Report**") for the June 10 Hearing.

7. At the June 10 Hearing, the Applicants sought and obtained a Second Amended and Restated Initial Order (the "**SARIO**") under the CCAA, *inter alia*, (a) extending the Stay of Proceedings in favour of the Debtors to August 28, 2026, (b) authorizing the Debtors to pay pre-filing amounts to certain critical suppliers with the consent of the Monitor; (c) approving the DIP facility (the "**EDC DIP Facility**") provided by the Government of Canada, as represented by Export Development Canada (the "**DIP Lender**") pursuant to a DIP financing agreement (the "**EDC DIP Financing Agreement**") for the period (the "**Bridge Period**") from the date of the SARIO until June 30, 2026, when the parties were to return to Court for a *de novo* hearing regarding whether the DIP proposal by the DIP Lender or the DIP proposal by the Senior Secured Lenders should be approved (the "**June 30 Hearing**").

8. Justice Steele's endorsement granted in conjunction with the SARIO (the "**June 11 Endorsement**") also provided certain protections to the Senior Secured Lenders during the Bridge Period.

9. A copy of the SARIO and the June 11 Endorsement are attached hereto as **Appendices "A"** and **"B"**, respectively.

10. Following the granting of the SARIO at the June 10 Hearing, in accordance with an agreed-upon litigation timetable (the "**Agreed Litigation Timetable**"), the Senior Secured Lenders, the DIP Lender and the Debtors (together, the "**Litigation Parties**"), along with the Monitor, engaged in steps to progress matters leading up to the June 30 Hearing, including the exchange of affidavits and commencement of cross-examinations.

11. On June 23, 2026 and June 24, 2026, counsel to the Litigation Parties, the Monitor and counsel to the Monitor attended two case management conferences before Justice Steele (the "**June 23 CMC**" and "**June 24 CMC**", respectively), pursuant to which the remaining steps in the Agreed Litigation Timetable (including, among others, the completion of cross-examinations, the delivery of a Monitor's report, and the exchange of facta) were paused, effective immediately, so that the Litigation Parties could consider the Preliminary DIP Settlement Agreement (defined below). Justice Steele's endorsements in respect of the June 23 CMC and the June 24 CMC are attached hereto as **Appendices "C"** and **"D"**, respectively.

12. The endorsement in respect of the June 24 CMC also indicated that, to the extent there are any unresolved issues between the parties with respect to the DIP Settlement Agreement, they would be addressed at the June 30 Hearing. The Litigation Parties were directed to file any materials by June 27, 2026, and the Monitor was directed to file a report by June 29, 2026.

13. This second supplement to the Second Report (the "**Second Supplemental Report**") has been prepared to provide the Monitor's observations and recommendations with respect to the DIP Settlement Agreement that has been agreed to between the Litigation Parties.

14. This Second Supplemental Report is supplementary to and should be read in conjunction with the Second Report and the First Supplemental Report. This Second Supplemental Report is subject to the same terms of reference set out in the Second Report in all respects. Unless otherwise stated, all monetary amounts contained herein are expressed in United States Dollars. Capitalized terms not defined herein have the meanings given to them in the Second Report, the First Supplemental Report, or the DIP Settlement Agreement, as applicable.

THE MONITOR'S OBSERVATIONS AND RECOMMENDATIONS ON THE EDC DIP FACILITY AND THE DIP SETTLEMENT AGREEMENT

15. On June 22, 2026, the Senior Secured Lenders and the DIP Lender reached a settlement agreement, pursuant to which the Senior Secured Lenders agreed to support the approval of the EDC DIP Facility at the June 30 Hearing subject to certain terms (the "**Preliminary DIP Settlement Agreement**").

16. On June 22, 2026, the Preliminary DIP Settlement Agreement was shared with the Debtors and the Monitor.

17. Following further negotiations between the Litigation Parties, in consultation with the Monitor, on June 26, 2026, the Litigation Parties agreed to final definitive settlement terms (the "**DIP Settlement Agreement**"), pursuant to which, in exchange for the support of the Senior Secured Lenders for the EDC DIP Facility, the Senior Secured Lenders were granted certain consent, collaboration, information and participation rights in the CCAA Proceedings, as set out in the DIP Settlement Agreement. A copy of the DIP Settlement Agreement is attached hereto as **Appendix "E"**. The DIP Settlement Agreement also contemplates a confidential side letter agreement (the "**Side Letter**"), which was attached to the affidavit of Alison Babbitt dated June 27, 2026 as **Confidential Exhibit "B"**.[1]

18. The DIP Settlement Agreement, provides for the following, among other things:

    (a) Consent rights in favour of the Senior Secured Lenders on any spending of Excess Exploration and Expansion Expenses (as defined in the EDC DIP Facility) unless otherwise approved by the Court;

[1] The Monitor recommends that the Side Letter which was filed with the Court on a confidential basis remain sealed until a further order of the Court, as it contains the confidential details of the proposed candidates for Chief Restructuring Officer and Transaction Advisor. The disclosure of these details could negatively affect the process to be undertaken to select a Chief Restructuring Officer and Transaction Advisor that will be overseen by the Monitor and the development of the SISP. The Monitor also supports the continued sealing of other confidential and commercially sensitive information filed with the Court in respect of the litigation surrounding the EDC DIP Facility.

(b) The procedures to be followed to select a Transaction Advisor and Chief Restructuring Officer in a process to be conducted by the Monitor (who will schedule all interviews) including:

(i) a Transaction Advisor and Chief Restructuring Officer shall be selected with the support of the DIP Lender and the Senior Secured Lenders in accordance with the terms set out in the DIP Settlement Agreement from among the candidates set out in the Side Letter;

(ii) the Debtors shall have the right to interview the candidates in the presence of the Monitor and to provide the Monitor with their views on the candidates; and

(iii) all parties have the right to object to the chosen candidates in Court, including the unfettered right of the Debtors to object to the Transaction Advisor or Chief Restructuring Officer selected;[2]

(c) Participation rights in favour of the Senior Secured Lenders in respect of (i) the development of a sale and investment solicitation process ("**SISP**") and its terms; (ii) proposed budgets and cash flow forecasts; and (iii) payments to related parties or insiders or binding sealift procurement commitments related to the Steensby Expansion;

(d) Specific information rights in favour of the Senior Secured Lenders; and

(e) Provisions dealing with the payment of the reasonable fees and disbursements of professional advisors retained by the Senior Secured Lenders and the DIP Lender.

[2] The Monitor notes that the Debtors' unfettered right to object is limited to the right to object to the identity of the Transaction Advisor and the Chief Restructuring Officer that was selected by the Senior Secured Lenders and the DIP Lender or recommended by the Monitor from the candidates set out in the Side Letter.

19. The Monitor is pleased with the cooperation by the Debtors, the DIP Lender and the Senior Secured Lenders in reaching a settlement that the Monitor believes is in the best interests of all stakeholders and that eliminates the need for the continuation of costly and distracting litigation in respect of the EDC DIP Facility. The Monitor is of the view that the DIP Settlement Agreement follows the spirit of the June 11 Endorsement, strikes an appropriate balance between the Litigation Parties, and provides appropriate consent, participation and information rights to the Senior Secured Lenders. It also clearly delineates next steps in determining an appropriate Transaction Advisor and Chief Restructuring Officer and provides for the payment of reasonable fees and disbursements.

20. The Monitor supports the approval by the Court of (i) the EDC DIP Facility on a final basis, and (ii) the DIP Settlement Agreement, as together they provide the Debtors with certainty and finality in respect of the EDC DIP Facility, and convey stability to the Debtors' employees, suppliers, customers and other stakeholders in preparation for the Sealift Season.

21. The Monitor is focused on assisting the Debtors and their stakeholders on next steps for the business and in the CCAA Proceedings, including: (i) assisting the Debtors with supplier engagement in preparation for the critical Sealift Season; (ii) engaging in preparations to launch a SISP in respect of the Debtors; (iii) participating in the identification of an appropriate Transaction Advisor to assist with the SISP; (iv) participating in the identification of an appropriate experienced Chief Restructuring Officer for the Debtors; and (v) assisting the Debtors in finalizing and seeking court approval of a Key Employee Retention Plan.

The Monitor respectfully submits to the Court this Second Supplemental Report.

Dated this 29th day of June, 2026.

FTI Consulting Canada Inc.
In its capacity as Monitor of
Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc.



Jeffrey Rosenberg
Senior Managing Director



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

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SECOND SUPPLEMENT TO THE SECOND REPORT TO THE COURT SUBMITTED BY FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

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Appendix G

Third Report (without appendices)

Court File No. CL-26-00000219-0000

Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc.

THIRD REPORT OF THE MONITOR

July 26, 2026

FTI CONSULTING

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.

THIRD REPORT TO THE COURT SUBMITTED BY FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

INTRODUCTION

1. On May 15, 2026 (the "**CCAA Filing Date**"), Nunavut Iron Ore, Inc. ("**NIO**"), Baffinland Iron Mines Corporation ("**BIM**") and 12334992 Canada Inc. ("**123**", and together with NIO and BIM, the "**Applicants**") sought and obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36, as amended (the "**CCAA**") granting, *inter alia*, a stay of proceedings (the "**Stay of Proceedings**") to May 25, 2026 in favour of the Applicants and Baffinland Iron Mines LP ("**BIM LP**", and, together with the Applicants, the "**Debtors**") and appointing FTI Consulting Canada Inc. as monitor (in such capacity, the "**Monitor**"). The proceedings commenced by the Applicants under the CCAA will be referred to herein as the "**CCAA Proceedings**".

2. On May 25, 2026, the Applicants sought and obtained an Amended and Restated Initial Order under the CCAA granting, *inter alia*, an extension to the Stay of Proceedings in favour of the Debtors, an increase in the Administration Charge, and an increase in the D&O Charge.

3. On June 10, 2026, the Applicants sought and obtained a Second Amended and Restated Initial Order (the "**SARIO**") under the CCAA, *inter alia*, (a) extending the Stay of Proceedings in favour of the Debtors to August 28, 2026, (b) authorizing the Debtors to pay pre-filing amounts to certain critical suppliers with the consent of the Monitor; (c) approving the DIP facility (the "**EDC DIP Facility**") provided by the Government of Canada, as represented by Export Development Canada (the "**DIP Lender**") pursuant to a DIP financing agreement for the period from the date of the SARIO until June 30, 2026, when the parties were to return to Court for a *de novo* hearing regarding whether the DIP proposal by the DIP Lender or the DIP proposal by the Senior Secured Lenders (defined below) should be approved (the "**June 30 Hearing**").

4. Following the granting of the SARIO at the hearing on June 10, 2026, Oaktree Capital Management, LP and Hartree Partners, LP (the "**First Secured Lenders**"), the Ad Hoc Committee of holders of the 8.750% senior secured notes due 2026 (the "**Ad Hoc Noteholders**" and, together with the First Secured Lenders, the "**Senior Secured Lenders**"), the DIP Lender, and the Debtors, along with the Monitor, engaged in steps to progress matters leading up to the June 30 Hearing, including the exchange of affidavits and commencement of cross-examinations.

5. On June 26, 2026, the Senior Secured Lenders, the DIP Lender and the Debtors agreed to final, definitive settlement terms (the "**DIP Settlement Agreement**"), pursuant to which, in exchange for the support of the Senior Secured Lenders for the EDC DIP Facility, the Senior Secured Lenders were granted certain consent, collaboration, information and participation rights in the CCAA Proceedings, as set out in the DIP Settlement Agreement.

6. At the June 30 Hearing, the DIP Settlement Agreement was approved pursuant to an order of the Court (the "**Settlement Approval Order**") and the EDC DIP Facility was approved on a final basis. A copy of the Settlement Approval Order and the

endorsement of Justice Steele dated June 30, 2026, are attached hereto as **Appendices "A"** and **"B"**, respectively.

7. This third report of the Monitor (the "**Third Report**") has been prepared to inform the Court of the following:

(a) Certain activities of the Monitor and the Debtors since the June 30 Hearing, including an update with respect to the ships that will bring supplies to the Mary River Mine (the "**Mine**") during the July-to-October shipping season (the "**Sealift Season**");

(b) The Debtors' actual cash receipts and disbursements for the period of May 30, 2026 to July 17, 2026, and a comparison to the June Forecast (defined below);

(c) The process conducted by the Monitor in accordance with the terms of the DIP Settlement Agreement (the "**CRO Selection Process**"), involving the DIP Lender, the Senior Secured Lenders and the Debtors (through the Operating Committee (defined below)), to interview the potential CROs identified in the Side Letter (defined below) (collectively, the "**CRO Candidates**") that led to the selection of the Proposed CRO (defined below) as Chief Restructuring Officer ("**CRO**"), subject to the approval of the Court;

(d) The status of the process conducted to date by the Monitor in accordance with the terms of the DIP Settlement Agreement (the "**Transaction Advisor Solicitation Process**"), involving the DIP Lender, the Senior Secured Lenders and the Debtors (through the Operating Committee), to interview potential transaction advisors (collectively, the "**Transaction**

Advisor Candidates") identified in the Side Letter[1] who will assist the Debtors with a sale and investment solicitation process ("**SISP**");

(e) The Applicants' motion for the granting of an order (the "**CRO Approval Order**"), providing, *inter alia*, for the following:

(i) The approval of the agreement dated July 23, 2026, attached hereto as **Appendix "C"** (the "**CRO Engagement Letter**"), pursuant to which the Debtors have engaged BlueTree Advisors Inc. ("**BlueTree**") to provide the services of William E. Aziz, as agreed to by the DIP Lender and the Senior Secured Lenders, with the support of the Monitor, to act as CRO of the Debtors (the "**Proposed CRO**") including the mandate of the CRO described in Schedule "A" attached thereto (the "**CRO Mandate**");

(ii) The approval of the execution of the CRO Engagement Letter by the Debtors, *nunc pro tunc*;

(iii) The appointment of the Proposed CRO pursuant to the terms of the CRO Engagement Letter;

(iv) The granting of a charge (the "**CRO Fee Charge**") to secure certain fees, disbursements and costs of the CRO under the CRO Engagement Letter (other than the Tiered Success Fee (defined below)), that ranks *pari passu* with the Administration Charge over the Debtors' Property, up to the aggregate amount of $1,000,000;

(v) The granting of a charge (the "**CRO Tiered Success Fee Charge**") over the Debtors' Property to secure the obligations of the Debtors

[1] Two of the potential candidates for Transaction Advisor identified in the Side Letter declined to participate in the interview process. As such, an additional Transaction Advisor Candidate not included in the Side Letter was also interviewed. The term "Transaction Advisor Candidates" refers to the candidates that interviewed for the position of Transaction Advisor.

in respect of the Tiered Success Fee, that ranks subordinate to the existing Charges and Encumbrances securing the indebtedness, liabilities and obligations owing under the Senior Secured Debt Documents (as defined in the CRO Engagement Letter) (the "**Senior Secured Lender Security**"), in the amount of the Tiered Success Fee under the CRO Engagement Letter;

(vi) The authority for the CRO to (a) enter into and execute, in the name of and on behalf of the Debtors, any non-disclosure agreements with interested parties in order to facilitate a SISP, and (b) to assist the Debtors in arranging for site visits; and

(f) The recommendation of the Monitor in respect of the above.

TERMS OF REFERENCE

8. In preparing this Third Report, the Monitor has relied upon unaudited financial information of the Debtors, the Debtors' books and records, certain financial information prepared by the Debtors and discussions with various parties (the "**Information**").

9. Except as otherwise described in this Third Report:

(a) The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and

(b) The Monitor has not examined or reviewed financial forecasts and projections referred to in this Third Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

10. The Monitor has prepared this Third Report in connection with the Applicants' motion for the CRO Approval Order and this Third Report should not be relied on for any other purpose.

11. Future oriented financial information reported or relied on in preparing this Third Report is based on the assumptions of the management of the Debtors ("**Management**") regarding future events; actual results may vary from forecast and such variations may be material.

12. Unless otherwise stated, all monetary amounts contained herein are expressed in United States Dollars. This Third Report should be read in conjunction with the pre-filing report of FTI in its then capacity as proposed monitor dated May 14, 2026; the Monitor's first report to the Court dated May 22, 2026; the Monitor's second report to the Court dated June 4, 2026; the first supplement to the Second Report dated June 9, 2026; the second supplement to the Second Report dated June 29, 2026 (the "**Second Supplement**"); the SARIO; the affidavit of Celeste van Tonder, sworn May 14, 2026 (the "**First van Tonder Affidavit**"); and the affidavit of Jowdat Waheed sworn July 24, 2026 in support of the CRO Approval Order (collectively, the "**Court Materials**"). Capitalized terms not otherwise defined herein have the meanings given to them in the Court Materials, as applicable. Copies of the Court Materials can be found on the Monitor's website. A copy of the Second Supplement (without appendices) is also attached hereto as **Appendix "D"**.

EXECUTIVE SUMMARY

13. The Monitor is of the view that:

    (a) The appointment of the Proposed CRO as CRO of the Debtors is necessary and appropriate in the circumstances and the process followed by the Monitor described herein in accordance with the DIP Settlement Agreement was fair and reasonable;

(b) The selection of the Proposed CRO is appropriate given the experience of the Proposed CRO in complex CCAA proceedings and the Senior Secured Lenders, the DIP Lender and the Debtors have all agreed on the selection of the Proposed CRO;

(c) The Monitor supports the appointment of the Proposed CRO and is of the view that the Proposed CRO is well qualified to assist the Debtors, the Court and all stakeholders as an independent Court Officer in furthering the objectives of the CCAA Proceedings;

(d) The CRO Engagement Letter, including the responsibilities and powers of the Proposed CRO set out in the CRO Mandate attached to the CRO Engagement Letter, is appropriately tailored to the circumstances of the CCAA Proceedings;

(e) The Work Fee (defined below) is commercially reasonable considering the size and complexity of the Debtors' business and, as a result, the complexity of the CCAA Proceedings;

(f) The Success Fee is reasonable in the circumstances considering it is only payable on the closing of a Transaction (defined below); and

(g) The quantum and ranking of the proposed CRO Fee Charge and CRO Tiered Success Fee Charge are appropriate in the circumstances, and the Monitor understands that the DIP Lender and the Senior Secured Lenders are supportive of the CRO Fee Charge and CRO Tiered Success Fee Charge.

14. Accordingly, the Monitor respectfully recommends that the Applicants' request for the CRO Approval Order be granted by this Honourable Court.

CERTAIN ACTIVITIES OF THE MONITOR AND THE DEBTORS SINCE THE SECOND SUPPLEMENT

15. In accordance with its duties as outlined in the SARIO and its prescribed rights and obligations under the CCAA, the activities of the Monitor since the June 30 Hearing have included the following:

(a) participating in regular discussions with the Debtors and their legal counsel regarding, among other things, the CCAA Proceedings, communications with stakeholders and business operations;

(b) participating in regular discussions with the DIP Lender, the Senior Secured Lenders and the Debtors regarding the Debtors' business operations, the CRO Selection Process and the Transaction Advisor Solicitation Process;

(c) facilitating the CRO Selection Process, including the development of the CRO Mandate, and Transaction Advisor Solicitation Process, as described in greater detail below;

(d) attending certain meetings of the Operating Committee;

(e) assisting the Debtors with communications with employees, key suppliers, creditors, government entities, and other stakeholders, including the Qikiqtani Inuit Association;

(f) engaging with the Debtors in respect of the status of their offtake arrangements which currently expire on October 31, 2026;

(g) monitoring the purchase orders, cash receipts and disbursements of the Debtors, including DIP draws;

(h) responding to stakeholder enquiries regarding the CCAA Proceedings;

(i) maintaining and uploading documents to the Monitor's website;

(j) posting an updated service list for the CCAA Proceedings on the Monitor's website; and

(k) preparing this Third Report.

16. The Monitor has been assisting the Debtors with communicating with suppliers to prepare for the shipping of fuel, equipment and supplies to the Mine during the Sealift Season.

17. The Sealift Season is particularly critical as, during this time, the following activities must occur:

(a) Fuel (the "**Inbound Fuel**") must be shipped to the Mine. In 2026, Inbound Fuel will be shipped on three vessels (the "**Fuel Vessels**") which will depart from the Terminal Sorel-Tracy in Quebec and travel to Baffin Island during the Sealift Season;

(b) Supplies and inventory (the "**Inbound Supplies and Inventory**") must be shipped to the Mine. In 2026, Inbound Supplies and Inventory will be shipped on two vessels (the "**Supplies Vessels**") which will depart from the Port of Valleyfield in Quebec and travel to Baffin Island during the Sealift Season; and

(c) The iron ore produced over the course of the year (the "**Outbound Iron Ore**") must be shipped to the Debtors' end customers (the "**End Customers**"). The Outbound Iron Ore will be transported from the Milne Port on Baffin Island to the End Customers over the course of the Sealift Season.

18. The supplier community has been receptive to the approval of the EDC DIP Facility and the stability and certainty of funding that it provides. Subsequent to the provisional approval of the EDC DIP Facility on June 11, 2026, the Debtors have

requested and obtained draws on the EDC DIP Facility in the amount of $137 million (as compared to $143 million which was forecasted to be drawn in the June Forecast).

19. Whereas the June Forecast included, as a necessarily conservative assumption, estimates for cash pre-payment of Inbound Fuel and Inbound Supplies and Inventory, the Debtors have been able to instead procure certain Inbound Fuel and Inbound Supplies and Inventory on a purchase order ("**PO**") basis and defer certain other payments, reducing the Debtors' upfront cash requirements. As a result, the Debtors' cash balance is nearly $70 million ahead of forecast.[2]

20. Subsequent to the provisional approval of the EDC DIP Facility on June 11, 2026, the Debtors have committed to $174 million of POs, as follows:

(a) **Inbound Fuel:** the Debtors have committed to approximately $62 million of POs in respect of the Inbound Fuel to be transported on the Fuel Vessels;

(b) **Inbound Supplies and Inventory:** the Debtors have committed to approximately $27 million of POs in respect of the Inbound Supplies and Inventory to be transported on the Supplies Vessels and via air freight, as described in further detail below;

(c) **Outbound Iron Ore:** the Debtors have committed to approximately $60 million of POs for the transportation of the Outbound Iron Ore to the End Customers; and

(d) **Operational Services:** the Debtors have committed to approximately $25 million of POs for operational services which are necessary for the continued operation of the Mine and will be completed over the course of 2026.

[2] The vast majority of this variance is a timing variance that will correct in the future, as more particularly described below.

21. As set out in the affidavit of Celeste van Tonder sworn June 7, 2026, as of June 7, 2026, the Debtors had only been able to obtain and containerize roughly 20% of the Inbound Supplies and Inventory that need to be transported on the first Supplies Vessel during the Sealift Season. Due to the financial support provided by the EDC DIP Facility and the efforts of the Debtors' procurement team, the first Supplies Vessel left the port on July 17, 2026, and was approximately 84% full and carrying approximately $14.9 million of Inbound Supplies and Inventory to the Mine.

22. It is anticipated that the second Supplies Vessel will carry approximately $10.2 million of Inbound Supplies and Inventory to the Mine and will depart in early September. The remaining $2.0 million of Inbound Supplies and Inventory will be transported to the Mine via air freight during the remainder of the year.

RECEIPTS AND DISBURSEMENTS FOR THE PERIOD ENDED JULY 17, 2026

23. The Second Report included a cash-flow forecast for the period of May 30, 2026 to August 28, 2026, which was attached as Appendix "C" to the Second Report (the "**June Forecast**").

24. The Debtors' actual net cash flow for the 7-week period from May 30, 2026 to July 17, 2026 was negative $69.0 million, compared to a forecasted negative net cash flow of approximately $143.9 million, as set out in the June Forecast, representing a positive variance of approximately $74.9 million as summarized below:

Period *Figures in USD $ millions*	7-week Period Ended July 17, 2026 Budget	 Actual	 Variance
Receipts			
Total Receipts	33.4	36.8	3.4
Total Commercial Payments	-	(1.3)	(1.3)
Net Commercial Receipts	**33.4**	**35.5**	**2.1**
Operating Disbursements			
Labour	(16.4)	(16.4)	(0.0)
Vendor Payments	(49.6)	(33.1)	16.5
Sealift Purchases	(68.3)	(29.2)	39.1
Equipment Leases	(0.8)	(0.1)	0.7
Sustaining Capital Costs	(16.0)	(5.8)	10.1
Total Operating & Sustaining Capital Costs	**(151.1)**	**(84.7)**	**66.4**
Overhead Costs	(4.9)	(2.3)	2.6
Exploration Costs	(3.6)	(2.2)	1.4
Steensby Project Costs	(2.4)	(1.3)	1.1
Other Costs	(8.8)	(8.0)	0.8
Professional Fees (CCAA)	(6.5)	(6.1)	0.4
Net Cash Flow	**(143.9)**	**(69.0)**	**74.9**
Cash			
Beginning Balance (excl. Restricted Cash)	21.2	21.2	-
Net Cash Flow	(143.9)	(69.0)	74.9
Debt Advances (Repayments)	142.7	137.4	(5.3)
Ending Balance	**20.0**	**89.6**	**69.6**

25. Explanations for the key variances are as follows:

(a) **Net Commercial Receipts:** there is a positive permanent variance of $3.4 million as actual offtake invoices were issued at more favourable final pricing terms than set out in the June Forecast. This positive variance is partially offset in the current period by a $1.3 million timing variance because the first commercial freight payment for the transportation of the Outbound Iron Ore was paid one week earlier than forecast;

(b) **Vendor Payments:** there is a positive timing variance of $16.5 million as negotiations with various vendors remain ongoing;[3]

[3] This positive variance is expected to reverse in future periods as suppliers continue to provide credit terms following the approval of the EDC DIP Facility. These credit terms were not assumed in the June Forecast.

(c) **Sealift Season Purchases:** there is a positive timing variance of $39.1 million as a large portion of the Inbound Fuel and Inbound Supplies and Inventory were able to be secured on a PO basis with the support of the EDC DIP Facility, as described above. This variance is primarily driven by the timing of the first payment in respect of the Inbound Fuel of approximately $23 million that has not been made during the current period. This positive variance also includes general credit terms provided by consignment vendors which was not assumed in the June Forecast;[4] and

(d) **Sustaining Capital Costs:** there is a positive timing variance of $10.1 million as costs have been deferred where possible.[5]

CRO SELECTION PROCESS

26. In the Second Report, the Monitor recommended that an experienced CRO be appointed in respect of the Debtors, based on stakeholder feedback and the Monitor's observations of the CCAA Proceedings to date, and as is common in Canadian restructuring proceedings. The Second Report also provided that the Monitor would work with stakeholders in identifying an appropriate CRO and would make a recommendation to the Court in that regard.

27. Pursuant to the DIP Settlement Agreement, a copy of which was attached as Appendix "E" to the Second Supplement, the DIP Lender, the Senior Secured Lenders and the Debtors agreed that the CRO Selection Process would be conducted by the Monitor and that:

(a) a CRO shall be selected with the support of the DIP Lender and the Senior Secured Lenders in accordance with the terms set out in the DIP Settlement Agreement from among the candidates set out in the side letter among the

[4] These positive variances are expected to reverse in future periods.
[5] This positive variance is expected to reverse in future periods.

DIP Lender, the Senior Secured Lenders and the Debtors dated June 22, 2026 (the "**Side Letter**").[6]

(b) the Debtors shall have the right to interview the candidates in the presence of the Monitor and to provide the Monitor with their views on the candidates; and

(c) all parties have the right to object to the chosen candidate in Court, including the unfettered right of the Debtors to object to the CRO selected.

28. In accordance with the terms of the DIP Settlement Agreement, on June 29, 2026, the Monitor sent emails to the CRO Candidates, in which the Monitor proposed times on July 2, 2026 for two interviews with each of the CRO Candidates. The Monitor's schedule for interviews contemplated that both (i) the Operating Committee, and (ii) the DIP Lender and Senior Secured Lenders would meet with the CRO Candidates on July 2, 2026.

29. On June 29, 2026, the Monitor sent each of (i) the Operating Committee; and (ii) the Senior Secured Lenders and the DIP Lender a letter notifying them of the CRO Selection Process and setting out the proposed interview schedule.

30. On July 1, 2026, in advance of the interviews scheduled for July 2, 2026, the Monitor sent the Operating Committee, the Senior Secured Lenders and the DIP Lender the biographies/profiles of the CRO Candidates.

31. On July 2, 2026, the Monitor facilitated the aforementioned interviews of the CRO Candidates.

[6] The identities of the CRO Candidates and the Transaction Advisor Candidates, as contained in the Side Letter, were sealed by the Court in the Settlement Approval Order.

32. Following the interviews, on July 2, 2026, the Monitor requested that each of the CRO Candidates provide the Monitor with their proposed fee structure and estimated fees for the engagement by noon on July 3, 2026.

33. On July 3, 2026, the CRO Candidates provided their proposed fee structure and estimated fees for the engagement to the Monitor.

34. On July 3, 2026, the fee proposals from the CRO Candidates were provided to the Senior Secured Lenders and the DIP Lender.

35. Also on July 3, 2026, the Monitor had a follow-up call with the Operating Committee to discuss the CRO Candidates.

36. The Monitor also had further calls with the Senior Secured Lenders and the DIP Lender to discuss the CRO Candidates.

37. On July 8, 2026, the Senior Secured Lenders and the DIP Lender advised that they had unanimously selected the Proposed CRO for the position of CRO, subject to the finalization of acceptable engagement terms.

38. On July 9, 2026, the Monitor advised the Operating Committee that the Senior Secured Lenders and the DIP Lender had unanimously agreed on the Proposed CRO for the position of CRO.

39. Following the Senior Secured Lenders and the DIP Lender's selection of the Proposed CRO in accordance with the DIP Settlement Agreement, the Monitor assisted in the negotiation of the Proposed CRO's fee proposal with the Senior Secured Lenders.

40. On July 13, 2026, the Monitor provided the fee proposals of the CRO Candidates and the negotiated fee proposal with the Proposed CRO to counsel to the Debtors.

41. The Monitor subsequently assisted in the negotiation of the CRO Engagement Letter and the development and negotiation of the CRO Mandate amongst the Proposed CRO, the Debtors, the Senior Secured Lenders and the DIP Lender.

42. On July 22, 2026, the Proposed CRO, the Debtors, the Senior Secured Lenders and the DIP Lender reached an agreement with respect to the CRO Engagement Letter, including the CRO Mandate attached thereto.

43. On July 23, 2026, the Debtors and the Proposed CRO entered into the CRO Engagement Letter.

TRANSACTION ADVISOR SOLICITATION PROCESS

44. Pursuant to the DIP Settlement Agreement, the DIP Lender, the Senior Secured Lenders and the Debtors agreed that the Transaction Advisor Solicitation Process would be conducted by the Monitor and that:

(a) a Transaction Advisor shall be selected with the support of the DIP Lender and the Senior Secured Lenders in accordance with the terms set out in the DIP Settlement Agreement from among the candidates set out in the Side Letter;

(b) the Debtors shall have the right to interview the candidates in the presence of the Monitor and to provide the Monitor with their views on the candidates; and

(c) all parties have the right to object to the chosen candidate in Court, including the unfettered right of the Debtors to object to the Transaction Advisor selected.

45. In accordance with the terms of the DIP Settlement Agreement, on June 30, 2026, the Monitor sent emails to the candidates identified in the Side Letter, in which the Monitor proposed times on July 6, 2026 and July 7, 2026 for two interviews for each

candidate, one with the Operating Committee and one with the Senior Secured Lenders and the DIP Lender.

46. On June 29, 2026, the Monitor also sent each of (i) the Operating Committee; and (ii) the Senior Secured Lenders and the DIP Lender a letter notifying them of the Transaction Advisor Solicitation Process and setting out the proposed interview schedule.

47. On July 4, 2026, the Monitor provided the statements of qualifications for the Transaction Advisor Candidates to be met with on July 6, 2026 and July 7, 2026 to the Operating Committee, the Senior Secured Lenders and the DIP Lender, and provided updated copies of the statements of qualifications on July 6, 2026.

48. On July 6, 2026 and July 7, 2026, the Monitor facilitated the interviews of certain Transaction Advisor Candidates.

49. On July 8, 2026, the Monitor requested that each of the Transaction Advisor Candidates provide the Monitor with their proposed fee structure and estimated fees by noon on July 10, 2026.

50. On July 10, 2026, the Monitor facilitated interviews with an additional Transaction Advisor Candidate.

51. On July 13, 2026, the Monitor circulated the fee proposals received from the Transaction Advisor Candidates to counsel to the Debtors and to the Senior Secured Lenders and the DIP Lender.

52. On July 15, 2026, at the request of the Senior Secured Lenders and the DIP Lender, the Monitor sent a summary of the Transaction Advisor fee proposals at various illustrative valuation points and assuming a 6, 9 and 12-month process to the Senior Secured Lenders and the DIP Lender. This summary was also provided to the Operating Committee on July 16, 2026.

53. As of the date of this Third Report, a Transaction Advisor has not yet been selected, and the Transaction Advisor mandate and engagement letter have not yet been settled. It is the Monitor's current intention that appointment of the Transaction Advisor will be sought in the near term.

THE CRO APPROVAL ORDER

APPOINTMENT OF CRO

The Proposed CRO

54. As set out in the First van Tonder Affidavit, all decision-making authority over the Debtors is vested in an operating committee (the "**Operating Committee**"). The Operating Committee is responsible for supervising the management of the business and affairs of NIO and is composed solely of appointees of NIO's two shareholder groups – the Energy and Minerals Group ("**EMG**") and ArcelorMittal S.A. ("**Arcelor**"). EMG has appointed five members of the Operating Committee and Arcelor has appointed two members of the Operating Committee.

55. In its Second Report dated June 4, 2026, the Monitor provided its view that the Debtors would benefit from the appointment of an experienced CRO. The Monitor stated that it would work with stakeholders in identifying an appropriate CRO and make a recommendation to the Court in that regard.

56. Subsequently, the Senior Secured Lenders, the DIP Lender and the Debtors agreed on a process to select and seek Court approval of a CRO in the DIP Settlement Agreement.

57. The CRO Approval Order seeks the approval of the CRO Engagement Letter (which includes the CRO Mandate as a schedule thereto), the appointment of the Proposed CRO as CRO of the Debtors and the approval of the CRO Fee Charge and the CRO Tiered Success Fee Charge.

58. William E. Aziz, who will have carriage of this mandate personally, has been the President and CEO of BlueTree since 2001. The Proposed CRO has more than 38 years of advisory, turnaround and corporate restructuring experience and has led restructurings as an executive and board member involving all aspects of balance sheet and operational restructurings in diverse industries including steel manufacturing, coal mining, transportation and manufacturing. The Proposed CRO is also a member of the Insolvency Institute of Canada. The biography of the Proposed CRO is attached hereto as **Appendix "E"**.

59. In recent years, the Proposed CRO was appointed as the CRO for Li-Cycle Holdings Corp. in its Canadian and U.S. restructuring, and as the Chief Transaction Officer of Xplore Inc. The Proposed CRO has also acted as the CRO of JTI Macdonald, The Toronto Star Group, Walter Energy Canada Holdings, Cash Stores Financial, and Hollinger. The Monitor understands that the Proposed CRO was also the CRO for US Steel Canada Inc. in its CCAA proceedings and is thus familiar with iron ore operations and the impact of shipping seasons. The Monitor further understands that the Proposed CRO also has experience interfacing with governments and indigenous groups on previous CRO mandates.

60. The Monitor is of the view that the appointment of the Proposed CRO should be approved in accordance with the CRO Approval Order. The Monitor believes that the appointment of the Proposed CRO is necessary and appropriate in the circumstances based on feedback from the parties to the DIP Settlement Agreement who all support the appointment.

The CRO Engagement Letter

61. The CRO Engagement Letter includes the CRO Mandate that contemplates that the CRO's duties will be, among other things:

(a) providing input, recommendations, and assistance to the Operating Committee and the Debtors, as necessary, in connection with operational decisions that can reasonably be expected to have an impact on the Debtors' restructuring activities and the CCAA Proceedings, and specifically with respect to current, new or potential offtake parties, fuel suppliers and other contracts identified by the CRO, participating in negotiations and communications with such offtake parties, fuel suppliers, and other counterparties concerning new or alternative arrangements;

(b) advising and providing recommendations to the Operating Committee and attending all meetings of the Operating Committee in respect of the Debtors' restructuring activities and the CCAA Proceedings including, among other things, in respect of the disclaimer of agreements, the development of a SISP, the development of a restructuring plan and any key employee retention plan being proposed;

(c) assisting the Monitor with the review of any pre-filing transactions, if requested by the Monitor;

(d) assisting with the negotiation of, and executing, the engagement letter for the Transaction Advisor;

(e) coordinating with the Transaction Advisor and others on the resources and information needed to effect the SISP;

(f) managing negotiations and communications involving the Debtors' creditors and other stakeholders with respect to matters arising in connection with the CCAA Proceedings, as deemed necessary by the CRO;

(g) assisting the Debtors in the preparation and review of CCAA cash flow modelling and with compliance of the Debtors' reporting obligations (both financial and non-financial) to the DIP Lender and the Senior Secured Lenders, including under the EDC DIP Facility and the DIP Settlement Agreement;

(h) attending any meetings with the Qikiqtani Inuit Association or Nunavut Tunngavik Inc. and the Debtors, as deemed appropriate by the CRO in consultation with the Monitor and the Debtors;

(i) working with the Monitor to coordinate the foregoing restructuring activities; and

(j) providing such other services as may be needed in respect of the Debtors' restructuring and CCAA Proceedings, as determined by the CRO, in consultation with the Monitor and the Operating Committee.

62. Both the CRO Engagement Letter and the proposed CRO Approval Order also contemplate that the CRO will assist with the negotiation of and execute NDAs in preparation for or in connection with any SISP. Preparations are underway to develop the SISP, which preparations will accelerate upon selection of the Transaction Advisor. However, due to climate and weather conditions, there is a very short window for potential bidders in any SISP to visit the Mine and participate in helicopter tours of the Mine, the proposed route for the Steensby Railway and the proposed site for the Steensby Port. To ensure an effective SISP, the CRO Approval Order permits the CRO to enter into NDAs with parties interested in participating in the SISP. This will allow these parties to visit the Mine and participate in site tours, even prior to approval of a SISP by the Court, given the limited season available for safely conducting such visits and site tours.

63. In relation to the CRO Engagement Letter, the Monitor notes that:

(a) The Proposed CRO shall earn a monthly work fee in the amount of $100,000 (the "**Work Fee**"), for a minimum period of three months;

(b) The Proposed CRO shall be reimbursed for its reasonable out-of-pocket expenses incurred in connection with the CRO Mandate including, but not limited to, legal fees, travel and communications expenses, courier charges and accommodation expenses (the "**Reimbursable Expenses**");

(c) The Proposed CRO shall be entitled to a success fee (the "**Success Fee**") payable on the closing and implementation of a Transaction,[7] to be calculated as the sum of the following:

(i) A Success Fee of $500,000 in any circumstance; plus

(ii) A tiered structure, such that any further Success Fee would be calculated as (the "**Tiered Success Fee**"):

A. $1.0 million in the event that all indebtedness, liabilities and obligations, including principal, interest, fees and expenses, owing under the Senior Secured Debt Documents are paid in full, payable in cash immediately upon closing of a Transaction, plus

[7] A "**Transaction**" is defined in the CRO Engagement Letter to mean any of the following completed transactions, arrangements, or series of related transactions or arrangements arising from or completed through a Court-approved SISP, or otherwise approved by the CCAA Court: (a) any sale, transfer, assignment, conveyance, or other disposition of all or substantially all of the assets, property, undertaking, or business of the Baffinland Group, whether by way of asset sale, share sale, merger, amalgamation, arrangement, or otherwise including a reverse vesting order transaction, including by way of stalking horse bid, credit bid or similar transaction; (b) any recapitalization, restructuring, refinancing, reorganization, compromise, or arrangement of the debt, equity, or other obligations or liabilities of the Baffinland Group, including any plan of arrangement, plan of compromise, or plan of reorganization under applicable insolvency or restructuring legislation pursuant to which one or more parties directly or indirectly acquires control of all or substantially all of the assets of the Baffinland Group (or in the case of the Energy & Minerals Group, such party retains control); and (c) any combination of the foregoing, regardless of the form or structure through which such transaction is effected.

B. 0.5% of the next $250 million of proceeds ("**Proceeds**"), plus 0.25% of the next $500 million of Proceeds, plus 0.125% of any Proceeds that exceed these thresholds.[8]

64. The Monitor is of the view that the scope of the services and the fees contemplated under the CRO Engagement Letter are appropriate and tailored to the circumstances, and that the terms of the CRO Engagement Letter are otherwise reasonable and consistent with comparable engagements.

The CRO Fee Charge & the CRO Tiered Success Fee Charge

65. In the CRO Approval Order, the Applicants are seeking a CRO Fee Charge over the Debtors' Property in an amount not to exceed $1,000,000 in favour of the CRO. The CRO Fee Charge shall rank *pari passu* with the Administration Charge.

66. In the CRO Approval Order, the Applicants are also seeking a CRO Tiered Success Fee Charge over the Debtors' Property in the amount of the Tiered Success Fee under the CRO Engagement Letter. The CRO Tiered Success Fee Charge will rank behind all Charges contemplated in the SARIO (including the CRO Fee Charge) and the Senior Secured Lender Security.

67. The Monitor is of the view that the quantum and ranking of the CRO Fee Charge and the CRO Tiered Success Fee Charge are reasonable and appropriate in the circumstances. The CRO Fee Charge and CRO Tiered Success Fee Charge will provide certainty to the CRO that payments will be paid in accordance with the terms of the CRO Engagement Letter. The proposed ranking of the CRO Tiered Success Fee Charge does not contemplate ranking in priority to any of the existing Charges (or the CRO Fee Charge) or the Senior Secured Lender Security. The CRO Fee Charge is proposed to rank *pari passu* with the Administration Charge as the CRO will similarly be facilitating the CCAA Proceedings.

[8] No amount shall be payable under section (ii)(B) if section (ii)(A) has not been satisfied in full.

68. The Monitor understands that the DIP Lender and the Senior Secured Lenders are supportive of the CRO Fee Charge and the CRO Tiered Success Fee Charge.

NEXT STEPS IN THE CCAA PROCEEDINGS

69. As set out above, the Monitor is of the view that it is important to appoint a Transaction Advisor and commence a SISP as soon as practicable.

70. The Monitor is keenly aware that the Debtors and their operations are important to Nunavut, its inhabitants and a wide range of stakeholders, including secured and unsecured creditors, suppliers and customers.

71. The Monitor is hopeful that with the stability of the EDC DIP Facility, the selection of the Proposed CRO, and the near-term implementation of a SISP with an experienced Transaction Advisor, the CCAA Proceedings can move from the initial stabilization stage to seeking a value-maximizing restructuring transaction for the benefit of all stakeholders.

The Monitor respectfully submits to the Court this Third Report.

Dated this 26th day of July, 2026.

FTI Consulting Canada Inc.
In its capacity as Monitor of
Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc.





Jeffrey Rosenberg
Senior Managing Director

Greg Watson
Senior Managing Director

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.

Court File No. CL-26-00000219-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

THIRD REPORT OF THE MONITOR

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Appendix H

Fourth Report (without appendices)

Court File No. CL-26-00000219-0000

Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc.

FOURTH REPORT OF THE MONITOR

August 25, 2026

FTI CONSULTING

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.

FOURTH REPORT TO THE COURT SUBMITTED BY FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

INTRODUCTION

1. On May 15, 2026, Nunavut Iron Ore, Inc. ("**NIO**"), Baffinland Iron Mines Corporation ("**BIM**") and 12334992 Canada Inc. (together, the "**Applicants**") sought and obtained an Initial Order under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36, as amended (the "**CCAA**") granting, *inter alia*, a stay of proceedings to May 25, 2026 (the "**Stay Period**") in favour of the Applicants and Baffinland Iron Mines LP ("**BIM LP**", and, together with the Applicants, the "**Debtors**") and appointing FTI Consulting Canada Inc. as monitor (in such capacity, the "**Monitor**"). The proceedings commenced by the Applicants under the CCAA will be referred to herein as the "**CCAA Proceedings**".

2. On May 25, 2026, the Applicants sought and obtained an Amended and Restated Initial Order under the CCAA granting, *inter alia*, an extension to the Stay Period in favour of the Debtors, an increase in the Administration Charge, and an increase in the D&O Charge.

3. On June 10, 2026, the Applicants sought and obtained a Second Amended and Restated Initial Order (the "**SARIO**") under the CCAA, *inter alia*, (i) extending the Stay Period in favour of the Debtors to August 28, 2026, (ii) authorizing the Debtors to pay pre-filing amounts to certain critical suppliers with the consent of the Monitor; (iii) approving the DIP facility (the "**EDC DIP Facility**") provided by the Government of Canada, as represented by Export Development Canada (the "**DIP Lender**") pursuant to a DIP financing agreement (the "**DIP Financing Agreement**") for the period from the date of the SARIO until June 30, 2026, when the parties were to return to Court for a *de novo* hearing regarding whether the DIP proposal by the DIP Lender or the DIP proposal by the Senior Secured Lenders (defined below) should be approved (the "**June 30 Hearing**").

4. Following the granting of the SARIO at the hearing on June 10, 2026, Oaktree Capital Management, LP and Hartree Partners, LP (the "**First Secured Lenders**"), the Ad Hoc Committee of holders of the 8.750% senior secured notes due 2026 (the "**Ad Hoc Noteholders**" and, together with the First Secured Lenders, the "**Senior Secured Lenders**"), the DIP Lender, and the Debtors, along with the Monitor, engaged in steps to progress matters leading up to the June 30 Hearing, including the exchange of affidavits and commencement of cross-examinations.

5. On June 26, 2026, the Senior Secured Lenders, the DIP Lender and the Debtors agreed to final, definitive settlement terms (the "**DIP Settlement Agreement**"), pursuant to which, in exchange for the support of the Senior Secured Lenders for the EDC DIP Facility, the Senior Secured Lenders were granted certain consent, collaboration, information and participation rights in the CCAA Proceedings, as set out in the DIP Settlement Agreement.

6. At the June 30 Hearing, the DIP Settlement Agreement was approved pursuant to an order of the Court (the "**Settlement Approval Order**") and the EDC DIP Facility was approved on a final basis.

7. At a hearing on July 29, 2026 (the "**July 29 Hearing**"), the Applicants sought and obtained an order (the "**CRO Appointment Order**"), *inter alia*, (i) approving the CRO Engagement Letter, pursuant to which the Debtors engaged BlueTree Advisors Inc. to provide the services of William E. Aziz as chief restructuring officer of the Debtors (the "**CRO**") and appointing the CRO pursuant to the terms thereof; (ii) granting the CRO Fee Charge and the CRO Tiered Success Fee Charge; and (iii) authorizing the CRO to (a) enter into and execute, in the name of and on behalf of the Debtors, any non-disclosure agreements with interested parties in order to facilitate a SISP (defined below), and (b) assist the Debtors in arranging for site visits. A copy of the CRO Appointment Order and the endorsement of Justice Steele dated July 29, 2026, are attached hereto as **Appendices "A"** and **"B"**, respectively.

8. This fourth report of the Monitor (the "**Fourth Report**") has been prepared to inform the Court of the following:

   (a) Certain key activities of the Monitor and the Debtors since the July 29 Hearing;

   (b) The Debtors' actual cash receipts and disbursements for the period of July 18, 2026 to August 14, 2026, and a comparison to the June Forecast (defined below), along with an updated cash flow forecast for the period ending December 11, 2026 (the "**August Forecast**");

   (c) The status of the process conducted to date by the Monitor (the "**Offtake Solicitation Process**"), involving the Debtors, to solicit offers for an offtake provider for the Mine, given the upcoming expiration of the Offtake Arrangement (defined below) in October 2026;

   (d) An update on the process conducted by the Monitor in accordance with the terms of the DIP Settlement Agreement (the "**Transaction Advisor Selection Process**"), involving the DIP Lender, the Senior Secured Lenders and the Debtors (through the Debtors' operating committee (the

"**Operating Committee**")), to interview potential transaction advisors (collectively, the "**Transaction Advisor Candidates**") identified in the Side Letter[1] who will assist the Debtors with a sale and investment solicitation process ("**SISP**") that led to the selection of the Proposed Transaction Advisor (defined below) as Transaction Advisor, subject to approval of the Court;

(e) The Applicants' motion for:

(i) an omnibus order (the "**Transaction Advisor Approval and Stay Extension Order**"), providing, *inter alia*, for the following:

A. The approval of the agreement dated August 13, 2026 (together with the indemnity agreement attached thereto, the "**Transaction Advisor Engagement Letter**"), pursuant to which Morgan Stanley Canada Limited has been engaged by the CRO, on behalf of NIO and BIM, to act as Transaction Advisor of the Debtors (the "**Proposed Transaction Advisor**") for the purposes of carrying out the SISP, as agreed to by the DIP Lender and the Senior Secured Lenders, with the support of the Monitor, *nunc pro tunc*;

B. The approval of the execution of the Transaction Advisor Engagement Letter by the CRO on behalf of NIO and BIM, *nunc pro tunc*;

C. The retention of the Proposed Transaction Advisor pursuant to the terms of the Transaction Advisor Engagement Letter;

[1] Two of the potential candidates for Transaction Advisor identified in the Side Letter declined to participate in the interview process. As such, an additional Transaction Advisor Candidate not included in the Side Letter was also interviewed. The term "Transaction Advisor Candidates" refers to the candidates that interviewed for the position of Transaction Advisor.

D. The granting of a charge (the "**Transaction Advisor Fee Charge**") over the Debtors' Property to secure the Advisory Fee, the Announcement Fee and the Expenses (each as defined below), that ranks *pari passu* with the Administration Charge and the CRO Fee Charge granted in the CCAA Proceedings, in the maximum amount of the aggregate of the Advisory Fee, the Announcement Fee and the Expenses;

E. The granting of a charge (the "**Transaction Advisor Transaction Fee Charge**") over the Debtors' Property to secure the Transaction Fee or the Termination Fee (each as defined below), as applicable, that ranks subordinate to the Administration Charge, the CRO Fee Charge, the D&O Charge and the DIP Charge granted in the CCAA Proceedings and in priority to the CRO Tiered Success Fee Charge and all other Encumbrances, in the maximum amount of the Transaction Fee or Termination Fee, as applicable;

F. The redacting and sealing of certain commercially sensitive terms of the Transaction Advisor Engagement Letter (as set out in the Confidential Exhibit to the First Aziz Affidavit); and

G. Extending the Stay Period to December 11, 2026; and

(f) The recommendation of the Monitor in respect of the above.

TERMS OF REFERENCE

9. In preparing this Fourth Report, the Monitor has relied upon unaudited financial information of the Debtors, the Debtors' books and records, certain financial information prepared by the Debtors and discussions with various parties (the "**Information**").

10. Except as otherwise described in this Fourth Report:

(a) The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and

(b) The Monitor has not examined or reviewed financial forecasts and projections referred to in this Fourth Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

11. The Monitor has prepared this Fourth Report in connection with the Applicants' motion for the Transaction Advisor Approval and Stay Extension Order and this Fourth Report should not be relied on for any other purpose.

12. Future oriented financial information reported or relied on in preparing this Fourth Report is based on the assumptions of the management of the Debtors ("**Management**") regarding future events; actual results may vary from forecast and such variations may be material.

13. Unless otherwise stated, all monetary amounts contained herein are expressed in United States Dollars. This Fourth Report should be read in conjunction with the pre-filing report of FTI in its then capacity as proposed monitor dated May 14, 2026; the Monitor's first report to the Court dated May 22, 2026; the Monitor's second report to the Court dated June 4, 2026 (the "**Second Report**"); the first supplement to the Second Report dated June 9, 2026; the second supplement to the Second Report dated June 29, 2026; the Monitor's third report to the Court dated July 26, 2026 (the "**Third Report**"); the SARIO; the affidavit of Celeste van Tonder, sworn May 14, 2026 (the "**First van Tonder Affidavit**"); and the affidavit of William E. Aziz, sworn August 23, 2026 in support of the Transaction Advisor Approval and Stay Extension Order (the "**First Aziz Affidavit**" and, collectively with materials listed above, the "**Court Materials**"). Copies of the Court Materials can be found on the Monitor's website. A copy of the Third Report is also attached hereto (without appendices) as **Appendix**

"C". Capitalized terms not otherwise defined herein have the meanings given to them in the Court Materials, as applicable.

EXECUTIVE SUMMARY

14. The Monitor is of the view that:

(a) The retention of the Proposed Transaction Advisor as Transaction Advisor of the Debtors is necessary and appropriate in the circumstances and the Transaction Advisor Selection Process followed by the Monitor described herein in accordance with the DIP Settlement Agreement was fair and reasonable;

(b) The Monitor supports the retention of the Proposed Transaction Advisor and is of the view that the Proposed Transaction Advisor is well qualified to assist the CRO, the Debtors, the Court and all stakeholders with administering the SISP;

(c) The terms of the Transaction Advisor Engagement Letter, including the responsibilities of the Proposed Transaction Advisor set out therein, are reasonable and appropriate, and are appropriately tailored to the circumstances of the CCAA Proceedings;

(d) The Advisory Fee is commercially reasonable considering the size and complexity of the Debtors' business and, as a result, the complexity of the CCAA Proceedings;

(e) The Transaction Fee and the Announcement Fee are reasonable in the circumstances considering they are only payable on the closing of, or Court approval of, a Transaction (defined below), respectively;

(f) The Termination Fee is reasonable considering it is only payable if an agreed upon Transaction is not consummated and the Debtors receive a Reverse Breakup Fee;

(g) The quantum and ranking of the proposed Transaction Advisor Fee Charge and Transaction Advisor Transaction Fee Charge are appropriate in the circumstances, and the Monitor understands that the DIP Lender and the Senior Secured Lenders are supportive of the Transaction Advisor Fee Charge and Transaction Advisor Transaction Fee Charge; and

(h) The extension of the Stay Period to December 11, 2026 is appropriate to allow for the continuation of the efforts to organize and implement a SISP afforded by the CCAA Proceedings, to allow the Debtors, the Transaction Advisor, the CRO and the Monitor to progress sale process matters and for a SISP to be finalized and brought before the Court for approval. The Monitor is also of the view that the Debtors have been acting in good faith and with due diligence in these CCAA Proceedings.

15. Accordingly, the Monitor respectfully recommends that the Applicants' request for the Transaction Advisor Approval and Stay Extension Order be granted by this Honourable Court.

CERTAIN ACTIVITIES OF THE MONITOR SINCE THE THIRD REPORT

16. In accordance with its duties as outlined in the SARIO and its prescribed rights and obligations under the CCAA, the activities of the Monitor since the July 29 Hearing have included the following:

(a) participating in regular discussions with the Debtors and their legal counsel regarding, among other things, the CCAA Proceedings, communications with stakeholders and business operations;

(b) participating in regular discussions with the DIP Lender, the Senior Secured Lenders and the Debtors regarding the Debtors' business operations and the Transaction Advisor Selection Process;

(c) facilitating the Offtake Solicitation Process, as described in greater detail below;

(d) facilitating the Transaction Advisor Selection Process, as described in greater detail below;

(e) attending certain meetings of the Operating Committee;

(f) assisting the Debtors with communications with employees, key suppliers, creditors, government entities, and other stakeholders, including certain lien claimants of the Debtors;

(g) engaging in discussions with the Qikiqtani Inuit Association;

(h) attending a site visit at the Mine, along with the Proposed Transaction Advisor and the CRO and certain representatives of the Debtors;

(i) engaging in comprehensive discussions with the CRO, including reviewing cash flows and payables and assisting with stakeholder communications;

(j) monitoring the purchase orders, cash receipts and disbursements of the Debtors, including draws on the EDC DIP Facility;

(k) engaging in comprehensive discussions with the CRO, the Debtors and the Transaction Advisor in respect of the ongoing development of the SISP;

(l) assisting the Debtors with communicating with suppliers to coordinate the shipping of fuel, equipment and supplies to the Mine during the Sealift Season (defined below);

(m) responding to stakeholder enquiries regarding the CCAA Proceedings;

(n) maintaining and uploading documents to the Monitor's website;

(o) posting an updated service list for the CCAA Proceedings on the Monitor's website; and

(p) preparing this Fourth Report.

17. As set out in further detail in the Third Report, the Monitor is assisting the Debtors with shipping during the July-to-October shipping season (the "**Sealift Season**"). During the 2026 Sealift Season, (i) Inbound Fuel must be shipped to the Mine on three Fuel Vessels; (ii) Inbound Supplies and Inventory must be shipped to the Mine on two Supplies Vessels; and (iii) Outbound Iron Ore must be shipped to the End Customers.

18. As of the date of this Fourth Report, the Monitor has been advised that the Sealift Season continues to progress with the following activities:

(a) **Inbound Fuel:** The delivery of the Inbound Fuel on the first Fuel Vessel was completed on August 12, 2026; the delivery of the Inbound Fuel on the second Fuel Vessel is expected to be completed by September 2, 2026; and the delivery of the Inbound Fuel on the third Fuel Vessel is expected to be completed by September 26, 2026;

(b) **Inbound Supplies and Inventory:** The first Supplies Vessel left the Port of Valleyfield in Quebec on July 17, 2026 and arrived in Baffin Island on July 26, 2026; and the second Supplies Vessel is expected to depart the Port of Valleyfield on September 20, 2026; and

(c) **Outbound Iron Ore:** Outbound Iron Ore is expected to be transported to End Customers on approximately 48 ships during the Sealift Season. The Debtors commenced shipping operations for Outbound Iron Ore on July 29, 2026 and the last shipment is expected to depart Baffin Island in early October 2026, subject to weather and ice conditions. As of the date of this Fourth Report, approximately 1.6 million tonnes, or 40% of the total Outbound Iron Ore shipping volume, has been transported to End Customers.

RECEIPTS AND DISBURSEMENTS FOR THE PERIOD ENDED AUGUST 14, 2026 AND THE AUGUST FORECAST

Receipts and Disbursements for the period ended August 14, 2026

19. The Second Report included a cash-flow forecast for the period of May 30, 2026 to August 28, 2026, which was attached as Appendix "C" to the Second Report (the "**June Forecast**").

20. The Debtors' actual net cash outflow for the 4-week period from July 18, 2026 to August 14, 2026 was $86.7 million, compared to a forecasted net cash outflow of approximately $47.7 million, as set out in the June Forecast, representing a negative variance of approximately $39.0 million as summarized below:

Period *Figures in USD $ millions*	4-week Period Ended August 14, 2026 Budget	 Actual	 Variance
Receipts			
Total Receipts	9.6	27.7	18.1
Total Commercial Payments	(8.2)	(14.7)	(6.5)
Net Commercial Receipts	**1.4**	**13.0**	**11.6**
Operating Disbursements			
Labour	(12.6)	(11.8)	0.8
Vendor Payments	(10.5)	(10.0)	0.5
Sealift Purchases	(10.7)	(59.3)	(48.6)
Equipment Leases	(0.2)	(0.5)	(0.3)
Sustaining Capital Costs	(3.0)	(7.1)	(4.1)
Total Operating & Sustaining Capital Costs	**(37.0)**	**(88.7)**	**(51.7)**
Overhead Costs	(3.0)	(1.7)	1.3
Exploration Costs	(2.0)	(2.2)	(0.2)
Steensby Project Costs	(1.3)	(1.1)	0.2
Other Costs	(3.8)	(1.6)	2.2
Professional Fees (CCAA)	(2.0)	(4.4)	(2.4)
Net Cash Flow	**(47.7)**	**(86.7)**	**(39.0)**
Cash			
Beginning Balance (excl. Restricted Cash)	20.0	89.7	69.7
Net Cash Flow	(47.7)	(86.7)	(39.0)
Debt Advances (Repayments)	47.7	42.2	(5.5)
Ending Balance	**20.0**	**45.2**	**25.2**

21. Explanations for the key variances are as follows:

(a) **Net Commercial Receipts:** there is positive variance in net commercial receipts of $11.6 million that consists of a positive timing variance of $18.1 million in shipping receipts and freight reimbursements that were received two weeks ahead of forecast, partially offset by a negative timing variance in commercial freight payments for cargo ships that arrived earlier-than-forecast and a negative permanent variance driven by higher-than-forecast freight pricing.

(b) **Sealift Purchases:** there is a negative timing variance of $48.6 million for Sealift Purchases that is primarily driven by disbursements for two Fuel Vessels that were made during this four-week period which were forecast to be made outside this period, including: (i) unwinding of a disbursement for the first Fuel Vessel carrying Inbound Fuel that was forecast to be made in the previous reporting period and which led to a positive timing variance of $23 million in the previous period; and (ii) a disbursement for the second Fuel Vessel carrying Inbound Fuel that was forecast to be made in a subsequent reporting period but was paid during this period, leading to a negative timing variance of $22 million. The disbursement for the third Fuel Vessel carrying Inbound Fuel is included in the August Forecast.

(c) **Sustaining Capital Costs:** there is a negative timing variance of $4.1 million that is driven by the unwinding of positive timing variances in the previous reporting period as the Company processed capital cost disbursements in order to maximize the amount of supplies shipped on the second Supplies Vessel that is scheduled to depart in late August.

(d) **Other Costs:** there is a positive timing variance of $2.2 million that is driven by certain cash disbursement costs that were deferred to a future period.

(e) **Professional Fees (CCAA):** there is a negative permanent variance of $2.4 million that is in part driven by the payment of legal and financial advisory fees for the Senior Secured Lenders pursuant to the terms of the DIP Settlement Agreement. These fees were not included in the June Forecast.

(f) **DIP Advances:** There is a timing variance of $5.5 million with respect to DIP Advances as the Debtors have drawn on the DIP Facility less than forecast due to the higher opening cash from the previous reporting period.

August Forecast

22. In this Fourth Report, the Monitor also sets out the August Forecast for the 17-week period from August 15, 2026 to December 11, 2026.

23. The August Forecast, together with Management's report on the cash-flow statement as required by section 10(2)(b) of the CCAA, is attached hereto as **Appendix "D"**. The August Forecast shows a net cash outflow of approximately $107.9 million for the 17-week period of August 15, 2026, to December 11, 2026, and is summarized below:

Cash Flow Forecast	
($USD in millions)	***Forecast***
Net Commercial Receipts	**98.9**
Operating Disbursements	
Labour	(47.0)
Vendor Payments	(52.1)
Sealift Purchases	(17.6)
Equipment Leases	(1.3)
Sustaining Capital Costs	(22.7)
Overhead Costs	(13.1)
Exploration Costs	(3.8)
Steensby Project Costs	(16.1)
Other Costs	(11.0)
Professional Fees (CCAA)	(22.2)
Net Cash Flow	**(107.9)**
Cash	
Beginning Balance (excl. Restricted Cash)	45.2
Net Cash Flow	(107.9)
Debt Advances (Repayments)	95.7
Ending Cash Balance	**33.0**
DIP Financing	
Beginning Balance	181.8
Debt Advances (Repayments)	95.7
Accrued Fees	3.6
Ending Balance	**281.1**

24. As of August 14, 2026, the Debtors have requested and received advances under the EDC DIP Facility of approximately $179.6 million. The August Forecast demonstrates that the Debtors, with the support of the EDC DIP Facility, should have sufficient liquidity to fund the CCAA Proceedings to December 11, 2026. During the period of the August Forecast, the Monitor anticipates that the Debtors will receive an additional $95.7 million in advances under the EDC DIP Facility during the period of August 15, 2026 to December 11, 2026.

25. The DIP Financing Agreement required the borrowers under the EDC DIP Facility to have received an order approving a SISP (a "**SISP Order**") prior to the date that is 60 days following the date of the SARIO (i.e. prior to the date that is 60 days following June 11, 2026). Accordingly, on August 13, 2026, the Debtors and the DIP Lender entered into a First Amendment and Waiver to DIP Facility Loan Agreement (the "**First DIP Amendment and Waiver**"), a copy of which is attached hereto as **Appendix "E"**. Pursuant to the First DIP Amendment and Waiver, the DIP Lender agreed to waive any Event of Default arising from this obligation with no fee, subject to compliance with the August Milestones, which included obtaining a SISP Order by August 27, 2026.[2]

26. Pursuant to section 23(1)(b) of the CCAA and in accordance with the Canadian Association of Insolvency and Restructuring Professionals Standard of Practice 09-1, the Monitor hereby reports as follows:

    (a) The August Forecast has been prepared by Management of the Debtors for the purpose described in Note 1, using the probable assumptions and the hypothetical assumptions set out in Notes 1 to 11 thereof;

[2] The "**August Milestones**" are defined in the DIP Amendment and Waiver and include the requirement that (a) the SISP Order is obtained on or before August 27, 2026; (b) the Transaction Advisor Engagement Letter was entered into by August 14, 2026; (c) an NDA acceptable to the DIP Lender is distributed to all potentially interested parties recommended by the Transaction Advisor by August 21, 2026; and (d) site visits are made available to all interested parties who have executed an NDA and who the Transaction Advisor has recommended by no later than September 30, 2026. As a SISP Order will not be obtained by August 27, 2026, the Monitor understands that the Debtors have requested an extension to the deadline to obtain such Order.

(b) The Monitor's review consisted of inquiries, analytical procedures and discussion related to information supplied by certain of Management and employees of the Debtors. Since hypothetical assumptions need not be supported, the Monitor's procedures with respect to such assumptions were limited to evaluating whether they were consistent with the purpose of the August Forecast. The Monitor has also reviewed the support provided by Management for the probable assumptions, and the preparation and presentation of the August Forecast;

(c) Based on its review, nothing has come to the attention of the Monitor that causes it to believe that, in all material respects:

(i) The hypothetical assumptions are not consistent with the purpose of the August Forecast;

(ii) As at the date of this Fourth Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Debtors or do not provide a reasonable basis for the August Forecast, given the hypothetical assumptions; or

(iii) The August Forecast does not reflect the probable and hypothetical assumptions;

(d) Since the August Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the August Forecast will be achieved. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Fourth Report, or relied upon by the Monitor in preparing this Fourth Report; and

(e) The August Forecast has been prepared solely for the purpose described in Note 1 on the face of the August Forecast and readers are cautioned that it may not be appropriate for other purposes.

OFFTAKE SOLICITATION PROCESS

27. As described in the First van Tonder Affidavit, the Mine's remote location limits the shipping of its product to approximately three to four months per year, preventing the Debtors from relying solely on its sales agreements to end customers to generate year-round cash flow. To address this constraint, BIM, as general partner for and on behalf of BIM LP, is currently party to an offtake arrangement (the "**Offtake Arrangement**") with IRH Global Trading Ltd. ("**IRH**"). This Offtake Arrangement is the Debtors' primary source of operating cash-flow.

28. The Offtake Arrangement with IRH is entered into annually, and the current term expires on October 31, 2026.

29. In advance of the expiration of the Offtake Arrangement, negotiations commenced with IRH regarding the renewal of the Offtake Arrangement and the terms of such renewal.

30. To ensure that any such renewal of the Offtake Arrangement is on commercially reasonable terms and to canvass the market for other potential offtake providers, the Monitor, in consultation with the CRO and the Debtors, has also commenced the Offtake Solicitation Process, which has thus far consisted of the following:

(a) On July 30, 2026, the Monitor sent a process letter (the "**Offtake Process Letter**") to five parties (including IRH), known to the Debtors as having an interest in acting as an offtake provider to the Debtors (the "**Offtake Candidates**"). In the Offtake Process Letter, the Monitor requested that parties confirm their interest by August 5, 2026 at 5:00 p.m. (the "**Offtake Interest Deadline**");

(b) Prior to the Offtake Interest Deadline, all five Offtake Candidates expressed an interest in participating in the Offtake Solicitation Process;

(c) On August 5, 2026, the Monitor sent each of the Offtake Candidates, other than IRH,[3] an NDA for execution and, where applicable, entered into negotiations with the Offtake Candidates regarding the NDA. The Monitor entered into NDAs with all four of these Offtake Candidates;

(d) Following receipt of an executed NDA from an Offtake Candidate, the Monitor provided the Offtake Candidate with a draft term sheet;

(e) On August 6, 2026 and August 7, 2026, the Monitor advised the Offtake Candidates that the deadline to submit a non-binding LOI term sheet was August 12, 2026 (the "**Offtake LOI Deadline**");

(f) On August 10, 2026, the Monitor advised the candidates that the Offtake LOI Deadline had been extended to August 14, 2026;

(g) Prior to the Offtake LOI Deadline, the Monitor responded to inquiries received from the Offtake Candidates; and

(h) On or prior to the Offtake LOI Deadline, the Monitor received a number of non-binding LOI term sheet proposals (the "**Offtake Proposals**").

31. The Monitor is currently reviewing the Offtake Proposals in consultation with the CRO and Management. The Monitor intends to provide an update on the Offtake Solicitation Process in its upcoming reports.

[3] An NDA with IRH was not necessary given its position as the current offtake provider. Similar to the other Offtake Candidates, IRH received a draft term sheet as part of the Offtake Solicitation Process.

TRANSACTION ADVISOR SELECTION PROCESS

32. As set out in the Third Report, the DIP Settlement Agreement provided that the Monitor would conduct the Transaction Advisor Selection Process and a Transaction Advisor would be selected with the support of the DIP Lender and the Senior Secured Lenders in accordance with the terms set out in the DIP Settlement Agreement.

33. The details of the Transaction Advisor Selection Process conducted by the Monitor prior to the date of the Third Report are set out in the Third Report.

34. Following the date of the Third Report, the Monitor was advised that the DIP Lender and the Senior Secured Lenders had unanimously selected the Proposed Transaction Advisor for the position of Transaction Advisor. The Monitor was also advised that the Operating Committee agreed with the selection of the Proposed Transaction Advisor.

35. Following the selection of the Proposed Transaction Advisor in accordance with the DIP Settlement Agreement, the Monitor facilitated the negotiation of the Transaction Advisor Engagement Letter amongst the Proposed Transaction Advisor, the CRO, the Debtors, the Senior Secured Lenders and the DIP Lender.

36. On August 13, 2026, the CRO and the Proposed Transaction Advisor entered into the Transaction Advisor Engagement Letter.

37. The Monitor is currently engaged in discussions with the CRO, the Proposed Transaction Advisor and a number of stakeholders with respect to the terms of a SISP. It is intended that approval of a SISP will be sought in the near term.

38. As described in the Third Report, there is a limited window for potential bidders to visit the Mine and participate in helicopter tours of the Mine, the proposed route for the Steensby Railway and the proposed site for the Steensby Port. Recognizing this, immediately following the execution of the Transaction Advisor Engagement Letter, the Proposed Transaction Advisor, in conjunction with the CRO and the Monitor, commenced certain pre-SISP steps to progress matters in advance of seeking SISP approval, including:

(a) Attending a site visit to the Mine with the Monitor, the CRO and certain members of Management;

(b) Engaging in discussions with Management, the Monitor and the CRO regarding the SISP to familiarize itself with the Mine and the Debtors' business and to permit the preparation of certain SISP documents to commence and other preparatory SISP steps to be taken;

(c) Developing an initial list of potentially interested parties; and

(d) Engaging in initial outreach activities with parties known to the Proposed Transaction Advisor or the Debtors as having an interest in participating in the SISP, including distributing NDAs as appropriate.[4]

The Transaction Advisor Engagement Letter

39. The Transaction Advisor Engagement Letter includes the duties of the Transaction Advisor, including, among other things:

(a) Advising on the draft form of SISP document;

[4] To ensure an effective SISP, the CRO Appointment Order permits the CRO to enter into NDAs with parties interested in participating in the SISP and to assist the Debtors in arranging for site visits. This will allow these parties to visit the Mine and participate in site tours, even prior to approval of a SISP by the Court, given the limited season available for safely conducting such visits and site tours.

(b) Preparing, in collaboration with NIO and BIM on an expedited basis, a confidential information memorandum or similar document and other relevant informational materials;

(c) Identifying and contacting prospective purchasers and soliciting and assisting in evaluating indications of interest and proposals among prospective purchasers;

(d) Coordinating potential purchasers' due diligence with the assistance of the Monitor and NIO and BIM, including in connection with site visits;

(e) Assisting in structuring and negotiating the sale and the terms of the consideration;

(f) Assisting in matters associated with closing a Transaction[5] generally provided by financial advisors;

(g) Providing affidavit evidence, if requested by NIO and BIM, in connection with any motion brought by NIO and BIM and/or its subsidiaries for approval of a Transaction identified in the SISP; and

[5] "**Transaction**" is defined in the Transaction Advisor Engagement Letter to mean any of the following completed transactions, arrangements, or series of related transactions or arrangements completed through a SISP to be approved by the Court in the CCAA Proceedings of NIO and BIM: (a) any sale, transfer, assignment, conveyance, credit bid or other disposition of all or substantially all of the assets, property, undertaking, or business of NIO and BIM and/or its subsidiaries, whether by way of asset sale, share sale, merger, amalgamation, arrangement, or otherwise including a reverse vesting order transaction, including by way of stalking horse bid or similar transaction; (b) any recapitalization, restructuring, refinancing, reorganization, compromise, or arrangement of the debt, equity, or other obligations or liabilities of NIO and BIM and/or its subsidiaries, including any plan of arrangement, plan of compromise, or plan of reorganization under applicable insolvency or restructuring legislation pursuant to which one or more parties directly or indirectly acquires control of all or substantially all of the assets of NIO and BIM and/or its subsidiaries; and (c) any combination of the foregoing, regardless of the form or structure through which such transaction is effected. Notwithstanding the foregoing, for the purposes of this letter agreement, "Transaction" does not include any transactions, arrangements, or series of related transactions or arrangements, whether implemented pursuant to the current CCAA Proceedings of NIO and BIM and/or its subsidiaries or alternative process, through which the Senior Secured Lenders (or any one of them) acquire, directly or indirectly, 50.1% or more of the assets or equity interests of the Company and/or its subsidiaries (a "**Senior Secured Lender Restructuring**"), unless: (i) an offer was received in "phase 2" of the SISP, which the CRO and the Monitor believe is actionable and likely could result in a consummated Transaction (the "**Viable Third Party Bid**"), and (ii) despite receiving such Viable Third Party Bid, the Senior Secured Lenders (or any one of them) elect to implement the Senior Secured Lender Restructuring.

(h) Providing any other investment banking and financial advisory services reasonably necessary to accomplish the foregoing and consummate a Transaction as requested by NIO and BIM and agreed to by the Proposed Transaction Advisor from time to time.

40. In relation to the amounts payable under the Transaction Advisor Engagement Letter, the Monitor notes that:

(a) The Proposed Transaction Advisor shall earn an advisory fee (the "**Advisory Fee**"), payable in advance of each quarter until the term of the engagement is completed;

(b) The Proposed Transaction Advisor shall be reimbursed for its reasonable out-of-pocket expenses incurred from time to time (the "**Expenses**"), provided that the amount of such Expenses for which the Proposed Transaction Advisor shall be entitled to reimbursement from the Debtors shall not exceed the specified amount set out in the Transaction Advisor Engagement Letter (exclusive of applicable taxes) in the aggregate per month, without the CRO's prior written consent, which consent shall not be unreasonably withheld;

(c) The Proposed Transaction Advisor shall be entitled to an announcement fee (the "**Announcement Fee**") in the amount set out in the Transaction Advisor Engagement Letter upon the Court approval of the Transaction;

(d) The Proposed Transaction Advisor shall be entitled to a transaction fee payable on the closing of a Transaction (the "**Transaction Fee**")[6] both in the case of a Transaction (other than a Senior Secured Lender Restructuring) and in the case of a Senior Secured Lender Restructuring that constitutes a Transaction (as a result of having received a Viable Third Party Bid) in the amounts set out in the Transaction Advisor Engagement Letter, which amounts shall increase if the value of the Transaction exceeds a specified threshold;[7] and

(e) The Proposed Transaction Advisor shall be entitled to a termination fee (the "**Termination Fee**")[8] in the amount set out in the Transaction Advisor Engagement Letter if an agreed upon Transaction is not consummated and the Debtors receive compensation pursuant to the termination provisions contained in the definitive agreement relating to the Transaction (such compensation, a "**Reverse Breakup Fee**").[9]

41. A redacted copy of the Transaction Advisor Engagement Letter is attached hereto as **Appendix "F"** and an unredacted copy is attached as Confidential Exhibit "G" to the First Aziz Affidavit.

[6] Any Advisory Fee, Announcement Fee or Termination Fee paid will be credited against the Transaction Fee, to the extent not previously credited.
[7] The Transaction Advisor Engagement Letter, including the Transaction Fee contemplated therein, contains confidential and commercially sensitive information, the disclosure of which could negatively impact the Transaction Advisor in future mandates. The Monitor supports the sealing of the fees and information set out in the Transaction Advisor Engagement Letter as the disclosure of these details could negatively affect the SISP and any potential Transaction.
[8] Any Advisory Fee, Announcement Fee or Termination Fee paid will be credited against the Transaction Fee, to the extent not previously credited.
[9] For purposes of calculating the Termination Fee, the Reverse Breakup Fee shall include (i) the fair value of any options granted to the Company pursuant to any cross-option agreement or comparable provision and (ii) any judgment for damages, amounts or other consideration received by the Company in settlement of any dispute as a result of the termination or other failure to consummate the Transaction. The Termination Fee will become payable and will be paid by the Company upon its receipt of the Reverse Breakup Fee.

THE TRANSACTION ADVISOR APPROVAL AND STAY EXTENSION ORDER

APPOINTMENT OF TRANSACTION ADVISOR

The Proposed Transaction Advisor

42. The Transaction Advisor Approval and Stay Extension Order seeks the approval of the Transaction Advisor Engagement Letter, the retention of the Proposed Transaction Advisor as Transaction Advisor and the approval of the Transaction Advisor Fee Charge and the Transaction Advisor Transaction Fee Charge.

43. The Proposed Transaction Advisor is a leading global mining M&A advisor and has completed 169 mining M&A transactions since December 2005. The Proposed Transaction Advisor has been an advisor on many significant mining transactions including recently acting as joint financial advisor to Anglo American in the sale of its steelmaking coal business for approximately $5 billion. The Proposed Transaction Advisor also has had a longstanding and uninterrupted presence in Canada going back to the 1960s and has offices across the country.

44. The Monitor is of the view that the retention of the Proposed Transaction Advisor should be approved in accordance with the Transaction Advisor Approval and Stay Extension Order. The Monitor believes that the appointment of the Proposed Transaction Advisor is necessary and appropriate in the circumstances based on feedback from the parties to the DIP Settlement Agreement who all support the appointment. It is also a crucial next step in these CCAA Proceedings leading towards a robust SISP intended to maximize the value of the business for the benefit of all stakeholders.

The Transaction Advisor Engagement Letter

45. The Transaction Advisor Approval and Stay Extension Order seeks the approval of the Transaction Advisor Engagement Letter, which is described above.

46. The Monitor is of the view that the scope of the services and the fees contemplated under the Transaction Advisor Engagement Letter are appropriate and tailored to the circumstances, and that the terms of the Transaction Advisor Engagement Letter are otherwise reasonable and consistent with comparable engagements. The Monitor notes that the CRO, the Debtors, the DIP Lender and the Senior Secured Lenders all support the appointment of the Proposed Transaction Advisor as Transaction Advisor and the approval of the Transaction Advisor Engagement Letter.

The Transaction Advisor Fee Charge & the Transaction Advisor Transaction Fee Charge

47. In the Transaction Advisor Approval and Stay Extension Order, the Applicants are seeking a Transaction Advisor Fee Charge over the Debtors' Property in the maximum amount of the aggregate of the Advisory Fee, the Announcement Fee and the Expenses. The Transaction Advisor Fee Charge shall rank *pari passu* with the Administration Charge and the CRO Fee Charge.

48. In the Transaction Advisor Approval and Stay Extension Order, the Applicants are also seeking a Transaction Advisor Transaction Fee Charge over the Debtors' Property in the maximum amount of the Transaction Fee or the Termination Fee, as applicable, which charge shall rank subordinate to the Administration Charge, the CRO Fee Charge, the D&O Charge and the DIP Charge granted in the CCAA Proceedings and in priority to the CRO Tiered Success Fee Charge and all other Encumbrances.

49. The Monitor is of the view that the quantum and ranking of the Transaction Advisor Fee Charge and the Transaction Advisor Transaction Fee Charge are reasonable and appropriate in the circumstances. The Transaction Advisor Fee Charge and Transaction Advisor Transaction Fee Charge will provide certainty to the Transaction Advisor that payments will be paid in accordance with the terms of the Transaction Advisor Engagement Letter. The proposed ranking of the Transaction Advisor Transaction Fee Charge does not contemplate ranking in priority to any of the existing Charges (or the Transaction Advisor Fee Charge) other than the CRO Tiered

Success Fee Charge. The Transaction Advisor Fee Charge is proposed to rank *pari passu* with the Administration Charge as the Transaction Advisor will similarly be facilitating the CCAA Proceedings.

50. The Monitor understands that the DIP Lender and the Senior Secured Lenders are supportive of the Transaction Advisor Fee Charge and the Transaction Advisor Transaction Fee Charge.

STAY EXTENSION

51. The Stay Period currently expires on August 28, 2026. Additional time is required for the Proposed Transaction Advisor, the CRO and the Monitor to engage in pre-SISP activities; for the Offtake Solicitation Process to be completed; to finalize, seek approval of and commence the SISP; for the CRO and the Debtors to engage with their stakeholders; and for the Debtors to continue the forward progression of the CCAA Proceedings. Accordingly, the Debtors now seek an extension of the Stay Period to December 11, 2026.

52. The August Forecast attached as Appendix "D" demonstrates that the Debtors, with the support of the EDC DIP Facility, should have sufficient liquidity to fund the CCAA Proceedings during the requested extension of the Stay Period.

53. Based on the information currently available, the Monitor believes that circumstances exist that make the proposed extension of the Stay Period appropriate and that creditors of the Debtors would not be materially prejudiced by the proposed extension of the Stay Period.

54. The Monitor also believes that the Debtors have acted, and are acting, in good faith and with due diligence.

55. The Monitor therefore respectfully recommends that this Honourable Court grant the Debtors' request for an extension of the Stay Period to December 11, 2026.

NEXT STEPS IN THE CCAA PROCEEDINGS

56. The Monitor believes that the approval of the EDC DIP Facility, the appointment of the CRO and the requested appointment of the Proposed Transaction Advisor have provided and will continue to provide the Debtors and their stakeholders with the stability and breathing room necessary to continue the forward progression of these CCAA Proceedings towards an effective SISP which will maximize value for the Debtors' stakeholders.

57. The Monitor is of the view that it is important that the SISP be approved and commenced as soon as reasonably practicable and other steps in these CCAA Proceedings continue to be advanced. Recognizing this, the Monitor is facilitating negotiations with respect to a SISP, continues to advance discussions with respect to a key employee retention plan ("**KERP**"), and is continuing with the Offtake Solicitation Process. It is the Monitor's intention that the parties will return to Court in the near term to seek approval of the SISP and the KERP.

The Monitor respectfully submits to the Court this Fourth Report.

Dated this 25th day of August, 2026.

FTI Consulting Canada Inc.
In its capacity as Monitor of
Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc.



Jeffrey Rosenberg
Senior Managing Director



Greg Watson
Senior Managing Director

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.

Court File No. CL-26-00000219-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

FOURTH REPORT OF THE MONITOR

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Appendix I

Fifth Report (without appendices)

Court File No. CL-26-00000219-0000

Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc.

FIFTH REPORT OF THE MONITOR

October 7, 2026

FTI CONSULTING

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.

FIFTH REPORT TO THE COURT SUBMITTED BY FTI CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR

INTRODUCTION

1. On May 15, 2026 (the "**CCAA Filing Date**"), Nunavut Iron Ore, Inc. ("**NIO**"), Baffinland Iron Mines Corporation ("**BIM**") and 12334992 Canada Inc. ("**123**", and together with NIO and BIM, the "**Applicants**") sought and obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), *inter alia*, granting a stay of proceedings (the "**Stay of Proceedings**") to May 25, 2026 in favour of the Applicants and Baffinland Iron Mines LP ("**BIM LP**", and, together with the Applicants, the "**Debtors**") and appointing FTI Consulting Canada Inc. as monitor (in such capacity, the "**Monitor**"). The proceedings commenced by the Applicants under the CCAA will be referred to herein as the "**CCAA Proceedings**".

2. On May 25, 2026, the Applicants sought and obtained an Amended and Restated Initial Order under the CCAA, *inter alia*, extending the Stay of Proceedings in favour of the Debtors to June 5, 2026, increasing the Administration Charge, and increasing the D&O Charge.

3. On June 10, 2026, the Applicants sought and obtained a Second Amended and Restated Initial Order (the "**SARIO**") under the CCAA, *inter alia*, (a) extending the Stay of Proceedings in favour of the Debtors to August 28, 2026; (b) authorizing the Debtors to pay pre-filing amounts to certain critical suppliers with the consent of the Monitor; (c) approving the DIP facility (the "**EDC DIP Facility**") provided by the Government of Canada, as represented by Export Development Canada (the "**DIP Lender**") pursuant to a DIP financing agreement (the "**DIP Financing Agreement**") for the period from the date of the SARIO until June 30, 2026, when the parties were to return to Court for a *de novo* hearing regarding whether the DIP proposal by the DIP Lender or the DIP proposal by the Senior Secured Lenders (defined below) should be approved (the "**June 30 Hearing**").

4. Following the granting of the SARIO, Oaktree Capital Management, LP and Hartree Partners, LP (the "**First Secured Lenders**"), the Ad Hoc Committee of holders of the 8.750% senior secured notes due 2026 (the "**Ad Hoc Noteholders**" and, together with the First Secured Lenders, the "**Senior Secured Lenders**"), the DIP Lender, and the Debtors, along with the Monitor, engaged in steps to progress matters leading up to the June 30 Hearing, including the exchange of affidavits and commencement of cross-examinations.

5. On June 26, 2026, the Senior Secured Lenders, the DIP Lender and the Debtors agreed to final, definitive settlement terms (the "**DIP Settlement Agreement**"), pursuant to which, in exchange for the support of the Senior Secured Lenders for the EDC DIP Facility, the Senior Secured Lenders were granted certain consent, collaboration, information and participation rights in the CCAA Proceedings, as set out in the DIP Settlement Agreement.

6. At the June 30 Hearing, the DIP Settlement Agreement was approved pursuant to an order of the Court (the "**Settlement Approval Order**") and the EDC DIP Facility was approved on a final basis.

7. At a hearing on July 29, 2026 (the "**July 29 Hearing**"), the Applicants sought and obtained an order (the "**CRO Appointment Order**"), *inter alia*, (a) approving the CRO Engagement Letter, pursuant to which the Debtors engaged BlueTree Advisors Inc. ("**BlueTree**") to provide the services of William E. Aziz as chief restructuring officer of the Debtors (the "**CRO**") and appointing the CRO pursuant to the terms thereof; (b) granting the CRO Fee Charge and the CRO Tiered Success Fee Charge; and (c) authorizing the CRO to (i) enter into and execute, in the name of and on behalf of the Debtors, any non-disclosure agreements with interested parties in order to facilitate a sale and investment solicitation process ("**SISP**"), and (ii) assist the Debtors in arranging for site visits.

8. At a hearing on August 27, 2026 (the "**August 27 Hearing**"), the Applicants sought and obtained an omnibus order (the "**Transaction Advisor Approval and Stay Extension Order**"), *inter alia*, (a) approving the Transaction Advisor Engagement Letter, pursuant to which Morgan Stanley Canada Limited was engaged as transaction advisor of the Debtors (the "**Transaction Advisor**") and appointing the Transaction Advisor pursuant to the terms thereof; (b) granting the Transaction Advisor Fee Charge and the Transaction Advisor Transaction Fee Charge; and (c) extending the Stay of Proceedings to December 11, 2026. The Transaction Advisor Approval and Stay Extension Order and Justice Steele's endorsement from the August 27 Hearing are attached hereto as **Appendices "A"** and **"B"**.

9. This fifth report of the Monitor (the "**Fifth Report**") has been prepared to inform the Court of the following:

   (a) An update to the cash flow forecast included in the Fourth Report (defined below) for the period ending December 11, 2026 (the "**August Forecast**") in the form of the October Forecast (defined below);

   (b) Certain key pre-SISP steps undertaken by the Debtors and the Transaction Advisor, in consultation with the Monitor and the CRO, since the August 27 Hearing;

(c) The process undertaken by the CRO and the Debtors, with the assistance of the Monitor, to engage with the Qikiqtani Inuit Association ("**QIA**") and Nunavut Tunngavik Inc. ("**NTI**") with respect to the SISP;

(d) The Applicants' motion for an order (the "**Applicants' SISP Approval Order**"), providing, *inter alia*, for approval of the SISP attached as Exhibit "B" to the affidavit of Jowdat Waheed sworn September 17, 2026 (the "**Second Waheed Affidavit**") and attached hereto as **Appendix "C"** (the "**Applicants' Proposed SISP**");

(e) The DIP Lender and the Senior Secured Lenders' request for an order, providing, *inter alia*, for approval of the SISP attached as Exhibit "D" to the affidavit of Ashley Glen sworn September 21, 2026 (the "**Second Glen Affidavit**") and attached hereto as **Appendix "D"** (the "**Secured Lenders' Proposed SISP**"); and

(f) The comments and/or recommendations of the Monitor in respect of the above.

TERMS OF REFERENCE

10. In preparing this Fifth Report, the Monitor has relied upon unaudited financial information of the Debtors, the Debtors' books and records, certain financial information prepared by the Debtors and discussions with various parties (the "**Information**").

11. Except as otherwise described in this Fifth Report:

(a) The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and

(b) The Monitor has not examined or reviewed financial forecasts and projections referred to in this Fifth Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.

12. The Monitor has prepared this Fifth Report in connection with the Applicants' SISP Approval Order and this Fifth Report should not be relied on for any other purpose.

13. Future oriented financial information reported or relied on in preparing this Fifth Report is based on the assumptions of the management of the Debtors ("**Management**") regarding future events; actual results may vary from forecast and such variations may be material.

14. Unless otherwise stated, all monetary amounts contained herein are expressed in United States Dollars. This Fifth Report should be read in conjunction with the prior reports of the Monitor (the "**Prior Reports**"), including the Monitor's second report to the Court dated June 4, 2026 (the "**Second Report**"), the second supplement to the Second Report dated June 29, 2026 (the "**Second Supplement**"), the fourth report to the Court dated August 25, 2026 (the "**Fourth Report**"), and the affidavit of Celeste van Tonder sworn May 14, 2026 (the "**Initial van Tonder Affidavit**"). Capitalized terms not otherwise defined herein have the meanings given to them in the Prior Reports or the Initial van Tonder Affidavit, as applicable. Copies of the Prior Reports and the Initial van Tonder Affidavit can be found on the Monitor's website.

EXECUTIVE SUMMARY

15. The Monitor is of the view that:

(a) The approval and formal commencement of a SISP represents a crucial next step in these CCAA Proceedings, to continue the forward progression of the CCAA Proceedings in a manner that will effectively canvass the market without delay and is intended to result in a value-maximizing transaction for the benefit of the Debtors' stakeholders;

(b) The Transaction Advisor, in consultation with the Monitor and the CRO, has commenced and is continuing certain key pre-SISP steps (including participating in the negotiation and execution of NDAs with interested parties) and the continuation and forward progression of these steps within a SISP is necessary to maintain momentum and to formalize the sale process rules for potentially interested parties;

(c) The Applicants' Proposed SISP and the Secured Lenders' Proposed SISP (together, the "**Proposed SISPs**") are aligned on most key terms and the only material outstanding dispute centres on who will make certain decisions in the SISP including waiving bidding criteria, the identification of a Successful Bid and the finalization of any resulting transaction (the "**Decision-Making Dispute**"). The Applicants' Proposed SISP provides for these decisions to be made by the Debtors through their Operating Committee (defined below). The Secured Lenders' Proposed SISP has these decisions being made by the CRO (with varying consent and consultation rights in favour of the Debtors, the Transaction Advisor and the Monitor, depending on the nature of the particular decision);

(d) Setting aside the Decision-Making Dispute, the Monitor is of the view that the Proposed SISPs provide for an open, fair and transparent process with an appropriate level of oversight by the Monitor, and that the Proposed SISPs will encourage and facilitate binding bids by interested parties and are reasonable in the circumstances[1];

(e) With respect to the Decision-Making Dispute, the Monitor is of the view that, on balance, the Secured Lenders' Proposed SISP should be approved in circumstances where the Operating Committee is comprised of shareholder representatives who have an economic interest in the outcome of the SISP, and the CRO, working with the Monitor, as independent court officers, as well as the Transaction Advisor, are well-placed to make the required decisions as part of the SISP;

(f) These CCAA Proceedings were commenced almost five months ago, and the Decision-Making Dispute has caused a delay in the formal commencement of the SISP. In all the circumstances, the Monitor believes that the Secured Lenders' Proposed SISP would better promote fairness, transparency and efficiency on a go-forward basis; and

(g) The CRO and the Debtors, with the assistance of the Monitor, have participated in good faith negotiations with the QIA and NTI with respect to the SISP and, as of the date of this Fifth Report, discussions between the Debtors, the Monitor, the QIA and NTI remain ongoing.

16. Accordingly, the Monitor respectfully recommends that the Secured Lenders' Proposed SISP be approved by this Honourable Court.

[1] As set out in paragraph 60 below, the Monitor is of the view that the Qualified Bid criteria must refer to the need for a Qualified Bid to provide the bidder's intentions with respect to the Royalty Agreements. The Applicants' Proposed SISP does not provide such a reference, while the Secured Lenders' Proposed SISP does.

UPDATE TO THE AUGUST FORECAST

17. In the Fourth Report, the Monitor set out the August Forecast for the 17-week period from August 15, 2026 to December 11, 2026.

18. Since the August 27 Hearing, certain assumptions and estimates that were incorporated into certain cash flow line items in the August Forecast have been revised. To ensure that the Court and the Debtors' stakeholders are provided with an up-to-date assessment of the projected cash flows and anticipated liquidity position of the Debtors, the Debtors, with the assistance of the Monitor, have prepared an updated cash flow forecast for the 17-week period from August 15, 2026 to December 11, 2026 (the "**October Forecast**").

19. The October Forecast, together with Management's report on the cash-flow statement as required by section 10(2)(b) of the CCAA, is attached hereto as **Appendix "E"**. The October Forecast shows a net cash outflow of approximately $103.6 million for the 17-week period from August 15, 2026 to December 11, 2026, and is summarized below:

Cash Flow Forecast	
($USD in millions)	***Forecast***
Net Commercial Receipts	**98.9**
Operating Disbursements	
Labour	(47.0)
Vendor Payments	(52.1)
Sealift Purchases	(17.6)
Equipment Leases	(1.3)
Sustaining Capital Costs	(22.7)
Overhead Costs	(13.1)
Exploration Costs	(2.7)
Steensby Project Costs	(5.2)
Steensby LC	(7.6)
Other Costs	(11.0)
Professional Fees (CCAA)	(22.2)
Net Cash Flow	**(103.6)**
Cash	
Beginning Balance (excl. Restricted Cash)	45.2
Net Cash Flow	(103.6)
Debt Advances (Repayments)	94.6
Ending Cash Balance	**36.3**
DIP Financing	
Beginning Balance	181.8
Debt Advances (Repayments)	94.6
Accrued Fees	3.6
Ending Balance	**280.1**

20. Pursuant to section 23(1)(b) of the CCAA and in accordance with the Canadian Association of Insolvency and Restructuring Professionals Standard of Practice 09-1, the Monitor hereby reports as follows:

(a) The October Forecast has been prepared by Management of the Debtors for the purpose described in Note 1, using the probable assumptions and the hypothetical assumptions set out in Notes 1 to 11 thereof;

(b) The Monitor's review consisted of inquiries, analytical procedures and discussion related to information supplied by certain of Management and employees of the Debtors. Since hypothetical assumptions need not be supported, the Monitor's procedures with respect to such assumptions were limited to evaluating whether they were consistent with the purpose of the October Forecast. The Monitor has also reviewed the support provided by Management for the probable assumptions, and the preparation and presentation of the October Forecast;

(c) Based on its review, nothing has come to the attention of the Monitor that causes it to believe that, in all material respects:

(i) The hypothetical assumptions are not consistent with the purpose of the October Forecast;

(ii) As at the date of this Fifth Report, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Debtors or do not provide a reasonable basis for the October Forecast, given the hypothetical assumptions; or

(iii) The October Forecast does not reflect the probable and hypothetical assumptions;

(d) Since the October Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the October Forecast will be achieved. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Fifth Report, or relied upon by the Monitor in preparing this Fifth Report; and

(e) The October Forecast has been prepared solely for the purpose described in Note 1 on the face of the October Forecast and readers are cautioned that it may not be appropriate for other purposes.

ACTIVITIES OF THE TRANSACTION ADVISOR

21. As described in the Fourth Report, the Transaction Advisor, in consultation with the CRO and the Monitor, has been engaging in certain pre-SISP steps to progress matters in advance of seeking SISP approval.

22. Since the granting of the Transaction Advisor Approval and Stay Extension Order at the August 27 Hearing, the Transaction Advisor, in consultation with the CRO and the Monitor, has continued to engage in certain pre-SISP steps, including the following:

(a) Soliciting parties known to the Transaction Advisor or the Debtors as being potentially interested in participating in the SISP;

(b) Conducting introductory calls with certain of these parties;

(c) Participating in the negotiation and execution of non-disclosure agreements ("**NDAs**") with certain of these parties;

(d) Arranging site visits as appropriate;

(e) Preparing a teaser presentation providing an investment overview of the Debtors' business;

(f) Preparing a Confidential Information Memorandum to provide prospective investors with a comprehensive overview of the investment opportunity, including the company's business, financial performance, investment highlights, and key transaction considerations; and

(g) Developing a process letter (the "**Process Letter**") that will contain, among other things, the key milestones under the SISP.

23. The next steps would include the Transaction Advisor continuing its outreach to potentially interested parties, providing NDA counterparties with the Confidential Information Memorandum and access to a virtual data room ("**VDR**") containing confidential information concerning the Debtors and the Mine to further the due diligence process, and facilitating management presentations. The Monitor is of the view that, given the significance of and interest in the Mine, these steps by the Transaction Advisor will be assisted by the formal approval of the SISP, with the appropriate guidelines and "rules of the road" set out therein.

ENGAGEMENT WITH THE QIA AND NTI

24. As set out in the Initial van Tonder Affidavit, BIM is party to an Inuit Impact and Benefit Agreement (the "**IIBA**") with the QIA. The IIBA addresses both the impacts on the Inuit and the benefits and opportunities flowing from the Mine to the Inuit. Its key provisions cover financial participation, as well as Inuit priority employment, education and training, contracting opportunities for Inuit firms, joint governance through an Executive Committee and Management Committee, and additional matters such as wildlife compensation, shipping, cultural awareness, and dispute resolution. BIM and the QIA are also parties to the Commercial Lease for Inuit Owned Lands No. Q13C301, which has a 30-year term expiring on December 31, 2043, with options to extend for additional 30-year periods subject to meeting specified conditions (the "**Commercial Lease**").

25. The SISP provides that a Qualified Bid (as defined in the SISP) must treat the IIBA, the Commercial Lease, and their associated embedded agreements as unaffected. This requirement cannot be waived without the consent of the QIA.

26. Recognizing the importance and unique position of the QIA and NTI with respect to the Debtors and the lands on which the Mine is located, in preparing the Applicants' Proposed SISP, the CRO, the Debtors and the Monitor engaged in extensive discussions with the QIA and NTI, provided drafts of the SISP to counsel to the QIA and NTI for review and input, and engaged in good faith negotiations with the QIA and NTI with respect to the SISP and SISP-related issues, including the QIA and NTI's information and participation rights in respect thereof.

27. After the Applicants' motion was adjourned from September 24, 2026 to October 9, 2026, the Monitor convened a meeting among the Monitor, its counsel, the Debtors' counsel, the CRO, and the financial advisor and counsel to the QIA and NTI to advance discussions with respect to the SISP. As of the date of this Fifth Report, discussions between the Debtors, the Monitor, the QIA and NTI remain ongoing.

THE SISP APPROVAL ORDER

28. The Applicants seek approval of the Applicants' Proposed SISP and the DIP Lender and the Senior Secured Lenders seek approval of the Secured Lenders' Proposed SISP. Capitalized terms used in this section and not defined have the meanings given to them in the Proposed SISPs, as applicable.

29. The Monitor notes that the Debtors, the DIP Lender and the Senior Secured Lenders, with the assistance of the CRO and the Monitor, engaged productively in discussions with respect to the SISP, and were able to resolve substantially all disagreements with respect to the SISP, other than the Decision-Making Dispute.

30. As set out below, the Debtors, on the one hand, and the DIP Lender and Senior Secured Lenders, on the other hand, disagree on whether the Debtors (through the Operating Committee) or the CRO should have ultimate decision-making authority in respect of certain aspects of the SISP including the selection of the Successful Bid (but agree that, in each case, the selection of the Successful Bid ought to be made in consultation with the Monitor and the Transaction Advisor). In the below description

of the Proposed SISPs, where there is disagreement as to whether the CRO or the Debtors should make the decision, this Fifth Report refers to the decision maker (whether such decision maker is ultimately the CRO or the Debtors (through the Operating Committee)) as the "**Decision Maker**".

THE TERMS OF THE PROPOSED SISPS

31. The Proposed SISPs include a "two-phase" process of the type commonly utilized in complex proceedings under the CCAA and will be conducted by the CRO in consultation with the Debtors with the assistance of the Transaction Advisor, under the supervision and oversight of the Monitor.

32. The Monitor is of the view that the Proposed SISPs provide for a fair and transparent process to obtain bids for a broad range of executable transaction alternatives involving the business and assets or shares of the Debtors. They also set out the manner in which any bids received will be addressed, any Successful Bid will be selected (subject to the Decision-Making Dispute, described below), and the Court's approval of any Successful Bid(s) will be sought.

33. As set out in the Proposed SISPs, the CRO and the Transaction Advisor (as applicable) will (or have already begun to), under the supervision and oversight of the Monitor:

(a) prepare marketing materials and a Process Letter containing, among other things, the key milestones under the SISP;

(b) prepare and provide applicable parties with access to one or more VDRs containing, among other things, diligence information;

(c) facilitate a due diligence process including management presentations and customary financial and operational due diligence, in each case with the assistance of management personnel;

(d) solicit interest from parties to enter into NDAs (and parties shall obtain access to the VDRs and be permitted to participate in the SISP only if they have executed an NDA, in form and substance satisfactory to the CRO);

(e) request that such parties submit initial non-binding letters of intent ("**LOIs**") on a date to be communicated to parties in the Process Letter (which date may be extended by the Transaction Advisor (as applicable) and the CRO with the consent of the Monitor and the DIP Lender, the "**LOI Bid Deadline**");

(f) select from parties that submitted an LOI by the LOI Bid Deadline the parties invited to enter into the second phase of the SISP (the "**Phase 2 Parties**") to conduct additional due diligence;

(g) request that Phase 2 Parties submit binding offers together with a duly executed proposed transaction document(s) (the "**Qualified Bid**") by 11:59 p.m. prevailing Eastern Time on a date to be determined by the Transaction Advisor (as applicable) and the CRO, with the consent of the Monitor and the DIP Lender, as may be extended by the Transaction Advisor (as applicable) and the CRO and with the consent of the Monitor and the DIP Lender or further order of the Court (the "**Qualified Bid Deadline**"); and

(h) communicate any extensions of the LOI Bid Deadline and Qualified Bid Deadline to parties that have executed an NDA.

34. The Proposed SISPs set out what elements must be included in a bid in order for such bid to be considered a Qualified Bid, including, among other things, that such bid must:

(a) provide a detailed sources and uses schedule identifying, with specificity, the amount of cash consideration and any assumptions that could reduce the net consideration payable;

(b) not be conditional on obtaining financing, on any board of directors or similar governing body or equity holder approval, or on the outcome or review of due diligence;

(c) specify any government, regulatory or other third-party approvals anticipated to be required, including competition, foreign investment and national security approvals, together with the anticipated timeframe and impediments, so that closing risk can be assessed;

(d) describe the bidder's proposed operating and business plan for the Mine, including (i) the proposed production plan and anticipated throughput capacity, (ii) anticipated capital expenditure requirements for any proposed expansion or alternative operational plan, and (iii) the anticipated financing or resources to execute such plan. For the avoidance of doubt, the foregoing is not limited to the expansion of a railway from the Mine south to the Steensby Inlet (the "**Steensby Expansion**") and bidders may propose any alternative operating plan they consider achievable and commercially viable;

(e) describe the bidder's intentions for the Mine, including as it relates to the Steensby Expansion, and the engagement of employees both at the Mine and head office, contractors, customers, contracts and vendors under the proposed bid;

(f) not include any request for or entitlement to a break fee, expense reimbursement or similar payment, and confirm that the bidder bears its own costs and expenses;

(g) include a letter stating that the bid is irrevocable until the selection of the Successful Bid and, if such bid is selected as the Successful Bid or as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid (such bid, the "**Back-Up Bid**"), it shall remain irrevocable until the closing of the Successful Bid or the termination of the SISP (whichever occurs first);

(h) include an acknowledgment and representation that, except to the extent set forth in a written agreement as between the bidder and the Debtors, the bidder, among other things, agrees its bid shall serve as a Back-Up Bid, if its bid is selected as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid;

(i) treat the IIBA, the Commercial Lease, and their associated embedded agreements as unaffected;

(j) be accompanied by a cash deposit of 5% of the total consideration payable contemplated by the bid, in accordance with the requirements of the SISP.

35. At any time after a prospective bidder executes an NDA, the Transaction Advisor (as applicable) and the CRO, in consultation with the Monitor, shall be authorized, but not required, to permit certain parties to attend site visits.[2]

[2] In determining whether to permit a party to attend a site visit, the CRO, in consultation with the Monitor and the Transaction Advisor, shall consider various factors, including: (a) the identity of the party and the prospect of it submitting a Qualified Bid, (b) the costs associated with the site visit, (c) whether the party has attended a site visit previously, (d) the number of parties that have attended site visits or are seeking to attend site visits, (e) the nature of the site visit, and (f) whether the site visit is reasonably expected to materially increase the likelihood of the culmination of a Successful Bid.

36. Following the Qualified Bid Deadline, the Decision Maker may, in consultation with the CRO (as applicable), the Monitor and the Transaction Advisor, (a) continue negotiations with one or more bidders that have submitted Qualified Bids, to the exclusion of others, with a view to selecting one or more non-overlapping Qualified Bids or credit bid as the successful bid(s) (the "**Successful Bid(s)**") or Back-Up Bid, taking into account the overall value of each such bid in the judgment of the Decision Maker, after consultation with the CRO (as applicable), the Transaction Advisor and the Monitor, and applicable conditions to completion, among other factors, (b) proceed with an auction to determine the Successful Bid(s) or Back-Up Bid,[3] and (c) take such steps as are necessary to finalize and consummate the Successful Bid(s).

37. Following selection of a Successful Bid, and the finalization of necessary definitive agreement(s) with respect to a Successful Bid by the Decision Maker, in consultation with the CRO (as applicable), with the assistance of the Transaction Advisor and other advisors, as needed, the Decision Maker may (or may cause the Debtors to, as applicable) apply to the Court for an order approving such Successful Bid and granting certain authorizations to the Decision Maker (a "**Transaction Approval Order**").[4]

38. The timeline for the SISP, which may be extended by the Transaction Advisor (as applicable) and the CRO with the consent of the Monitor and the DIP Lender in accordance with the terms of the Proposed SISPs, is summarized as follows:

[3] Any such auction shall be administered in accordance with auction procedures to be determined by the CRO and the Transaction Advisor, in consultation with the Monitor, and provided to all bidders that have submitted a Qualified Bid at least two business days prior to the auction.

[4] If the Successful Bid is not consummated in accordance with its terms, the CRO shall be authorized, but not required, to designate the Back-Up Bid (if any) as the Successful Bid and seek a Transaction Approval Order with respect thereto.

Event	Timing
1. Preparation of Marketing Materials CRO and the Transaction Advisor, under the supervision and oversight of the Monitor, to prepare marketing materials and the Process Letter containing, among other things, the key milestones under the SISP.	This step commenced as a pre-SISP step and is ongoing.
2. NDA Solicitation CRO and the Transaction Advisor, under the supervision and oversight of the Monitor, to solicit interest from parties to enter into NDAs.	This step commenced as a pre-SISP step and is ongoing.
3. Access to VDR CRO and the Transaction Advisor, under the supervision and oversight of the Monitor, to prepare and provide applicable parties with access to one or more VDRs.	VDR to be populated following the granting of an order approving the SISP. Access to be granted only following execution of an NDA.
4. LOI Bid Deadline Deadline for parties to submit initial non-binding LOIs.	A date to be communicated to parties in the Process Letter (which date may be extended by the Transaction Advisor (as applicable) and the CRO with the consent of the Monitor).
5. Invitation to participate in Phase 2 CRO and Transaction Advisor, under the supervision and oversight of the Monitor, to invite the Phase 2 Parties to conduct detailed due diligence.	Following the LOI Bid Deadline.
6. Qualified Bid Deadline Deadline for Phase 2 Parties to submit a Qualified Bid.	11:59 p.m. prevailing Eastern Time on a date to be determined (as may be extended by the Transaction Advisor (as applicable) and the CRO with the consent of the Monitor or further order of the Court).
7. Finalization of definitive agreements Decision Maker, with the assistance of the Transaction Advisor and other advisors, as needed, to finalize any necessary definitive agreement(s) with respect to the Successful Bid(s) or Back-Up Bid.	Following selection of a Successful Bid.

Event	Timing
8. Transaction Approval Order Decision Maker to apply to the Court for an order approving a Successful Bid.	Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized.

39. The SISP provides that the CRO and the Transaction Advisor (as applicable), in consultation with the Debtors where appropriate and with the consent of the Monitor, may limit access to any confidential information (including any information in any VDR) where, in the opinion of the CRO, and (or in consultation with, as applicable) the Monitor and the Transaction Advisor, such access could negatively impact the SISP, the ability to maintain the confidentiality of the Debtors' confidential or competitive information, the Debtors' shares, assets and/or business. Selected due diligence information may be withheld from any party that has executed an NDA if the CRO and the Transaction Advisor (as applicable) and with the consent of the Monitor, determine such information represents proprietary or sensitive competitive information.

40. The SISP provides in paragraph 15 that the CRO, the Monitor and the Transaction Advisor will update the Debtors' stakeholders and consult with them, as appropriate, in respect of the SISP, provided that such updates will not be provided to any party unless it is a Non-Participating Party (as further described below). All such updates or consultation, and any information and documents provided in connection therewith, are provided to Non-Participating Parties on a strictly confidential basis.[5]

41. Paragraph 16 of the SISP provides that a party shall, no later than five days after the granting of the order approving the SISP, deliver irrevocable written confirmation (the "**Non-Participation Confirmation**") to the CRO and the Monitor, with such modifications as the CRO and the Monitor consider appropriate in their sole and reasonable discretion, certifying that neither it, its affiliates nor any funds managed

[5] The Secured Lenders' Proposed SISP has included some minor modifications to this provision of the SISP.

by it or its affiliates will participate in the SISP, directly or indirectly, in any capacity (including in a personal capacity), including as: (i) a bidder or prospective bidder; (ii) a direct or indirect shareholder, unitholder, equity holder, holder of a participating interest, director, or officer of a bidder or prospective bidder; (iii) a lender, provider, or arranger of financing or other financial accommodation to or for the benefit of a bidder or prospective bidder; (iv) a partner, co-investor, consultant, or other person acting in concert with a bidder or prospective bidder; or (v) an affiliate, agent, or representative of any of the persons described in paragraphs (i) through (iv) (together with their advisors, the "**Non-Participating Parties**" and each a "**Non-Participating Party**"), except as permitted by the SISP.[6]

42. Notwithstanding the above, a party that has submitted an LOI may become a Non-Participating Party if it delivers irrevocable written confirmation to the CRO and the Monitor that it is withdrawing as a bidder in the SISP and will no longer participate as a bidder in any capacity.

43. The Proposed SISPs also provide that if following the Qualified Bid Deadline, no Qualified Bid (or combination of Qualified Bids) received would, if consummated, result in the indefeasible and irrevocable repayment in full in cash of all of the secured debt obligations held by each of the secured lenders and/or noteholders to the Debtors (or otherwise provide for the assumption or satisfaction in full of such secured debt obligations on terms acceptable to each such secured lender and/or noteholder), any such secured lender and/or noteholder shall, notwithstanding its delivery of the Non-Participation Confirmation, be entitled to submit a credit bid only in an amount equal to its secured obligations plus an amount to repay in full and discharge all senior-ranking obligations, in accordance with the terms of the Proposed SISPs.

44. The Proposed SISPs also provide that all discussions regarding the SISP, a bid, an LOI or Qualified Bid must be directed through the CRO, the Transaction Advisor or the Monitor. Under no circumstances shall any bidder communicate or contact,

[6] The Secured Lenders' Proposed SISP has included some minor modifications to this provision of the SISP.

directly or indirectly, whether or not initiated by the bidder, with any other bidder, management of the Debtors, the Debtors' creditors or shareholders, QIA, NTI, any stakeholder of the Debtors, or any regulators or governmental authority having oversight in respect of the Debtors or their permits in each case without the prior written consent of the CRO, in consultation with the Monitor and the Transaction Advisor. No bidder shall engage in any collusion or without the prior written consent of the CRO, in consultation with the Monitor and the Transaction Advisor, be acting jointly or in concert with any other bidder or person regarding the SISP. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP.

45. The Monitor has considered the Proposed SISPs in light of the principles of section 36 of the CCAA and decisions of the Court dealing with the sale of assets in court-supervised restructuring proceedings. The Monitor is of the view that the Proposed SISPs are consistent with those principles and provide for a broad, open, fair and transparent process with an appropriate level of independent oversight, that is reasonably expected to encourage and facilitate bidding by interested parties to result in a value-maximizing transaction for the benefit of the Debtors' stakeholders and is reasonable in the circumstances. Furthermore, the Monitor does not believe that any aspect of the Proposed SISPs should discourage parties from submitting offers.

46. Accordingly, the Monitor is of the view that a Proposed SISP should be approved. After consideration is given to the Decision-Making Dispute, for the reasons set out below, the Monitor recommends that the Court approve the Secured Lenders' Proposed SISP.

THE DECISION-MAKING DISPUTE

47. The key disagreement between the Debtors and the DIP Lender and the Senior Secured Lenders relates to who will have ultimate decision-making authority over certain aspects of the SISP including waiving bidding criteria, the identification of a Successful Bid and the finalization of any resulting transaction:

(a) The Debtors say that it should be the Debtors with such decision-making authority, being controlled by the Operating Committee in accordance with the proposed Independence Mandate (described below); and

(b) The DIP Lender and the Senior Secured Lenders say that it should be the CRO.

48. The Monitor has been advised by the CRO that if the Secured Lenders' Proposed SISP is selected, the CRO is prepared to act in accordance with the Secured Lenders' Proposed SISP. Further, the Monitor notes that the facta submitted by the DIP Lender and the Senior Secured Lenders suggest they would also be satisfied with the Monitor being granted decision-making authority under the SISP. The Monitor is prepared to undertake any responsibilities with respect to the SISP that the Court deems appropriate in the circumstances.

The decision-making authority over the Debtors

49. As set out in the Initial van Tonder Affidavit, pursuant to the terms of a unanimous shareholders agreement (the "**USA**"), all decision-making authority over NIO, BIM LP and BIM is vested in an operating committee (the "**Operating Committee**").

50. The Operating Committee is comprised entirely of appointees from NIO's two shareholder groups: the Energy & Minerals Group ("**EMG**") and ArcelorMittal Canada Inc. ("**AM**"). These appointees include:

(a) Five EMG appointees, including Jowdat Waheed and Bruce Walter, members of the management of the Debtors; and

(b) Two AM appointees.

51. As set out in the Second Report, the Monitor's observations in these CCAA Proceedings at that time led the Monitor to recommend that an experienced CRO be appointed in respect of the Debtors. The Monitor subsequently conducted a process

in accordance with the terms of the DIP Settlement Agreement (to which the Debtors were a party), pursuant to which the CRO was unanimously selected by the Debtors, the DIP Lender and the Senior Secured Lenders and whose selection was approved by the Court.

52. The Applicants' motion for the Applicants' SISP Approval Order also includes disclosure of an independent member mandate (the "**Independence Mandate**"), which would apply in the event that, among other things, EMG or AM chooses to participate in the SISP (EMG has since confirmed that it will not be participating in the SISP). Specifically, the Independence Mandate provides that:[7]

(a) An Operating Committee member (a "**Member**") shall be deemed to have a "**Conflict**" if that Member:

(i) is a party to a material contract or transaction or proposed material contract or transaction with the Company or other member of the Group, or

(ii) is a director (or an individual fulfilling a similar role) or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation or other member of the Group,

and that material contract or transaction, or proposed material contract or transaction, is currently and directly at issue in the CCAA Proceedings and being considered before the Operating Committee, being a "**Matter**";

(b) A Member shall be deemed to have a Conflict with respect to any Matter that involves, among other things, the participation or stated participation by the Member or any of its Member Related Parties in the SISP;

[7] Capitalized terms not otherwise defined in this paragraph have the meanings given to them in the Independence Mandate, a copy of which is attached to the Second Waheed Affidavit as Exhibit "K".

(c) A Member will become a "**Conflicted Member**" where the Member has self-disclosed the Conflict or where the Operating Committee has determined that the Member has a Conflict, in accordance with the terms of the Independence Mandate;

(d) Where a Member is a Conflicted Member, such Member shall not attend Operating Committee meetings, receive any confidential or non-public information, vote on, or execute any resolution pertaining to a Matter; and

(e) In such a situation, the appropriate Independent Member (as defined in the Independence Mandate) shall be entitled to vote in respect of the Matter in lieu of the Conflicted Member, in accordance with the Independence Mandate.

53. The Independence Mandate also provides that it shall terminate upon (a) an order of the Court terminating the CCAA Proceedings or terminating the Independence Mandate or (b) a resolution of the Operating Committee expressly and unanimously terminating the Independence Mandate.

54. The Independence Mandate refers to section 3.1(c) of the USA, which takes away the power to manage or supervise the business of NIO from the directors and gives such power to the Operating Committee. Section 3.1(c) further states that the shareholders (in exercising the duties as directors) may act in their own best interests and allows each Member of the Operating Committee (in exercising the duties as directors) to act in the best interest of its appointing shareholder, in each case without regard to duties or obligations that would otherwise be applicable (such as fiduciary duties and the duty to act with a view to the best interests of the corporation prescribed by section 134(1) of the *Business Corporations Act*, R.S.O. 1990, c. B.16).

55. The Independence Mandate provides that this section of the USA shall not apply to any Member during the pendency of the CCAA Proceedings when carrying out their duties. The Monitor is of the view that the Operating Committee's attempts to first

contract out of fiduciary duties and then to contract back into such duties on the eve of this motion ought to be considered by the Court in determining whether the Operating Committee or their Independent Member nominees are the appropriate parties to be entrusted with ultimate decision-making authority in the SISP.

56. The Monitor notes that it was provided with a draft of the Independence Mandate on August 7, 2026, but did not provide comments on such mandate in light of stakeholder opposition to same. The Monitor was not invited to any meeting and was not provided with any resolution where the Independence Mandate was approved and was only advised that it had been formally approved when the Service List received the Applicants' motion record containing the Second Waheed Affidavit on September 17, 2026.

The Monitor's views regarding the Applicants' Proposed SISP

57. The Operating Committee, operating on behalf of the Applicants' shareholder groups, has significant economic interests in these CCAA Proceedings that may affect the Operating Committee's ability to make decisions in the best interests of the Debtors. Specifically, AM is the Debtors' largest iron ore customer.

58. Further, in addition to being NIO's two largest shareholders, affiliates of EMG (the "**EMG Affiliates**") and AM, as well as companies belonging to Jowdat Waheed ("**WaheedCo**") and Bruce Walter ("**WalterCo**"), agreed, pursuant to the terms of two royalty agreements (the "**Royalty Agreements**"), to fund BIM LP and BIM up to $300 million, in exchange for royalties on dry metric tonnes of iron ore shipped from the Milne port and the Steensby port, once complete. Specifically:

(a) Pursuant to the terms of the first royalty agreement dated March 25, 2024 (the "**March 2024 Royalty Agreement**"), a copy of which is attached to the Initial van Tonder Affidavit as Exhibit "J", an EMG Affiliate, AM, WaheedCo and WalterCo agreed to fund up to $100 million in exchange for:

(i) A royalty of $0.50 per dry metric tonne of iron ore shipped from the Milne port (the "**Milne Fixed Royalty**");

(ii) A royalty of $0.50 per dry metric tonne of iron ore shipped from the Steensby port (the "**Steensby Fixed Royalty**"); and

(iii) A royalty of 3.125% of Revenues (as defined in the March 2024 Royalty Agreement) generated through the Steensby port (less certain costs) (the "**Steensby Floating Royalty**").

(b) Pursuant to the terms of the second royalty agreement dated December 23, 2024 (the "**December 2024 Royalty Agreement**"), a copy of which is attached to the Initial van Tonder Affidavit as Exhibit "K", an EMG Affiliate, WaheedCo and WalterCo agreed to fund up to an additional $200 million in exchange for:

(i) A Milne Fixed Royalty in the same amount of $0.50 per dry metric tonne of iron ore as the March 2024 Royalty Agreement;

(ii) A Steensby Fixed Royalty in the same amount of $0.50 per dry metric tonne of iron ore as the March 2024 Royalty Agreement; and

(iii) A Steensby Floating Royalty in the amount of 1.5% until $100 million is funded and then 1.875% once over $100 million is funded.

59. Pursuant to the DIP Financing Agreement, the Approved Cash Flow shall include provision for royalty payments under the Royalty Agreements when due and payable, provided such Royalty Agreement is properly registered on title, and the Monitor's counsel is of the view that the royalty granted under such Royalty Agreement is a valid royalty at law and runs with the land. The Monitor is in the process of reviewing the Royalty Agreements and the value provided for the royalties contained therein to determine whether they are a valid royalty at law and whether the granting of the royalties constitutes a transaction at undervalue or if there are other aspects of the transactions in respect of the Royalty Agreements that would affect their validity. On September 22, 2026, the Monitor sent the CRO a letter requesting certain information that will feed into its analysis of whether the royalty is a valid royalty at law and runs with the land. As of the date of this Fifth Report, the Monitor has received certain of the information requested and understands that the remainder of the information is in the process of being collected.

60. The Monitor notes that subparagraph 6(xiii) of the Applicants' Proposed SISP provides that a Qualified Bid must provide "a description of the bidder's intentions for the Mine, including as it relates to Steensby Expansion, the engagement of employees both at the Mine and head office, contractors, customers, ***contracts*** [emphasis added] and vendors under the proposed bid". The Monitor has requested that this paragraph specifically refer to the need for a Qualified Bid to provide the bidder's intentions with respect to the Royalty Agreements described above, but the Debtors (through the Operating Committee) have refused to do so. The Monitor does not support the issuance of ***any*** SISP that does not contain a specific reference to the bidder's intentions with respect to royalties as part of the Qualified Bid criteria, as the value of any royalties that must be paid on iron ore is a crucial component in the assessment of any bid and will necessarily affect stakeholder treatment and recovery under the SISP. The Monitor notes that the Secured Lenders' Proposed SISP contains such a reference.

61. The Monitor is of the view that, in addition to being shareholders, as a result of the royalties and status as customer, the Operating Committee's members have an economic interest in the outcome of the SISP that could prevent the SISP from being viewed as having been conducted in a fair and transparent manner that maximizes value, which must be the bedrock of any SISP approved by the Court. The Monitor is of the view that these issues may not be rectified by the Independence Mandate for the following reasons:

(a) The Independence Mandate provides that an independent Operating Committee member will be appointed where a Member has a Conflict, as described above. However, where there is not a Conflict, an independent member will not be appointed.

(b) A Member will only have a Conflict in respect of a Matter where the Matter is "currently and directly at issue in the CCAA Proceedings and being considered before the Operating Committee".

(c) A Member will only become a Conflicted Member where such Member has self-reported a Conflict or where the Operating Committee has determined that such Member is a Conflicted Member.

(d) The Independence Mandate can be terminated at any time by a unanimous resolution of the Operating Committee.

62. Therefore, unless a Matter is "currently and directly at issue in the CCAA Proceedings and being considered before the Operating Committee" (within the discretion of the Operating Committee and its Members), such Matter is not considered to be a Matter in respect of which a Member could have a Conflict. In this respect, if the Royalty Agreements or AM's status as a customer of the Debtors is not "currently and directly at issue in the CCAA Proceedings and being considered before the Operating Committee", in the discretion of the Operating Committee and its Members, then such Matter may not be considered a Conflict, even if it affects the

independence of the Member and the ability of the Member to make decisions in the best interests of the Debtors.

63. Further, even where a Member has a Conflict but fails to self-report such Conflict or is not reported by another Member as having a Conflict, that Member will not become a Conflicted Member.

64. Finally, the Independence Mandate could be terminated following the approval of the SISP upon resolution of the Operating Committee, while the power for the Debtors (through the Operating Committee) to make the decisions in the SISP including ultimately deciding on the Successful Bid, as set out in the Applicants' Proposed SISP, would continue.

65. In addition, the Monitor understands that the DIP Lender and the Senior Secured Lenders do not support the establishment of independent directors pursuant to the Independence Mandate for the reasons set out in the Second Glen Affidavit.[8] Further, the DIP Lender and the Senior Secured Lenders have proposed an alternate SISP to the version proposed by the Applicants. In the Monitor's view, it should not have been necessary to appoint further independent directors who would have to get up to speed when there is already independence provided by two court officers – the CRO and the Monitor.

[8] While the Second Waheed Affidavit provides that pursuant to the engagement letter between EMG and Mr. Goffman (EMG's nominee for independent Member), EMG is responsible for Mr. Goffman's compensation, the engagement letter (attached to the Second Waheed Affidavit as Exhibit "N") provides that the obligations to pay the fees and expenses of Mr. Goffman are the joint and several obligations of EMG and NIO.

66. The motion to approve a SISP was originally intended to be heard on August 27, 2026, in conjunction with the motion to approve the Transaction Advisor. Primarily as a result of the Decision-Making Dispute, the SISP did not proceed in a timely manner on that date. The Monitor remains focused on the efficient conduct of these CCAA Proceedings and is of the view that the most efficient path forward, to prevent further unnecessary delays, would be achieved through the CRO, with the assistance of the Monitor, having decision-making authority in the SISP. Having a court officer be entrusted with final decision-making authority will ensure that the interests of all stakeholders will be and will be perceived to be properly taken into account during the SISP.

The DIP Lender's consent rights

67. The DIP Financing Agreement entered into among BIM and BIM LP (as Borrowers), NIO and 123 (as Guarantors) and the DIP Lender provides that the Borrowers shall pursue a SISP approved pursuant to a court order in form and substance acceptable to the DIP Lender. All terms of the SISP must be acceptable to the DIP Lender in its reasonable discretion. Failure to obtain a SISP that is acceptable to the DIP Lender would therefore be an event of default under the DIP Financing Agreement.

68. The DIP Settlement Agreement entered into among the Debtors, the DIP Lender and the Senior Secured Lenders also provides that the Debtors, the Monitor and the CRO shall work in good faith with the Senior Secured Lenders on the development of the SISP and its terms. The Debtors were required to share drafts of the SISP with the Senior Secured Lenders and to consider and reflect, as appropriate, the reasonable comments of the Senior Secured Lenders.

69. The DIP Lender therefore has a consent right over the SISP, and the Senior Secured Lenders were entitled to provide comments, which would be reflected in the SISP if reasonable.

70. The DIP Lender and the Senior Secured Lenders have taken the position that the independent court-appointed officers in these CCAA Proceedings, being the CRO, with the assistance of the Monitor, should make the decisions in the SISP, rather than the Operating Committee. The DIP Lender does not consent to the Applicants' Proposed SISP, and has taken the position that the EDC DIP Facility will be in default if the Applicants' Proposed SISP is approved by the Court.

71. In a situation where there is a fundamental disagreement between the Debtors and their three groups of secured lenders over who should have final decision-making authority in a SISP, the Monitor is of the view that, on balance, it is appropriate for that decision-making authority to rest with the CRO, an independent court officer with no pre-existing economic stake in the Debtors, as opposed to an Operating Committee whose members have an economic interest in the outcome of the SISP.

72. In a letter dated September 30, 2026, a copy of which is attached hereto as **Appendix "F"**, counsel to the DIP Lender advised counsel to the Debtors that the Debtors were in default under the EDC DIP Facility and the second amendment thereto (the "**Second Amendment**") because the Debtors had (a) failed to meet the Revised Milestones[9] as set out in the Second Amendment; and (b) sought a Court order approving a SISP, which Court order is not in form and substance acceptable to the DIP Lender acting reasonably. The letter also states that if an 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.

73. In a letter dated October 2, 2026, a copy of which is attached hereto as **Appendix "G"**, counsel to the Debtors responded to counsel to the DIP Lender and took the position that no event of default has occurred, nor has any event of default arisen through any fault of the Debtors.

[9] On August 27, 2026, the DIP Lender and the Debtors entered into the Second Amendment, pursuant to which the Debtors agreed, among other things, that the Debtors would obtain an order approving the SISP on or before September 30, 2026 (along with other milestones, the **"Revised Milestones**").

The Monitor's Recommendation

74. In a situation where the fairness, efficiency and transparency of the SISP is paramount, and where:

(a) There are numerous examples of SISPs being approved by the Court in CCAA proceedings in which the debtors (through their boards of directors or otherwise) have final decision-making authority under a SISP and there are numerous examples of SISPs being approved by the Court in CCAA proceedings in which court-appointed officers have final decision-making authority under a SISP;

(b) The Decision-Making Dispute has caused a delay to the formal commencement of the SISP and the Monitor believes that the CCAA Proceedings must proceed in a more efficient manner moving forward, for the benefit of all stakeholders;

(c) The DIP Lender has a consent right over the SISP that was granted to it by the Debtors (through the Operating Committee) and approved by the Court;

(d) The DIP Lender and Senior Secured Lenders require the CRO, with the assistance of the Monitor, to make the key decisions in the SISP;

(e) The CRO and the Monitor are independent court officers with no pre-existing financial interest in the Debtors;

(f) The Debtors would like the Operating Committee to make the decisions in the SISP; and

(g) The Operating Committee has a significant financial interest in the Debtors and the treatment of those interests by any Successful Bid in the SISP, and there are strong creditor concerns regarding the Operating Committee's ability to act objectively and independently in the SISP, even with the Independence Mandate;

the Monitor respectfully recommends that the Secured Lenders' Proposed SISP be approved, such that the CRO, with the assistance of the Monitor, is empowered to make the key decisions in the SISP.

The Monitor respectfully submits to the Court this Fifth Report.

Dated this 7th day of October, 2026.

FTI Consulting Canada Inc.
In its capacity as Monitor of
Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc.



Jeffrey Rosenberg
Senior Managing Director



Greg Watson
Senior Managing Director

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.

Court File No. CL-26-00000219-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

FIFTH REPORT OF THE MONITOR

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Lawyers for the Monitor, FTI Consulting Canada Inc.

Appendix J

Affidavit of Jeffrey Rosenberg in respect of the Monitor Accounts

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.

AFFIDAVIT OF JEFFREY ROSENBERG

(affirmed October 23, 2026)

I, Jeffrey Rosenberg, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a senior managing director of FTI Consulting Canada Inc. ("**FTI**"), in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") in the above-captioned proceedings pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**" and the related proceedings, the "**CCAA Proceedings**") and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. This affidavit is made in support of a motion to be heard on October 29, 2026 for an Order, among other things, approving the fees and disbursements of the Monitor.

3. Attached hereto and marked as **Exhibit "A"** are redacted copies of the invoices (the "**Monitor Accounts**") issued by the Monitor for the period from May 15, 2026 to August 31, 2026 (the "**Approval Period**"). I confirm that the Monitor Accounts accurately reflect the services

provided by the Monitor in this matter for the Approval Period and the fees and disbursements claimed by it for the Approval Period.

4. Attached hereto as **Exhibit "B"** is a schedule summarizing the Monitor Accounts for the fees, disbursements and applicable taxes incurred in connection with the activities undertaken in these CCAA Proceedings during the Approval Period.

5. Attached hereto as **Exhibit "C"** is a schedule summarizing the individuals who have worked on this matter, including their roles, hours and billing rates during the Approval Period.

6. The Monitor incurred fees and disbursements during the Approval Period totaling $5,118,916.71 comprised of fees of $4,519,686.50, disbursements of $10,328.29 and taxes of $588,901.92. The Monitor incurred a total of 3,966.90 hours in connection with this matter during the Approval Period at an average hourly rate of $1,139.35.

7. To the best of my knowledge, the rates charged by the Monitor during the Approval Period are comparable to the rates charged by other accounting, financial advisory, and restructuring firms in the Toronto market for the provision of similar services, and are comparable to the hourly rates charged by FTI for services rendered in relation to similar proceedings. I believe that the total hours, fees and disbursements incurred by the Monitor during the Approval Period are reasonable and appropriate in the circumstances.

AFFIRMED BEFORE ME over videoconference this 23rd day of October, 2026 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Toronto, in the Province of Ontario and the commissioner is located in the City of Toronto, in the Province of Ontario.

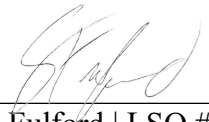
Commissioner for Taking Affidavits
Stephen Fulford | LSO # 96472Q

JEFFREY ROSENBERG

THIS IS EXHIBIT “A” REFERRED TO IN

THE AFFIDAVIT OF JEFFREY ROSENBERG

AFFIRMED BEFORE ME ON THIS 23rd DAY OF OCTOBER 2026



Stephen Fulford | LSO # 96472Q
A Commissioner for Taking Affidavits

EXHIBIT A

[see attached]

Corporate Finance

June 12, 2026

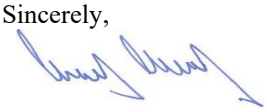
Baffinland Iron Mines Corp.
360 Oakville Place Drive
Suite 300
Oakville, ON L6H 6K8
Canada

Re: Financial Advisory
Job No. 500003.2776
Invoice No. 102900003812

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through May 31, 2026.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,



Jeffrey Rosenberg
Senior Managing Director

Invoice Remittance

Baffinland Iron Mines Corp.
360 Oakville Place Drive
Suite 300
Oakville, ON L6H 6K8
Canada

Invoice Date:	**June 12, 2026**
Invoice No.	**102900003812**
Job No.	**500003.2776**
Terms	**Due Upon Receipt**
Due Date:	**June 12, 2026**
Currency	**CAD**
Tax Registration:	

Re: Financial Advisory

Current Invoice Period: Charges posted through May 31, 2026

Amount Due Current Invoice **$879,208.75**

Bank Information
Please indicate our invoice number with your remittance

Account Name:	**FTI Consulting Canada Inc.**	**Bank Code:**	**002**
Bank Name:	**Banque Scotia**	**Account Number:**	**0861715**
Bank Address:	**Scotia Plaza, 44 rue King Ouest**	**Swift/BIC Code:**	**NOSCCATT**
	Toronto, Ontario M5H 1H1	**Transit Code:**	**47696**
	Canada	**Account Currency:**	**CAD**

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to:
FTI Consulting Canada Inc.
A/S T10073
C.P. 10073, Succursale A
Toronto, ON M5W 2B1
Canada

Invoice Summary

Baffinland Iron Mines Corp.
360 Oakville Place Drive
Suite 300
Oakville, ON L6H 6K8
Canada

Invoice Date:	**June 12, 2026**
Invoice No.	**102900003812**
Job No.	**500003.2776**
Terms	**Due Upon Receipt**
Due Date:	**June 12, 2026**
Currency	**CAD**
Tax Registration:	

Re: Financial Advisory

Current Invoice Period: Charges posted through May 31, 2026

Name	Title	Rate	Hours	Total
Gregory Watson	Senior Managing Director	$1,460.00	155.50	$227,030.00
Jeffrey Rosenberg	Senior Managing Director	$1,325.00	149.60	$198,220.00
Kamran Hamidi	Senior Managing Director	$1,130.00	113.80	$128,594.00
Nathaniel Fennema	Managing Director	$1,095.00	128.80	$141,036.00
Kendall Belford	Senior Consultant	$745.00	39.50	$29,427.50
Matthew Greenberg	Senior Consultant	$745.00	54.30	$40,453.50
Josh Gelman	Consultant	$450.00	20.40	$9,180.00
Total Professional Services			**661.90**	**$773,941.00**

Expenses	Total
Advertising	$4,119.84
Total Expenses	**$4,119.84**

Invoice Total	Amount CAD
	$778,060.84
HST (13%)	$101,147.91
Total Due	**$879,208.75**

FTI CONSULTING

Invoice Detail

Invoice Date:	**June 12, 2026**
Invoice No.	**102900003812**
Job No.	**500003.2776**

Total Professional Services
Gregory Watson

05/15/2026	Hearing and matters related thereto; correspondence review; calls with company, counsel and team.		12.00	
05/16/2026	Review correspondence; meetings and calls.		5.00	
05/17/2026	Various calls regarding DIP and cash flows and creditor issues.		5.00	
05/18/2026	General correspondence and discussions.		2.00	
05/19/2026	Review matters including DIP status and court timing discussions and calls with counsel and company.		9.50	
05/20/2026	DIP matters;, Court matters; numerous calls with stakeholders and company and counsel.		10.00	
05/21/2026	Calls with QIA/BIM and HL; Calls and meetings regarding DIP and stakeholder matters.		10.00	
05/22/2026	Numerous calls and meetings regarding DIP; Court report and related discussions; review of cash flow models and meetings and discussions with counsel.		10.00	
05/23/2026	Numerous calls and discussion regarding DIP; calls with stakeholders; company and counsel regarding same.		10.00	
05/24/2026	Calls regarding fuel supply options and discussions; calls with counsel and team regarding Court on Monday; review of cash flow models.		7.00	
05/25/2026	Calls with counsel; review of materials re DIP and court materials.		10.00	
05/26/2026	DIP calls and related matter.		12.00	
05/27/2026	DIP calls and related matter.		10.00	
05/28/2026	KERP calls and cashflows; DIP lender meetings and numerous calls with company and counsel.		12.50	
05/29/2026	DIP calls and review of cash flows.		8.50	
05/30/2026	DIP related discussions and meeting.		9.50	
05/31/2026	DIP related calls meetings and preparation for opco meetings.		12.50	
	$1,460.00	**per hour x total hrs**	**155.50**	**$227,030.00**

Jeffrey Rosenberg

05/15/2026	Attend calls with legal counsel before hearing; review of filing materials; attend follow up call; work on various post fling matters; work on DIP matters.		8.40	

05/16/2026	Work on Oak Tree/Hart Tree matters; call with Osler; attend call with BNS; attend call on critical suppliers; work on NDA matters; attend calls with Oak Tree/Heart Tree; attend various internal calls; work on fuel supply matters; work on KERP matters; call with IRH; work on new NDA for new participants.	8.90
05/17/2026	Attend call regarding fuel supply with company; attend call regarding with Osler regarding DIP process; review of cash flows; attend follow up fuel call; correspondence from World Fuel; call with Davies regarding governance and various items.	8.30
05/18/2026	Call with staff; work on cash flow; work on DIP matters; work on fuel supply matters; call with HL; work on offtake matters; work on operating agreements; work on D&O charge; call regarding IRH.	8.10
05/19/2026	Call with company and employees; call with Davies; work on cash flows; work on supplier issues; work on DIP Issues; meeting with Olser; call with Company; further call with Davies; work on governance matters; work on IRH matters; work on DIP matters; meeting with Osler and Davies.	8.80
05/20/2026	Work on D&O Charge; work on statutory noticing; call regarding purchasing; work on fuel; review of court materials; attend internal update meeting; attend supplier calls; attend L.C. calls; attend communications call; attend cash flow call; work on cash flow; review of NDA's; work on court report; work on fuel matters; review of motion record.	8.90
05/21/2026	Attend call [redacted] on the KERP; attend hearing; attend call with Davies; work KERP matters; work on D&O charges; work on supplier matters; work on cash flow matters; review of matters for HL; work on court report.	8.60
05/22/2026	Work on DIP Matters; work on IRH matters; review of debt stack; work on fuel matters; review of court materials; call regarding court report; call regarding cash flow; call with Davies; work on QIA matters; work on creditor matters; work on NDA matters.	9.40
05/23/2026	Attend call regarding fuel supply with company; attend call regarding with Osler regarding DIP process; review of cash flows; attend follow up fuel call; correspondence from Worl Fuel; call with Davies regarding governance and various items; work on cash flows.	8.30
05/24/2026	Review of fuel supply agreements; correspondence to Osler; work on cleaning and cash flow matters; calls with Company regarding the same; call with Osler.	6.70

05/25/2026	Call with Davies; call with Stikeman; call with Cassets; call with Oak Tree Hart Tree; work on cash flows; work on supplier matters; work on DIP Lender matters; work on fuel matters; work on DIP matters.	8.20	
05/26/2026	Review of DIP term sheets and summary; call with Olser; call with team preparing summary; review of legal summary matters; calls with creditors; work with respect to DIP Term Sheets.	9.60	
05/27/2026	Call with Company; call with prospective DIP Lender; call with Osler; work on creditor matters; call with legal counsel.	9.20	
05/28/2026	Attend call [redacted] on the KERP; attend call on Cash Flow; attend operating committee; attend call with prospective Dip provider; attend various call with legal counsel.	9.80	
05/29/2026	Work on DIP Matters; attend calls with various groups of DIP Lenders; work on cash flows; calls with Legal counsel; work on supplier matters; attend several calls with the Company.	9.30	
05/30/2026	Attend update calls; attend calls with Davies; work on QIA matters; work on DIP Term Sheet review; analysis of the same.	8.30	
05/31/2026	Attend call on DIP Term sheet with FTI; attend call with Olser regarding the same; attend call with Davies; attend further DIP calls; attend call with Osler; attend call with Davies; attend call with Osler; attend further calls with Davies and Osler.	10.80	
	$1,325.00 **per hour x total hrs**	**149.60**	**$198,220.00**

Kamran Hamidi

05/18/2026	Review DIP term sheet; review cash flow matters; review file matters and court materials.	8.40
05/19/2026	Attend in-person meeting with counsel; review CCAA charges workbook; review court materials; review cash flows; attend calls.	6.50
05/20/2026	Review fuel price offers and analysis; review 2026 and 2027 DIP budget; attend calls with FTI team and management.	6.40
05/21/2026	Review DIP budget matters; reconcile cash flows; attend calls with FTI team and management; review Monitor's report; review file matters.	8.20
05/22/2026	Review of DIP budget; attend calls with FTI team and management; review creditor notices; review CCAA charges.	9.80
05/23/2026	Prepare cash flow bridge between DIP forecasts; review cash flow matters.	2.80

05/24/2026	Attend call with company; review cash flow analysis; prepare 11-week summary update; review format of cash flow forecast for external parties; review correspondence.	2.60	
05/25/2026	Review cash flow analysis; review DIP matters; attend calls with team; review status updates; attend to court matters.	8.90	
05/26/2026	Review DIP term sheets; attend calls with counsel; review cash flow analysis; review DIP analysis; attend calls with FTI team.	10.70	
05/27/2026	Review cash flow matters; review cash versus commitment analysis; attend calls with counsel and company; review DIP matters.	5.90	
05/28/2026	Review DIP matters; review cash flow analysis; attend calls with counsel and company; review term sheets; attend call with FTI team.	8.50	
05/29/2026	Review DIP matters; review cash flow matters; review operating budget; review financial analysis; review compensation matters.	9.50	
05/30/2026	Review DIP matters; review cash flow matters; review Monitor's deck on term sheet analysis; review DIP term sheets; attend numerous calls with FTI team and counsel.	12.70	
05/31/2026	Review DIP matters; review cash flow matters; review financial analysis deck; review DIP term sheets; attend numerous calls with FTI team, counsel, company counsel and management.	12.90	
	$1,130.00 **per hour x total hrs**	**113.80**	**$128,594.00**

Nathaniel Fennema

05/15/2026	Attend court hearing regarding CCAA filing; coordinate internal and external communications and facilitate each; coordinate CCAA noticing requirements and website communications; coordinate DIP Lender process meetings.	8.90	
05/16/2026	Attend call with Davies, Osler and the Company regarding critical vendor discussions and plan next steps; attend call with off-take provider regarding CCAA process and next steps; attend call with potential DIP lender regarding Company's financing requirements and cash flow forecast; correspond with Davies, Osler and the Company regarding the CCAA Proceedings next steps; review and update cash flow forecast based on latest estimates provided by the Company.	5.80	

05/17/2026	Attend internal call regarding CCAA planning; review D&O Charge calculations and correspond internally regarding same; correspond with Davies, Osler and the Company regarding CCAA planning; attend call with Davies and Osler regarding DIP process management and [redacted]; correspond with the Company regarding CCAA cash and vendor management.	5.20
05/18/2026	Attend call with potential DIP Lender and the Company regarding DIP financing needs; correspond with the Company regarding CCAA planning; revise cash flow forecast to reflect latest estimates for the 13-week period.	6.80
05/19/2026	Attend call with potential DIP Lender and the Company regarding DIP financing needs; correspond with the Company regarding CCAA planning; revise cash flow forecast to reflect latest estimates for the 13-week period; correspond with the Company regarding payroll obligations; revise D&O obligation calculations for latest information provided by the Company and correspond with Davies and Osler regarding same.	9.30
05/20/2026	Finalize D&O obligation calculations and correspond with Davies regarding same; attend calls with various vendors and the Company regarding CCAA planning and continuing operations; revise cash flow forecast to reflect latest estimates for the 13-week period.	9.20
05/21/2026	Review cash balances with the Company; discuss cash flow forecast with the Company; attend calls with stakeholder groups regarding CCAA process; review debt stack details and creditor mailing list; review OSB forms to be filed; attend calls with vendors regarding CCAA process and payments; review latest fuel agreement details; coordinate DIP process data room preparation; review payments to be made; review and update First Report of the Monitor; review assumptions to the cash flow forecast.	9.40
05/22/2026	Review cash flow forecast and prepare [redacted]; review and provide comments on the First Report of the Monitor; review cash flow forecast with the Company; prepare cash flow appendix for First Report of the Monitor; attend calls with vendors regarding the CCAA process and payments; review payments to be made; correspond with vendors regarding the CCAA process; coordinate mailing and posting to the Monitor's website of the creditor's notice.	9.60

05/23/2026	Attend call with Davies and Osler regarding cleansing cash flow forecast; prepare cleansed version of the cash flow forecast; correspond with potential DIP lenders regarding DIP process; review cleansed cash flow forecast and discuss with the Company; review notes and assumptions to the revised cash flow forecast.	4.20
05/24/2026	Attend calls with the Company regarding cash flow forecast and DIP Financing process; review revised cash flow forecast and provide comments on same; correspond with potential DIP Lenders regarding diligence questions; correspond with the Company regarding cash flow scenarios; prepare revised notes and assumptions to the 13-week cash flow forecast.	4.60
05/25/2026	Attend court hearing regarding CCAA extension; coordinate CCAA noticing requirements and website communications; coordinate DIP Lender meetings; attend calls with various vendors; review DIP term sheets and prepare summary of each; correspond internally regarding DIP term sheet details; correspond with the Company regarding cash flow requirements and information sharing; prepare revised cash flow forecast including commitment requirements.	9.80
05/26/2026	Attend calls with vendors regarding CCAA process; attend calls with Davies and Osler regarding cash flow forecast and CCAA planning; correspond with the Company regarding cash management and commitment planning; correspond with vendors regarding the CCAA process; prepare revised cash flow analysis; prepare DIP term sheet analysis and correspond with Osler and Davies regarding key terms in each DIP term sheet.	8.80
05/27/2026	Attend call with EDC regarding the cash flow forecast and key assumptions supporting same; attend call with Osler regarding KERP planning and assumptions; attend call with Davies and Osler regarding KERP cash flow impact; correspond with the Company regarding CCAA planning; correspond with Davies and Osler regarding cash flow details and KERP assumptions; prepare DIP term sheet comparison notes and provide comments to Osler and Davies.	9.40
05/28/2026	Attend call with Davies and Osler regarding DIP term sheet comparison and comments; attend call with vendors regarding CCAA process; attend call with the Company regarding CCAA process and cash management; attend call with Davies and Osler regarding KERP cash flow impact; prepare DIP term sheet financial comparison and assumptions regarding same.	9.20

05/29/2026	Attend call with vendors regarding CCAA planning; attend call with the Company regarding CCAA planning, cash flow assumptions and critical capital expenditures; correspond with the Company regarding cash management; correspond with the Company regarding capital expenditures and timing of same; correspond with Osler and Davies regarding DIP term sheet details; prepare revised DIP term sheet comparison; prepare capital expenditures supplemental schedule for DIP lenders.		9.10	
05/30/2026	Attend calls with interested DIP lenders; prepare revised DIP term sheet analysis; correspond with the Company regarding cash flow details; prepare revised cash flow scenarios.		5.20	
05/31/2026	Attend calls with Osler and Davies regarding DIP process and term sheet comparison; prepare revised DIP term sheet analysis; correspond with the Company regarding cash flow details.		4.30	
	$1,095.00	**per hour x total hrs**	**128.80**	**$141,036.00**

Kendall Belford

05/19/2026	File review.		3.30	
05/20/2026	File review; DIP loan analysis; cash flow model review; internal touch point to DIP loan requirements.		3.50	
05/21/2026	DIP loan analysis; cash flow model and assumptions review.		9.90	
05/22/2026	Cash flow model and assumptions review.		10.00	
05/25/2026	DIP loan analysis; commitment forecast review; internal touch point.		2.50	
05/27/2026	CFF model review; monitor's hotline review and tracking; deposit payment schedule review.		2.10	
05/28/2026	CFF model review and update for weekly actuals; Monitor's hotline review and responding to various inquiries via email and phone.		4.10	
05/29/2026	CFF model review.		4.10	
	$745.00	**per hour x total hrs**	**39.50**	**$29,427.50**

Matthew Greenberg

05/15/2026	Critical vendors review for finalized May 15 and 16 payment file; OSB form updates; creditor notice review; review and posting of various website materials for filing; meeting with J. Gelman and N. Fennema for filing procedures; draft charges calculations for comeback hearing and various CCAA filing matters; calculation of termination charges for comeback hearing; review and posting of Initial Order to the Monitor's website.	6.90
05/16/2026	Correspondence with BIM HR for updated vacation accruals; employee listing and employee location; updates and review of charges calculation for termination obligation; posting of revised service list.	0.80
05/19/2026	Review of Van Tonder affidavit and May 16 cash flow draft; updates to filing checklist.	2.50
05/20/2026	Review and posting of content to the Monitor's website; correspondence with vendors via Monitor's hot line; updates to D&O charge calculations for recent payroll data; cash flow model updates for bridge from March Report for external parties.	4.70
05/21/2026	Review of May 21 cash flow model; team status update call with FTI, BIM management; meeting with N. Fennema, K. Hamidi, K. Belford for cash flow and DIP updates; cash flow model updates for DIP process; review of payroll, fuel, receipts, IRH 2026 and 2027 supporting revenue models; review posting of materials for the Monitor website.	11.30
05/22/2026	Cash Flow Model updates for DIP process; review of payroll, fuel, receipts, IRH 2026 and 2027 supporting revenue models; review posting of materials for the Monitor website; meeting with N. Fennema, K. Hamidi, K. Belford for status update on DIP model and deadline for management and BIM reviews; finalization of cash flow model for DIP virtual data room; model walk through with J. Rosenberg, G. Watson; drafting assumptions to the CF model.	10.00
05/25/2026	Updates to cash flow model for 13-week period; meeting with N. Fennema regarding status of DIP process; review of draft DIP term sheets; meeting with N. Fennema, K. Hamidi, K. Belford regarding cash flow model and 4-week cash need.	6.80
05/26/2026	Review of DIP modeling for cash flows; review of ARIO and First Report.	0.80
05/27/2026	DIP and offtake scenario forecasting for cash flow model; output summaries for DIP and net cash flow on timing of offtake scenarios.	3.40
05/28/2026	Reconciliation and cash flow updates ; call with vendor regarding CCAA status and process for invoice and PO submission in CCAA.	1.80

05/29/2026	Budget to actual drafting for the week ended May 22; updates to Cash Flow forecast as of May 29; review of fuel contract and updates to reflect cash flows; call with BIM team regarding operating budget, capex, exploration and Steensby.		3.00	
05/30/2026	Analysis of revised exploration budget and impact on CF model; budget to actual and forecast updates for Second Report.		2.30	
	$745.00	**per hour x total hrs**	**54.30**	**$40,453.50**

Josh Gelman

05/15/2026	Review prefiling report; update creditor list; update report on cash flows; update critical vendor schedule; prepare newspaper notice and other communication documents; post documents and website go live; send communication documents and OSB forms.		3.40	
05/16/2026	Update creditor list.		0.60	
05/17/2026	Update creditor list and noticing list.		1.00	
05/18/2026	Send updated service list to be posted to Monitor's website; Creditor list updates.		0.50	
05/19/2026	Update notice language and OSB forms; correspondence with company; creditor list updates; email counsel regarding court information; update website initial order; mailing address updates; monitor's hotline tracker; update hotline inbox.		2.10	
05/20/2026	Update creditors list; correspondence with company; coordinate publication of newspaper notice; draft hotline correspondence; call to discuss OSB form updates and proceeding updates.		3.30	
05/21/2026	Creditor list updates for deferred revenue; finalize and sign OSB forms; upload court documents to Monitor website; send internal correspondences; compilation and correspondence of creditor noticing package.		2.70	
05/22/2026	Respond to OSB correspondence and service list update; send creditor notices; have service list posted to Monitor's website.		2.00	
05/25/2026	Correspondence with OSB; hotline management and response drafting; send notices; pull incorporation number for OSB.		1.10	
05/26/2026	Compile and mail additional notices; draft responses to third party inquiries from the Monitor's hotline; update website with First Report of the Monitor.		3.40	
05/27/2026	Send correspondence to third party inquires; monitor hotline.		0.30	
	$450.00	**per hour x total hrs**	**20.40**	**$9,180.00**

Invoice Detail

Invoice Date:	**June 12, 2026**
Invoice No.	**102900003812**
Job No.	**500003.2776**

Total Professional Services	**CAD**	**$773,941.00**

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Corporate Finance

July 10, 2026

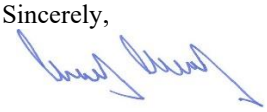
Baffinland Iron Mines Corp.
360 Oakville Place Drive
Suite 300
Oakville, ON L6H 6K8
Canada

Re: Financial Advisory
Job No. 500003.2776
Invoice No. 102900003905

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through June 30, 2026.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,



Jeffrey Rosenberg
Senior Managing Director

Invoice Remittance

Baffinland Iron Mines Corp.
360 Oakville Place Drive
Suite 300
Oakville, ON L6H 6K8
Canada

Invoice Date:	**July 10, 2026**
Invoice No.	**102900003905**
Job No.	**500003.2776**
Terms	**Due Upon Receipt**
Due Date:	**July 10, 2026**
Currency	**CAD**
Tax Registration:	

Re: Financial Advisory

Current Invoice Period: Charges posted through June 30, 2026

Amount Due Current Invoice **$1,546,011.01**

Bank Information
Please indicate our invoice number with your remittance

Account Name:	**FTI Consulting Canada Inc.**	**Bank Code:**	**002**
Bank Name:	**Banque Scotia**	**Account Number:**	**0861715**
Bank Address:	**Scotia Plaza, 44 rue King Ouest**	**Swift/BIC Code:**	**NOSCCATT**
	Toronto, Ontario M5H 1H1	**Transit Code:**	**47696**
	Canada	**Account Currency:**	**CAD**

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to:
FTI Consulting Canada Inc.
A/S T10073
C.P. 10073, Succursale A
Toronto, ON M5W 2B1
Canada

Invoice Summary

Baffinland Iron Mines Corp.
360 Oakville Place Drive
Suite 300
Oakville, ON L6H 6K8
Canada

Invoice Date:	**July 10, 2026**
Invoice No.	**102900003905**
Job No.	**500003.2776**
Terms	**Due Upon Receipt**
Due Date:	**July 10, 2026**
Currency	**CAD**
Tax Registration:	

Re: Financial Advisory

Current Invoice Period: Charges posted through June 30, 2026

Name	Title	Rate	Hours	Total
Greg Watson	Senior Managing Director	$1,460.00	249.00	$363,540.00
Jeffrey Rosenberg	Senior Managing Director	$1,325.00	230.20	$305,015.00
Kamran Hamidi	Senior Managing Director	$1,130.00	234.60	$265,098.00
Nate Fennema	Managing Director	$1,095.00	191.70	$209,911.50
Kendall Belford	Senior Consultant	$745.00	128.10	$95,434.50
Matthew Greenberg	Senior Consultant	$745.00	163.00	$121,435.00
Josh Gelman	Consultant	$450.00	14.00	$6,300.00
Total Professional Services			**1,210.60**	**$1,366,734.00**

Expenses	Total
Business Meals	$167.22
Mileage	$1,199.17
Taxi	$50.95
Total Expenses	**$1,417.34**

Invoice Total	Amount CAD
	$1,368,151.34
HST (13%)	$177,859.67
Total Due	**$1,546,011.01**

Invoice Detail

Invoice Date:	**July 10, 2026**
Invoice No.	**102900003905**
Job No.	**500003.2776**

Total Professional Services
Greg Watson

06/01/2026	Meeting with OPCO and planning for same; review of correspondence; numerous calls with the company; counsel and team on cash flows and DIP proposals.	12.00
06/02/2026	Court report and discussions regarding same; DIP term sheet and cash flow review; numerous calls and discussions.	10.50
06/03/2026	Court report and discussions regarding same; DIP term sheet and cash flow review; numerous calls and discussions.	11.50
06/04/2026	Court report and discussions regarding same; DIP term sheet and cash flow review; numerous calls and discussions.	10.50
06/05/2026	Preparation and attend hearing; cash flow review and numerous calls and discussions.	9.50
06/06/2026	Review correspondence regarding DIP and calls regarding same.	3.50
06/07/2026	Review correspondence regarding DIP and calls regarding same.	5.00
06/08/2026	Review of materials and correspondence; numerous calls with counsel.	10.50
06/09/2026	Meetings and calls; review of documents; review of hearing materials.	11.50
06/10/2026	Preparation for and attend Court regarding DIP; numerous calls regarding same.	12.00
06/11/2026	Numerous calls and meeting regarding follow on from Court; review status of purchasing; review of cash flows.	10.00
06/12/2026	Calls and discussions regarding Court ruling on DIP and other matters.	6.00
06/13/2026	Calls regarding status of DIP; calls with counsel and team regarding same.	4.00
06/14/2026	Calls regarding status of DIP; calls with counsel and team regarding same.	6.00
06/15/2026	Review term sheets and discussion regarding proceedings and interrogatories; calls regarding DIP settlement; numerous calls regarding operations and other matters.	8.50
06/16/2026	Numerous calls regarding proceedings, interrogatories and operations.	9.00
06/17/2026	Numerous calls and discussions regarding DIP and matters connected thereto; calls with counsel and team.	8.00
06/18/2026	Discussions and meetings with team and counsel; discussions regarding KERP and litigation.	11.00
06/19/2026	Discussions and KERP; discussions regarding monitor report and correspondence.	9.00
06/20/2026	Calls regarding status.	2.00

06/21/2026	Calls with company counsel; KERP discussions and other matters.	4.50	
06/22/2026	Review all matters regarding DIP litigation as well as potential settlement; operations matters; critical vendor issues and other matters.	10.00	
06/23/2026	Review DIP matters; settlement discussions and meetings and calls relating to the same; numerous calls with team and counsel.	10.50	
06/24/2026	Review all matters relating to DIP, operations, sea lift; Opcomm meeting and discussions.	11.00	
06/25/2026	DIP matters and operational matters; cash flows and critical vendor discussions; meetings with team and counsel; draft Monitors report.	10.00	
06/26/2026	Review all matters relating to DIP settlement; attend calls; review of Court materials.	9.00	
06/27/2026	Review materials and planning for CRO and FA interviews; work on Monitor's report.	2.00	
06/28/2026	Review materials and planning for CRO and FA interviews.	2.00	
06/29/2026	CRO and FA meeting set up calls; discussion with Davies and Oslers.	10.00	
06/30/2026	Review of larger contracts, calls with counsel.	10.00	
	$1,460.00 **per hour x total hrs**	**249.00**	**$363,540.00**

Jeffrey Rosenberg

06/01/2026	Call with Davies; call with FTI; call with Osler; call with Davies; call with Osler; work on KERP; calls regarding the same; review of DIP materials; work on DIP matters; work on supplier matters.	9.30
06/02/2026	Attend update call; attend cash flow call; attend call with Osler; work on supplier matters; call with EDC; call with Osler; review of supplier matters; discuss response to Stikeman; call with Cassels; call with QIA; call with Davies; work on DIP agreement.	10.10
06/03/2026	Call with Company; call with prospective DIP Lender; call with Osler; work on creditor matters; call with legal counsel; work on QIA matters.	9.20
06/04/2026	Attend call [redacted] on the KERP; attend call on cash flow; attend operating committee; attend call with prospective Dip provider; attend call with Osler; work on cash flows; attend call with Company; attend call with IRH; attend various calls with Olser; review of court materials; review of QIA issues.	10.80

06/05/2026	Call with FTI team to provide updates; call with CFO to discuss cash and commitment needs; call with Osler; call with [redacted]; call with Osler and Davies; call with EDC; attend in court; review of court order; review of press release; work on supplier charge; call with company regarding the same; work on creditor matters.	8.10
06/06/2026	Review of Monitor's Certificate; update call with Osler; review of court materials; review of correspondence from Stikeman Elliott.	8.30
06/07/2026	Attend call with Osler; attend call with Davies; work on information requests; attend various calls.	4.70
06/08/2026	Review of correspondence from legal counsel; work on responding to Stikeman's email; review of side by side; work on KERP matters; attend various update calls; attend call with Osler; review of responding record; review of correspondence from Cassels; attend various calls on side by side.	8.90
06/09/2026	Attend update call; work on letter from Lax O'Sullivan; attend several calls with Olser.	5.60
06/10/2026	Attend various calls with legal counsel before the hearing; attend in court; follow up calls after court.	10.40
06/11/2026	Call regarding steps forward; call with Osler; call with Davies; work on Baffinland draws; work on DIP funding matters; attend planning call; work on operational matters; work on letter of credit matters; work on information request list; review of endorsement.	10.50
06/12/2026	Call regarding the judgement; work on gathering information for the Senior Secured Lenders and several calls regarding the same; call with Olser regarding Order; call with Davies regarding the same.	8.30
06/13/2026	Attend call with Davies; review of correspondence; attend calls with Osler; attend calls with FTI; review of files.	4.70
06/14/2026	Attend call with Davies and Olser; review of files; respond to Senior Secured Lenders; review of Term Sheet mark up from Davies; attend FTI call regarding same; review of Osler comments on the same.	4.10
06/15/2026	Review of affidavit from Brigade; attend call with Opcom; attend call with Davies; attend KERP call with Osler; attend update call with Osler regarding Opcom.	9.40
06/16/2026	Attend update call; call with Osler; work on interrogatories.	8.90
06/17/2026	Call with Davies; call with Osler; work on interrogatories; review files for same; attend various calls regarding the same; review QIA matters; review of Steensby matters; work on QIA matters.	10.80

FTI CONSULTING

Invoice Detail

Invoice Date: July 10, 2026
Invoice No. 102900003905
Job No. 500003.2776

06/18/2026	Review of litigation matters; correspondence from Osler; call with Osler, Cassels, Davies and Stikemans; call with Osler on various files matters; work on interrogatories; attend KERP call; work on interrogatories.	10.30	
06/19/2026	Call with Osler; attend update call; work on KERP matters; work on operational matters; work on interrogatories; review of expert report.	9.30	
06/22/2026	Attend call with Olser; review of term sheets and attend call regarding the same; attend call with Davies regarding settlement discussions; attend further calls with Davies and Olser; further work on settlement matters; review of transcripts; work on integrators; work on Monitor's Report.	9.70	
06/23/2026	Attend update call with Osler; work on interrogatories; attend update call with Davies; review correspondence; call before case conference; work on Toromont matter.	9.80	
06/24/2026	Attend operating committee call; follow up call with Olser; Attend call with Secured lenders regarding settlement; attend case conference; attend call with company and secured lenders with respect to settlements; attend update call; work on supplier issues; call with Davies; call with Osler.	9.70	
06/25/2026	Attend call prior to Operating Committee call; attend with Operating committee; attend call with Olser with respect to the same; review of Court Orders; work on settlement and several calls regarding the same.	10.60	
06/26/2026	Review of Arbitration issue; attend call regarding interviews; work on settlement matters; work on creditor matters; call with the Company.	7.20	
06/27/2026	Review Affidavit of settlement; review of correspondence; work with respect to interviews.	1.70	
06/28/2026	Work on court report; review of correspondence from Osler; work on interview matters.	2.40	
06/29/2026	Work on Court Report;' review of correspondence from Gardner Roberts regarding QIA; work on CRO and FA matters; review of Aide memoir; attend call regarding CRO and Financial Advisors; work on preparation regarding the same; attend various calls.	8.80	
06/30/2026	Review of press release; attend call with Company; attend in court; attend call with Osler; work on meeting; call regarding contracts; attend call with Olser on update; review of corresponandance.	8.60	
	$1,325.00 **per hour x total hrs**	**230.20**	**$305,015.00**

Kamran Hamidi

06/01/2026	Attend call with operating committee; attend calls with FTI team; attend calls with counsel; attend calls with company counsel; review DIP term sheet analysis; review DIP matters; review cash flows.	10.90
06/02/2026	Attend calls with FTI team; attend calls with counsel; attend calls with company counsel; review cash flow matters; review DIP term sheet modeling.	8.60
06/03/2026	Review cash flow actuals and cash flow forecast matters; review DIP matters; review disbursement analysis; attend meetings at client site; review CCAA matters; attend calls.	10.50
06/04/2026	Review DIP matters; review and finalize Monitor's 2nd report; review cash flow matters; attend calls with company; attend calls with FTI team and counsel; attend call with company counsel.	10.40
06/05/2026	Preparation for court hearing; review financing and procurement matters; review draft order; attend calls with FTI team and counsel; review CCAA and DIP matters.	7.80
06/07/2026	Attend call with FTI team and counsel regarding: information request from secured creditor; review information request list.	2.20
06/08/2026	Review purchase orders; attend call with counsel on response letter; review motion materials; review supplemental 2nd report of the Monitor; attend various calls; review correspondence.	11.20
06/09/2026	Review motion materials; review DIP term sheet comparison; attend calls with FTI team; attend calls with counsel; attend calls with company counsel; review cash flow matters.	10.70
06/10/2026	Attend all-day court hearing on DIP motion; attend calls with counsel; review correspondence and information requests.	10.80
06/11/2026	Attend call with FTI team; review DIP order and endorsement; review correspondence; review disbursements; review information requests.	9.70
06/12/2026	Attend call with vendors; review PO tracker and disbursements; review cash flows; review stakeholder queries; attend call with counsel and company counsel; review correspondence; review CCAA and DIP matters.	8.80
06/14/2026	Review markup of Secured Lenders term sheet; review mark up of EDC term sheet; review EDC DIP agreement; review cash flow matters; review stakeholder queries; attend call with FTI team.	4.50
06/15/2026	Attend calls with counsel and company counsel; attend call with FTI team regarding lender matters; review motion materials; review litigation matters; review purchase orders; review vendor matters; attend calls with vendors; review correspondence.	10.90

06/16/2026	Review motion materials; review cash flow matters; review pre-filing payables and critical vendor analysis; review employee and KERP matters; review POs; review disbursements; attend calls with FTI team and counsel.	9.70
06/17/2026	Review cash flow matters; review vendor payments and purchase orders; review fuel charter party issues and draft agreement; review operator matters; review information requests; review litigation matters.	9.80
06/18/2026	Attend call with FTI team and counsel on written interrogatories; review litigation matters; review vendor issues and [redacted]; prepare status update tracker; review business updates; review written responses and information request lists.	10.90
06/19/2026	Review Monitor's Second Supplemental Report; review proposed business update call agenda; attend call with vendors; review QIA matters; attend call with counsel; review court and litigation matters; review DIP matters.	9.40
06/20/2026	Review DIP funding analysis; review draft of Second Supplemental Report; review litigation matters; review correspondence with counsel; review operational update matters.	4.70
06/22/2026	Attend calls with counsel and company counsel; attend to DIP litigation matters; review vendor issues; review motion materials.	9.70
06/23/2026	Review litigation matters; review cash flow matters; review variance analysis template; review vendor matters; review critical vendor analysis; attend calls with FTI team and counsel.	10.60
06/24/2026	Review status tracker; review purchase orders; review operating issues and litigation matters; review correspondence; review vendor issues; attend calls with FTI team and counsel.	8.40
06/25/2026	Attend in-person meeting with Toromont vendor; review cash flow analysis; review operating matters; review issues list; review vendor matters; attend vendor calls; attend call with FTI team and counsel; review DIP draw matters; review disbursement matters.	10.40
06/26/2026	Attend call with FTI team and counsel on CRO and financial advisor matters; attend status update call with FTI team and counsel; review DIP settlement matters; review purchase order matters; review cash flow matters; review vendor issues and pre-filing balances.	9.30
06/28/2026	Review of Second Supplement to Monitor's Second Report; review CRO and transaction advisor matters; review correspondence; review motion materials for June 30 hearing.	4.80
06/29/2026	Attend calls with counsel and company counsel; review CRO matters; review Transaction Advisor matters; review status update call; review interview logistics; review purchase orders.	10.50

06/30/2026	Review company contracts and material arrangements with vendors; attend court hearing; review CRO and Transaction Advisor matters; attend calls with FTI and counsel; review correspondence.	9.40	
	$1,130.00 **per hour x total hrs**	**234.60**	**$265,098.00**

Nate Fennema

06/01/2026	Correspond with the Company and vendors regarding critical payments and liquidity management to support ongoing operations; correspond with Osler regarding KERP [redacted]; correspond with the Company regarding cash flow model inputs and assumptions; correspond with the Company regarding [redacted]; review and update court materials and Monitor reporting, including revising cash flow forecasts and coordinating with legal counsel; provide guidance on creditor communications and vendor inquiries arising in the restructuring process; attend internal and external meetings to align on operational matters, restructuring strategy, and KERP-related work streams.	8.60
06/02/2026	Correspond with the Company and vendors regarding short-term liquidity planning, including requesting visibility on upcoming payments, payroll funding, and cash balances; correspond with Davies regarding KERP process; review and circulate operational and financial information to support lender diligence, including exploration, budget, and presentation materials; correspond with the Company regarding procurement planning and logistics, including reviewing sea lift estimates and vendor payment schedules; provide guidance on vendor arrangements and payment structuring, including confirming payment amounts required to maintain supply continuity; attend meetings with the Company and vendors to discuss operational matters, restructuring considerations, and cash flow forecasting assumptions.	9.30

06/03/2026	Correspond with the Company regarding cash flow forecasting, including finalizing the 13-week forecast for Court filing; correspond with Osler and Davies regarding restructuring process matters; correspond with the Company regarding cash flow inputs and assumptions, including obtaining updated forecasts and validating payment schedules and post-filing disbursements; review and provide guidance on vendor payments and operational expenditures; correspond with the Company and advisors regarding KERP analysis; respond to third-party inquiries regarding restructuring outcomes and monitor reports, including providing supporting documentation as required; coordinate internally and with the Company on critical deliverables and lender diligence requests, including capex, exploration, and forecast assumptions; attend internal and external meetings with the Company and vendors to align on operations, payments, and cash flow forecasting.	9.60
06/04/2026	Attend various calls with vendors regarding the CCAA process; correspond with the Company regarding vendor payments, POs and commitments; review latest payment proposal details and advise the Company regarding [redacted]; review cash flow forecast details and finalize cash flow forecast for Second Report of the Monitor; review and revise Second Report of the Monitor; review appendices to the Second Report and correspond with Osler regarding same.	8.10
06/05/2026	Correspond with Osler regarding Court hearing; correspond with the Company regarding cash payments to be made and review proposed payments; review 13-week cash flow forecast model and revise [redacted]; correspond internally regarding Court hearing.	8.20
06/06/2026	Review extended cash flow forecast and compare DIP term sheets across the extended cash flow period.	1.10
06/07/2026	Review extended cash flow forecast DIP comparison; correspond with Osler and the Company regarding letter received from Stikeman; prepare draft responses to the Stikeman letter.	2.40
06/08/2026	Correspond with the Company regarding DIP cash flow forecast and responses to the Stikeman letter; attend various calls with the Company regarding PO process and orders to be placed for the upcoming sea lift season; review POs to be ordered and coordinate preparation of certificates under the Sea lift Supplier Charge; review cost comparison of DIP Proposals [redacted] and correspond with Osler regarding same.	8.30

06/09/2026	Review and coordinate with counsel on final report and appendices and confirm service timing; review vendor invoice and discuss approach to deposit and payment structure under CCAA constraints; assess Company's liquidity position and align with stakeholders on priority disbursements; review procurement data and monitor certificates to support PO approvals and vendor assurances under court-ordered protections; attend Baffinland and PO Review meetings to discuss procurement status, requisitions, and approvals; participate in an update call with Osler to coordinate restructuring work streams, legal strategy, and stakeholder communications; review and respond to circulating court materials.	6.70
06/10/2026	Attend Court hearing virtually; correspond with the Company regarding key cash flow and liquidity data points; correspond with the Company regarding vendor requests and PO details; correspond with various vendors regarding CCAA proceedings updates.	7.70
06/11/2026	Attend internal discussion regarding Company liquidity, DIP parameters, and next steps; coordinate with Company to review disbursements and align on payment run priorities; review and respond to contract matters with Company and prepare list of agreements for review in consultation with Davies and Osler; correspond with stakeholders regarding posting of motion materials and confirm alignment with Osler on public disclosures; participate in PO review meeting to assess vendor commitments and procurement items; attend daily coordination call with Osler and advisors to discuss restructuring progress and document requests; prepare and circulate CCAA materials including court orders and responses to customer and vendor inquiries.	8.30
06/12/2026	Attend internal coordination meeting to discuss Company liquidity, DIP parameters, and funding requirements; review vendor payment matters; correspond with Company and advisors regarding contract review process and prepare list of agreements for review with Davies and Osler; review and respond to inquiries regarding court materials and confirm consistency of public disclosures with Osler; coordinate posting of court orders and related materials to case website; respond to stakeholder requests and provide materials relating to vendor claims and CCAA matters; participate in daily coordination call with Osler and broader advisor group regarding restructuring progress and document requests.	9.30

06/15/2026	Review and respond to Company critical vendor matters and coordinate with Davies and Osler; review vendor payments and purchase orders in CCAA context; attend Vendor Invoices meeting and discuss invoice approval processes and cash controls; advise Company on vendor payment structures including deposits and prepayments; coordinate on cash flow forecasting and bridge analyses; respond to stakeholder and customer inquiries regarding CCAA process.	8.40
06/16/2026	Review vendor payment structures and advise regarding prepayment requirements; respond to vendor and employee expense inquiries and confirm payment eligibility under court order; review and analyze vendor invoices and operator fee questions in relation to DIP budget; coordinate with Company and stakeholders on sea lift logistics, inventory balances, and pre-filing debt reconciliation; review and respond to critical supplier and drilling contract payment terms including proposed prepayment schedules; coordinate with Osler and Davies on DIP discussions and scheduling of legal calls; attend status update call with Osler and discuss ongoing restructuring work streams.	8.80
06/17/2026	Review vendor payments and logistics matters, including sea lift-related procurement and contract terms; assess and confirm treatment of deposits and payment structures in line with court order constraints; provide guidance on [redacted]; coordinate with management on budget alignment, including exploration spend and operator fee treatment within the DIP forecast; respond to counsel on KERP structuring [redacted]; compile and deliver DIP lender communications, supporting materials, and timeline summaries to Davies; address diligence follow-ups and circulate remaining documentation; attend internal PO review and daily legal coordination calls with FTI, Osler, and Davies.	9.60

06/18/2026	Review and finalize interrogatory responses with Osler and circulate items requiring Company confirmation; coordinate responses to litigation diligence questions and request input from management; prepare business and liquidity update for the Monitor's report; review and refine operational reporting with team; assess vendor payment structures and confirm no objection to proposed payment plans within budget parameters; evaluate sea lift-related payments; coordinate contract review with counsel on shipping-related addendum and [redacted]; follow up on shipping, freight sensitivity, and marketing fee inputs for forecasting and DIP-related analysis; circulate court materials and service list updates for posting and tracking; attend procurement meeting on [redacted].	9.30
06/19/2026	Prepare and refine business and liquidity update for the Monitor's report; coordinate with team on operational reporting; assess vendor payment requests and confirm Monitor's position on proposed payment structures and budget alignment; review sea lift-related payments and request clarity on prepayment tracking and accounting treatment; coordinate with counsel on contract amendments and confirm treatment of normal course items with potential pre-filing implications; respond to litigation diligence questions and coordinate with management on required inputs and timelines; finalize and circulate interrogatory responses; follow up on shipping, freight sensitivities, and commercial terms impacting forecasting and DIP analysis; circulate court materials and service list updates and coordinate posting requirements; attend procurement discussion on [redacted].	8.20
06/21/2026	Review latest KERP proposal and discuss details with Osler.	1.10
06/22/2026	Review Company operational, procurement and logistics matters and assess implications for the CCAA proceeding; correspond with Company personnel and stakeholders regarding operational updates, inventory matters and information requests; participate in discussions with Company management, Davies and the Monitor team regarding restructuring, litigation and financing matters; attend meetings with Company personnel, Osler and advisors concerning reporting obligations, operational developments and stakeholder issues; review cash flow, budget and other financial information and discuss assumptions and variances with Company representatives; coordinate with the Monitor team regarding court materials, financing matters and status reporting for the CCAA proceeding.	8.40

06/23/2026	Review and update Monitor reporting materials and business updates for the Company's CCAA proceedings, including coordination with Osler regarding draft court materials; participate in meetings with Company personnel and advisors concerning restructuring, litigation and financing matters and assess potential impacts on stakeholders; review procurement, logistics and sea lift-related matters and discuss operational requirements and vendor-related issues with Company representatives; coordinate responses to litigation and information requests and liaise with Company personnel and Osler regarding ongoing court process matters; review payment, cash flow and contract-related information and discuss treatment of operational expenditures within the CCAA framework; confer with the Monitor team regarding reporting obligations, case strategy and upcoming court deliverables.	8.10
06/24/2026	Review and assess Company litigation, stakeholder and financing matters arising in the CCAA proceedings and discuss proposed responses with Davies and Osler; participate in meetings with Company personnel, legal counsel and advisors regarding restructuring strategy, court process matters and stakeholder issues; review operational contracts, shipping season logistics and critical vendor matters and evaluate implications for the Monitor's reporting and oversight activities; analyze cash flow, financing and liquidity matters and coordinate follow-up discussions regarding DIP funding considerations and forecast updates; review procurement, payment and vendor-related matters and provide guidance regarding treatment of expenditures within the CCAA process; coordinate with the Monitor team and counsel regarding court materials, reporting obligations and upcoming case developments.	8.30
06/25/2026	Participate in discussions with Davies, Osler and stakeholders regarding litigation developments, settlement matters and court-related issues in the CCAA proceedings; review stakeholder requests and assess implications for the Company and the restructuring process; analyze operational, shipping and vendor-related matters and discuss ongoing service requirements with Company personnel and external stakeholders; review payment, insurance and financing-related issues and coordinate follow-up actions with legal counsel and the Monitor team; assess operational reporting, contract matters and stakeholder communications to support ongoing court reporting requirements; coordinate with advisors regarding restructuring activities, litigation strategy and preparation for upcoming court proceedings.	8.20

06/26/2026	Review and assess procurement, logistics and operational expenditure matters and discuss time-sensitive vendor and supply chain issues with Company personnel; participate in discussions regarding restructuring, financing and settlement matters and coordinate with Osler and other advisors on developments affecting the CCAA proceedings; review payment files, cash flow information and operational funding requirements and discuss treatment of expenditures within the restructuring framework; analyze operational contract and procurement requests and provide guidance regarding information required to support Monitor review processes; coordinate with Company personnel, advisors and the Monitor team regarding reporting obligations, stakeholder communications and ongoing operational developments; review litigation, financing and court-related updates and assess implications for upcoming case activities.	8.10
06/28/2026	Review Court materials to be served in connection with the June 30 hearing; correspond with Osler and internally regarding court hearing and materials to be served.	1.10
06/29/2026	Review contract assessment work streams with Company personnel; analyze vendor arrangements and statutory considerations affecting Company operations and prepare follow-up requests for supporting information; review post-filing vendor payment matters and provide Monitor perspective on contractual obligations and timing of payments; participate in Company PO review meeting and assess procurement items and vendor-related requests; attend FTI/Osler case management call regarding upcoming court materials, service list updates and hearing preparation; review and circulate updates relating to the Monitor's report, service list revisions and stakeholder communications; analyze sea lift logistics, inventory and shipping status information to support Monitor oversight and stakeholder reporting; review matters relating to SISP preparation, vendor contracts and operational information requests in connection with the CCAA proceedings.	8.20

06/30/2026	Participate in discussions regarding the SISP process and financial advisor engagement matters with Company personnel; attend court hearing and related restructuring proceedings with Osler and Davies; lead Company contract review meeting and assess [redacted] and related CCAA considerations; coordinate legal review of customer marketing agreements and circulate materials to Osler and Davies for analysis; review proposed amendments to customer and vendor commercial agreements and obtain operational and legal input on contractual obligations; review budget-to-actual variance reporting, cash flow forecasting and covenant compliance analysis with Company personnel and Monitor team members; assess procurement requests and participate in weekly PO review meeting; attend FTI/Osler case management call regarding ongoing CCAA matters, litigation developments and upcoming work streams.	8.30	
$1,095.00	**per hour x total hrs**	**191.70**	**$209,911.50**

Kendall Belford

06/04/2026	Second Monitor's Report review; internal meeting.	1.00
06/05/2026	Second Monitor's Report review; internal meeting.	1.50
06/08/2026	Disbursement meeting with Company; purchase order review and analysis; draft Monitor Certificates for Sealift Charge; CCAA document review; internal meeting to discuss various work streams.	7.00
06/09/2026	Purchase order review meeting with Company; draft Monitor Certificates for Sealift Charge; CCAA document review; internal meeting to discuss various work streams.	6.60
06/10/2026	Purchase order review meeting with Company; draft Monitor Certificates for Sealift Charge; CCAA document review; internal meeting to discuss various work streams.	7.30
06/11/2026	Purchase order review meeting with Company; disbursement meeting and review with Company; CCAA document review; internal meeting to discuss various work streams; sealift summary analysis.	7.30
06/12/2026	Purchase order review meeting with Company; disbursement meeting and review with Company; internal meeting to discuss various work streams; sealift summary analysis; call with Company to discuss critical vendors; FTI and Osler touch point; Inuit vendor review.	5.80

06/15/2026	Meeting with Company to review purchase orders to be released; review sealift inventory and update sealift capacity summary; meeting with Company to discuss critical suppliers; meetings with internal team to discuss various work streams; CCAA document review.	6.80
06/16/2026	Review payment proposals, disbursement schedules, and supporting invoices; meeting with Company to address purchase order releases, vendor payments, and follow-up items on critical suppliers; prepare and circulate updated disbursement summaries and professional fee invoices; internal meeting to discuss various work streams; meeting with Osler.	8.40
06/17/2026	Review critical supplier details and meet with Company to discuss critical suppliers; review purchase orders to be released and update purchase order summary; review payment proposals, disbursement schedules, and supporting invoices; attend meeting to discuss sealift status and update sealift capacity summary; internal meeting to discuss various work streams; call with Osler.	8.80
06/18/2026	Review critical supplier details and supporting invoices; meet with Company to review purchase orders to be released; update and circulate purchase order commitment tracker and sealift capacity summary; internal touch point to discuss various work streams; call with Osler.	8.30
06/19/2026	Meeting with Company to review purchase orders to be released; update commitment tracker and compare to budget; meeting with Company to discuss critical suppliers and vendor inquiries; meeting with Osler.	6.30
06/22/2026	Review and assess purchase order requests, critical vendors, and contract-related matters; meeting with Company to review daily purchase orders to be released; analyze sealift inventory commitments, vessel capacity, and procurement activity; meeting with Osler to discuss various ongoing work streams; review CCAA documents.	7.00
06/23/2026	Review and assess purchase order requests, critical vendors, and contract-related matters; meeting with Company to review daily purchase orders to be released; Monitor's report review; Internal meetings to discussion ongoing work streams; daily touch point with Osler.	7.20
06/24/2026	Meeting with Company to review daily purchase orders to be released; prepare and update contract tracker for contract related matters; review and update disbursement reconciliation to report budget to actual in the CFF; internal meeting to discuss ongoing work streams; daily touch point with Osler.	9.10

06/25/2026	Meeting with Company to review daily purchase orders to be released; update purchase order commitment tracker; disbursement reconciliation for CFF reporting purposes; meeting with Company to review and discuss CFF; attend meetings with key vendors to discuss CCAA impact and update vendor tracker for key meeting notes and next steps; internal discussions to discuss various work streams; daily touch point with Osler.	8.80	
06/26/2026	Meeting with Company to review daily purchase orders to be released; update purchase order commitment tracker; vendor contract review; update key vendor tracker for status of ongoing discussions; CCAA document review; daily touch point with Osler.	6.40	
06/29/2026	Meeting with the company to review daily purchase orders and update the purchase order commitment tracker; perform sealift summary analysis and updates; vendor analysis and contract review; update the contract tracker; reconcile disbursements for CFF reporting; daily Osler touch point; internal meeting to discuss various work streams.	6.30	
06/30/2026	Meeting with the company to discuss contracts and update contract summary; review daily purchase orders with Company and update the PO commitment tracker; disbursement review and mapping for CFF reporting; internal meetings to discuss various work streams; daily touch point with Osler.	8.20	
	$745.00 **per hour x total hrs**	**128.10**	**$95,434.50**

Matthew Greenberg

06/01/2026	Updates for the Second Monitor's Report; modeling cash flow scenarios of prospective DIP lender term sheets; cash flow updates for discretionary/non-discretionary capex spends.	5.40	
06/02/2026	On site at Baffinland; cash flow updates for Second Report; internal discussions with N. Fennema; two-week payment plan forecast; review of historical payroll and compensation details; review of actual cash flows for the Week Ended May 22.	10.60	
06/03/2026	On site at Baffinland; Internal sync with K. Hamidi and N. Fennema for cash flow process and reviews; meetings with Baffinland commercial operations team to walk through processes and procedures around pricing, invoice, tonnage and commercial freight; budget to actual updates for the cumulative 2-week period ended May 29; updates for the Second Report.	11.30	

06/04/2026	On site at Baffinland; review and reading of website materials and content for the Monitor's website; budget to actual updates and drafting of appendices for the Second Report; call with Baffinland for review of 13-week cash flow for inclusion in the Second Report; updates to 13-week cash flow forecast, finalization and sign off.	7.20
06/05/2026	Finalization of 13-week cash flow model for circulation; reading and review of court documents for posting to the Monitor's website; Internal sync with K. Belford, N. Fennema, K. Hamidi.	2.30
06/06/2026	Drafting 18-Month cash flow model for revised DIP need; cash flow models, comparisons and summary of 3 prospective DIP term sheets with revised 18-month forecast.	5.50
06/08/2026	On site at Baffinland; summarization and review of dmt/wmt tonnage by ship and customer for 13-week cash flow; meeting with BIM procurement team to discuss pending requestions and purchase orders; reading of court submissions and review of Monitor's website content for posting; Call with G. Goruk regarding tonnage and pricing of commercial models.	8.60
06/09/2026	On site at Baffinland; internal discussions with K. Hamidi, N. Fennema and K. Belford; Reading of the supplement to the Second Report; purchase order discussions; Updates and discussions regarding the ongoing DIP proceedings; 18 Month financial model updates for commercial freight payments and stocking fees.	5.80
06/10/2026	On site at Baffinland; review of court filings for Monitor's website; purchase order meeting with BIM procurement team; Internal discussions with BIM team and FTI teams regarding court process and DIP funding status.	4.00
06/11/2026	On site at Baffinland; internal discussions and debrief of June 10 proceedings; review of content for Monitor's website; review of proposed payments for the week ending June 12, invoice, purchase order and goods receipt reviews; discussions with BIM accounting and treasury team regarding payments process, reviews process, EFT and wire submissions and reconciliations to SAP for payments on invoices and deposits.	8.00
06/12/2026	Drafting of critical vendors listing for discussions with BIM procurement and finance; calls with procurement team for each critical vendor analysis and credit balances; FTI internal sync; FTI Osler daily sync; Call with S. Kelly regarding status update of certain vendors.	4.50
06/15/2026	Review of critical vendor schedule updates from the Company; drafting of budget to actual reporting; critical suppliers call with BIM finance and procurement; FTI internal discussions; invoice review planning with BIM accounts payable personnel.	5.80

06/16/2026	On site at Baffinland; DIP model bridges for interrogatories; invoice process with the Company and discussions regarding the Company accounting and financial reporting procedures; draft schedule for interrogatory responses; FTI internal discussions; invoice and purchase order call with BIM procurement; Invoice walk throughs for payment processing.	10.20
06/17/2026	Variance set up for court reporting for payments processed in the week ended Jun 5; Call with BIM representative from Valleyfield Port for status update on Sealift; review of payments and invoices for June 17; purchase order call with BIM procurement; discussions with the Company regarding proposed June 17 payments; FTI Osler sync.	9.30
06/18/2026	Transaction record updates for receipts and reconciliations to bank statements; meetings with BIM treasury team regarding actuals reporting and flow of funds process for payment runs; review of LTIP and STIP amounts for DIP models and KERP; internal discussions; FTI Osler sync; purchase order call with BIM procurement; review of payments and documentation for June 18 proposed payments; drafting operational updates for Osler.	9.80
06/19/2026	Review of shareholder marketing discounts, fees, and freight sensitivities; internal discussions; FTI Osler sync; Review of proposed payments; PO call with BIM procurement; Updates to transaction record and operational updates for Week 3 disbursements; reading and review of draft freight contract with CP.	6.20
06/20/2026	[redacted] analysis.	1.50
06/22/2026	Transaction updates for actuals through June 19; [redacted] cash flow impact analysis; call with BIM commercial team to discuss contracts; written interrogatory responses; reading of joint responding materials and June 19 affidavit; EMG submission; PO call; Osler call.	6.60
06/23/2026	Meeting with BIM personnel regarding Steensby, CCAA overview and budget scenarios for 2026 and 2027 project; budget to actual reporting for the cumulative three week period; reading and review of Second Addendum to the 2nd report, settlement agreement; Osler call; payment discussions with BIM treasury team for June 23 EFT and wires.	5.80
06/24/2026	Budget to actual accounts reconciliations for variance analysis; cash flow forecasting; internal update discussions; updates for second draw; internal discussions with BIM procurement regarding [redacted]; 2-week outlook summary for draft funding request.	8.80

06/25/2026	Internal status discussions; internal syncs regarding Critical Vendor statuses, review of commercial contracts; Vendor calls; Forecast updates for the 13-week period outlook; Review of proposed payments and 2nd draw certificate; Osler call.	9.10
06/26/2026	Purchase Order call with BIM procurement; proposed payment reviews; cash flow forecast updates and variance testing; Osler call.	4.30
06/29/2026	Review of critical Inuit vendor legal letter; forecast updates; budget to actual transactions recording and reconciliations for Week 4; variance analysis; Purchase order call; Osler call.	6.00
06/30/2026	On site at Baffinland; budget to actual finalization for Week 4; draft Variance Report for FTI and BIM management reviews; internal discussions with BIM treasury and finance; Purchase Order review call; Osler call; review of Jun 30 payment proposal.	6.40
	$745.00 per hour x total hrs	**163.00**

$121,435.00

Josh Gelman

06/01/2026	Monitor hotline; respond to third party enquiries; file invoices provided by third parties; update interested party tracker.	1.70
06/02/2026	Monitor hotline and draft responses; review language on professional fees from ARIO; send correspondences to third party enquiries.	0.30
06/03/2026	Monitor hotline and draft third party responses.	0.60
06/04/2026	Prepare DIP comparison appendix for court report.	1.70
06/05/2026	Respond to third party inquiries; Monitor hotline; send court documents to be posted on Monitor's website.	0.50
06/08/2026	Send court documents to be posted on Monitor's website; monitor hotline and coordinate correspondences; update interested party tracker.	1.80
06/09/2026	Send court documents to be posted on Monitor's website.	0.20
06/10/2026	Send court documents to be posted on Monitor's website; correspondence with third party inquiries.	1.20
06/11/2026	Send court documents to be posted on Monitor's website; correspondence with third party inquiries.	1.20
06/12/2026	Send court documents to be posted on Monitor's website; correspondence with third party inquiries.	0.50
06/15/2026	Website updates; monitor hotline and send third party correspondences.	0.30
06/16/2026	Monitor hotline and send third party correspondences; send court documents to be posted on Monitor's website.	0.70

06/17/2026	Send court documents to be posted on Monitor's website; correspondence with third party inquiries.		0.30	
06/18/2026	Send court documents to be posted on Monitor's website; correspondence with third party inquiries.		0.30	
06/22/2026	Send court documents to be posted on Monitor's website; correspondence with third party inquiries.		0.20	
06/23/2026	Monitor hotline; draft and send third party correspondences; build out of litigation correspondence tracker; correspondence with counsel; correspondence for website updates.		1.90	
06/24/2026	Monitor hotline and draft responses.		0.20	
06/29/2026	Send court documents to be posted on Monitor's website.		0.40	
	$450.00	**per hour x total hrs**	**14.00**	**$6,300.00**

Total Professional Services	**CAD**	**$1,366,734.00**

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Corporate Finance

July 31, 2026

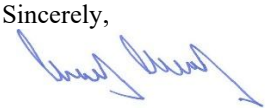
Baffinland Iron Mines Corp.
360 Oakville Place Drive
Suite 300
Oakville, ON L6H 6K8
Canada

Re: Financial Advisory
Job No. 500003.2776
Invoice No. 102900003936

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through July 26, 2026.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,



Jeffrey Rosenberg
Senior Managing Director

Invoice Remittance

Baffinland Iron Mines Corp.
360 Oakville Place Drive
Suite 300
Oakville, ON L6H 6K8
Canada

Invoice Date:	**July 31, 2026**
Invoice No.	**102900003936**
Job No.	**500003.2776**
Terms	**Due Upon Receipt**
Due Date:	**July 31, 2026**
Currency	**CAD**
Tax Registration:	

Re: Financial Advisory

Current Invoice Period: Charges posted through July 26, 2026

Amount Due Current Invoice **$1,090,745.88**

Bank Information
Please indicate our invoice number with your remittance

Account Name:	**FTI Consulting Canada Inc.**	**Bank Code:**	**002**
Bank Name:	**Banque Scotia**	**Account Number:**	**0861715**
Bank Address:	**Scotia Plaza, 44 rue King Ouest**	**Swift/BIC Code:**	**NOSCCATT**
	Toronto, Ontario M5H 1H1	**Transit Code:**	**47696**
	Canada	**Account Currency:**	**CAD**

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to: **FTI Consulting Canada Inc.**
A/S T10073
C.P. 10073, Succursale A
Toronto, ON M5W 2B1
Canada

Invoice Summary

Baffinland Iron Mines Corp.
360 Oakville Place Drive
Suite 300
Oakville, ON L6H 6K8
Canada

Invoice Date:	**July 31, 2026**
Invoice No.	**102900003936**
Job No.	**500003.2776**
Terms	**Due Upon Receipt**
Due Date:	**July 31, 2026**
Currency	**CAD**
Tax Registration:	

Re: Financial Advisory

Current Invoice Period: Charges posted through July 26, 2026

Name	Title	Rate	Hours	Total
Greg Watson	Senior Managing Director	$1,460.00	166.00	$242,360.00
Jeffrey Rosenberg	Senior Managing Director	$1,325.00	194.30	$257,447.50
Kamran Hamidi	Senior Managing Director	$1,130.00	166.10	$187,693.00
Nate Fennema	Managing Director	$1,095.00	130.40	$142,788.00
Kendall Belford	Senior Consultant	$745.00	90.10	$67,124.50
Matthew Greenberg	Senior Consultant	$745.00	89.70	$66,826.50
Josh Gelman	Consultant	$450.00	1.70	$765.00
Total Professional Services			**838.30**	**$965,004.50**

Expenses	Total
Mileage	$257.34
Total Expenses	**$257.34**

Invoice Total	Amount CAD
	$965,261.84
HST (13%)	$125,484.04
Total Due	**$1,090,745.88**

FTI CONSULTING

Invoice Detail

Invoice Date: **July 31, 2026**
Invoice No. **102900003936**
Job No. **500003.2776**

Total Professional Services
Greg Watson

07/02/2026	CRO interviews and related matters.	10.00
07/03/2026	CRO interviews.	9.00
07/04/2026	Update calls.	1.00
07/05/2026	Update calls.	1.00
07/06/2026	CRO and FA considerations; operational issues; calls with counsel.	10.50
07/07/2026	FA interview and CRO and ops matters.	10.00
07/08/2026	Review materials and calls regarding CRO; operational matters and FA.	10.50
07/09/2026	Calls regarding CRO,FA,Offtake agreements; legal matters; operational matters KERP.	10.50
07/10/2026	FA interview and calls regarding CRO with company counsel; calls with counsel and operational matters.	10.00
07/13/2026	Review status of CRO and FA selections and drafts; operational calls and calls with stakeholders and daily update call with team.	9.50
07/14/2026	Review status of CRO and FA selections and drafts; operational calls and calls with stakeholders and daily update call with team.	9.00
07/15/2026	Opcom CRO call and preparation; follow up discussions with counsel and others regarding CRO and FA status and documentation and daily call with team.	8.00
07/16/2026	CRO/FA related matters including calls and review of status and documents; calls re operations and cash flows; discussions with team regarding offtake status.	9.50
07/17/2026	Matters related to CRO and FA selection and draft of Court report.	8.00
07/18/2026	CRO related calls.	2.00
07/19/2026	Calls with team.	1.00
07/20/2026	Operations matters and review correspondence re CRO appointment and calls related.	8.00
07/21/2026	CRO related matters; operations matters; discussions regarding offtake; calls with counsel including calls with company counsel.	8.00
07/22/2026	Monitor Report; calls and review of CRO mandate.	8.00
07/23/2026	Matters regarding operations; CRO and offtake; SISP related discussions.	9.00
07/24/2026	CRO matters; Monitor Report , discussions regarding redraft report; numerous calls with counsel regarding same.	9.50
07/25/2026	Report matters; correspondence with team.	1.00
07/26/2026	Review Court Report plus correspondence regarding Offtake situation; review of documents; calls with counsel.	3.00
	$1,460.00 per hour x total hrs	**166.00** **$242,360.00**

FTI CONSULTING

Invoice Detail

Invoice Date:	**July 31, 2026**
Invoice No.	**102900003936**
Job No.	**500003.2776**

Jeffrey Rosenberg

07/01/2026	Work on disclaimers; work on CRO matters; attend several calls regarding the same; work on Steensby matters.	3.60
07/02/2026	Attend 8 CRO interviews; attend call with Osler; attend call with Investment bankers	10.20
07/03/2026	Attend update call with Osler; review of correspondence; attend call with operating committee, attend call with Oak Tree and Hart Tree; attend call with Osler; work on financial advisor matters; work on CRO matters; review of corresponandance from Osler; review of correspondence from Norton Rose; review of fee proposals; work on KERP matters;	6.80
07/04/2026	Review of materials related to financial advisor process; attend calls regarding the same; review of correspondence from Davies	3.40
07/06/2026	Work on CRO matters; work on FA matters; call with Osler regarding the same; work on QIA matter; work on QIL matters; work on adding investment bankers; call with [redacted]; work on arbitration matters;	9.80
07/07/2026	Call with Osler; call with management; work on deck for lenders; call with prospective investment bankers; attend investment banker calls;	9.80
07/08/2026	Work on mining deck; attend call regarding the same; call regarding [redacted]; call with Davies; call with Osler; call with [redacted]; work on [redacted] matters and review several pieces of correspondence regarding the same; work on CRO mandates;	8.50
07/09/2026	Call with [redacted]; call with Davies; work on offtake matters; call with Osler; correspondence with Opcom; review of CRO mandates	8.90
07/10/2026	Attend update call with Osler; review of correspondence; attend advisor calls; attend call with Davies on CRO; attend call on Davies with respect to SISP; several calls with Osler; call with company on cash flow and DIP draws;	9.20
07/11/2026	Review of corresponandance from Osler; correspondence to Osler; work on offtake matters; review of fee proposal; work on planning matters.	2.40
07/12/2026	Work on CRO matters; review of correspondence; review of offtake matters.	2.70

07/13/2026	Attend update call; attend call with Osler; attend call with [redacted]; attend call with management; work on offtake matters; attend update call regarding outstanding matters; call with Bruce regarding IRH	9.80
07/14/2026	Call with Olser; call with management; review of correspondence from [redacted]; review of correspondence from bondholders; correspondence from Lax O'Sullivan; work on HR matters;	9.60
07/15/2026	Attend call with Osler; attend call with operating committee; attend follow up call with Osler;	8.80
07/16/2026	Calls with Osler; call with Bond Holders; work on FA and CRO matters; correspondence from Davies; work on FA analysis; review of correspondence from the secured lenders; meeting with [redacted]; work on payroll audit; correspondence from Fogler Rubinoff;	9.70
07/17/2026	Update call on CRO and FA; update call with Osler; update call with [redacted]; update call with company; call with [redacted], call with Osler; work on FA and CRO Mandate including review of documentation; review of correspondence from Foglers;	7.20
07/18/2026	Call with Osler; review of changes to mandate; call with [redacted]; work on court report; review of CRO revised engagement letter;	7.30
07/19/2026	Work on Court Report; work on FA mattes; work on CRO matters; review of files.	5.80
07/20/2026	Call with Osler; call with Bondholder; work on Court Report; work on [redacted] matters; work on QIL matters;	10.70
07/21/2026	Call with Olser; call with management; call with Davies; call with Lenders; work on Court Report; correspondence with bondholders; work on FA matters; work on CRO matters; several calls with Osler; work on operational issues.	10.40
07/22/2026	Call with Osler regarding the Engagement Letter; work on CRO matters; work on FA matters; work on Monitor's report; work on CRO matters; work on KERP; attend various update calls.	9.40
07/23/2026	Work on KERP matters; call with Osler regarding the Engagement Letter; work on CRO matters; work on FA matters; work on Stensby budget review.	10.70
07/24/2026	Work on financial advisor matters; call with Osler; work on updating materials due non service; work with respect to drill spend; work on SISP matters; work on Monitor's Report; attend update call on work to be completed; review several pieces of correspondence.	8.90
07/25/2026	Work on Court Report; attend call with Osler; work on offtake; work on payment matters; review of correspondence; review of files.	6.10

07/26/2026	Work on Court Report; work on offtake matters.		4.60	
	$1,325.00	**per hour x total hrs**	**194.30**	**$257,447.50**

Kamran Hamidi

07/01/2026	Attend call with counsel on interview process; review correspondence; review of files.	2.80
07/02/2026	Attend CRO interviews; review correspondence; review materials; attend calls with FTI and counsel.	10.80
07/03/2026	Review CRO and transaction advisor interview matters; attend calls with FTI and counsel; review statement of qualifications; review correspondence.	8.60
07/04/2026	Review transaction advisor interview matters; review statement of qualifications; review correspondence.	2.30
07/05/2026	[redacted]; review correspondence.	0.70
07/06/2026	Attend Transaction Advisor interviews; attend calls with counsel and company counsel; review status update call; review interview matters and follow ups.	9.60
07/07/2026	Attend Transaction Advisor interviews; review follow ups regarding interviews; review operating matters; attend calls with counsel; review correspondence.	10.30
07/08/2026	Attend operational matters; review cash flow matters; attend calls with counsel; review CRO and transaction advisor matters; review correspondence.	8.90
07/09/2026	Review cash flow matters; review CRO and transaction advisor matters; attend call with counsel; review correspondence; review communications with stakeholders.	9.20
07/10/2026	Attend Transaction Advisor interviews; review cash flow matters; review DIP draw request; review CRO and transaction advisor interview matters; attend calls with FTI and counsel; review correspondence.	9.70
07/13/2026	Attend operational update meeting with the company and counsel; review CRO and transaction advisor matters; attend call with counsel; review correspondence; review status updates.	8.30
07/14/2026	Review operational matters; review [redacted] and HR matters; review vendor spending matters; review CRO and transaction advisor matters; review correspondence; attend call with counsel.	7.20

FTI CONSULTING

Invoice Detail

Invoice Date: July 31, 2026
Invoice No. 102900003936
Job No. 500003.2776

07/15/2026	Review CRO and transaction advisor matters; attend meeting with BMO and secured creditors; attend operational matters; attend call with counsel; review cash flow matters; review correspondence.	7.40
07/16/2026	Attend meeting with off-take provider party; attend meeting with counsel; attend meeting with [redacted] on transaction advisor considerations; review CRO matters with Operating Committee and secured creditors; review correspondence.	8.70
07/17/2026	Attend calls with counsel; attend calls with [redacted]; review CRO and transaction advisor matters; review correspondence; review draft 3rd report of the Monitor.	6.80
07/18/2026	Attend calls with counsel; attend to CRO matters; review mandate and engagement letter; review correspondence; review Monitor's draft 3rd report.	3.80
07/19/2026	Review draft 3rd report of the Monitor; review correspondence.	1.90
07/20/2026	Review cash flow updates; review sealift updates; review operational updates with company and counsel; review CRO and transaction advisor matters; review correspondence; review status updates.	8.90
07/21/2026	Attend call with counsel on Monitor's 3rd report; review CRO matters and proposed mandate; attend status update call with counsel; review cash flow matters.	7.80
07/22/2026	Review Monitor's draft 3rd report; review transaction advisor matters and updated fee proposal; attend operational matters; attend call with counsel; review cash flow matters; review correspondence.	8.70
07/23/2026	Attend meetings with management team at client site; attend meeting on budgeting and forecast with [redacted]; review cash flow variance analysis matters; attend call with FTI team; review correspondence.	8.80
07/24/2026	Review offtake arrangements; review cash flows and purchase order requests; review drill spend request; correspondence with DIP Lender; attend calls with counsel; review correspondence.	8.50
07/25/2026	Review offtake arrangement matters; attend call with counsel; review solicitation process; review proposed renewal terms and cost comparison; review correspondence.	4.80
07/26/2026	Complete final review of the Monitor's 3rd report of the Monitor for issuance; review correspondence.	1.60
	$1,130.00 per hour x total hrs	**166.10** **$187,693.00**

Nate Fennema

07/02/2026	Review Company cash flow, variance reporting and expenditure matters with Company personnel and advisors; participate in procurement and PO review discussions regarding operating requirements and supporting documentation; analyze invoice, payment history and commercial contract matters and coordinate follow-up with internal stakeholders; confer with Osler regarding legal review of commercial agreements and related restructuring considerations; participate in restructuring update calls with Osler and advisor teams regarding ongoing CCAA matters; review stakeholder correspondence relating to [redacted] in the CCAA proceedings; coordinate distribution of financial reporting materials and related communications to advisors and stakeholders.	8.20
07/03/2026	Review Company commercial agreement matters and coordinate with Osler regarding restructuring-related legal considerations; participate in discussions concerning vendor contract issues and related CCAA implications; attend meetings with Company personnel and external stakeholders regarding operational and supply chain matters; conduct P.O. review discussions and assess supporting information relating to ongoing operations; confer with Company representatives regarding vendor relationships and contract administration matters; coordinate scheduling and follow-up communications among Monitor, Company and advisor teams on priority restructuring work streams.	6.10
07/06/2026	Review operational and restructuring matters with the Company and participate in meetings with Company personnel and stakeholders; confer with Davies and Osler regarding CCAA related legal matters; review and respond to Company inquiries regarding customer and vendor contract terms, commercial arrangements and CCAA implications; assess and discuss shipping, logistics and service-provider agreements to identify restructuring-related considerations and information requirements; correspond with Company personnel regarding potential stakeholder meetings and provide guidance on CCAA process communications; review and update critical vendor information and related supporting schedules with Company personnel; discuss project budget and scheduling matters with the Company and vendor representatives to facilitate ongoing monitoring activities; complete administrative and case management correspondence related to the CCAA proceeding.	8.10

07/07/2026	Participate in discussions with the Company, Davies and Osler regarding ongoing CCAA proceeding matters and [redacted]; review customer and vendor agreements and provide restructuring-related commentary on proposed renewals, amendments and counter parties; coordinate with counsel and the Company regarding [redacted] and related documentation requirements; attend weekly stakeholder and project monitoring calls to discuss operational, legal and restructuring developments; review vendor and project-related matters and provide feedback on timing, process and information requirements; coordinate updates to Monitor website materials and case administration matters.	5.70
07/08/2026	Participate in discussions with the Company, Davies and Osler regarding ongoing CCAA proceeding matters; review customer off take agreements, logistics agreements and operational contract renewal proposals; attend stakeholder and monitor meetings regarding CCAA proceedings; review procurement and contract tracking materials and discuss key operational vendor arrangements with Company personnel; coordinate with counsel and stakeholders regarding documentation, information requests and court-related process matters.	8.60
07/09/2026	Review and discuss operational, customer and vendor contract matters with the Company; confer with Davies and Osler regarding CCAA process matters, stakeholder claims and ongoing court-related issues; participate in meetings with the Company and external stakeholders regarding financing, customer opportunities and restructuring initiatives; review regulatory and insurance-related submissions and [redacted] materials supporting ongoing operations during the CCAA proceeding; review cash flow and liquidity considerations, including logistics, letters of credit and contract-related obligations; attend recurring stakeholder update and procurement review meetings and coordinate follow-up actions with Company personnel and advisors.	8.20

07/10/2026	Participate in discussions with the Company, Davies and Osler regarding ongoing CCAA proceeding matters, liquidity management and operational oversight; review cash flow forecasts, financing draw requirements and letters of credit matters with the Company; review procurement requests, operational progress reporting and sea lift-related logistics information, and provide feedback on monitoring and reporting requirements; coordinate court and case administration matters, including Monitor website updates and stakeholder communications; attend recurring stakeholder calls and operational review meetings to discuss restructuring, legal and operational developments; review vendor and contract-related matters and provide guidance regarding ongoing business operations during the restructuring process.	7.10
07/13/2026	Attend operational update call with Davies, Osler, and the Company regarding CCAA matters; attend daily call with Osler and internal team regarding proceeding updates; provide CCAA invoice materials to Osler for redaction review; correspond regarding attendance and logistics for vendor meeting with the Company and internal team; review and respond to related CCAA correspondence.	8.10
07/14/2026	Attend weekly restructuring update calls with the Company, Osler, and other stakeholders regarding ongoing CCAA matters; review and discuss vendor costs, budgets, and expenditures related to the CCAA proceeding; correspond with Osler regarding vendor invoices, payment matters, and information requests; review Company payroll, compensation, and cash flow information for CCAA monitoring purposes; assess vendor contract, subscription, and accounts payable matters affecting the proceeding; participate in discussions regarding operational and procurement matters impacting the Company; review supporting materials and follow-up correspondence relating to stakeholder and vendor inquiries.	7.60

07/15/2026	Review and discuss CCAA [redacted] program documentation with Davies and Osler; correspond with Osler regarding cash flow forecasts, budgets, and restructuring-related expenditures; assess vendor claims, reconciliations, and disputed account balances affecting the Company; respond to vendor inquiries and prepare communications regarding the Company's CCAA proceedings; review stakeholder correspondence concerning creditor, claim, and proceeding-related matters; prepare and review materials relating to the Company's sale and investment solicitation process and financial advisor engagement proposals; discuss restructuring matters and related reporting with professional advisors and stakeholders; review supporting documentation and provide follow-up correspondence regarding ongoing CCAA issues.	6.80
07/16/2026	Attend meetings with the Company and stakeholders regarding ongoing CCAA and restructuring matters; participate in call with Osler and restructuring advisors regarding proceeding updates and issues; review procurement, purchase order, and expenditure matters affecting the Company during the CCAA proceeding; discuss operational, financial, and stakeholder matters with the Company and advisor team; review and follow up on information requests and reporting relating to the restructuring process; coordinate with advisors regarding ongoing monitoring activities and CCAA-related issues.	6.40
07/17/2026	Attend call with Osler and restructuring advisors regarding ongoing CCAA matters and stakeholder issues; participate in procurement and purchase order review meeting with the Company and advisor team; review proposed vendor payments and supporting documentation relating to the CCAA proceeding; assess significant vendor balances, contractual arrangements, and payment timing matters; discuss expenditure monitoring and cash management issues with the Company and advisors; review correspondence and follow-up items relating to vendor claims and restructuring-related payments.	7.30

07/20/2026	Review and revise the Monitor's Third Report with comments and edits for circulation to Osler; participate in coordination call with Osler and the restructuring team regarding ongoing CCAA matters; discuss reporting updates, court materials, and upcoming proceeding milestones with Davies and Osler; review information received from the Company and assess implications for the Monitor's reporting; coordinate with stakeholders regarding outstanding information requests and reporting requirements; correspond with counsel regarding revisions to court-facing materials and next steps; prepare notes and follow-up items arising from discussions with the Company and counsel.	7.80
07/21/2026	Participate in coordination discussions with the Company regarding procurement and vendor-related matters; review outstanding purchase order and vendor payment considerations with project stakeholders; confer with Davies and Osler regarding ongoing CCAA proceeding matters and restructuring activities; attend daily call with Osler and the Monitor team to discuss court process updates and reporting requirements; assess information received from the Company and identify follow-up items for stakeholders; coordinate responses to operational and restructuring-related inquiries; review matters affecting vendors, customers, and other key stakeholders.	8.60
07/22/2026	Review and analyze Company spending and budget-to-forecast information; correspond with Company representatives regarding cost control processes, budget monitoring, and post-filing expenditures; participate in lender reporting discussions; confer with Osler regarding draft restructuring governance and court-related documentation; attend meetings with Company personnel and external stakeholders regarding ongoing operational and restructuring matters; review procurement and vendor-related issues with stakeholders and identify follow-up requirements.	7.70
07/23/2026	Review restructuring and stakeholder presentation materials relating to the Company; participate in discussions with the Monitor team regarding Company operations and ongoing CCAA matters; review procurement requests and vendor-related issues with Company representatives; confer with Davies and Osler regarding restructuring developments, court process matters, and stakeholder communications; attend daily coordination call with Osler and the Monitor team to discuss current proceedings and outstanding action items.	8.10

07/24/2026	Review Company capital expenditure requests and assess supporting rationale, timing considerations, and budget implications; correspond with Company representatives regarding lender-sensitive budget items and potential reallocations within approved budgets; review spending forecasts and budget tracking information; discuss Company operational and financial matters with stakeholders and identify required follow-up; review procurement-related requests and associated supporting information; confer with Davies and Osler regarding matters arising in the CCAA proceedings and stakeholder reporting requirements; prepare notes and follow-up items relating to budget reviews, vendor expenditures, and restructuring matters.		7.60	
07/25/2026	Prepare cost comparison between original off-take agreement and renewal letter provided by off-take provider; correspond internally regarding cost comparison and evaluation of alternative off-take providers.		2.40	
	$1,095.00	**per hour x total hrs**	**130.40**	**$142,788.00**

Kendall Belford

07/06/2026	Meeting with the company to review daily purchase orders and update the purchase order commitment tracker; perform sealift analysis and capacity update; contract review.		6.20	
07/07/2026	Meeting with Company to review daily purchase orders to be released; update purchase order commitment tracker; vendor contract review; CCAA document review; attend update call; internal meeting to discuss ongoing work streams.		6.90	
07/08/2026	Meeting with Company to review daily purchase orders to be released; update purchase order commitment tracker; disbursement review and mapping for CFF reporting; analyze sealift inventory commitments, vessel capacity, and procurement activity; attend update call		7.90	
07/13/2026	Meeting with Company to review daily purchase orders to be released and updated purchase order commitment tracker; analyze sealift inventory commitments, vessel capacity, and procurement activity; attend update call.		5.10	
07/14/2026	Review and analyze FA proposal and fee arrangements; meeting with Company to review daily purchase orders; participate in internal discussions on various work streams; attend update call.		8.00	

FTI CONSULTING

Invoice Detail

Invoice Date: July 31, 2026
Invoice No. 102900003936
Job No. 500003.2776

07/15/2026	Review and analyze financial advisor proposals and prepare a comparative summary of financial advisor fees across various scenarios; participate in internal discussions regarding ongoing work streams; meet with the company to review daily purchase orders and update the P.O. commitment tracker; review and map disbursements for CFF reporting; attend update call.	8.10	
07/16/2026	Review and map disbursements for CFF reporting; internal discussions regarding ongoing work streams; meet with the company to review daily purchase orders and update the PO commitment tracker; contract review.	6.00	
07/17/2026	Meet with the company to review daily purchase orders and update the PO commitment tracker; review the drafted Third Monitor's Report and update operational statistics and cash flow reporting figures; review contracts and related documentation; attend update call.	8.00	
07/20/2026	Participate in internal discussions regarding ongoing work streams; review and update draft Third Monitor's Report; meeting with Osler regarding Monitor's report; review CCAA documents; meet with the company to review daily purchase orders and update the PO commitment tracker.	6.60	
07/21/2026	Participate in internal discussions regarding ongoing work streams; meet with the company to review daily purchase orders and update the PO commitment tracker; daily touch point meeting with Osler; CCAA document review.	4.50	
07/22/2026	Review and updated financial advisor fee proposal summary for revised terms; participate in internal discussions regarding ongoing work streams; disbursement review and mapping for cash flow reporting purposes; Third Monitor's Report review and update; meeting with Company to review daily purchase orders.	8.10	
07/23/2026	Prepare Company overview and activities to date summary; meet with the Company to review daily purchase orders and update P.O. commitment tracker; attend update call.	6.70	
07/24/2026	Prepare Company overview and activities to date summary; prepare [redacted]; internal meeting to discuss status of various work streams; daily touch point meeting with Osler.	8.00	
	$745.00 **per hour x total hrs**	**90.10**	**$67,124.50**

Matthew Greenberg

07/02/2026	Review of proposed payments; critical vendors drafting; internal FTI and BIM discussions; finalization of Variance Report for the Week ended June 26; P.O. review with BIM; attend update call.	7.90
07/03/2026	Review of accounts payable listings for critical vendors and calls with BIM accounts payable team; payment reviews and P.O. review with BIM procurement.	2.20
07/06/2026	Critical and Inuit vendor summaries; P.O. review call with BIM; attend update call.	1.80
07/07/2026	On site at Baffinland; updates to transaction record for the week ended July 3 and account reconciliations for reporting; budget to actual updates; payment and P.O. reviews; attend update call.	5.00
07/08/2026	Review and reading of marketing agreement contracts; budget to actual reporting for Week 5 ended July 3; P.O. call and payment review; attend update call.	3.20
07/09/2026	On site at Baffinland; budget to actual reconciliations for cash flow forecasting; timing variance summarizations for BIM finance and cash flow updates; marketing agreement recalculations and scenario summaries; attend update call; payment review.	6.90
07/10/2026	work on financial advisor analysis; payment reviews.	1.20
07/13/2026	Work on financial advisor matters; purchase order call with BIM procurement; attend update call.	1.80
07/14/2026	On site at Baffinland; review and reconciliations for weekly transactions ledgers and account balances; budget to actual recording for Week 6 and cumulative variances; review of payments; attend update call.	7.40
07/15/2026	On site at Baffinland; cash flow forecasting; discussions with BIM finance regarding payments and invoice reviews; DIP loan calculations; purchase order reviews; payment reviews; attend update call.	4.90
07/16/2026	On site at Baffinland; P.O. call; account reconciliations; internal discussions with BIM finance and treasury; payment and invoice reviews; FTI Osler sync; week 6 budget to actual updates.	3.80
07/17/2026	P.O. review; payment reviews; internal sync calls; Week 6 B2A finalization; attend update call.	2.80
07/18/2026	Week 7 transactions updates; cumulative budget to actual review and Court Report updates.	2.00
07/20/2026	Cash flow forecasting update sync; Week 7 budget to actual updates and transaction reconciliations; Third Report updates; attend update call.	6.90
07/21/2026	On site at Baffinland; revised commercial model update review; IIBA review; discussions with BIM procurement; discussions with BIM finance on cash flows; operational update call with Company and lender group; attend update call.	8.40

07/22/2026	On site at Baffinland; comprehensive engagement summary of the Company and Monitor's activities to date; proposed payment file review; discussions with BIM finance team members for proposed payments; further payment reviews; reconciliation of Senior Lender legal and financial advisory fees against executed settlement agreement.	8.00	
07/23/2026	On site at Baffinland; updates to fuel sensitivity toggles; review of [redacted]; attend update call; FTI internal team discussions; updates for draft supplemental detailed variance reporting; review of post CCAA filing Steensby budget; proposed payment reviews.	9.20	
07/24/2026	Proposed Payments; review of [redacted] budget and invoices; updates to draft comprehensive summaries deck; Stensby budget against July 28 executed payments; and CRO documents review; attend update call.	6.30	
	$745.00 per hour x total hrs	**89.70**	**$66,826.50**

Josh Gelman

07/05/2026	Monitor hotline and draft responses.	0.40	
07/07/2026	Send court documents to be posted on Monitor's website.	0.20	
07/09/2026	Send court documents to be posted on Monitor's website.	0.10	
07/10/2026	Send court documents to be posted on Monitor's website.	0.20	
07/16/2026	Update Monitor's website; update hotline tracker; draft correspondences to third party inquiries.	0.40	
07/19/2026	Monitor hotline and draft responses.	0.20	
07/22/2026	Update Monitor's website with court documents.	0.20	
	$450.00 per hour x total hrs	**1.70**	**$765.00**

Total Professional Services CAD $965,004.50

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Corporate Finance

August 09, 2026

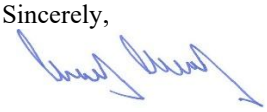
Baffinland Iron Mines Corp.
360 Oakville Place Drive
Suite 300
Oakville, ON L6H 6K8
Canada

Re: Financial Advisory
Job No. 500003.2776
Invoice No. 102900004001

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through July 31, 2026.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,



Jeffrey Rosenberg
Senior Managing Director

Invoice Remittance

Baffinland Iron Mines Corp.
360 Oakville Place Drive
Suite 300
Oakville, ON L6H 6K8
Canada

Invoice Date:	**August 09, 2026**
Invoice No.	**102900004001**
Job No.	**500003.2776**
Terms	**Due Upon Receipt**
Due Date:	**August 09, 2026**
Currency	**CAD**
Tax Registration:	

Re: Financial Advisory

Current Invoice Period: Charges posted through July 31, 2026

Amount Due Current Invoice **$326,005.77**

Bank Information
Please indicate our invoice number with your remittance

Account Name:	**FTI Consulting Canada Inc.**	**Bank Code:**	**002**
Bank Name:	**Banque Scotia**	**Account Number:**	**0861715**
Bank Address:	**Scotia Plaza, 44 rue King Ouest**	**Swift/BIC Code:**	**NOSCCATT**
	Toronto, Ontario M5H 1H1	**Transit Code:**	**47696**
	Canada	**Account Currency:**	**CAD**

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to:
FTI Consulting Canada Inc.
A/S T10073
C.P. 10073, Succursale A
Toronto, ON M5W 2B1
Canada

Invoice Summary

Baffinland Iron Mines Corp.
360 Oakville Place Drive
Suite 300
Oakville, ON L6H 6K8
Canada

Invoice Date:	**August 09, 2026**
Invoice No.	**102900004001**
Job No.	**500003.2776**
Terms	**Due Upon Receipt**
Due Date:	**August 09, 2026**
Currency	**CAD**
Tax Registration:	

Re: Financial Advisory

Current Invoice Period: Charges posted through July 31, 2026

Name	Title	Rate	Hours	Total
Greg Watson	Senior Managing Director	$1,460.00	45.00	$65,700.00
Jeffrey Rosenberg	Senior Managing Director	$1,325.00	51.90	$68,767.50
Kamran Hamidi	Senior Managing Director	$1,130.00	45.70	$51,641.00
Nate Fennema	Managing Director	$1,095.00	40.30	$44,128.50
Kendall Belford	Senior Consultant	$745.00	35.30	$26,298.50
Matthew Greenberg	Senior Consultant	$745.00	38.40	$28,608.00
Josh Gelman	Consultant	$450.00	0.70	$315.00
Total Professional Services			**257.30**	**$285,458.50**

Expenses	Total
Air Travel	$2,039.86
Business Meals	$218.12
Mileage	$784.20
Total Expenses	**$3,042.18**

Invoice Total	Amount CAD
	$288,500.68
HST (13%)	$37,505.09
Total Due	**$326,005.77**

FTI CONSULTING

Invoice Detail

Invoice Date:	**August 09, 2026**
Invoice No.	**102900004001**
Job No.	**500003.2776**

Total Professional Services

Greg Watson

07/27/2026	Review status of IRH and offtake matters and draft regarding same plus calls with counsel and Davies; review of operating matters and calls with stakeholders and team members; review correspondence from stakeholders incl QIA.	8.50
07/28/2026	Meeting with CRO follow up; financial advisor matters; offtake matters; numerous operating issues.	10.00
07/29/2026	Attend Court; calls with counsel and team regarding offtake; financial advisors matters; calls with Davies regarding same; call with Davies and Osler and CRO regarding financial advisor letter and numerous issues.	8.50
07/30/2026	Calls with Osler and team regarding priorities including financial advisor engagement, NDA's and Offtake letters; review of variance reporting call with CRO and davies and operations matters.	9.00
07/31/2026	Review draft SISP and NDA for offtake and calls meeting regarding financial advisor; update calls including call with lenders counsel.	9.00

$1,460.00		**per hour x total hrs**	**45.00**	**$65,700.00**

Jeffrey Rosenberg

07/27/2026	Call with Osler; work on Steenby matters; attend operational update; attend call with Osler; attend offtake meeting; review of correspondence; work on cash flow matters; work on supplier matters.	10.90
07/28/2026	Call with Olser; call with management; meet with potential CRO; meet with stakeholders at Olser; work on financial advisor matters; call with Stikeman; work on operational matters.	10.80
07/29/2026	Call with Osler regarding the Engagement Letter; work on CRO matters; work on financial advisor matters; attend Court; attend call with Davies; work on offtake matters.	10.20
07/30/2026	Work on KERP matters; call with Osler regarding the Engagement Letter; work on CRO matters; work on financial advisor matters; work on Stensby budget review; attend interviews on site.	10.90

07/31/2026	Meeting with CRO; call with MS; work on sale process; attend interviews with several management team members; call with Osler; call with Davies.		9.10	
	$1,325.00	**per hour x total hrs**	**51.90**	**$68,767.50**

Kamran Hamidi

07/27/2026	Review summary deck of CCAA proceedings and overview of operations; review sealift updates; review shipping updates; review operational matters; review CRO matters; attend call with counsel; review correspondence.; review status updates.		10.80	
07/28/2026	Review offtake arrangements; review transaction advisor matters; attend call with counsel; attend call with FTI team; review cash flow matters; attend meetings and CRO matters.		8.90	
07/29/2026	Attend court hearing; review cash flow matters; review variance reporting analysis; review offtake arrangements; review CRO matters.		8.70	
07/30/2026	Attend meetings with management team at client site; review offtake arrangement and solicitation matters; attend call with CRO and company counsel; attend call with Monitor's counsel; review DIP reporting package; review correspondence.		9.50	
07/31/2026	Review transaction advisor matters; review cash flows matters; review disbursements; attend calls with counsel; review correspondence.		7.80	
	$1,130.00	**per hour x total hrs**	**45.70**	**$51,641.00**

Nate Fennema

07/27/2026	Participate in discussions with the Company regarding operational and restructuring matters; confer with stakeholders concerning vendor arrangements and ongoing cash flow monitoring; review materials relating to vendor commitments and operating requirements; attend Company operational update call; coordinate with Osler regarding CCAA matters and information requests; correspond with stakeholders regarding outstanding action items; document and communicate follow-up requirements.		8.60	

07/28/2026	Participate in lender and stakeholder discussions concerning the Company's restructuring process; review financial and operational reporting matters; attend recurring restructuring coordination calls with Osler; analyze vendor and customer related issues arising in the ordinary course; coordinate information requests and responses among stakeholders; review matters impacting liquidity and forecasting.	8.10	
07/29/2026	Attend court and restructuring related proceedings; confer with Osler regarding litigation and CCAA matters; review information produced in support of ongoing proceedings; participate in discussions concerning vendor obligations and stakeholder issues; assess matters affecting the Company's restructuring efforts; coordinate follow-up items with advisors and communicate required actions to relevant parties.	8.30	
07/30/2026	Review weekly variance reporting and cash flow information provided by the Company and disseminate to Lenders as required under the DIP Facility Loan Agreement; discuss reporting matters with Company personnel, CRO and advisors; attend restructuring coordination calls with Osler; review vendor payment and procurement related matters; analyze issues arising from ongoing operational monitoring; correspond with stakeholders regarding court and service list materials; document follow-up requirements and information requests.	8.20	
07/31/2026	Respond to Osler document requests and provide available restructuring records; review Company agreements and related amendments for production purposes; participate in restructuring coordination discussions; communicate with advisors regarding document availability and next steps; review outstanding vendor and stakeholder issues; monitor progress on active restructuring work streams.	7.10	
	$1,095.00	**per hour x total hrs** **40.30**	**$44,128.50**

Kendall Belford

07/27/2026	Internal meeting to discuss status of ongoing work streams; prepare comprehensive summaries of the Company's and Monitor's activities to date; meet with the Company to review daily purchase orders; internal discussions regarding activity summary; daily touch point with Osler.	8.00	

07/28/2026	Prepare comprehensive summaries of the Company's and Monitor's activities to date; internal discussions regarding ongoing matters; perform disbursement mapping for cash flow forecast reporting; meet with Company to review daily purchase orders; daily touch point with Osler; vendor analysis and invoice review.	8.30
07/29/2026	Vendor invoice review and analysis; internal discussions regarding ongoing matters and key updates; meet with Company to review daily purchase orders and update the purchase order tracker; daily Osler touch point.	7.60
07/30/2026	Review vendor contracts and update the contract summary; review daily purchase orders and update purchaser order tracker; internal discussions regarding ongoing matters and key updates; review court documents; respond to inquiries received via Monitor's hotline; review new contracts and prepare a comparison table of new terms and provisions.	8.00
07/31/2026	Review and update the FTI website for Baffinland; review court documents; vendor analysis and invoice reconciliation; daily Osler touch point to discuss ongoing matters.	3.40
	$745.00 per hour x total hrs	**35.30** **$26,298.50**

Matthew Greenberg

07/27/2026	Recording and review of Week 8 transactions; drafting budget to actual variances for 4-week DIP Variance Report; Internal sync with FTI team; purchase order call; attend update call; updates to comprehensive summaries decks.	10.20
07/28/2026	On site at Baffinland; updates and reviews for comprehensive summaries report; updates to capital stacks and associated notes; drafting variance report; attend update call; purchase order meeting.	6.90
07/29/2026	On site at Baffinland; updates to summaries deck for management comments; review of proposed payments files; review and reconciliations of legal and advisory payments for BIM treasury against settlement agreement; variance report reviews internally and with the Company; attend update call; purchase order call.	7.80
07/30/2026	On site at Baffinland; updates to notes and visuals of the indebtedness of the debtors; reading and review of court materials and Monitor's website content; update meeting; variance Report review and updates for management comments; purchase order meeting; payment reviews.	7.20

07/31/2026	Detailed payment and invoice reviews; cash flow updates for Management review; Monitor's hot line matters; attend update call; discussions with BIM finance for cash flow and payments; SISP walk through call.		6.30	
	$745.00	**per hour x total hrs**	**38.40**	**$28,608.00**

Josh Gelman

07/27/2026	Update Monitor's website; monitor hotline and draft responses to third party inquiries.		0.60	
07/30/2026	Update Monitor's website; monitor hotline and draft responses to third party inquiries.		0.10	
	$450.00	**per hour x total hrs**	**0.70**	**$315.00**

	Total Professional Services	**CAD**	**$285,458.50**

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Corporate Finance

September 21, 2026

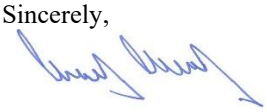
Baffinland Iron Mines Corp.
360 Oakville Place Drive
Suite 300
Oakville, ON L6H 6K8
Canada

Re: Financial Advisory
Job No. 500003.2776
Invoice No. 102900004138

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees through August 31, 2026.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely,



Jeffrey Rosenberg
Senior Managing Director

Invoice Remittance

Baffinland Iron Mines Corp.
360 Oakville Place Drive
Suite 300
Oakville, ON L6H 6K8
Canada

Invoice Date:	**September 21, 2026**
Invoice No.	**102900004138**
Job No.	**500003.2776**
Terms	**Due Upon Receipt**
Due Date:	**September 21, 2026**
Currency	**CAD**
Tax Registration:	

Re: Financial Advisory

Current Invoice Period: Charges posted through August 31, 2026

Amount Due Current Invoice **$1,276,945.30**

Bank Information
Please indicate our invoice number with your remittance

Account Name:	**FTI Consulting Canada Inc.**	**Bank Code:**	**002**
Bank Name:	**Banque Scotia**	**Account Number:**	**0861715**
Bank Address:	**Scotia Plaza, 44 rue King Ouest**	**Swift/BIC Code:**	**NOSCCATT**
	Toronto, Ontario M5H 1H1	**Transit Code:**	**47696**
	Canada	**Account Currency:**	**CAD**

Please forward remittance advice to AR.Support@fticonsulting.com.

Please remit cheque payments to:
FTI Consulting Canada Inc.
A/S T10073
C.P. 10073, Succursale A
Toronto, ON M5W 2B1
Canada

Invoice Summary

Baffinland Iron Mines Corp.
360 Oakville Place Drive
Suite 300
Oakville, ON L6H 6K8
Canada

Invoice Date:	**September 21, 2026**
Invoice No.	**102900004138**
Job No.	**500003.2776**
Terms	**Due Upon Receipt**
Due Date:	**September 21, 2026**
Currency	**CAD**
Tax Registration:	

Re: Financial Advisory

Current Invoice Period: Charges posted through August 31, 2026

Name	Title	Rate	Hours	Total
Greg Watson	Senior Managing Director	$1,460.00	197.50	$288,350.00
Jeffrey Rosenberg	Senior Managing Director	$1,325.00	246.50	$326,612.50
Kamran Hamidi	Senior Managing Director	$1,130.00	199.00	$224,870.00
Nate Fennema	Managing Director	$1,095.00	68.40	$74,898.00
Kendall Belford	Senior Consultant	$745.00	91.10	$67,869.50
Matthew Greenberg	Senior Consultant	$745.00	195.30	$145,498.50
Josh Gelman	Consultant	$450.00	1.00	$450.00
Total Professional Services			**998.80**	**$1,128,548.50**

Expenses	Total
Business Meals	$467.71
Mileage	$1,023.88
Total Expenses	**$1,491.59**

Invoice Total	Amount CAD
	$1,130,040.09
HST (13%)	$146,905.21
Total Due	**$1,276,945.30**

FTI CONSULTING

Invoice Detail

Invoice Date: September 21, 2026
Invoice No. 102900004138
Job No. 500003.2776

Total Professional Services
Greg Watson

08/01/2026	Calls and review materials and drafts regarding Financial Advisor engagement letter and SISP and NDA's.	2.00
08/02/2026	Calls and review materials regarding SISP and Offtake and Financial Advisor engagement letter.	2.00
08/03/2026	Review of correspondence.	1.50
08/04/2026	Calls and meetings with counsel and team regarding Morgan Stanley; status of operational, calls with stakeholders.	8.50
08/05/2026	Calls and meetings with counsel and team regarding Morgan Stanley; status of operations; calls with stakeholders.	9.00
08/06/2026	Offtake process matters ;QIA matters; cash flow, calls with team and davies regarding DIP review of DIP calls with counsel and CRO.	9.00
08/07/2026	Weekly call with secured lenders; call with counsel; review of liens and calls regarding same; call with counsel regarding status; matters in connection with Financial Advisor engagement; discussions with team and CRO.	9.00
08/08/2026	Calls regarding air service contract and Financial Advisor.	1.00
08/10/2026	Review finances and offtake discussions; operational matters.	9.00
08/11/2026	Site visit.	12.00
08/12/2026	Site visit.	12.00
08/13/2026	SISP calls regarding Cash flow matters; kick off call with Morgan Stanly and related follow up items including meetings with team and offtake matters.	9.00
08/14/2026	Calls with senior secured; QIA NTI call and follow up discussion with Morgan Stanley; calls with Osler calls regarding independent members of Opcom; calls regarding offtake solicitation process.	8.50
08/15/2026	Calls regarding offtake term sheets.	1.00
08/16/2026	Review correspondence and discussions regarding offtake and prep for KERP call.	2.00
08/17/2026	Offtake; SISP; operations cash flow and report.	9.00
08/18/2026	Meetings at Oakville office including with Morgan Stanley; CRO company and team regarding cash flows and report and Offtake; OpCom meeting.	10.50
08/19/2026	Calls regarding 13 week cash flow; discussions regarding report and SISP and offtake and update calls regarding SISP and with Osler and Davies and team.	8.50
08/20/2026	Numerous meetings and calls regarding SISP, Site visits, Offtake, Morgan Stanley calls; operational calls and calls with Osler, Davies, CRO.	10.00

08/21/2026	Calls regarding Morgan Stanley, review meetings regarding 17 week cashflow, Offtake arrangements KERP discussions catch up meeting with Osler and discussions with team regarding our report and other communication.	9.00	
08/23/2026	Calls regarding Offtake and court report and cash flow.	3.50	
08/24/2026	Meetings at BIM Oakville offices incl KERPs business update, offtake arrangements; calls with Morgan Stanley; cash flow review and general correspondence.	8.50	
08/25/2026	Meetings with prospective investor with CRO and Morgan Stanley; Lender call; discussions and meeting regarding cash flow model and report review; meeting regarding SISP at Osler; calls with team and counsel.	9.00	
08/26/2026	Calls regarding SISP; other matters; calls and meetings regarding BIM royalties and call with team and Osler.	7.50	
08/27/2026	Court hearing; follow up calls; calls regarding Cash flow and drill order; discussions regarding SISP and review correspondence.	7.00	
08/28/2026	Correspondence cash flow budget; offtake matters; Nunavut counsel, Royalties, DIP requests regarding Drill order; general correspondence.	6.50	
08/29/2026	Catch up on correspondence call regarding Offtake, review Nunavut counsel retention letter.	3.50	
08/30/2026	Call with Team and review of correspondence.	1.50	
08/31/2026	Call operating committee call and follow ups; calls with MS re updates and CIM and team; calls with Osler and Davies regarding SISP correspondence.	8.00	
	$1,460.00 **per hour x total hrs**	**197.50**	**$288,350.00**

Jeffrey Rosenberg

08/01/2026	Review of correspondence from creditor; work on Financial Advisor matters; attend call regarding the same; review of files; review of regulatory matters; work on SISP document.	5.70
08/02/2026	Review of correspondence from Davies; review of correspondence from Osler; review of files, work on customer sales contracts; work on SISP and attend call regarding the same; work on offtake matters.	6.10
08/03/2026	Review of correspondence; review of customer summary.	2.30
08/04/2026	Attend operations call; work on NDA matters; review of emails; review of cash flow; attend call with railway licensing board; attend lender call; attend update call; work on offtake; review of NDA matters; work on [redacted] matters.	9.30

08/05/2026	Attend at Oakville head office; attend meeting with CRO and management; review of accounts payable matters; work on offtake matters; review of payments.	10.40
08/06/2026	Attend at head office; attend meeting with CRO; attend meeting with management; attend call with IQA; work on SISP matters; work on cash flow matters; attend call with lenders.	11.20
08/07/2026	Work on customer matters; work on Financial Advisor matters; work on lien matters; call with bondholders; call with CRO; call with Osler; work on offtake matters; attend call with CRO; attend call with Osler; call with lenders; review of files; review of payments.	9.10
08/08/2026	Work on KERP; work on [redacted]; work on business plan matters.	4.70
08/09/2026	Work on DIP Amendment; review of emails; work on financial advisor matters; work on lien matters; review of memo for factual matters.	3.70
08/10/2026	Attend calls on operational matters; work on offtake matters; attend call on operations; attend calls with Osler; attend call on NDA; review of lenders update; work on CTA matters.	9.60
08/11/2026	Tarvel to mine; attend various tours and meeting; work on KERP matters; work on QIA matters; work on offtake matters.	12.60
08/12/2026	Attend various tours and meeting at mining site; travel to Toronto and review various emails.	9.80
08/13/2026	Attend at head office; attend meeting with CRO; attend meeting with management; attend call with IQA; work on SISP matters; work on cash flow matters; attend call with lenders.	11.20
08/14/2026	Work on union matters; work on contract. disclaimer matters; attend call with Morgan Stanley; work on [redacted] matters; work on offtake matters including review of proposals; call with [redacted]; call with [redacted]; call with secured lenders; call with QIA and related cash flow work; attend calls with Olser	9.30
08/15/2026	Work on KERP.	4.30
08/16/2026	Work on offtake matters; attend call regarding the same; work on SISP matters.	4.30
08/17/2026	Work on CTA matters; work on KERP matters; work on SISP matters; work on cash flow matters; work on offtake matters; work on supplier matters; review of model matters; review of SISP comments.	9.80
08/18/2026	Travel to Oakville office; attend meeting with management and Morgan Stanley; attend meeting with Michael Anderson; review of cash flows; attend various other management meetings and discussions; work on CTA matters; review of outreach list.	10.70

08/19/2026	Review of correspondence from CRO; review of [redacted] matter; attend call on model; attend call on customers; attend call with site visits; work on SISP matters; review of cash flows; work on supplier matters; review of correspondence from Lax O;s Sullivan; attend call with Morgan Stanley.	9.80
08/20/2026	Review of NDA; attend call with Omar Davis; Attend call with Olser; attend call with Davies; attend call with Morgan Stanley; work on offtake; work on SISP; work on freight matters.	10.40
08/21/2026	Review of Court Materials; work on [redacted] matters; attend call regarding same; lender update; review of cash flow; call regarding KERP; call with [redacted] and Morgan Stanley; review of NDA matters; work on SISP matters.	7.80
08/22/2026	Review of correspondence regarding the sales process; review of lender matters; review of Toromont matters; call on Cash Flow; Work on KERP; attend call with CRO.	4.60
08/23/2026	Work on Court Report; review of cash flow; attend call regarding the same; attend call with CRO; review letter to EDC; work on disclaimers.	5.30
08/24/2026	Work on sealift matters; work on procurement matters; attend management meeting on site; attend cash flow meeting; attend Morgan Stanley update call; attend KERP meeting; work on court report; work on [redacted] matters; review of financial information; work on Monitor's Report; work on disclaimer matters.	10.40
08/25/2026	Meeting with CGF; work on SISP; meeting at Osler review of cash flows; attend various other management meetings and discussions; work on NDA matters.	9.80
08/26/2026	Work on NDA matters; work on offtake matters; review of correspondences regarding royalty matters; review of updated offtake matters; call with Oaktree/Harttee; call with Osler; work on QIA matters; call with Norton Rose; work on operational matters; review of various correspondence.	9.70
08/27/2026	Attend call with BMO; attend call with CRO; work on purchasing matters; work on offtake matters; work on Royalty matters; review of variance matters; review of court materials; work on SISP; work on QIA matters; work on cash flow matters.	10.30
08/28/2026	Review of NDA.	9.90
08/29/2026	Attend call regarding offtake; work on review of agreements; review of NDA's; work on reporting requirements; review of engagement letter; work on SISP matters; review of [redacted] matter.	3.40
08/30/2026	Work on offtake matters; call with CRO; review of spot sale matters; review of correspondence; work on contract disclaimers; work on QIA matters.	3.70

08/31/2026	Attend Op Com call; follow up call after Op Com call; call with management; attend call with Morgan Stanely; attend QIA call; attend update call; work on disclaimer matters.	7.30	
	$1,325.00	**per hour x total hrs**	**246.50**	**$326,612.50**

Kamran Hamidi

08/04/2026	Attend operational update; attend lenders call; review offtake arrangements; review transaction advisor matters; attend call with counsel; attend call with FTI team; review cash flow matters.	9.90
08/05/2026	Review offtake solicitation process; review cash flow matters; review transaction advisor matters; review operational updates.	10.50
08/06/2026	Attend meeting with QIA; attend meeting with lenders; attend call with company counsel; review offtake arrangement and solicitation matters; review DIP matters; review correspondence.	10.80
08/07/2026	Attend update call with CRO and lenders; attend call with counsel; review offtake solicitation matters; review transaction advisor matters; review cash flows matters; review disbursements; review correspondence.	8.80
08/08/2026	Attend update call with CRO and counsel on vendor negotiations and flight matters; review correspondence and documents; review pre-filing amounts.	1.80
08/09/2026	Review CRO draft memo on status update matters; review correspondence.	0.90
08/10/2026	Review cash flow forecast matters; attend call with offtake party on NDA; attend status update call with counsel; review offtake matters; review correspondence; review transaction advisor matters; review SISP matters.	8.50
08/11/2026	Attend meeting on cash flows, QIA, and pre-filing vendors; review operational updates; attend call with offtake party; review offtake solicitation matters; review correspondence; review SISP matters.	9.30
08/12/2026	Review offtake solicitation process; review cash flow matters; attend calls with counsel; review correspondence; review operational updates.	7.60
08/13/2026	Attend call with Morgan Stanley on SISP process; attend call with counsel; review cash flow forecast matters; review pre-filing payment matters; review offtake solicitation process matters; attend call with FTI team; review flight vendor matters with company.	11.30

08/14/2026	Review offtake matters; attend call with offtake parties; attend call with company; attend call with counsel; review cash flow matters; review pre-filing payment matters; review professional fees forecast.	10.70
08/15/2026	Review offtake matters and prepare summary of term sheets received; review correspondence; review cash flow matters; prepare list of cash flow diligence questions; attend call with FTI team.	6.80
08/16/2026	Attend call with FTI team; review offtake solicitation matters; review prefiling payment summary; review professional fees; correspondence with CRO.	3.60
08/17/2026	Attend operational matters; review cash flow matters; review offtake matters; review purchase orders; attend status update call with counsel; review correspondence; review SISP matters.	8.30
08/18/2026	Attend in-person working session with Morgan Stanley team at client site; review cash flows; attend cash flow meeting with management; review operational updates; attend in person meetings at client site.	9.60
08/19/2026	Review Morgan Stanley pricing discussion; review cash flow matters; review offtake matters; review correspondence; attend status update call with counsel.	8.70
08/20/2026	Review Steensby project matters with project team; review Morgan Stanley weekly update call; review modelling call; review offtake process matters; attend weekly status call with counsel; attend meeting with QIA and company.	10.60
08/21/2026	Review draft 4th report of the Monitor; review variance reporting and actual vs. budget analysis; review offtake matters; attend status update meeting with counsel; review DIP draw submission; review updated cash flow forecast; correspondence with company.	10.50
08/22/2026	Review motion materials; review Aziz affidavit; review pre-filing payment summary; review Court report.	2.30
08/23/2026	Review cash flow forecast; update actual vs. budget reporting for variance analysis; review offtake arrangements; attend call with FTI team.	4.80
08/24/2026	Attend meetings at client site; attend operational update meeting; review offtake solicitation matters and revised non-binding offer process; attend meeting with Morgan Stanley team; review cash flow updates; attend status update call with counsel; review correspondence; review SISP matters.	10.30
08/25/2026	Attend cash flow meeting with lenders for 2nd DIP budget; review and finalize cash flow forecast; review Monitor's 4th report; review motion materials; attend meeting with Morgan Stanley; review lender update call; review correspondence.	9.80

08/26/2026	Review offtake solicitation matters; review and summarize offtake term sheets; review drill purchase and exploration spend considerations; review correspondence; review cash flow matters.	9.70
08/27/2026	Review variance reporting analysis; review lender reporting package and explanations; review correspondence and follow ups with Company; review drill purchase correspondence; review employee turnover matters.	2.90
08/28/2026	Attend status update call with Monitor's counsel; review site visit matters; review QIA arbitration matters; review correspondence.	2.50
08/31/2026	Attend meetings at client site; attend operational update meeting; attend CIM meeting with Morgan Stanley; attend status update call with Monitor's counsel; attend call with FTI team on status update; review capex matters; review correspondence.	8.50

$1,130.00	**per hour x total hrs**	**199.00**	**$224,870.00**

Nate Fennema

08/04/2026	Review Company cash management and expenditure matters with stakeholders; correspond regarding vendor payment and spend inquiries; attend Company lender update call regarding restructuring matters; conduct purchase order review meeting and follow up on procurement items; participate in daily case administration call with Osler regarding CCAA process matters.	8.10
08/05/2026	Review Company cash management and expenditure matters with stakeholders; correspond regarding vendor payment and spend inquiries; attend Company lender update call regarding restructuring matters; conduct purchase order review meeting and follow up on procurement items; participate in daily case administration call with Osler regarding CCAA process matters.	8.30
08/06/2026	Review Company cash flow forecasts and liquidity matters; analyze vendor and creditor claims information and related correspondence; participate in discussions regarding stakeholder arrears and claim reconciliation matters; review restructuring transaction materials and financial information; conduct purchase order review meeting; participate in daily case administration call with Osler regarding legal and restructuring issues.	8.70

08/07/2026	Review Company cash flow, funding and payment scheduling matters; correspond regarding vendor invoices and commercial payment requests; assess customer solicitation and contracting matters; participate in discussions with Davies and Osler regarding creditor claim and litigation-related issues; conduct purchase order review meeting; participate in daily restructuring coordination call with Osler.	7.60
08/08/2026	Review CRO letter regarding operational contracts to be entered into; attend call with CRO, Osler, and Davies regarding same.	0.80
08/09/2026	Review CRO letter to stakeholders and correspond with Osler regarding same.	0.60
08/10/2026	Review Company cash flow forecasting and payment monitoring procedures with Company personnel and FTI team; correspond regarding customer and vendor payment timing requirements and supporting documentation; assess issues relating to transportation and commercial payment processes; review potential regulatory claims and related treatment considerations in the CCAA proceeding; discuss outstanding vendor invoices and supporting documentation requirements; attend update call with Osler regarding ongoing CCAA work streams.	7.40
08/11/2026	Participate in meetings with Company representatives and FTI team regarding critical vendors, cash flow forecasting, and stakeholder matters; review information relating to customer supply and logistics arrangements; correspond regarding payment schedules and projected liquidity requirements; assess vendor payment requests and supporting information; confer with FTI professionals regarding ongoing restructuring activities and CCAA priorities; coordinate with Osler concerning legal work streams and case administration matters.	7.10
08/12/2026	Review and analyze Company vendor payment matters and supporting materials; correspond with Company personnel, FTI professionals, and stakeholders regarding critical vendor issues and pre-filing obligations; assess invoice support and payment-related documentation; review cash flow and professional fee forecasting materials; discuss arbitration, stakeholder claim, and restructuring matters with the engagement team; coordinate ongoing CCAA administration and reporting requirements with counsel and advisors.	6.30

08/13/2026	Participate in meeting regarding Company transportation service arrangements and related restructuring considerations; review proposed contract matters and supporting information from Company personnel and advisors; coordinate with Osler regarding sale process, court materials, and Monitor reporting matters; review professional fee forecasts and cash flow information; assess vendor and stakeholder issues arising in the CCAA proceeding; confer with FTI team regarding case strategy, reporting obligations, and work streams.	6.70
08/31/2026	Review lender and stakeholder information requests and coordinate responses with the Company; correspond with the Company and financial advisor regarding supporting materials for lender diligence and ongoing restructuring work streams; participate in meetings with Osler regarding ongoing CCAA process matters and information requirements; correspond with advisors and Company representatives regarding DIP Lender and other stakeholder reporting.	6.80

$1,095.00	**per hour x total hrs**	**68.40**	**$74,898.00**

Kendall Belford

08/04/2026	Purchase order commitment analyses against cash flow forecast; internal discussions regarding ongoing matters; perform disbursement mapping for cash flow forecast reporting; meet with Company to review daily purchase orders; daily touch point with Osler.	8.90
08/05/2026	Internal discussions regarding ongoing matters; vendor analyses and invoice review; meeting with Company to discuss the procurement process; procurement process documentation; meet with Company to review daily purchase orders; sealift status review and summary update; daily touch point with Osler.	8.00
08/06/2026	Procurement process documentation; creates standardized template for purchase order review; internal discussions regarding ongoing work streams; vendor analysis and invoice review; daily Osler touch point.	8.50
08/07/2026	Meet with Company to review daily purchase orders; purchase order template update; performs vendor review and supporting analyses; offtake agreement due diligence; daily Osler touch point.	6.00

08/10/2026	Internal discussions regarding various work streams; perform disbursement mapping for cash flow forecast reporting; meet with Company to review daily purchase orders and update purchase order tracker; contract review and summary update; daily touch point with Osler.	5.90	
08/11/2026	Disbursement mapping for cash flow forecast reporting; vendor invoice review and analysis; meet with Company to review daily purchase orders and update purchase order tracker; internal discussions; cash flow forecast review; daily touch point with Osler.	8.20	
08/12/2026	Vendor agreement review; review updated cash flow forecast; meet with Company to review daily purchase orders; internal discussions; daily touch point with Osler.	6.20	
08/13/2026	Review updated cash flow forecast; internal discussion regarding ongoing work streams; meet with Company to review daily purchase orders; daily FTI/Osler touch point.	8.10	
08/14/2026	Review updated cash flow forecast; disbursement mapping for cash flow reporting; internal discussion regarding ongoing work streams; meet with Company to review daily purchase orders; daily FTI/Osler touch point.	5.70	
08/17/2026	Cash flow forecast review and update; meet with Company to review daily purchase orders; internal discussions on various work streams; daily Osler/FTI touch point.	8.00	
08/18/2026	Cash flow forecast review and update; meet with Company to review revised CFF; meet with Company to review daily purchase orders; internal discussions on various work streams.	9.10	
08/27/2026	Disbursement mapping for cash flow reporting; internal meeting to discuss ongoing work streams; CCAA document review; FTI and Osler daily touch point.	4.80	
08/28/2026	Meeting with Company to review daily purchase orders; CCAA document review; FTI and Osler touch point.	1.20	
08/31/2026	Review and update Monitor's website; CCAA document review; FTI and Osler daily touch point.	2.50	
	$745.00 **per hour x total hrs**	**91.10**	**$67,869.50**

Matthew Greenberg

08/04/2026	On site at Baffinland; Formatting and drafting cash flow files in preparation for re forecasting; payment reviews with the Company; review of [redacted] legal documentation and invoice; PO meeting; Osler sync; weekly operational update.	8.00

08/05/2026	On site at Baffinland; DIP Draw forecasting for Company comment and reviews; Internal discussions; CF walk through meeting with CRO; DIP draw updates and review of Company updates on disbursement assumptions; payment reviews; Osler sync; Payment process documentation improvements with Company AP and treasury.	11.20
08/06/2026	On site at Baffinland; Treasury procedures documentation and narrative drafting; Internal discussions; Meeting with Company finance and treasury for weekly payment update and estimates for draw calculations; Review and circulation of draw forecast files; PO meeting; Osler sync.	7.40
08/07/2026	Critical commercial payments reviews; Updates to payment review templates; Proposal updates; Weekly view cash flow updates for court report preparation; PO meeting; Osler sync.	6.10
08/10/2026	Commercial payment reviews and template drafting; Week 10 transaction recording; CF updates and variance summaries for Company reviews; Payment and invoice reviews; Internal discussions; FTI team updates and internal discussions; Osler update call.	8.70
08/11/2026	On site at Baffinland; Email correspondence and agenda review; internal discussions with Company SD and finance teams; Budget to actual transaction classification reviews; Meeting with Company commercial team for freight review process improvements; Fuel pricing toggle updates for revised CF model; Meeting CFO for cash flow updating planning and review of critical vendors and amounts; Drafting revised professional fees schedule; Set up for client sharing services.	9.80
08/12/2026	On site at Baffinland; internal discussions; prefiling cash flow updates; payment reviews, purchase order reviews and invoice reviews; meeting with Commercial and finance teams for weekly freight payments; internal sync; Osler update call; CF reviews and updates to client sharing site for payment process improvements.	10.40
08/13/2026	On site at Baffinland; Review of Company's updated CF forecast model for stay extension; Forecasting updates for commercial model and marketing fee payments; FTI internal discussions; Commercial summaries; PO meetings; Osler call; Payment process improvement discussions with treasury team.	9.70
08/14/2026	On site at Baffinland; week ending payment process with treasury and finance team; review process for payments and invoices; Email correspondence; discussions with procurement and treasury; purchase order meeting with procurement team; call with CRO for payment reviews and approvals; internal FTI discussions for payment approval; Osler call; detailed CF review.	11.50

08/15/2026	Cash flow review and updates for internal FTI reviews in connection with the stay extension application.	7.20
08/16/2026	Cash flow forecasting updates; FTI internal sync.	0.50
08/17/2026	Review of draft 4th report and SISP advisor engagement letter; transaction recording for Week 11, classifications for variance reporting and actualization of CFF; review and comment on CFF versions, updates for revised commercial models provided by the Company, full reconciliations from revised CFF to previous forecasts; Internal discussions and calls; CF review with BIM CFO and FTI internal teams; Osler sync.	11.10
08/18/2026	On site at Baffinland; CF updates and live assumptions documentation; review of cash flow forecast file and supporting documents; full reconciliations of historical forecasts; payment and invoice reviews; PO meeting with procurement team; Meeting with FTI, CRO and CFO for cash flow walk through.	12.30
08/19/2026	On site at Baffinland; various internal discussions; review of detailed Steensby disbursement listing and comparison to historical forecasts; review of detailed 2026 sustaining capex listing; cash flow forecast updates and reviews; meetings with Company finance and treasury team; Payment reviews; PO meeting with Company procurement team; reading of the draft Monitor Court Report; Osler updating meeting; payment call with CRO for approvals.	11.90
08/20/2026	On site at Baffinland; updates to the 4th Monitor's Report; budget to actual variance analysis for the cumulative 11-week period and 4-week reporting period; updates to variance notes and explanations; internal consistency checks between variance reporting and cash flow transactions; internal discussions and reviews; discussion with Company commercial team regarding permanent variances relating to shipping sales and commercial payments; cash flow modeling updates for certain offtake scenarios; PO meeting; Osler sync.	13.30
08/21/2026	Cash flow reviews and walk through with FTI, CRO and CFO; documentation of court report assumptions; various internal discussions; review of proposed payments file; Osler update call; PO meeting; Review and updates to the revised 4th Court Report; Review of Company cash flow updates for purposes of DIP Advance calculation for August 21 draw request.	7.90

08/24/2026	On site at Baffinland; email correspondence; updates to August Forecast for management comments; revisions to the 4th Report for management comments; review of the Monitor's website content to date and applicable content updates; commercial payment proposal review; PO approval meeting; cash flow forecasting meeting with CRO and CFO for finalization of August Forecast; forecast document finalization for circulation to Lenders and Court Report.	10.90	
08/25/2026	On site at Baffinland; Report updates and review for CRO comments; drafting Variance Report for the period ended Aug 21 per DIP Agreement; lender update call for forecast walk through and Offtake update; internal discussions; discussions with BIM procurement and finance; PO approval meeting.	8.50	
08/26/2026	On site at Baffinland; drafting variance report and reviews of Week 12 budget to actual reporting; Internal discussions; account tie outs and reconciliations for Week 12 and 4-weeks ended Aug 21; purchase order review and sustaining capex budget reviews for conveyor safety purchase request; reading of filed August 27 court materials of the Applicants; payment proposal and invoice reviews; call with CRO for payment review and approvals; exploration spend to date summaries vs. DIP budget; Osler sync.	10.70	
08/27/2026	On site at Baffinland; various reviews of lender Variance Report for period ended Aug 21 and applicable commentary updates; internal discussions; discussions with BIM finance and procurement teams for purchase orders and payments; PO Review meeting with procurement; Legal invoice reviews and tracking vs. DIP Settlement limits; Osler update; finalization of Variance Report; review of exploration invoices.	10.20	
08/28/2026	Payment and invoice reviews; exploration recaps; proposed QIA settlement review; website content posting and review; procurement meeting; Osler meeting.	4.20	
08/31/2026	Week 1 August Forecast transaction recording for budget to actual reporting; review and reading of offtake proposals and comparison of terms; internal discussions; legal invoice review and tracker updates; PO meeting; Osler meeting.	3.80	
	$745.00 **per hour x total hrs**	**195.30**	**$145,498.50**

Josh Gelman

08/20/2026	Update Monitor's website.	0.40
08/24/2026	Send court documents to be posted on Monitor's website.	0.60

Invoice Detail

Invoice Date:	**September 21, 2026**
Invoice No.	**102900004138**
Job No.	**500003.2776**

	$450.00	**per hour x total hrs**	**1.00**	**$450.00**

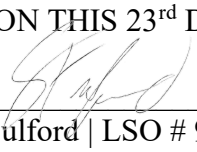
	Total Professional Services	**CAD**	**$1,128,548.50**

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THIS IS EXHIBIT “B” REFERRED TO IN

THE AFFIDAVIT OF JEFFREY ROSENBERG

AFFIRMED BEFORE ME ON THIS 23rd DAY OF OCTOBER 2026



Stephen Fulford | LSO # 96472Q
A Commissioner for Taking Affidavits

EXHIBIT B

Invoice No./Period	Invoice Date	Fees ($)	Disbursements ($)	HST ($)	Total Fees, Disbursements, and HST ($)	Hours Billed	Average Billed Rate ($)
102900003812 (May 15, 2026 - May 31, 2026)	6/12/2026	773,941.00	4,119.84	101,147.91	879,208.75	661.90	1,169.27
102900003905 (June 1, 2026 - June 30, 2026)	7/10/2026	1,366,734.00	1,417.34	177,859.67	1,546,011.01	1,210.60	1,128.97
102900003936 (July 1, 2026 - July 26, 2026)	7/31/2026	965,004.50	257.34	125,484.04	1,090,745.88	838.30	1,151.14
102900004001 (July 27, 2026 - July 31, 2026)	8/9/2026	285,458.50	3,042.18	37,505.09	326,005.77	257.30	1,109.44
102900004138 (August 1, 2026 - August 31, 2026)	9/21/2026	1,128,548.50	1,491.59	146,905.21	1,276,945.30	998.80	1,129.90
Total		**4,519,686.50**	**10,328.29**	**588,901.92**	**5,118,916.71**	**3,966.90**	**1,139.35**

THIS IS EXHIBIT “C” REFERRED TO IN

THE AFFIDAVIT OF JEFFREY ROSENBERG

AFFIRMED BEFORE ME ON THIS 23rd DAY OF OCTOBER 2026



Stephen Fulford | LSO # 96472Q
A Commissioner for Taking Affidavits

EXHIBIT C

May 15, 2026 - August 31, 2026				
Name	**Title**	**Hourly Rate ($)**	**Hours**	**Total Billed ($)**
Gregory Watson	Senior Managing Director	1,460	813.00	1,186,980.00
Jeffrey Rosenberg	Senior Managing Director	1,325	872.50	1,156,062.50
Kamran Hamidi	Senior Managing Director	1,130	759.20	857,896.00
Nathaniel Fennema	Managing Director	1,095	559.60	612,762.00
Kendall Belford	Senior Consultant	745	384.10	286,154.50
Matthew Greenberg	Senior Consultant	745	540.70	402,821.50
Josh Gelman	Consultant	450	37.80	17,010.00
Total			**3,966.90**	**4,519,686.50**

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.

Court File No. CL-26-00000219-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

FEE AFFIDAVIT OF JEFFREY ROSENBERG

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Lawyers for the Monitor, FTI Consulting Canada Inc.

Appendix K

Affidavit of Michael De Lellis in respect of the Osler Accounts

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.

AFFIDAVIT OF MICHAEL DE LELLIS

(affirmed October 23, 2026)

I, Michael De Lellis, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a partner with the law firm of Osler, Hoskin & Harcourt LLP ("**Osler**"), which is counsel to FTI Consulting Canada Inc. ("**FTI**") in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") in the above-captioned proceedings pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**" and the related proceedings, the "**CCAA Proceedings**") and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true. Osler does not, and does not intend to, waive privilege by any statement herein.

2. This affidavit is made in support of a motion to be heard on October 29, 2026 for an Order, among other things, approving the fees and disbursements of the Monitor and Osler as counsel to the Monitor.

3. Pursuant to paragraph 32 of the Second Amended and Restated Initial Order dated June 11, 2026 (the "**SARIO**"), the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case, at their standard rates and charges, by the Applicants as part of the costs of the CCAA Proceedings. Pursuant to paragraph 33 of the SARIO, the Monitor and its counsel are required to pass their accounts from time to time, and for that purpose, the accounts of the Monitor and its legal counsel are referred to the Court.

4. Attached hereto and marked as **Exhibit "A"** are true copies of the accounts (the "**Osler Accounts**") rendered by Osler to the Monitor for the period from May 15, 2026 to August 31, 2026 (the "**Approval Period**"). The Osler Accounts have been redacted in certain respects to remove certain privileged, confidential and sensitive information, and for information relating to the period prior to the Approval Period.

5. Attached hereto as **Exhibit "B"** is a schedule summarizing the Osler Accounts in respect of the Approval Period. As shown in the summary, Osler incurred fees and disbursements during the Approval Period totaling $4,351,669.06 comprised of fees of $3,840,537.50, disbursements of $10,497.04 and taxes of $500,634.52. All amounts billed were at Osler's standard rates and charges.

6. Attached hereto as **Exhibit "C"** is a schedule summarizing the respective years of call and billing rates of each of the professionals at Osler that rendered services to the Monitor, the hours worked by each such individual and a blended hourly rate for fees incurred during the Approval Period. As shown in the summary, Osler incurred a total of 2,873.7 hours in connection with this matter during the Approval Period at an average hourly rate of $1,336.44.

7. To the best of my knowledge, the rates charged by Osler during the Approval Period are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by Osler during the Approval Period are reasonable and appropriate in the circumstances.

AFFIRMED BEFORE ME over videoconference this 23rd day of October, 2026 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely. The affiant is located in the City of Toronto, in the Province of Ontario.

Commissioner for Taking Affidavits
Stephen Fulford | LSO # 96472Q

MICHAEL DE LELLIS

THIS IS EXHIBIT “A” REFERRED TO IN

THE AFFIDAVIT OF MICHAEL DE LELLIS

AFFIRMED BEFORE ME ON THIS 23rd DAY OF OCTOBER 2026



Stephen Fulford | LSO # 96472Q
A Commissioner for Taking Affidavits

EXHIBIT A

[see attached]

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

FTI Consulting Canada Inc.
c/o Baffinland Iron Mines Corporation
79 Wellington Street West, Suite 2010
Toronto-Dominion Centre, P.O. Box 104
Toronto, ON M5K 1G8
CANADA

Attention: Jeffrey Rosenberg
Senior Managing Director

Invoice No.: **13178231**
Date: **June 9, 2026**
Payor ID: 223352

GST/HST No.: 121983217 RT0001

Contact: **Marc Wasserman**
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Canary (F#1281682) .

OUR FEE HEREIN	[redacted]
REIMBURSABLE EXPENSES	[redacted]
HST @ 13%	[redacted]
TOTAL (CAD):	[redacted]

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.

We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.

REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Please return remittance advice(s) with cheque.

Invoice No.: **13178231**
Payor ID: 223352

Amount: [redacted]

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Jeremy E. Dacks	[redacted]	1,530	[redacted]
Michael De Lellis	[redacted]	1,575	[redacted]
Carrington Hickey	[redacted]	1,060	[redacted]
Lisa Mantello	12.50	1,380	17,250.00
Sven C. Poysa	[redacted]	1,270	[redacted]
Marc Wasserman	[redacted]	1,815	[redacted]
ASSOCIATE			
Marleigh Dick	[redacted]	920	[redacted]
Sierra Farr	[redacted]	785	[redacted]
Ben Muller	[redacted]	920	[redacted]
Emma Newbery	34.80	920	32,016.00
Megan Stewart	[redacted]	675	[redacted]
STUDENT			
Cameron Haynes	5.80	345	2,001.00
TOTAL FEES (CAD):	[redacted]		[redacted]

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]

















May-15-26	Jeremy E. Dacks	Reviewing Application Record and preparing for court hearing; participating in internal discussions concerning litigation approach to court hearing; participating in meetings with client and counsel for the Debtors; reviewing Ad Hoc Committee Aide Memoire; attending court hearing; reviewing correspondence concerning DIP solicitation process, NDAs and next steps; participating in internal discussions concerning First Report of the Monitor and next steps; reviewing and revising DIP solicitation letter; reviewing Initial Order and Court Endorsement.	6.80
May-15-26	Michael De Lellis	Reviewing correspondence; corresponding with M. Dick with respect to service matters; engaged in multiple correspondence and conference calls Osler, FTI and Davies to discuss matters in preparation for the upcoming Court hearing; reviewing materials in preparation for the upcoming Court hearing; attending the Court Hearing for the Initial Order; participating in meeting with Davies, Osler and FTI to discuss Court Hearing and next steps; reviewing employee compensation data and participating in meeting with the debtor, Davies and Osler to discuss potential KERP [redacted]; reviewing revised AHG NDA, considering and discussing same with M. Wasserman, reviewing precedents relating to cleansing provisions and corresponding internally regarding same; reviewing and commenting on revised draft communication materials; reviewing Court Endorsement; participating in meeting with Davies, Osler and FTI to discuss AHG NDA markup, DIP solicitation process issues and KERP issues; drafting revisions to the AHG NDA and corresponding with Davies, Osler and FTI regarding same; reviewing and commenting on additional NDA markups and corresponding regarding same.	11.00
May-15-26	Marleigh Dick	Drafting DIP solicitation letter; attending internal meetings regarding same; serving and filing court materials.	1.80
May-15-26	Carrington Hickey	Reviewing email correspondence regarding KERP.	0.10
May-15-26	Ben Muller	Attending court hearing; reviewing and commenting on draft DIP solicitation letter; speaking with J. Dacks, M. De Lellis and M. Dick regarding same; all emails regarding bondholder NDAs; speaking with M. Wasserman and M. De Lellis regarding same; revising markup of noteholder NDA; reviewing draft service list and commenting on same; emailing J. Dacks regarding precedent report on DIP process; reviewing and marking up [redacted] NDA; circulating same to Davies.	6.00
May-15-26	Sven C. Poysa	Multiple communications regarding [redacted] and [redacted]; preliminary review of [redacted].	0.80

May-15-26	Megan Stewart	Reviewing various correspondence in connection with CCAA initial order hearing and comeback hearing; attending to correspondence with Davies regarding service list; reviewing and revising service list; attending to correspondence with B. Muller regarding [redacted] precedents; attending to research regarding same; [redacted].	4.00
May-15-26	Marc Wasserman	Reviewing file correspondence; corresponding with FTI, and Davies in preparation for the Court hearing; reviewing court materials and attending the Initial Order hearing, engaged in discussions regarding employee compensation data and discussing potential KERP [redacted] with the debtor and advisors; reviewing the AHG NDA; participating on calls through out the day with FTI and Davies.	7.70
May-16-26	Jeremy E. Dacks	Participating in several internal and client discussions concerning DIP Process and next steps; reviewing documents and correspondence regarding same; reviewing precedent court reports and materials filed in proceeding and drafting an outline of First Report to Court; drafting and reviewing correspondence regarding same; participating in further internal discussions concerning upcoming court hearing and next steps; reviewing correspondence to and from Senior Secured Lender counsel and participating in internal discussions regarding same; correspondence to and from client.	2.80
May-16-26	Michael De Lellis	Reviewing correspondence; reviewing and considering letter from counsel to Oaktree; participating in meeting with Osler, Davies and FTI to discuss response to Oaktree and related next steps; reviewing and commenting on draft response to counsel to Oaktree; reviewing information related to the scope of the next Monitor's Report dealing with the DIP solicitation process and corresponding with respect to same; reviewing and commenting on form of Advisor NDA and corresponding internally and with FTI regarding same; reviewing and commenting on NDA issues and corresponding regarding same; corresponding with J. Dacks with respect to potential litigation issues; corresponding with N. Fennema with respect to [redacted]; corresponding with M. Wasserman; responding to inquiries from counsel to Oaktree; corresponding with S. Poysa.	2.30
May-16-26	Ben Muller	All emails regarding [redacted] NDA; revising markup of [redacted] NDA; attending call with FTI; circulating form of NDA to Stikeman; drafting advisor NDA and circulating same to M. Wasserman and M. De Lellis; revising advisor NDA and circulating same to Houlihan; responding to inquiries from J. Dacks; reviewing Houlihan's markup of advisor NDA; emailing M. Wasserman and M. De Lellis; emailing Davies regarding same; circulating revised advisor NDA to Houlihan; speaking with M. Wasserman; emailing M. Wasserman regarding Oaktree/Hartree NDA.	6.00
May-16-26	Sven C. Poysa	Reviewing [redacted] and follow-up with M. De Lellis.	0.80

May-16-26	Marc Wasserman	Reviewing file correspondence; engaged on meeting with Osler, Davies and FTI regarding Oaktree and related next steps; reviewing various documents regarding same; corresponding with FTI regarding NDA issues; corresponding with M. De Lellis; corresponding to inquiries from counsel to Oaktree; corresponding with S. Poysa.	5.70
May-17-26	Jeremy E. Dacks	Reviewing Application Record, Factum and Initial Order to determine contents of First Report; drafting and reviewing correspondence regarding same; participating in internal and client calls concerning DIP Process and next steps; reviewing and revising draft company communication regarding DIP Process; participating in further internal discussions concerning upcoming court hearing and litigation issues.	4.20
May-17-26	Michael De Lellis	Reviewing correspondence; reviewing and commenting on multiple NDA issues and corresponding and participating in conference calls regarding same; participating in multiple meetings with Osler and FTI to discuss various issues; reviewing and commenting on draft note to accompany delivery of DIP Term Sheets to the Company and corresponding internally with respect to same; corresponding with respect to review of initial DIP Term Sheet and reviewing and considering same; corresponding with M. Wasserman and B. Muller; considering employee issues and participating in conference call with S. Poysa regarding same; drafting reporting email to FTI regarding employment issues and corresponding regarding same; participating in multiple meetings with Davies, Osler and FTI.	6.10
May-17-26	Sierra Farr	Drafting Monitor's Report.	3.60
May-17-26	Carrington Hickey	Reviewing email correspondence regarding [redacted].	0.10
May-17-26	Ben Muller	Attending call with FTI; attending call with M. Wasserman, J. Dacks and M. De Lellis; all emails regarding IRH NDA; preparing email regarding confidentiality of DIP negotiations; emailing same to J. Rosenberg; speaking with Davies regarding [redacted] NDA; all emails regarding [redacted] NDA.	3.50
May-17-26	Sven C. Poysa	Reviewing agreements and discussing issues and options with M. De Lellis; considering court materials.	0.80
May-17-26	Megan Stewart	Reviewing various correspondence regarding comeback hearing; reviewing and revising service list; attending to correspondence with B. Muller and FTI regarding same.	0.70
May-17-26	Marc Wasserman	Corresponding throughout the day regarding status and next steps; corresponding regarding [redacted]; reviewing same; reviewing markup; engaged on calls with various stakeholders.	4.90

May-18-26	Jeremy E. Dacks	Participating in several internal discussions concerning draft court report, court hearing and next steps; reviewing, revising and drafting First Report of the Monitor; reviewing workbook for D&O Charge and Admin Charge and drafting and reviewing correspondence regarding same; reviewing further background information to assist with preparation of court report; reviewing and drafting correspondence concerning Service List.	4.20
May-18-26	Michael De Lellis	Reviewing correspondence; participating in meeting with Osler, FTI and counsel to Oaktree; participating in meeting with Osler, Davies and FTI to [redacted] to iron ore and related offtake arrangements and next steps regarding same; corresponding internally with respect to [redacted] review; multiple correspondence with B. Muller with respect to NDA issues and DIP issues; reviewing and commenting on draft revisions to NDAs; corresponding regarding [redacted]; participating in meeting with the AHG financial and legal advisors, the Company, Davies and FTI to receive DIP Budget presentation; corresponding with S. Poysa regarding employment issues; reviewing revised D&O Liability analysis and corresponding with N. Fennema at FTI regarding D&O liability quantification issues; multiple correspondence and conference calls with M. Wasserman; corresponding with J. Dacks regarding FTI Report drafting issues and responding to various inquiries from J. Dacks; corresponding with counsel to Oaktree; corresponding with J. Rosenberg at FTI.	5.90
May-18-26	Sierra Farr	Drafting Monitor's Report.	4.90
May-18-26	Carrington Hickey	Discussion with S. Poysa to receive instructions; reviewing email correspondence regarding employee matters; reviewing and revising [redacted]; email correspondence regarding same.	4.00
May-18-26	Lisa Mantello	Review of correspondence regarding [redacted] and offtake agreements.	0.50
May-18-26	Ben Muller	Reviewing emails from J. Dacks and M. De Lellis; responding to J. Dacks with update on NDA status; all emails regarding service list; speaking with M. De Lellis regarding various file matters; all emails regarding [redacted]; revising markup of Oaktree/Hartree NDA and emailing same to M. Wasserman and M. De Lellis; circulating same to Davies.	2.90
May-18-26	Sven C. Poysa	Reviewing and revising [redacted]; multiple communications regarding same and next steps for [redacted]; reviewing documents.	2.40
May-18-26	Megan Stewart	Reviewing various correspondences regarding the comeback hearing; reviewing and revising service list; attending to correspondence with B. Muller and FTI regarding same.	0.40

May-18-26	Marc Wasserman	Reviewing file correspondence; reviewing [redacted]; commenting on same; reviewing NDA and commenting on same; corresponding with FTI; engaged in internal discussions regarding various issues; attending call with N. Renner.	6.10
May-19-26	Jeremy E. Dacks	Attending client meeting to discuss cash flows, strategic issues and next steps; reviewing revised court report and drafting issues list; reviewing and revising draft Report for Comeback Hearing; participating in internal discussions regarding same; reviewing background materials provided by client; drafting and reviewing correspondence concerning Service List matters; reviewing [redacted] and considering litigation issues; reviewing breakdown of court-ordered charges provided by client.	5.80
May-19-26	Michael De Lellis	Reviewing correspondence; participating in meeting with S. Poysa and C. Hickey to discuss KERP and [redacted] issues and related next steps, and corresponding internally regarding same; participating in multiple status update meetings with Davies, Osler and FTI; participating in meeting with Osler and FTI to discuss Cash Flow and Budget Model and related issues; multiple meetings and correspondence with J. Dacks and S. Farr with respect to draft Monitor Report matters; corresponding with respect to service list issues; meeting with M. Wasserman to discuss Fuel Procurement process matters; corresponding with respect to NDA issues; responding to inquiries from J. Dacks; corresponding internally with respect to [redacted]; discussing extension of DIP Bid Deadline and communication regarding same with B. Muller; reviewing [redacted] to Company regarding the [redacted] and corresponding internally regarding same; corresponding with respect to the revised draft Monitor's First Report.	7.70
May-19-26	Sierra Farr	Meeting with M. De Lellis and J. Dacks; updating Monitor's Report; attending meeting with Davies team.	4.10
May-19-26	Carrington Hickey	Meeting with S. Poysa and M. De Lellis regarding KERP; reviewing and considering email correspondence regarding KERP [redacted]; revising draft [redacted].	3.00
May-19-26	Lisa Mantello	Review of opinion; discussion with M. Peck-McQueen; considering same.	1.00
May-19-26	Ben Muller	Reviewing and commenting on draft first report; meeting with M. Wasserman and J. Dacks; drafting email extending DIP solicitation process deadline; speaking with M. Stewart regarding DIP tracker; reviewing and commenting on DIP tracker; circulating email extending deadline of DIP solicitation process.	4.00
May-19-26	Sven C. Poysa	Multiple communications regarding KERP [redacted], [redacted] employee issues; reviewing documents; follow-up regarding same and next steps with M. De Lellis and others.	2.30

May-19-26	Megan Stewart	Reviewing and attending to various correspondence regarding comeback hearing; preparing for and attending meeting with B. Muller regarding status update; reviewing and revising Service List; attending to correspondence with Davies and FTI team regarding same; assisting B. Muller with draft email to extend the DIP Solicitation Deadline Date; updating DIP NDA Tracker; reviewing various NDA's in connection with same; preparing for and attending meeting with B. Muller regarding same; reviewing and commenting on First Report of the Monitor; attending to correspondence with S. Farr and B. Muller regarding same; reviewing DIP Solicitation Letter, DIP Budget, and [redacted].	6.80
May-19-26	Marc Wasserman	Reviewing correspondence; participating in meeting with S. Poysa and C. Hickey regarding KERP and [redacted] issues; corresponding internally regarding same; participating in multiple meetings with Davies, Osler and FTI; attending meeting with Osler and FTI regarding Cash Flow and related issues; discussions with M. De Lellis with respect fuel procurement process matters; reviewing memo.	6.10
May-20-26	Jeremy E. Dacks	Participating in several internal and client discussions concerning draft court materials for comeback hearing; reviewing and revising draft First Report of the Monitor; drafting and reviewing correspondence regarding same; participating in client meeting to discuss cash flows and next steps; reviewing and providing suggested revisions to draft court materials; drafting and reviewing correspondence regarding same; reviewing revised charge calculations; reviewing NDA and DIP tracker; reviewing draft media statement; drafting e-mail concerning court matters.	5.00
May-20-26	Michael De Lellis	Reviewing correspondence; reviewing draft First Report of the Monitor, drafting revisions and comments to same, and multiple internal discussions and correspondence regarding same; participating in meeting with the Company, Davies, Osler and FTI to discuss letter of credit issues and corresponding with J. Rosenberg at FTI regarding same; participating in meeting with the Company, Davies, Osler and FTI to discuss communication matters, cash flow matters and process for entering into new contracts; multiple meetings and correspondence between Osler and FTI regarding cash flow matters, DIP process matters, draft Company motion materials and NDA matters; reviewing draft ARIO and draft Affidavit, [redacted] to same and corresponding internally, with FTI and with Davies regarding same; reviewing Stikemans' comments to the draft Hartree NDA, meeting with B. Muller and M. Stewart to discuss same and required revisions, reviewing revised draft Hartree NDA, drafting revisions and comments to same and corresponding internally to finalize draft of same; discussing litigation issues with J. Dacks; corresponding with Davies; participating in conference call with M. Konyukhova at Stikemans.	7.50
May-20-26	Sierra Farr	Updating Report; reviewing affidavit.	1.50

May-20-26	Carrington Hickey	Drafting [redacted].	2.00
May-20-26	Ben Muller	Reviewing markup of NDA from Oaktree/Hartree and emailing M. Wasserman and M. De Lellis regarding same; reviewing and commenting on affidavit; reviewing and commenting on ARIO; speaking with M. De Lellis; preparing markup of Oaktree/Hartree NDA; reviewing Davies' comments on Oaktree/Hartree NDA and emailing M. De Lellis regarding same.	5.00
May-20-26	Sven C. Poysa	Reviewing updated [redacted] and [redacted]; follow-up regarding next steps.	0.80
May-20-26	Megan Stewart	Reviewing various correspondence relating to comeback hearing; reviewing and revising Service List; attending to correspondence with B. Muller, A. Barnes, and M. Greenberg regarding same; reviewing First Report of the Monitor; reviewing various notices of appearance and attending to corresponding Service List updates regarding same; attending to correspondence with B. Muller, A. Barnes, and M. Greenberg regarding same; attending meeting with B. Muller and M. De Lellis regarding review of Oaktree DIP NDA; reviewing [redacted] Comeback Affidavit and Amended and Restated Initial Order; attending to correspondence with J. Dacks, M. De Lellis, and B. Muller regarding same; attending to correspondence with M. Noel regarding individuals to receive service for Scotiabank; reviewing Oaktree NDA; attending meeting with M. Wasserman, M. De Lellis, and B. Muller regarding same; reviewing and revising DIP NDA Tracker and attending to correspondence regarding same.	6.30
May-20-26	Marc Wasserman	Reviewing correspondence; reviewing draft Monitor's First Report; attending meeting with the Company, Davies, Osler and FTI regarding letter of credit issues; attending meeting on cash flow and new contract process; ongoing discussions with FTI on cash flow, DIP, motion materials and NDA; reviewing ARIO and affidavit; reviewing NDA following comments from Stikemans; corresponding with Davies; attending call with Stikemans.	6.40
May-21-26	Jeremy E. Dacks	Participating in several advisor meetings and discussions concerning status of DIP Process and next steps; participating in advisor/company meetings regarding same; reviewing and revising draft First Report to Court; meeting with client regarding same; dealing with court scheduling and process matters; drafting and reviewing correspondence regarding same; reviewing Company Motion Record for Comeback Hearing; reviewing further comments received on draft report and drafting correspondence to client regarding same.	6.20

May-21-26	Michael De Lellis	Reviewing correspondence; discussing Monitor Report issues with J. Dacks; participating in meeting with J. Dacks and J. Rosenberg at FTI; participating in meeting with [redacted] to discuss NDA issues; reviewing revised [redacted] NDA, commenting on same and corresponding internally regarding same; multiple correspondence and discussions with M. Wasserman; receiving litigation status update from J. Dacks; reviewing and commenting on [redacted] NDA; considering [redacted] and the request from the AHG of Noteholders regarding same; discussing approach to [redacted] with M. Wasserman; attending meeting with Davies, Osler and FTI to discuss various outstanding issues and next steps; attending meeting with the Company, Davies, Osler and FTI to discuss DIP solicitation matters; attending status update meeting with the Monitor, Osler and Davies to discuss issues and next steps; corresponding with respect to service list; reviewing revised draft Order language to address LC issues and corresponding regarding same; considering Oaktree/Hartree NDA issues and corresponding regarding same.	6.70
May-21-26	Sierra Farr	Meeting with J. Dacks.	0.40
May-21-26	Sierra Farr	Adding people to Caselines; reviewing final materials.	2.20
May-21-26	Carrington Hickey	Drafting [redacted]; discussion with S. Poysa; reviewing and revising [redacted]; email correspondence regarding same.	3.90
May-21-26	Ben Muller	Reviewing and revising [redacted] NDA; speaking to M. De Lellis regarding [redacted] NDA and related matters; attending call with [redacted] attending call with Houlihan.	3.00
May-21-26	Sven C. Poysa	Multiple communications regarding [redacted] and [redacted]; reviewing materials regarding same and follow-up with M. De Lellis and others.	1.30
May-21-26	Megan Stewart	Reviewing and commenting on [redacted] DIP NDA; attending to correspondence with B. Muller regarding same; reviewing First Report of the Monitor; reviewing and attending to various correspondence relating to comeback hearing and DIP solicitation; attending to various correspondence in connection with service; reviewing and revising Service List; attending to correspondence with A. Barnes and M. Greenberg regarding Service List; updating DIP Solicitation Tracker and reviewing various DIP NDAs in connection with same; attending to correspondence with B. Muller regarding same.	5.00

May-21-26	Marc Wasserman	Reviewing file correspondence; discussing Monitor Report issues; engaged on internal correspondence; ongoing discussions with M. De Lellis; receiving litigation update from J. Dacks; reviewing and commenting on [redacted] NDA; considering [redacted] and AHG Noteholders' request, and discussing approach with M. De Lellis; attending meetings with Davies, Osler and FTI on outstanding issues, next steps and DIP solicitation; attending status meeting with Monitor, Osler and Davies; correspondence re service list; reviewing and revising draft Order language for LC issues; considering Oaktree/Hartree NDA matters and related correspondence.	5.10
May-22-26	Jeremy E. Dacks	Participating in several internal and client discussions concerning litigation strategy, court hearing and draft court report; reviewing, revising and finalizing draft court report; drafting and reviewing correspondence regarding same; participating in update calls with client and company counsel; reviewing matters related to NDAs and budget and discussions with client regarding same; reviewing DIP Term Sheet and correspondence regarding same and considering litigation issues; drafting and reviewing correspondence concerning stakeholder engagement; dealing with Service List and court matters; reviewing fuel agreement matters.	5.60
May-22-26	Michael De Lellis	Reviewing correspondence; reviewing and corresponding with respect to the revised court report; engaged in multiple correspondence and conference calls with J. Dacks, M. Wasserman and B. Muller regarding various issues; engaged throughout the day in multiple NDA matters and corresponding with Davies and multiple parties regarding same; corresponding with respect to service list matters; multiple correspondence with FTI; participating in status update meeting with the Company, Davies, Osler and FTI; participating in meeting with Stikemans, Paul Weiss, Osler, FTI and Davies to discuss the Oaktree/Hartree NDA; participating in status update meeting with Osler, FTI and Davies; reviewing and considering information regarding fuel agreement and offers and corresponding regarding same; reviewing draft cover letters to accompany confidential information and discussing same with B. Muller and J. Rosenberg at FTI; responding to inquiries from Houlihan; corresponding with M. Konyukhova at Stikemans; corresponding with Davies regarding revised order language.	8.20
May-22-26	Sierra Farr	Reviewing comments on report; preparing for and attending call with FTI.	3.10
May-22-26	Ben Muller	Emails to and from M. Wasserman and M. De Lellis regarding Oaktree/Hartree NDA; attending call with counsel to Macquarie Equipment Finance; drafting summary emails of different NDA categories and implications of same.	4.00
May-22-26	Sven C. Poysa	Reviewing contracts and court materials; follow-up regarding structure for [redacted] with [redacted].	1.40

May-22-26	Megan Stewart	Attending to various tasks in connection with service of material including revising the service list; attending to various correspondence with S. Farr, B. Muller and M. Dick regarding post service items; reviewing various DIP NDA correspondence and materials; attending to correspondence with B. Muller regarding DIP NDA solicitation tracker; updating DIP NDA solicitation tracker.	3.50
May-22-26	Marc Wasserman	Reviewing file correspondence; attending internal meeting regarding various issues; attending status update meeting; further meeting with Stikemans, Paul Weiss, Osler, FTI and Davies regarding NDA; participating in status update meeting with Osler, FTI and Davies; corresponding with Davies regarding revised order language.	5.40
May-23-26	Jeremy E. Dacks	Participating in several client discussions concerning status of CCAA Proceedings, DIP Solicitation Process and next steps; participating in meeting with client and Davies concerning comeback hearing, litigation matters and next steps; drafting oral submissions for Comeback Hearing; reviewing company factum for Comeback Hearing.	4.80
May-23-26	Sierra Farr	Updating second report of the Monitor.	0.80
May-23-26	Ben Muller	Speaking with M. De Lellis; revising AHG NDA and circulating same to Davies; emailing FTI regarding NDA matters; responding to inquiries from M. De Lellis regarding NDAs; attending call with Houlihan [redacted] and related matters.	5.00
May-23-26	Megan Stewart	Reviewing various correspondence in connection with DIP solicitation process; attending to correspondence with B. Muller regarding status of certain DIP NDAs; updating DIP Solicitation Tracker; attending to correspondence with B. Muller regarding same; reviewing and revising DIP Solicitation Tracker in connection with comments from B. Muller; circulating DIP Solicitation Tracker to Osler internal group.	2.00
May-24-26	Jeremy E. Dacks	Participating in several client and company meetings regarding fuel arrangements, DIP process, litigation issues and next steps; reviewing correspondence and documentation regarding fuel arrangements and DIP process; participating in further client and internal discussions concerning tomorrow's comeback hearing; reviewing and revising oral submissions for comeback hearing; reviewing revised draft Amended and Restated Initial Order.	4.20
May-24-26	Megan Stewart	Reviewing various correspondence and materials in connection with DIP solicitation process; attending to correspondence with B. Muller regarding status of certain DIP NDAs; updating DIP Solicitation Tracker; circulating DIP Solicitation Tracker to the Osler internal group.	1.00
May-24-26	Marc Wasserman	Preparing for and attending call with FTI; further call with Davies and FTI.	3.00

May-25-26	Jeremy E. Dacks	Participating in stakeholder discussions concerning court hearing; revising oral submissions for court hearing; preparing for and attending Comeback Hearing before Justice Conway; discussions with client regarding same; participating in discussions concerning next court report; reviewing DIP proposals received and considering next steps; reviewing numerous pieces of correspondence concerning stakeholder matters; reviewing KERP matters and participating in internal discussions regarding same; reviewing revised Amended and Restated Initial Order.	6.60
May-25-26	Michael De Lellis	Reviewing correspondence; participating in meeting with Osler, Davies and FTI to discuss disclosure issues regarding budget and cash flow materials; participating in meeting with Oaktree, Hartree, Stikemans, Company, Osler and FTI to discuss certain cash flow forecasts; reviewing materials in preparation for the upcoming Court hearing; participating in meeting with Stikemans, Davies, Osler and FTI to discuss matters relating to the upcoming Court Hearing; multiple meetings with M. Wasserman and J. Dacks; reviewing revised draft [redacted], drafting revisions and comments to same and corresponding internally regarding same and next steps; reviewing revised Kildair supply offer and corresponding regarding same; participating in conference call with E. Cobb at Norton Rose; reviewing 13-week Cash Flow Forecast; attending Court Hearing; attending internal meeting to discuss review and summary of DIP Term Sheets received; corresponding internally and with FTI regarding DIP Term Sheets received; meeting with J. Rosenberg at FTI and J. Dacks to discuss [redacted]; corresponding regarding Toromont; corresponding regarding revisions to the Service List; corresponding with respect to various matters relating to review of DIP Term Sheets.	7.80
May-25-26	Sierra Farr	Preparing for and attending comeback hearing; reviewing emails; meeting with team regarding DIP.	2.30
May-25-26	Carrington Hickey	Discussion with S. Poysa to receive instructions; reviewing and revising [redacted] and [redacted]; email correspondence regarding same.	1.00
May-25-26	Lisa Mantello	Review of term sheets; review of correspondence and summary.	3.00
May-25-26	Ben Muller	Attending comeback hearing; attending call regarding DIP term sheet reviews; all emails regarding same.	1.00
May-25-26	Emma Newbery	Reviewing DIP term sheets and providing analysis and review.	10.10
May-25-26	Sven C. Poysa	Multiple communications with M. De Lellis, J. Dacks and others regarding [redacted] and employee issues in filing; reviewing and revising [redacted]; considering court materials.	1.90

May-25-26	Megan Stewart	Reviewing various correspondence in connection with DIP solicitation process; preparing for and attending meeting with M. De Lellis and B. Muller regarding ARIO hearing; preparing for and attending meeting with broader Osler team regarding DIP term sheet review; reviewing and revising service list; attending to various correspondence in connection with same.	3.20
May-25-26	Marc Wasserman	Reviewing file correspondence; attending meeting with Osler, Davies and FTI regarding disclosure issues and cash flow; further meeting with Oaktree, Hartree, Stikemans, Company, Osler and FTI; engaged on meeting with Stikemans, Davies, Osler and FTI regarding Court Hearing; multiple meetings with M. De Lellis and J. Dacks; participating in internal meeting regarding DIP Term Sheets; attending meeting with FTI.	6.00
May-26-26	Jeremy E. Dacks	Participating in internal and client discussions concerning DIP Process and next steps; reviewing DIP proposals and related issues lists; participating in client meeting to review and revise issues list.	4.80
May-26-26	Michael De Lellis	Reviewing correspondence; reviewing and considering Osler DIP Term Sheet summaries and corresponding internally regarding same; participating in conference calls with M. Wasserman; reviewing IRH cover letter; corresponding with M. Wasserman regarding KERP matters; reviewing public statement from QIA; reviewing and considering Davies DIP Term Sheet issues list; participating in meeting with Osler, FTI and Davies to discuss the DIP Term Sheets received and next steps; participating in meeting with the Company, Davies, Osler and FTI; reviewing letter from counsel to QC; corresponding with E. Newbury; reviewing DIP Term Sheet issues lists and participating in meeting with Osler and FTI to discuss comments to same and next steps.	5.30
May-26-26	Sierra Farr	Updating report.	1.10
May-26-26	Carrington Hickey	Reviewing email correspondence regarding KERP.	0.20
May-26-26	Ben Muller	Speaking with M. Wasserman regarding DIP term sheet comments; considering responses to EDC, IRH and AHG; reviewing DIP term sheet issues lists and marking up same; speaking with E. Newbery regarding same.	4.00
May-26-26	Emma Newbery	Finalizing DIP review; preparing for and attending call to discuss the DIP Term sheets; revising and considering comments on each DIP term sheet; preparing list of revisions and suggestions for each DIP term sheet.	5.50
May-26-26	Sven C. Poysa	Follow-up with M. De Lellis and others regarding [redacted] and [redacted].	0.40

May-26-26	Megan Stewart	Attending to correspondence with S. Farr regarding DIP term sheet review; reviewing summary of DIP term sheets received; attending to and reviewing various correspondence in connection with same; reviewing various DIP term sheet issue lists.	1.80
May-26-26	Marc Wasserman	Reviewing file correspondence; commenting on Osler DIP Term Sheet; engaged in discussions with M. De Lellis; r corresponding with regarding KERP matters; engaged on meeting with Osler, FTI and Davies; attending meeting with the Company, Davies, Osler and FTI; commenting on DIP Term Sheet Issues List.	5.40
May-27-26	Jeremy E. Dacks	Participating in internal meetings concerning drafting of court report and content thereof; participating in stakeholder meeting; reviewing stakeholder correspondence; reviewing finalized DIP Process issues lists; reviewing responses to issues lists and discussing same with client; reviewing draft Second Report; participating in client meeting to discuss DIP Process and next steps; participating in meeting with company counsel and client concerning DIP Process and next steps; drafting and reviewing correspondence concerning litigation matters.	5.50
May-27-26	Michael De Lellis	Reviewing correspondence; participating in meeting with EDC advisors, Company, Davies, Osler and FTI to discuss cash flow and budget issues and DIP matters; reviewing and considering separately IRH responses, AHG and Oaktree responses and EDC responses to Company Issues List and corresponding regarding same and next steps; corresponding with IRH regarding DIP matters; participating in meeting with R. Jacobs at Cassels, M. Konyukhova at Stikemans, Osler and FTI to discuss DIP matters; participating in meeting with Oaktree/Hartree Advisors and AHG Advisors to discuss DIP presentation deck and related cleansing and confidentiality issues; engaged in multiple meetings and correspondence with Osler and FTI to discuss open matters relating to the DIP solicitation process and fuel procurement process; engaged in multiple meetings and correspondence with Davies to discuss open matters relating to the DIP solicitation process and fuel procurement process; engaged in multiple internal meetings and correspondence to discuss open matters relating to the DIP solicitation process and fuel procurement process; participating in meeting with Osler and FTI to discuss KERP [redacted] and necessary revisions to the [redacted]; meetings with J. Dacks and S. Farr regarding litigation matters and draft Monitor's Report.	10.50
May-27-26	Sierra Farr	Discussing next steps with B. Muller and M. Stewart; meeting with J. Dacks and M. De Lellis; updating report.	6.00
May-27-26	Carrington Hickey	Reviewing email correspondence; preparation for and meeting with client regarding KERP matters; reviewing and revising [redacted] and [redacted]; email correspondence regarding same.	3.40

May-27-26	Ben Muller	Engaged throughout the day; attending call with Davies regarding DIP proposals; attending internal discussions regarding strategy.	4.00
May-27-26	Emma Newbery	Reviewing responses to DIP term sheet comments and considering same; preparing for and attending call to discuss same.	3.60
May-27-26	Sven C. Poysa	Multiple communications regarding [redacted] and other file matters.	0.90
May-27-26	Megan Stewart	Attending to various correspondence in connection with service of upcoming materials with McInnes Cooper and Nunavut Human Rights Tribunal; reviewing various correspondence and materials in connection with DIP solicitation process; attending to correspondence with B. Muller regarding [redacted] preparation; attending to correspondence with C. Hayes regarding [redacted] precedent collection; [redacted].	2.50
May-27-26	Marc Wasserman	Reviewing file correspondence; attending on multiple calls Osler, FTI, and Davies regarding upcoming Court hearing; reviewing court materials; attending the Initial Order hearing; engaged on meeting with FTI to discuss outcome; attending meeting with the debtor and advisors regarding potential KERP [redacted]; reviewing and discussing AHG NDA with M. De Lellis; reviewing the Court Endorsement; engaged in discussions regarding NDA markups, DIP solicitation issues, and KERP matters.	7.40
May-28-26	Jeremy E. Dacks	Participating in several meetings with client and company concerning DIP Solicitation Process and next steps; participating in internal and client meetings regarding same; reviewing and providing suggested revisions to draft DIP Term Sheets provided by company; drafting and reviewing correspondence and attending meetings regarding same; reviewing revised draft Second Report and attending meeting regarding same; reviewing stakeholder correspondence; participating in client discussions concerning KERP and related matters; participating in litigation call with company counsel; reviewing cash flows.	8.40
May-28-26	Michael De Lellis	Reviewing correspondence; reviewing materials in preparation for meeting; participating in the Operating Committee Meeting; engaged in multiple meetings and correspondence with Davies with respect to DIP issues and KERP issues; engaged in multiple meetings and correspondence with Osler and FTI with respect to DIP issues and KERP issues; participating in meetings and correspondence with S. Poysa regarding employment issues; reviewing revised DIP Term Sheet markups for each of IRH, EDC and the AHG and Oaktree/Hartree, drafting revisions and comments to same, discussing internally regarding same and finalizing same; multiple correspondence and conference calls with J. Dacks and S. Farr regarding litigation preparation issues; considering Monitor Report drafting issues.	10.50

May-28-26	Sierra Farr	Updating report.	1.40
May-28-26	Cameron Haynes	Searching for precedent mining company [redacted].	2.50
May-28-26	Carrington Hickey	Reviewing email correspondence regarding KERP.	0.20
May-28-26	Ben Muller	Engaged throughout the day; reviewing Davies markups of EDC and AHG DIP term sheets; speaking with M. De Lellis regarding same; commenting on markups of EDC and AHG DIP term sheets; attending call with J. Dacks, M. De Lellis and E. Newbery regarding markups of DIP term sheets; speaking with M. Stewart regarding draft [redacted]; speaking with M. Wasserman regarding communications with EDC and IRH; speaking with M. Wasserman regarding markup of IRH DIP term sheet; marking up IRH DIP term sheet; speaking with E. Newbery regarding same.	7.50
May-28-26	Emma Newbery	Reviewing revised DIP term sheets and providing comments on same; attending call to discuss same; revising the IRH Term Sheet.	5.60
May-28-26	Sven C. Poysa	Multiple communications regarding [redacted], DIP terms and related matters; follow-up with M. Wasserman and others.	0.70
May-28-26	Megan Stewart	Reviewing various correspondence and materials in connection with DIP solicitation process including various DIP Term Sheet markups; preparing for and attending meeting with B. Muller regarding drafting [redacted]; drafting the same; attending to correspondence with C. Haynes regarding collecting certain precedent materials.	2.20
May-28-26	Marc Wasserman	Reviewing file correspondence; reviewing materials in preparation for meeting; engaged on meetings with Davies regarding DIP issues and KERP issues; attending multiple meetings; corresponding with FTI regarding DIP issues and KERP issues; various discussions.	11.10
May-29-26	Jeremy E. Dacks	Preparing for and participating in meetings with potential DIP Lenders; drafting and reviewing correspondence regarding same; reviewing and revising draft Second Report to Court; drafting and reviewing correspondence regarding same; participating in client and internal discussions concerning DIP Solicitation Process and next steps; drafting correspondence to potential DIP Lenders and reviewing and revising same; reviewing and providing suggested comments on revised DIP Term Sheets; reviewing charts comparing DIP Term Sheets; further discussions with client concerning responses to potential DIP Lenders and drafting correspondence to client regarding same.	7.80

May-29-26	Michael De Lellis	Reviewing correspondence; reviewing revised DIP Term Sheet, drafting revisions and comments to same and corresponding internally regarding same; participating in separate meetings with the Company, Davies, Osler, FTI and each of the DIP participants; engaged in multiple correspondence and conference calls with Osler and FTI regarding DIP and KERP issues; corresponding with Davies [redacted]; participating in calls with Osler and FTI regarding draft Monitor's Report, DIP solicitation process, DIP Term Sheets and related issues; reviewing and considering letter form QIA's counsel; reviewing revised draft Monitor's Second Report, drafting revisions and comments to same and corresponding internally regarding same; reviewing and commenting on draft correspondence to DIP participants.	8.80
May-29-26	Sierra Farr	Attending meeting with FTI and Osler; updating Report.	3.00
May-29-26	Cameron Haynes	Reviewing precedent SISPs for mining specific provisions [redacted] and emailing those provisions to M. Stewart.	3.30
May-29-26	Ben Muller	Circulating markup of IRH DIP term sheet to Davies; emails to and from Davies regarding same; reviewing Davies' comments on IRH DIP term sheet and emailing M. Wasserman, J. Dacks, M. De Lellis and E. Newbery regarding same; speaking with E. Newbery regarding DIP comparison chart; drafting IRH portion of DIP comparison chart.	3.00
May-29-26	Emma Newbery	Considering differences between secured creditor and EDC term sheet.	3.10
May-29-26	Sven C. Poysa	Follow-up regarding [redacted] and impact of DIP terms; considering same.	0.40
May-29-26	Marc Wasserman	Reviewing file correspondence; reviewing and commenting on DIP Term Sheet and corresponding internally regarding same; attending meetings with the Company, Davies, Osler, FTI; reviewing and commenting on various documents.	6.80
May-30-26	Jeremy E. Dacks	Participating in several internal, client and company calls concerning June 3 court hearing and next steps; reviewing revised DIP proposals and drafting and reviewing correspondence regarding same; reviewing comparison of DIP Proposals; reviewing information concerning DIP solicitation process; reviewing QIA letter and suggested responses; reviewing and revising draft court report and drafting and reviewing correspondence regarding same; drafting and reviewing correspondence concerning preparation of court materials.	6.60

May-30-26	Michael De Lellis	Reviewing correspondence; reviewing revised DIP Term Sheets received from three separate DIP participants, drafting revisions and comments to same and multiple correspondence relating to same; participating in multiple status update meetings with Osler, FTI and Davies to discuss DIP solicitation process issues and QIA issues; engaged in multiple internal correspondence and conference calls with respect to multiple outstanding matters; participating in conference call with G. Watson at FTI; drafting reporting email to FTI regarding responses to various DIP Term Sheet inquiries	5.80
May-30-26	Sierra Farr	Reviewing emails; creating list of appendices.	0.80
May-30-26	Ben Muller	Reviewing and summarizing markup of EDC DIP term sheet; reviewing and summarizing markup of IRH DIP term sheet; reviewing markup of AHG DIP term sheet.	3.00
May-30-26	Megan Stewart	Drafting [redacted]; reviewing various precedents in connection with same; reviewing various correspondence regarding DIP solicitation process.	1.30
May-30-26	Marc Wasserman	Reviewing emails; reviewing DIP Term Sheets; commenting on revisions; engaged on multiple status update meetings with Osler, FTI and Davies; engaged on further calls DIP Term Sheet inquiries.	6.10
May-31-26	Jeremy E. Dacks	Engaged in full day of preparations for June 3 comeback hearing including: several internal and client meetings client concerning DIP solicitation process and next steps; several meetings with the company and its counsel concerning DIP solicitation process; reviewing summaries of DIP proposals; participating in discussions concerning court materials; drafting and reviewing correspondence concerning DIP solicitation process; reviewing and revising client deck concerning same; and assessing litigation issues.	11.40
May-31-26	Michael De Lellis	Reviewing correspondence; reviewing and commenting on draft side by side legal issues list comparing all DIP Term Sheets, commenting internally regarding same, and corresponding with FTI and Davies regarding same; reviewing and commenting on draft side by side financial analysis comparing all DIP Term Sheets, commenting internally regarding same and corresponding with FTI and Davies regarding same; engaged in multiple correspondence and meetings with FTI and Osler regarding various matters; engaged in multiple correspondence and meetings with Davies, Osler and FTI regarding various matters; engaged in multiple correspondence and meetings internally regarding DIP issues, litigation issues and related matters; participating in meeting with Company, Davies, Osler and FTI to discuss the DIP Term Sheets received and related matters; participating in meeting with J. Dacks and D. Ricci at Davies to discuss draft Court materials.	12.50
May-31-26	Lisa Mantello	Review of term sheets; discussions with team; discussions with E. Newberry.	8.00

May-31-26	Ben Muller	Conducting research regarding [redacted]; drafting summary chart and circulating same to M. Wasserman, J. Dacks and M. De Lellis; attending call with M. Wasserman, M. De Lellis, J. Dacks, L. Mantello and E. Newbery regarding DIP proposals; attending call with FTI regarding DIP proposals.	3.00
May-31-26	Emma Newbery	Reviewing and considering terms of final term sheets; attending calls to discuss same with FTI and Davies.	6.90
May-31-26	Megan Stewart	Attending to research for B. Muller regarding precedent DIP Term Sheets with [redacted]; attending to research for B. Muller regarding [redacted]; preparing summary of events for [redacted]; attending to correspondence with M. Wasserman, M. De Lellis, J. Dacks, and B. Muller regarding same; reviewing various correspondence in connection with DIP solicitation process.	4.00
May-31-26	Marc Wasserman	Reviewing emails; reviewing and commenting legal issues list; and corresponding with FTI and Davies regarding DIP matters; engaged in multiple correspondence and meetings with FTI and Osler regarding various matters; engaged in multiple correspondence and meetings with Davies, Osler and FTI regarding various matters; engaged in multiple correspondence and meetings internally regarding DIP issues, litigation issues and related matters; attending meeting with Company, Davies, Osler and FTI and discussing court materials; attending DIP discussion with Monitor; meeting with M. De Lellis regarding process letter.	12.40
TOTAL HOURS:			**736.70**

EXPENSE SUMMARY

DESCRIPTION	**AMOUNT**
EXPENSES - TAXABLE	
Printing Costs	954.00
Special Supplies Costs	12.62
TOTAL (CAD):	**966.62**

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Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

FTI Consulting Canada Inc.
c/o Baffinland Iron Mines Corporation
79 Wellington Street West, Suite 2010
Toronto-Dominion Centre, P.O. Box 104
Toronto, ON M5K 1G8
CANADA

Attention: Jeffrey Rosenberg
Senior Managing Director

Invoice No.: **13181269**
Date: **June 29, 2026**
Payor ID: 223352

GST/HST No.: 121983217 RT0001

Contact: **Marc Wasserman**
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Canary (F#1281682) .

OUR FEE HEREIN	[redacted]
REIMBURSABLE EXPENSES	[redacted]
HST @ 13%	[redacted]
TOTAL (CAD):	[redacted]

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.

We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.

REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Please return remittance advice(s) with cheque.

Invoice No.: **13181269**
Payor ID: 223352

Amount: [redacted]

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Jeremy E. Dacks	193.60	1,530	296,208.00
Michael De Lellis	179.00	1,575	281,925.00
Carrington Hickey	6.10	1,060	6,466.00
Lisa Mantello	4.50	1,380	6,210.00
Kevin B. O'Brien	1.00	1,245	1,245.00
Sven C. Poysa	23.60	1,270	29,972.00
Marc Wasserman	188.80	1,815	342,672.00
ASSOCIATE			
Marleigh Dick	0.80	920	736.00
Sylvia Evans	[redacted]	840	[redacted]
Elie Farkas	2.30	1,000	2,300.00
Sierra Farr	93.70	785	73,554.50
Ben Muller	41.50	920	38,180.00
Emma Newbery	10.30	920	9,476.00
Malcolm Peck-McQueen	1.10	980	1,078.00
Lauren Scott	[redacted]	840	[redacted]
Megan Stewart	42.40	675	28,620.00
PARAPROFESSIONAL			
Kevin MacEachern	5.20	350	1,820.00
Khrystal Mittoo-Thomas	1.80	370	666.00
TOTAL FEES (CAD):	[redacted]		[redacted]

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]

[redacted]	[redacted]	[redacted]	[redacted]
May-19-26	Malcolm Peck-McQueen	Review [redacted] documents.	0.90
May-22-26	Kevin MacEachern	Attending to Commercial Court online portal; submitting first report of the receiver (Nunavut Iron Ore).	0.50
May-25-26	Kevin MacEachern	Communicating with S. Farr with respect to court's acceptance of first report of the receiver (Nunavut Iron Ore).	0.30
May-25-26	Malcolm Peck-McQueen	Review DIP term sheets.	0.20
May-28-26	Kevin MacEachern	Attending to Commercial Court online portal; submitting pre-filing report.	0.50
May-29-26	Kevin MacEachern	Communicating with M. Dick with respect to court's acceptance of pre-filing report for filing.	0.30
Jun-01-26	Jeremy E. Dacks	Participating in meeting of Operations Committee; participating in several internal and client meetings concerning DIP Solicitation Process and next steps; drafting and reviewing correspondence regarding same; participating in several discussions with company counsel regarding same; dealing with court process matters; reviewing draft Second Report to Court.	8.50
Jun-01-26	Michael De Lellis	Reviewing correspondence; participating in multiple meetings and correspondence with Davies, Osler and FTI in connection with DIP solicitation process; participating in multiple meetings and correspondence internally and with FTI with respect to DIP solicitation process; participating in Operating Management Committee meeting; reviewing and considering correspondence received from counsel to Oaktree/Hartree and AHG; meeting internally to discuss Monitor's Second Report; corresponding with respect to [redacted]; considering KERP [redacted] and participating in meeting with S. Poysa and J. Rosenberg and N. Fennema at FTI to discuss same; reviewing and commenting on draft update email to service list.	8.40
Jun-01-26	Elie Farkas	Reviewing [redacted] and considering whether they create interests that run with the land; corresponding with Osler team regarding [redacted].	2.30
Jun-01-26	Sierra Farr	Preparing for and attending meetings with FTI and Operating Committee; updating Report.	7.20

Jun-01-26	Ben Muller	Attending update call; speaking to M. Wasserman regarding royalty matters; speaking to J. Code regarding same; attending meetings with Operating Committee regarding DIP proposals; summarizing terms of EDC DIP and AHG DIP relevant to the Bridge Period; circulating analysis of same to M. Wasserman, J. Dacks and M. De Lellis; reviewing and commenting on draft second report; circulating comments on draft second report to S. Farr.	7.50
Jun-01-26	Emma Newbery	Considering next steps regarding DIP term sheets.	0.30
Jun-01-26	Kevin B. O'Brien	Reviewing [redacted] and royalty agreements and advising on same.	1.00
Jun-01-26	Sven C. Poysa	Preparing for and participating in call with N. Fennema regarding [redacted] and [redacted]	0.60
Jun-01-26	Megan Stewart	Reviewing various correspondence in connection with DIP solicitation and selection process; attending to various correspondence in connection with updating the service list; reviewing and revising the service list and attending to correspondence with S. Monahan regarding same; reviewing precedent [redacted] processes and drafting same.	3.00
Jun-01-26	Marc Wasserman	Preparing for and attending DIP approval meeting; attending update call with FTI; engaged on call with FTI and Davies; [redacted]; meeting internally to discuss the Monitor's Second Report.	10.50
Jun-02-26	Jeremy E. Dacks	Participating in several internal and client meetings concerning DIP Solicitation Process, June 5th court hearing, litigation issues and next steps; participating in meetings with company and its counsel regarding DIP Solicitation Process; participating in stakeholder meetings concerning June 5th court hearing and next steps; reviewing and drafting correspondence concerning DIP Term Sheet; drafting stakeholder correspondence; reviewing and revising draft Monitor's Report; reviewing revised draft Monitor's Report and providing further revisions; reviewing draft court materials and court order.	9.40

Jun-02-26	Michael De Lellis	Reviewing correspondence; participating in counsel call with Davies, Osler and Company in-house counsel; engaged in multiple correspondence and conference calls with counsel to EDC regarding DIP Term Sheet matters; engaged in multiple correspondence and meetings with Davies, Osler and FTI; engaged in multiple correspondence and conference calls with Osler and FTI with respect to various matters; corresponding with J. Dacks with respect to draft affidavit matters; participating in multiple meetings and correspondence with Osler, FTI, Davies and legal and financial advisors to EDC to discuss DIP Term Sheet and related matters; participating in meeting with Osler, FTI, Davies and legal advisors to Oaktree/Hartree and AHG; participating in meeting with Osler, FTI, Davies and legal advisors to QIA; reviewing revised draft of Monitor's Second Report, drafting revisions and comments to same and corresponding internally regarding same; reviewing revised EDC DIP Term Sheet and corresponding regarding same.	10.90
Jun-02-26	Sierra Farr	Preparing for and attending meeting regarding DIP Term Sheet; updating report; meeting with J. Dacks.	4.20
Jun-02-26	Ben Muller	All emails regarding royalty matters; emails to and from M. De Lellis regarding DIP proposals; emails to and from J. Dacks regarding draft second report; reviewing Davies' comments on revised EDC DIP term sheet; reviewing draft response to M. Konyukhova's letter and emailing J. Dacks regarding same.	4.00
Jun-02-26	Megan Stewart	Drafting [redacted]; reviewing various correspondence in connection with upcoming motion and DIP solicitation and selection process; attending to correspondence with M. Wasserman regarding final DIP submissions; reviewing and revising service list; attending to various correspondence in connection with same.	3.70
Jun-02-26	Marc Wasserman	Reviewing file correspondence; attending call with Davies, Osler and Company; attending multiple meetings and correspondence with Osler, FTI, Davies regarding DIP Term Sheet and related matters; participating in meeting with Osler, FTI, Davies and legal advisors to Oaktree/Hartree and the AHG; reviewing Monitor's Second Report and corresponding regarding same.	8.00

Jun-03-26	Jeremy E. Dacks	Engaged in full day of preparations for June 5 court hearing including: Participating in several internal and client discussions concerning draft court report, litigation strategy and draft court materials; Participating in several meetings with company counsel regarding court hearing and court materials; Reviewing and revising draft court report; Drafting and reviewing correspondence regarding same; Reviewing and providing proposed revisions to draft Second ARIO and drafting and reviewing correspondence regarding same; Dealing with court co-ordination matters; Drafting and reviewing stakeholder correspondence; Reviewing [redacted] revised draft court materials; Reviewing revised cash flows and participating in further client discussions regarding same; and reviewing final form of DIP Term Sheet.	10.60
Jun-03-26	Michael De Lellis	Reviewing correspondence; participating in conference calls with J. Dacks to discuss draft affidavit [redacted]; participating in meeting with Davies, Osler, FTI and legal and financial advisors to EDC; participating in multiple meetings and correspondence with Davies, Osler and FTI to discuss various matters and next steps; participating in meeting with Davies and Osler to discuss draft Affidavit materials; participating in meeting with Davies, Company, Osler and FTI to discuss offtake matters; participating in multiple meetings and correspondence with Osler and FTI; meeting internally to review and discuss revisions to draft Monitor's Second Report, drafting revisions thereto and corresponding with respect to same; reviewing revised draft SARIO, drafting revisions and comments to same and corresponding with respect to same; responding to inquiries from Davies; reviewing draft response to counsel to Oaktree/Hartree; reviewing revised debtor affidavit, [redacted] to same, and meeting with J. Dacks and B. Muller to [redacted] to same.	11.80
Jun-03-26	Sierra Farr	Reviewing affidavit; Preparing for and attending meeting to discuss court materials.	8.40
Jun-03-26	Ben Muller	Reviewing draft affidavit; reviewing and commenting on second ARIO; attending call with Davies regarding court materials; attending meeting with J. Dacks and M. De Lellis regarding second report; circulating revised draft second report to FTI; reviewing J. Dacks and M. De Lellis comments on second ARIO; revising markup of second ARIO and sending same to Davies; reviewing final EDC DIP term sheet and revising draft second report in accordance with same; emails to and from S. Farr regarding appendices to second report; reviewing revised affidavit and discussing same with J. Dacks and M. De Lellis; attending call regarding cash flow forecast and emailing J. Dacks regarding same.	8.00
Jun-03-26	Sven C. Poysa	Reviewing [redacted] and [redacted]; considering same and market comparators; follow-up with N. Fennema and others.	2.70

Jun-03-26	Megan Stewart	Drafting [redacted]; reviewing various correspondence in connection with upcoming motion and DIP solicitation and selection process; reviewing and revising service list; attending to various correspondence in connection with same; reviewing and revising Second Report of the Monitor; attending to correspondence with S. Farr regarding same.	4.00
Jun-03-26	Marc Wasserman	Corresponding throughout the day regarding term sheet matters and affidavit; attending on multiple meetings and correspondence with Davies, Osler and FTI to discuss various matters and next steps; further meeting with Davies and Osler regarding Affidavit materials; reviewing and commenting on draft Monitor's Second Report.	11.00
Jun-04-26	Jeremy E. Dacks	Engaged in full day of preparations for June 5 court hearing including: Reviewing Company Motion Record for Second ARIO and DIP Approval; Reviewing Cross-Motion Record filed by the Senior Lenders; Reviewing Ad Hoc Committee Factum; Reviewing, revising and finalizing Second Report of the Monitor; Preparing oral submissions for court hearing; Participating in several stakeholder discussions; Participating in internal and client discussions concerning finalization of court report and court preparations; Dealing with court process matters; Attending cash flow meeting and reviewing cash flows; and attending to further preparations for tomorrow's court hearing.	10.40
Jun-04-26	Michael De Lellis	Reviewing correspondence; reviewing and commenting on additional comments received to draft Monitor's Second Report and engaged in multiple correspondence and meetings internally and with FTI to discuss and finalize same; participating in meeting with Company, Davies, Osler and FTI to discuss 13-week cash flow forecast; engaged in multiple discussions and correspondence with J. Dacks regarding litigation issues and preparation for upcoming Court hearing; reviewing materials in preparation for upcoming Court hearing; meetings with M. Wasserman; reviewing side-by-side analysis [redacted], discussing same with M. Wasserman and participating in conference call with N. Renner at Davies regarding same; discussing cleansing issue with B. Muller and M. Wasserman; reviewing draft press release; reviewing and considering materials filed by AHG, participating in internal meeting to discuss same and participating in meeting with Osler and FTI to discuss same; participating in meeting with Osler, FTI and Davies to discuss upcoming Court Hearing and next steps; corresponding with counsel to EMG.	9.50
Jun-04-26	Sierra Farr	Finalizing and serving report; distributing link for hearing to observers; reviewing cross-motion materials; preparing for hearing.	7.30
Jun-04-26	Kevin MacEachern	Attending to Commercial Court online portal; submitting second report of the monitor and communicating with S. Farr with respect to court's acceptance of same for filing.	0.80

Jun-04-26	Khrystal Mittoo-Thomas	Compiling and finalizing monitor's second report with appendices.	1.00
Jun-04-26	Ben Muller	Reviewing Motion Record of the Applicants; attending meeting regarding cash flow forecast; reviewing DIP comparison chart and commenting on same; speaking with M. Wasserman, J. Dacks and M. De Lellis regarding same; emailing Davies regarding cleansing of [redacted]; reviewing joint cross-motion record and factum of Ad Hoc Group; reviewing and commenting on draft press release; reviewing and commenting on draft litigation timetable.	6.00
Jun-04-26	Sven C. Poysa	Attending to communications regarding employee and related matters; reviewing updated [redacted].	0.40
Jun-04-26	Megan Stewart	Reviewing various correspondence in connection with upcoming motion and DIP solicitation and selection process; reviewing and revising service list; attending to various correspondence in connection with same.	1.00
Jun-04-26	Marc Wasserman	Reviewing and commenting on draft Monitor's Second Report; engaged in internal meetings; attending meetings with the Company, Davies, Osler and FTI regarding cash flow forecast; engaged in discussions with J. Dacks regarding litigation and upcoming hearing; reviewing court materials.	9.00
Jun-05-26	Jeremy E. Dacks	Participating in numerous stakeholder meetings and discussions prior to court hearing; drafting and reviewing correspondence regarding same; preparing adjournment terms and revising same; dealing with court process matters; reviewing responding Court materials provided by Secured Lenders; reviewing revised draft Court Order; reviewing and revising draft court submissions; preparing for and attending court hearing before Justice Steele; reviewing Order and Endorsement; drafting correspondence concerning litigation matters.	9.40
Jun-05-26	Michael De Lellis	Reviewing correspondence; reviewing new materials served in advance of Court hearing; participating in multiple meetings and correspondence with Osler, FTI and counsel to EMG and certain individuals; participating in multiple meetings and correspondence with Osler, FTI, Davies, counsel to Oaktree/Hartree and counsel to AHG; reviewing and commenting on draft terms of adjournment; reviewing and commenting on draft form of order and supplier charge; participating in multiple meetings with Osler and Davies and FTI; preparing for Court hearing; attending Court hearing; reviewing and commenting on draft press release; reviewing and commenting on draft Monitor's Certificate for supplier's charge and related tracking spreadsheet.	10.00
Jun-05-26	Sierra Farr	Preparing for and attending hearing.	9.60

Jun-05-26	Ben Muller	Engaged throughout the day regarding court hearing; reviewing and commenting on draft order; researching [redacted] and circulating same to M. Wasserman, J. Dacks and M. De Lellis; drafting Monitor's certificate regarding Sealift Supplier Charge; incorporate M. De Lellis comments on same; circulating revised Monitor's certificate to FTI.	8.00
Jun-05-26	Marc Wasserman	Reviewing Court documents; engaged on meetings with Osler, FTI and counsel to EMG and certain individuals; reviewing draft terms of adjournment; commenting on draft form of Order and Supplier Charge; participating in multiple meetings with Osler and Davies and FTI; preparing for and attending Court hearing; reviewing and commenting on draft Press Release; reviewing and commenting on draft Monitor's Certificate for Supplier's Charge and related Tracking spreadsheet.	10.10
Jun-06-26	Jeremy E. Dacks	Reviewing all court materials served for June 10th hearing including Company Motion Record and factum, Secured Lenders Cross-Motion and two facta and Monitor's Second Report; participating in discussions concerning litigation strategy and next steps; drafting and reviewing stakeholder correspondence concerning timetable matters.	5.40
Jun-06-26	Michael De Lellis	Reviewing correspondence; reviewing KERP information and corresponding internally and with FTI regarding same; corresponding with respect to litigation matters; reviewing and considering letter from M. Konyukhova at Stikemans.	1.70
Jun-06-26	Carrington Hickey	Reviewing email correspondence regarding [redacted].	0.20
Jun-06-26	Sven C. Poysa	Multiple communications regarding [redacted]; reviewing revisions to [redacted]; follow-up with N. Renner and others regarding same.	0.70
Jun-07-26	Jeremy E. Dacks	Participating in several internal discussions concerning Stikeman letter and proposed response, supplemental Monitor's Report and litigation matters, for June 10 hearing; drafting responding letter to Stikeman letter; participating in client meeting regarding same; preparing for and participating in meeting with company counsel concerning June 10 court hearing; reviewing case law for June 10 court hearing; reviewing further draft court materials and participating in discussions regarding same; dealing with court scheduling matters; drafting and reviewing correspondence concerning court hearing; further discussions with client concerning court hearing.	6.40

Jun-07-26	Michael De Lellis	Reviewing correspondence; participating in meeting with Osler and FTI to discuss letter from M. Konyukhova at Stikemans and draft responses to same; multiple internal correspondence regarding various litigation matters; participating in meeting with Osler, FTI and Davies to discuss litigation matters and related issues and next steps; participating in conference call with J. Dacks; multiple correspondence with B. Muller with respect to various draft materials; reviewing draft Side-by-Side comparison prepared by B. Muller, drafting revisions and comments to same and corresponding internally to finalize same; corresponding with J. Dacks and M. Wasserman; reviewing and commenting on draft response letter to M. Konyukhova at Stikemans; reviewing draft affidavit and corresponding with J. Dacks regarding same.	4.80
Jun-07-26	Sierra Farr	Preparing supplementary report.	1.00
Jun-07-26	Ben Muller	Reviewing letter from M. Konyukhova and emailing J. Dacks regarding same; speaking with J. Dacks regarding various matters; coordinating delivery of materials and attending to court matters; attending call with FTI regarding letter from M. Konyukhova; attending call with M. Wasserman, J. Dacks and M. De Lellis regarding same; drafting responding letter to M. Konyukhova; attending call with Davies regarding various matters, including responding affidavit; drafting DIP comparison chart; emailing draft DIP comparison chart to M. De Lellis; reviewing M. De Lellis comments on same; circulating revised DIP comparison chart.	8.00
Jun-07-26	Emma Newbery	Reviewing and providing comments on final comparison for Monitor's report.	2.30
Jun-07-26	Megan Stewart	Attending to correspondence [redacted]; reviewing and commenting on [redacted]; attending to correspondence with [redacted] regarding same.	0.50
Jun-07-26	Marc Wasserman	Reviewing file correspondence; engaged in meetings with Osler and FTI; internal correspondence regarding various litigation matters; engaged in meeting with Osler, FTI, and Davies to address litigation issues and determine next steps; review of Side-by-Side comparison including revisions, comments, and internal correspondence to finalize; review and commentary on draft response letter to M. Konyukhova at Stikemans; review of draft affidavit and related correspondence with J. Dacks.	4.00

Jun-08-26	Jeremy E. Dacks	Reviewing and revising correspondence to Senior Secured Lenders; drafting and reviewing correspondence regarding same and participating in client discussions regarding same; drafting oral submissions for June 10 court hearing; dealing with court process matters; reviewing and revising draft Supplementary Court Report for June 10 court hearing; participating in stakeholder discussions concerning litigation timetable; attending cross-examination of Van Tonder; participating in several internal and client meetings concerning litigation strategy and next steps.	9.20
Jun-08-26	Michael De Lellis	Reviewing correspondence; reviewing revised Side-by-Side DIP Comparison and corresponding and participating in meetings internally regarding same; multiple correspondence and meetings with FTI regarding revised Side-by-Side DIP Comparison; reviewing KERP email from Davies and corresponding internally and with FTI regarding same and next steps; engaged in multiple meetings and correspondence with J. Dacks and M. Wasserman with respect to litigation matters; corresponding with respect to draft response to letter received from M. Konyukhova at Stikemans; reviewing draft response to letter received from M. Konyukhova at Stikemans; receiving status update regarding cross examination conducted and corresponding regarding same and next steps; reviewing and considering materials submitted by other parties in connection with upcoming Court hearing; reviewing and commenting on draft Supplemental Report and corresponding regarding same; reviewing and commenting on DIP Cost Comparison chart [redacted] and corresponding internally regarding same.	6.80
Jun-08-26	Sierra Farr	Meeting with J. Dacks; drafting supplemental report.	4.00
Jun-08-26	Carrington Hickey	Reviewing email correspondence regarding [redacted].	0.30
Jun-08-26	Kevin MacEachern	Attending to Commercial Court online portal; submitting stay extension order and following up with court staff to secure issued version of same.	1.00
Jun-08-26	Lisa Mantello	Review of chart regarding loan covenants; correspondence regarding same.	2.00
Jun-08-26	Khrystal Mittoo-Thomas	Compiling and finalizing monitor's supplement to the second report with appendices.	0.80
Jun-08-26	Emma Newbery	Revising charts regarding DIP loans for Report; preparing summarizes of DIP loans for speaking notes.	5.60
Jun-08-26	Sven C. Poysa	Multiple communications regarding [redacted] and [redacted]; considering appropriate comparators and structure; follow-up with M. DeLellis and others regarding same and other file matters.	1.70

Jun-08-26	Megan Stewart	Reviewing various correspondence in connection with upcoming motion and DIP solicitation and selection process; reviewing and revising service list; attending to various correspondence in connection with same; reviewing factums sent from Ad Hoc Committee and Oaktree/Hartree for authorities cited [redacted]; reviewing authorities cited; attending to correspondence with H. Forbes-Barrett regarding summarizing authorities cited; summarizing authorities cited.	5.30
Jun-08-26	Marc Wasserman	Reviewing Side-by-Side DIP; engaged in email correspondence and attending meetings regarding same; engaged in discussions regarding KERP and reviewing correspondence from Davies regarding same; attending on multiple internal meetings; reviewing and engaged in internal correspondence regarding letter from M. Konyukhova at Stikemans and draft response thereto; engaged in discussions regarding the cross examination reviewing materials submitted by other parties in connection with the upcoming Court hearing.	6.00
Jun-09-26	Jeremy E. Dacks	Reviewing additional materials filed for tomorrow's court hearing; participating in several internal and client discussions concerning court hearing; participating in discussions with counsel for the company concerning court hearing; participating in stakeholder discussions concerning court hearing; drafting responding correspondence to stakeholder inquiries and drafting and reviewing correspondence regarding same; engaged in finalization of court timetable; dealing with court process matters; reviewing and revising oral submissions for court hearing.	10.20
Jun-09-26	Michael De Lellis	Reviewing correspondence; reviewing litigation timetable options; reviewing and considering letter from M. Konyukhova at Stikemans and revised DIP Proposal and multiple internal correspondence and discussions regarding same; participating in multiple conference calls and correspondence with Osler, FTI and Davies; participating in multiple conference calls and correspondence with Osler and FTI; multiple internal correspondence and discussions with M. Wasserman, J. Dacks, B. Muller and S. Farr with respect to various issues; reviewing finalized Supplement to Second Report; reviewing and considering letter from M. Gottlieb, corresponding internally regarding same, reviewing and commenting on draft response letter to same; reviewing draft response letter to M. Konyukhova, drafting revisions and comments to same, corresponding regarding same and finalizing same; reviewing draft revised DIP Comparison Chart, drafting revisions and comments to same, corresponding regarding same and finalizing same; reviewing motion materials in preparation for upcoming court hearing; reviewing selected research completed internally.	11.80
Jun-09-26	Sierra Farr	Preparing to serve and serving report; preparing list of observers.	5.60

Jun-09-26	Kevin MacEachern	Attending to Commercial Court online portal; submitting supplement to second report of the monitor.	0.50
Jun-09-26	Lauren Scott	Reviewing case law regarding [redacted]; attending to internal discussions and correspondence regarding same.	4.20
Jun-09-26	Megan Stewart	Reviewing various correspondence in connection with upcoming motion and DIP solicitation and selection process; reviewing and revising service list; attending to various correspondence in connection with same; reviewing factums sent from Ad Hoc Committee and Oaktree/Hartree [redacted]; reviewing authorities cited; attending to correspondence with H. Forbes-Barrett regarding summarizing authorities cited; summarizing authorities cited; attending to correspondence with B. Muller regarding same; reviewing and revising summary in accordance with comments received from B. Muller; attending to correspondence with J. Dacks regarding same.	5.30
Jun-09-26	Marc Wasserman	Reviewing litigation materials; engaged on multiple conference calls and correspondence with Osler, FTI and Davies; participating in multiple conference calls and correspondence with Osler and FTI; multiple internal correspondence and discussions with respect to various issues; reviewing various documents and discussing same internally; reviewing court materials in preparation for upcoming court hearing.	10.00
Jun-10-26	Jeremy E. Dacks	Participating in internal and client discussions prior to court hearing; reviewing and revising oral submissions for court hearing; preparing for and attending court hearing before Justice Steele; participating in internal discussions concerning litigation matters after court hearing; discussions with client discussions regarding same.	9.40
Jun-10-26	Michael De Lellis	Reviewing correspondence; participating in multiple internal meetings and correspondence in respect of upcoming Court hearing; reviewing materials in preparation for upcoming Court hearing; attending full day Court hearing; attending internal debrief meeting; participating in conference call with G. Watson at FTI and Osler; corresponding with counsel to EDC; discussing issues with counsel to Oaktree/Hartree; reviewing stay extension order.	10.90
Jun-10-26	Sierra Farr	Preparing for and attending hearing.	11.00
Jun-10-26	Kevin MacEachern	Communicating with S. Farr with respect to court's acceptance of supplementary report for filing.	0.30

Jun-10-26	Megan Stewart	Reviewing various correspondence in connection with upcoming motion and DIP solicitation and selection process; reviewing and revising service list; attending to various correspondence in connection with same; reviewing various mining sale process precedents; drafting [redacted]; attending to various tasks in connection with motion; attending to correspondence with B. Muller regarding outcome of motion.	4.20
Jun-10-26	Marc Wasserman	Engaged in multiple internal meetings; corresponding in respect of the upcoming Court hearing; attending Court hearing in person; engaged in internal debrief meeting; corresponding with counsel to EDC and other counsel; engaged in discussions regarding various issues with counsel to Oaktree/Hartree; reviewing stay extension order.	11.00
Jun-11-26	Jeremy E. Dacks	Reviewing status of litigation matters; participating in several internal and client discussions concerning CCAA matters and next steps; participating in discussions with Company counsel concerning CCAA matters and next steps; reviewing Endorsement of Justice Steele and considering same; participating in internal and client discussions regarding same; dealing with court process matters; reviewing litigation document requests lists.	5.60
Jun-11-26	Michael De Lellis	Reviewing correspondence; considering litigation timetable matters and discussing same with J. Dacks; corresponding internally with respect to various matters; participating in meeting with Davies, Osler and FTI; considering [redacted] and corresponding with B. Muller regarding same and next steps; corresponding with S. Poysa; corresponding with N. Renner at Davies; participating in meeting with Osler and FTI to discuss file matters and next steps; reviewing draft letter regarding [redacted] and commenting on same; reviewing and considering written reasons of Justice Steele and multiple correspondence regarding same; participating in conference calls with M. Wasserman; reviewing and considering document request lists from Stikemans and Cassels and corresponding regarding same; reviewing and commenting on draft press release.	6.20
Jun-11-26	Sierra Farr	Preparing for and attending meeting with team; meeting with J. Dacks; organizing documents and next steps.	1.30
Jun-11-26	Kevin MacEachern	Attending to Commercial Court online portal; submitting stay extension order.	0.50
Jun-11-26	Sven C. Poysa	Attending to follow-up communications regarding [redacted].	0.20

Jun-11-26	Megan Stewart	Reviewing various correspondence; reviewing and revising service list; attending to various correspondence in connection with same; reviewing various mining sale process precedents; drafting [redacted]; attending meeting with B, Muller to discuss status update and drafting a letter to suppliers.	2.30
Jun-11-26	Marc Wasserman	Engaged in discussions regarding litigation timetable matters; engaged in meetings with Davies, Osler and FTI; reviewing draft letter and multiple correspondence regarding same; participating in conference calls with M. De Lellis; reviewing document request lists from Stikemans and Cassels and corresponding regarding same; reviewing and commenting on draft press release	9.10
Jun-12-26	Jeremy E. Dacks	Continuing review of court Endorsement and considering litigation issues; dealing with court process matters; participating in client meetings concerning Court Endorsement, litigation issues and June 30 hearing; participating in meeting with counsel to the company concerning Court Endorsement and next steps; attending client update call; assisting client in providing documents in response to document requests and discussions with client regarding same; reviewing correspondence concerning litigation production matters; arranging for Court Order to be issued and drafting and reviewing correspondence regarding same.	6.80
Jun-12-26	Michael De Lellis	Reviewing correspondence; reviewing revised form of SARIO and corresponding regarding same; participating in meeting with Osler and FTI to discuss file matters and next steps; participating in meeting with Osler, FTI and Davies to discuss file matters and next steps; participating in meeting with Osler and FTI to discuss [redacted] and document production requests and related next steps; participating in conference call with M. Konyukhova at Stikemans; participating in conference call with M. Wasserman; reviewing and considering letter from Stikemans regarding Court Endorsement and required next steps.	6.10
Jun-12-26	Sierra Farr	Meeting with J. Dacks; attending daily update call.	0.50
Jun-12-26	Megan Stewart	Drafting letter to suppliers regarding continuing supply; reviewing various precedent letters in connection with same; attending to correspondence with B. Muller regarding same.	3.40
Jun-12-26	Marc Wasserman	Reviewing court order; corresponding throughput the day regarding same and other matters; preparing for and attending meeting with Osler and FTI regarding status and next steps; engaged in conference call with M. Konyukhova at Stikemans; participating in conference call with M. De Lellis; reviewing and considering letter from Stikemans regarding the Court Endorsement and required next steps.	6.00
Jun-13-26	Jeremy E. Dacks	Participating in internal discussions concerning litigation issues and next steps; drafting and reviewing correspondence regarding same.	0.80

Jun-13-26	Michael De Lellis	Reviewing correspondence; participating in meeting with Osler, FTI, BMO and Norton Rose; reviewing letter from D. Murdoch at Stikemans; multiple correspondence and conference call with J. Dacks regarding litigation matters; participating in conference call with M. Wasserman.	1.90
Jun-13-26	Marc Wasserman	Attending on various meetings throughout the day regarding status and next steps.	3.40
Jun-14-26	Jeremy E. Dacks	Participating in internal discussions concerning evidentiary matters and litigation process; discussions with counsel for the company regarding same; attending meeting with counsel for the company concerning litigation process matters and next steps; reviewing revised Ad Hoc DIP Group Term Sheet and drafting and reviewing correspondence regarding same; participating in update call with FTI and counsel for the company; reviewing and revising stakeholder correspondent; reviewing court materials.	4.20
Jun-14-26	Michael De Lellis	Reviewing correspondence; participating in correspondence and conference calls with J. Dacks regarding litigation matters; participating in meeting with Osler and Davies; reviewing revised markup from Davies of AHG DIP, corresponding internally regarding same, and participating in meeting with J. Dacks and E. Newbery regarding same and next steps; corresponding with FTI regarding AHG DIP; reviewing draft Davies response letter and corresponding with Osler and FTI regarding same; corresponding with Davies with respect to revised AHG DIP markup.	4.00
Jun-14-26	Lisa Mantello	Review of DIP loan facility; discussion with E. Newberry.	2.50
Jun-14-26	Emma Newbery	Reviewing further revisions to DIP term sheet.	2.10
Jun-14-26	Marc Wasserman	Preparing for and attending on internal calls with J. Dacks regarding litigation; attending meeting with Osler and Davies; reviewing [redacted] DIP markup from Davies and engaged internally regarding same; multiple emails with FTI regarding the AHG DIP; reviewing draft Davies response letter and corresponding with Osler and FTI regarding same; corresponding with Davies with respect to the revised AHG DIP markup.	5.60
Jun-15-26	Jeremy E. Dacks	Participating in internal and client discussions concerning litigation issues and June 30 court hearing; reviewing responding court materials served by the AD Hoc DIP Group; considering [redacted] and discussing same with company counsel; participating in stakeholder discussions; reviewing stakeholder correspondence; participating in internal meeting concerning draft Monitor's report and next steps; participating in OpCom meeting and discussing same with client; dealing with court process matters; reviewing and revising draft correspondence concerning process matters; reviewing written interrogatories and discussing same with client.	7.40

Jun-15-26	Michael De Lellis	Reviewing correspondence; participating in meeting with Operating Committee, Davies, Osler and FTI to discuss various issues; participating in meeting and corresponding with S. Poysa regarding employee and KERP matters; participating in meeting with Osler, Davies and FTI to discuss KERP matters; participating in meeting with Osler and FTI to discuss [redacted] KERP; engaged in multiple meetings and correspondence with Osler and FTI to discuss urgent file matters and next steps; drafting reporting email setting out parameters of [redacted], reviewing comments from J. Dacks regarding same, and corresponding regarding same; participating in multiple meetings with Osler, Davies and FTI to discuss litigation matters and next steps; participating in meeting with Osler and advisors to EDC; reviewing and considering list of interrogatories delivered to Monitor, and multiple correspondence internally regarding same; corresponding with B. Muller regarding [redacted] letter and next steps; reviewing multiple letter correspondence submitted by Cassels and Stikemans.	9.00
Jun-15-26	Sierra Farr	Preparing for and attending call with Davies; preparing litigation chart; preparing Report.	3.30
Jun-15-26	Carrington Hickey	Reviewing and considering email correspondence regarding KERP.	0.30
Jun-15-26	Sven C. Poysa	Preparing for and participating in call regarding KERP [redacted] and [redacted]; follow-up with J. Rosenberg and G. Watson regarding KERP quantum, structure and terms; follow-up with C. Hickey regarding review of [redacted].	1.70
Jun-15-26	Megan Stewart	Reviewing various correspondence; attending to correspondence with B. Muller regarding letter to suppliers to continue supply; reviewing and revising letter in accordance with comments from B. Muller; reviewing and revising service list; attending to various correspondence in connection with same.	2.50
Jun-15-26	Marc Wasserman	Preparing for and attending meeting with the Operating Committee, Davies, Osler and FTI to discuss various issues and regarding KERP issues; attending meeting with Osler and FTI to discuss [redacted] a KERP; engaged various file matters.	9.00
Jun-16-26	Jeremy E. Dacks	Reviewing Written Interrogatories of the Monitor; preparing for and participating in client meeting regarding same; discussions with counsel for the Company concerning litigation matters; preparing for and participating in all party litigation process call; participating in client update call; participating in stakeholder update call; reviewing and revising draft stakeholder correspondence; reviewing court materials; reviewing and revising [redacted] email; reviewing KERP email; drafting and reviewing correspondence concerning litigation matters; reviewing proposed redactions to court materials and discussing same with client.	5.50

Jun-16-26	Michael De Lellis	Reviewing correspondence; engaged in multiple correspondence and discussions with M. Wasserman and J. Dacks; participating in meeting with Osler and FTI to discuss preparation of responses to list of Interrogatories received; corresponding with FTI and S. Poysa regarding KERP matters and next steps; engaged in meeting with advisors to Senior Secured Lending Group, Davies, Osler and FTI to discuss litigation matters; participating in meeting with senior secured lending group and their legal and financial advisors; attending status update meeting with Osler and FTI; drafting revised [redacted] email and corresponding internally regarding same.	5.20
Jun-16-26	Sylvia Evans	Reviewing and analyzing operator agreements and [redacted] and preparing summary of same; discussion with C. Hickey regarding the same.	1.80
Jun-16-26	Sierra Farr	Preparing for and attending daily update call; preparing for and attending call re: written interrogatories; preparing for and attending call re: litigation.	3.50
Jun-16-26	Carrington Hickey	Reviewing email correspondence regarding KERP changes; instructing and discussion with S. Evans regarding [redacted]; reviewing [redacted] agreement for payment terms; email correspondence regarding same.	2.60
Jun-16-26	Sven C. Poysa	Reviewing agreements and considering payment and [redacted]; communicating with M. De Lellis and others regarding [redacted]; follow-up with S. Cutler and others.	2.70
Jun-16-26	Megan Stewart	Reviewing and revising letter to suppliers to continue supply; attending to correspondence with M. De Lellis and B. Muller regarding same; reviewing and revising service list; attending to various correspondence in connection with same.	1.70
Jun-16-26	Marc Wasserman	Engaged in email exchange with M. De Lellis and J. Dacks; corresponding regarding KERP matters and next steps; attending meeting with advisors to the Senior Secured Lending Group, Davies, Osler and FTI to discuss litigation and other matters.	6.00
Jun-17-26	Jeremy E. Dacks	Several discussions with client concerning court deliverables; preparing for and participating in meeting with company counsel concerning litigation matters; reviewing correspondence and documents regarding same; reviewing and revising draft court report; assisting with responses to Written Interrogatories; attending client catch up meeting; reviewing critical supplier and KERP information; participating in internal discussions concerning litigation strategy and next steps; attending meeting with client and company counsel concerning document requests; participating in stakeholder discussions.	7.40

Jun-17-26	Michael De Lellis	Reviewing correspondence; multiple correspondence and conference calls with J. Dacks with respect to litigation matters; assisting on advancing litigation matters; participating in conference calls and correspondence with Osler and FTI; participating in conference calls and correspondence with Osler, FTI and Davies; participating in meeting with Osler, FTI and financial advisors to EDC; corresponding with S. Poysa regarding employment matters; corresponding with FTI regarding various employment matters; drafting revised [redacted] email and corresponding regarding same; considering additional employee compensation information provided by FTI; reviewing fuel supply [redacted] and corresponding with FTI regarding recommendation relating to same; participating in conference call with J. Rosenberg at FTI regarding [redacted]; assisting to advance litigation matters; corresponding with J. Dacks regarding draft Second Supplemental Report and written responses to interrogatories.	5.60
Jun-17-26	Sierra Farr	Preparing for and attending daily update call; booking court reporter.	1.90
Jun-17-26	Carrington Hickey	Reviewing email correspondence regarding KERP matters.	0.30
Jun-17-26	Sven C. Poysa	Follow-up with M. De Lellis, N. Fennema and others regarding [redacted], [redacted] and [redacted]; considering issues and options in respect of same.	1.90
Jun-17-26	Megan Stewart	Reviewing and revising DIP tracker; attending to correspondence with B. Muller regarding same.	0.30
Jun-17-26	Marc Wasserman	Attending call with Davies and Osler; various internal discussions; attending call with Monitor; attending call with [redacted]; engaged on internal update call; further update call with OSler and FTI.	7.10
Jun-18-26	Jeremy E. Dacks	Preparing for and participating in all party litigation update call; participating in update call with counsel to the Debtors; drafting and reviewing correspondence concerning cross-examinations and litigation issues; drafting and reviewing stakeholder correspondence; reviewing and revising draft court report; discussions with counsel for the Debtors concerning document production issues; reviewing selected documents; attending client meeting to discuss CCAA process issues; attending client update call; attending client meeting to review Written Interrogatories; reviewing information concerning [redacted] and KERP; reviewing and revising draft Written Interrogatories.	8.80

Jun-18-26	Michael De Lellis	Reviewing correspondence; participating in multiple meetings and correspondence with Osler and FTI; drafting email to Davies regarding proposed [redacted]; participating in multiple meetings and correspondence with Osler, FTI and Davies to discuss KERP matters; participating in meeting with management and Davies, Osler and FTI to discuss KERP matters; multiple correspondence and conference calls with S. Poysa to discuss employment issues and next steps; reviewing draft letter from Company to [redacted] drafting revisions to same and corresponding with FTI regarding same; reviewing Davies' comments to draft [redacted] email and multiple correspondence and meetings with Osler and FTI regarding same and next steps.	6.10
Jun-18-26	Sierra Farr	Preparing for and attending daily update call.	0.60
Jun-18-26	Sierra Farr	Preparing for and attending litigation call.	0.80
Jun-18-26	Sierra Farr	Preparing for and attending meeting with J. Dacks; updating report.	2.40
Jun-18-26	Carrington Hickey	Reviewing email correspondence regarding employment matters.	0.20
Jun-18-26	Kevin MacEachern	Communicating with Commercial Court; securing court issued version of order for stay extension.	0.50
Jun-18-26	Sven C. Poysa	Multiple communications with M. Wasserman, M. De Lellis and others regarding [redacted]; considering same and follow-up with J. Rosenberg, G. Watson and others.	2.90
Jun-18-26	Marc Wasserman	Attending meeting with Davies and Osler regarding proposed draft of [redacted] email; attending on call with FTI regarding same; attending daily update call; engaged on further calls regarding various issues.	7.40
Jun-19-26	Jeremy E. Dacks	Reviewing draft litigation documents; reviewing and revising drafting supplemental court report and drafting and reviewing correspondence regarding same.Reviewing and revising draft answers to written interrogatories and drafting and reviewing correspondence regarding same; participating in several internal and client discussions concerning litigation matters and next steps; participating in meeting with counsel to the Debtors concerning CCAA Process matters and next steps; drafting and reviewing correspondence regarding same; dealing with court process matters; drafting and reviewing correspondence concerning KERP matters; reviewing document production matters; participating in client update call; drafting and reviewing stakeholder correspondence; discussions with counsel for the Debtors concerning litigation matters.	8.40

Jun-19-26	Michael De Lellis	Reviewing correspondence; multiple correspondence with J. Dacks regarding litigation matters; assisting to advance litigation matters; drafting CRO email and corresponding with FTI to finalize same; drafting Investment Banker email and corresponding with FTI to finalize same; participating in meeting with Osler, FTI and Davies to discuss [redacted] and SISP process; drafting revised [redacted] email response and corresponding with FTI to finalize same; participating in conference call with R. Nichols at Davies regarding KERP matters; multiple correspondence and meeting with S. Poysa regarding updated [redacted], reviewing same and corresponding with FTI regarding same; reviewing draft [redacted] and corresponding with FTI regarding same; finalizing comments to draft [redacted] letter and corresponding with Davies regarding same; participating in status update meeting with Osler and FTI; reviewing draft Second Supplement to Monitor's Second Report, drafting revisions and comments to same and corresponding internally regarding same; reviewing draft Van Tonder Affidavit; drafting email regarding revised [redacted] and corresponding with respect to same.	8.90
Jun-19-26	Sylvia Evans	Reviewing correspondence regarding KERP [redacted]; call with S. Poysa and C. Hickey regarding the same.	0.60
Jun-19-26	Sierra Farr	Updating report; preparing for and attending daily update call.	4.30
Jun-19-26	Carrington Hickey	Meeting and discussions regarding KERP matters; reviewing email correspondence regarding same.	1.00
Jun-19-26	Sven C. Poysa	Discussing file issues and DIP considerations with M. De Lellis; drafting summary of proposed KERP [redacted]; multiple communications regarding same; follow-up with S. McAleese and M. Wasserman.	2.20
Jun-19-26	Megan Stewart	Drafting [redacted]; reviewing and attending to various correspondence.	0.40
Jun-19-26	Marc Wasserman	Attending on call regarding SISP matters; engaged on meeting regarding [redacted] matters and other matters.	5.00
Jun-20-26	Jeremy E. Dacks	Reviewing responding court materials served on June 19; preparing for and hosting all-party litigation call; drafting and reviewing correspondence regarding same; reviewing and revising draft Answers to Interrogatories and drafting and reviewing correspondence regarding same; participating in client and internal discussions concerning litigation matters; participating in meeting with counsel to the company concerning CCAA matters; reviewing and revising draft court report; drafting client correspondence concerning suggested changes to draft court report; reviewing document productions; dealing with court process matters; reviewing stakeholder correspondence; reviewing status of KERP matters; preparing for cross-examinations.	9.20

Jun-20-26	Michael De Lellis	Reviewing correspondence; finalizing and sending CRO and FA emails to each of Davies, Stikemans and Cassels, Norton Rose and M. Gottlieb; reviewing letter sent by Company to counsel to Senior Secured Lender Group; reviewing materials in connection with litigation matters; participating in meeting with Davies, Osler and FTI to discuss process for seeking input for ultimate selection of an Investment Banker and CRO and corresponding regarding same; corresponding and participating in conference call with J. Dacks; corresponding with respect to KERP matters.	3.30
Jun-20-26	Sierra Farr	Updating report; sending meeting invites for cross-examinations	2.00
Jun-20-26	Carrington Hickey	Reviewing email correspondence regarding KERP.	0.20
Jun-20-26	Sven C. Poysa	Multiple communications regarding KERP [redacted]; reviewing authorities regarding [redacted]; follow-up regarding same.	2.40
Jun-20-26	Marc Wasserman	Reviewing court materials and litigation documentation; participating on all-party call; reviewing interrogatory responses and court report; corresponding regarding same; attending in client and counsel discussions on CCAA, KERP and litigation matters; reviewing document productions and stakeholder communications; having prepared for cross-examinations.	6.40
Jun-21-26	Jeremy E. Dacks	Participating in discussions with client and company counsel concerning cross-examinations and litigation matters; drafting and reviewing correspondence regarding same; participating in meeting concerning KERP and next steps; reviewing status of evidence filed for June 30 hearing; participating in further internal and client discussions concerning litigation issues and next steps.	3.20
Jun-21-26	Michael De Lellis	Reviewing correspondence; participating in meetings and correspondence with Davies, Osler and FTI regarding litigation matters; participating in meeting with Stikemans, Cassels, Norton Rose, Davies, Osler and FTI regarding potential settlement matters and revisions to litigation schedule; corresponding and participating in conference calls with J. Dacks regarding litigation matters; participating in meeting with Osler and FTI regarding KERP matters and next steps; considering correspondence received in connection with Investment Banker candidates.	3.80
Jun-21-26	Sierra Farr	Preparing for cross-examinations; attending all-counsel litigation call; reviewing and providing comments on written interrogatories.	2.50
Jun-21-26	Carrington Hickey	Reviewing email correspondence.	0.10
Jun-21-26	Sven C. Poysa	Preparing for and participating in call regarding KERP issues and options; multiple follow-up communications regarding same.	1.30

Jun-21-26	Marc Wasserman	Engaged in discussions with client and company counsel regarding cross-examinations and litigation strategy; reviewing evidentiary status for upcoming hearing; attending meeting on KERP matters; engaged in internal discussions regarding next steps and litigation planning.	4.00
Jun-22-26	Jeremy E. Dacks	Attending cross-examinations for DIP Facility litigation and reviewing transcripts; drafting and reviewing correspondence regarding same; preparing for and attending all party discussions concerning status of cross-examinations and related discussions; participating in internal and client discussions concerning potential DIP Settlement and next steps; reviewing draft DIP Settlement and participating in company and stakeholder meetings regarding same; reviewing and revising draft Answers to Interrogatories; reviewing and revising draft court report; dealing with court process matters; reviewing proposed redactions to court materials; drafting and reviewing stakeholder correspondence.	7.80
Jun-22-26	Michael De Lellis	Reviewing correspondence; multiple correspondence with Osler and FTI regarding various issues; participating in meeting with Stikemans, Cassels, Norton Rose, Davies, Osler and FTI to discuss status of potential settlement terms and potential revisions to litigation schedule; reviewing and considering draft set of settlement terms and related side agreement; participating in multiple correspondence and meetings with Osler and FTI regarding litigation matters and potential settlement issues; participating in multiple internal correspondence and meetings regarding litigation matters and potential settlement issues; participating in multiple correspondence and meetings with Davies, Osler and FTI regarding settlement matters and litigation matters; participating in an Operating Committee meeting; participating in status update meeting with Osler and FTI; participating in meeting with Osler, FTI and EDC Advisors; receiving and considering litigation examination updates; reviewing revised draft Second Supplement to Monitor's Report; reviewing draft responses to interrogatories.	7.90
Jun-22-26	Sylvia Evans	Discussing KERP mechanics with S. Poysa.	0.30
Jun-22-26	Sierra Farr	Preparing for and attending cross examinations; drafting report; printing materials.	6.60
Jun-22-26	Carrington Hickey	Reviewing email correspondence and discussion with S. Evans regarding changes to proposed KERP.	0.30
Jun-22-26	Sven C. Poysa	Follow-up regarding KERP recipients and [redacted] with S. Evans.	0.50

Jun-22-26	Marc Wasserman	Reviewing transcripts and related correspondence; participating in all-party discussions on examination progress and settlement options; reviewing and revising draft settlement terms, interrogatory responses and court materials; addressing procedural matters and stakeholder communications.	8.40
Jun-23-26	Jeremy E. Dacks	Attending portions of cross-examination; dealing with matters related to cross-examinations and litigation timetable; dealing with case conference matters; engaged in stakeholder and company discussions regarding DIP Settlement Agreement; participating in further meetings regarding same; preparing for and attending case conference; reviewing revised DIP Settlement Agreement and participating in client and stakeholder discussions regarding same; reviewing revised court report; reviewing cross-examination transcripts; dealing with court process matters; reviewing and drafting correspondence concerning draft DIP Settlement Agreement.	7.40
Jun-23-26	Michael De Lellis	Reviewing correspondence; participating in multiple correspondence and conference calls with Osler and FTI to discuss litigation matters and settlement matters; participating in multiple correspondence and conference calls with Osler, FTI and Davies to discuss various ongoing issues; reviewing revised drafts of DIP settlement proposal and side letter received in respect of various parties comments and commenting on same and corresponding with respect to same; preparing for Court Case Conference; participating in Court Case Conference; participating in status update call; participating in an all party meeting to discuss DIP settlement proposal; reviewing revised draft responses to interrogatories; reviewing Court Endorsement; corresponding with R. Nichols at Davies.	6.80
Jun-23-26	Marleigh Dick	Attending meeting with S. Farr regarding background to cross-examinations; reviewing related correspondence.	0.80
Jun-23-26	Sierra Farr	Preparing for and attending cross examinations of Jowdat Waheed, David Pyper, Sandro Carissimo, and Celeste van Tonder; attending case management conference.	5.70
Jun-23-26	Megan Stewart	Attending to correspondence with J. Gelman regarding service list; reviewing and revising service list.	0.30
Jun-23-26	Marc Wasserman	Engaged in multiple meetings; attending case conference proceedings; reviewing timetable and process matters; participating in client and stakeholder discussions regarding revised DIP settlement; reviewing court report and supporting materials; analyzing transcripts; drafting and reviewing settlement-related correspondence.	8.20

Jun-24-26	Jeremy E. Dacks	Attending meeting of Operating Committee; participating in several client discussions concerning litigation issues and next steps; participating in client update call; participating in meeting with company and Davies concerning operational and supplier matters; preparing for and attending case management conference; participating in meeting with company counsel concerning status of DIP settlement matters; reviewing revised DIP settlement agreement and considering litigation issues; dealing with court process matters; reviewing [redacted] and participating in internal discussions regarding same; participating in stakeholder discussions regarding DIP matters.	7.20
Jun-24-26	Michael De Lellis	Reviewing correspondence; attending an Operations Committee meeting; participating in multiple correspondence and meetings with Osler and FTI to discuss litigation matters and DIP settlement matters; participating in multiple correspondence and conference calls with Osler, FTI and Davies to discuss various ongoing issues; reviewing and considering draft Notice of Motion prepared by Senior Secured Lender Group and corresponding regarding same and participating in meeting with Senior Secured Lender Group regarding same; participating in Court Case Conference; reviewing Court Endorsement; participating in an all party meeting to discuss revised DIP settlement proposal and side letter; participating in status update meeting; participating in meeting with Osler, FTI, Davies and Company to discuss multiple creditor issues and proposed next steps in respect of same; drafting chronology regarding discussions relating to [redacted] and corresponding with M. Wasserman and J. Dacks regarding same; reviewing motion record for [redacted] and drafting reporting email regarding recommended next steps and corresponding regarding same; reviewing [redacted] and drafting reporting email to FTI regarding same and proposed response to Company with respect to recommended next steps.	8.70
Jun-24-26	Sylvia Evans	Reviewing, revising and editing [redacted] for [redacted]; drafting [redacted] for [redacted]; reviewing, revising and editing [redacted] for [redacted]; drafting, revising and editing [redacted] for [redacted].	1.60
Jun-24-26	Sven C. Poysa	Reviewing [redacted] and follow-up regarding [redacted]; considering same.	0.90
Jun-24-26	Marc Wasserman	Attending Operating Committee and related meetings; engaging in client, counsel and stakeholder discussions on litigation strategy, DIP settlement and operational matters; reviewing revised settlement materials; preparing for and attending case management conference; participating in internal discussions on litigation and DIP matters.	9.70

Jun-25-26	Jeremy E. Dacks	Participating in several stakeholder Teams Meetings concerning status of DIP Settlement Agreement and revisions thereto; drafting revisions to Settlement Agreement and correspondence regarding same; participating in update call with the Company, its counsel and the Monitor; participating in client update call; participating in further client, Company and stakeholder discussions concerning DIP Settlement Agreement; attending internal meeting to discuss research tasks; drafting and reviewing stakeholder correspondence; dealing with court process matters; drafting and reviewing correspondence concerning lift stay motion.	8.20
Jun-25-26	Michael De Lellis	Reviewing correspondence; participating in an Operations Committee meeting; participating in multiple correspondence and meetings with Osler and FTI to discuss litigation matters and DIP settlement matters; participating in multiple correspondence and conference calls with Osler, FTI and Davies to discuss various ongoing issues; participating in an internal meeting to discuss research to be completed in respect of CRO matters; participating in meeting with Osler, FTI, Davies and Company to discuss various operational matters and recommended next steps regarding same; participating in Status Update meeting; participating in multiple meetings with Senior Secured Lender Group advisors to discuss settlement matters; reviewing multiple proposed revisions to DIP settlement proposal and related side letter, commenting on same and corresponding regarding same; corresponding with Davies and FTI regarding [redacted]; corresponding with [redacted].	8.90
Jun-25-26	Carrington Hickey	Reviewing email correspondence and instructing S. Evans regarding KERP.	0.50
Jun-25-26	Sven C. Poysa	Reviewing proposed changes to [redacted] and follow-up regarding same and next steps.	0.80
Jun-25-26	Lauren Scott	Discussing research assignments regarding appointment of chief restructuring officers with M. De Lellis, J. Dacks, B. Muller, S. Farr, and M. Stewart; discussing approach to same with B. Muller, S. Farr, and M. Stewart; providing instructions to H. Forbes-Barrett and B. Allan regarding research into chief restructuring officers; reviewing findings and court materials regarding same; drafting email summarizing findings; attending to internal correspondence.	9.00
Jun-25-26	Megan Stewart	Preparing for and attending meeting regarding CRO research task; attending to various correspondence with B. Muller, L. Scott and H. Forbes-Barrett regarding same; reviewing and revising [redacted]; attending to research in connection with same.	4.50

Jun-25-26	Marc Wasserman	Corresponding regarding interview timing; attending call with Monitor and other parties regarding same; engaged in internal discussions regarding same; attending status update meeting; participating in meetings with the Senior Secured Lender Group advisors to discuss settlement matters; corresponding with Davies and FTI regarding DIP Lender and other matters.	9.40
Jun-26-26	Jeremy E. Dacks	Attending client meeting to discuss preparations for interviews of Financial Advisors and Chief Restructuring Officers;rafting and reviewing correspondence concerning supplier issues; participating in several discussions with counsel for the company and the secured creditors concerning finalization of DIP Settlement Agreement; participating in client update call; reviewing and revising draft Court Report for June 30 motion; dealing with court process matters; reviewing final versions of DIP Settlement Agreement and Side Letter; engaged in stakeholder discussions.	6.80
Jun-26-26	Carrington Hickey	Reviewing email correspondence regarding KERP.	0.10
Jun-26-26	Lauren Scott	Reviewing and revising [redacted]; reviewing court materials regarding same; drafting and revising email summarizing findings; attending to internal correspondence.	5.60
Jun-26-26	Marc Wasserman	Corresponding throughout the day regarding DIP and settlement matters; engaged on various meeting regarding same and other matters; attending operational update meeting; further meeting with Monitor.	4.50
TOTAL HOURS:			**822.50**

EXPENSE SUMMARY

DESCRIPTION	**AMOUNT**
EXPENSES - TAXABLE	
On-line Database Services	457.00
Printing Costs	6,098.00
Special Supplies Costs	275.28
Taxi Charges	56.97
Litigation Search	115.00
TOTAL (CAD):	**7,002.25**

OSLER, HOSKIN & HARCOURT LLP
1 First Canadian Place
PO BOX 50
Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

FTI Consulting Canada Inc.
c/o Baffinland Iron Mines Corporation
79 Wellington Street West, Suite 2010
Toronto-Dominion Centre, P.O. Box 104
Toronto, ON M5K 1G8
CANADA

Attention: Jeffrey Rosenberg
Senior Managing Director

Invoice No.: **13189584**
Date: **July 22, 2026**
Payor ID: 223352

GST/HST No.: 121983217 RT0001

Contact: **Marc Wasserman**
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Canary (F#1281682) .

OUR FEE HEREIN	606,062.00
REIMBURSABLE EXPENSES	917.28
HST @ 13%	78,907.31
TOTAL (CAD):	**685,886.59**

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.

We are committed to protecting the environment. Please provide your email address to payments@osler.com to receive invoices and reminder statements electronically.

REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Please return remittance advice(s) with cheque.

Invoice No.: **13189584**
Payor ID: 223352

Amount: 685,886.59 CAD

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Jeremy E. Dacks	80.10	1,530	122,553.00
Michael De Lellis	105.50	1,575	166,162.50
Carrington Hickey	0.70	1,060	742.00
Richard King	16.00	1,470	23,520.00
Sven C. Poysa	2.70	1,270	3,429.00
Marc Wasserman	92.50	1,815	167,887.50
ASSOCIATE			
Sylvia Evans	6.80	840	5,712.00
Sierra Farr	41.60	785	32,656.00
Ben Muller	63.30	920	58,236.00
Lauren Scott	7.40	840	6,216.00
Megan Stewart	24.80	675	16,740.00
STUDENT			
Victoria Bednarz	1.50	345	517.50
Drew Bolivar	2.50	345	862.50
Henry Forbes-Barrett	2.40	345	828.00
TOTAL FEES (CAD):	**447.80**		**606,062.00**

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Jun-08-26	Ben Muller	Reviewing E. Newbery's comments on side by side DIP analysis and emailing M. De Lellis regarding same; revising side by side DIP analysis in accordance with same; emails to and from J. Dacks regarding covenants / EODs in side by side DIP analysis; all emails regarding responding letter to M. Konyukhova; reviewing Celeste affidavit and emailing J. Dacks regarding same; emails to S. Poysa regarding KERP; finalizing responding letter to M. Konyukhova; all emails regarding service list; reviewing and commenting on supplement to second report; reviewing motion record of the applicants; revising DIP side by side comparison chart.	7.50

Jun-09-26	Ben Muller	Reviewing letter from Gottlieb and preparing response to same; speaking with J. Dacks regarding same; speaking with M. De Lellis regarding draft DIP comparison chart; drafting response to letter from M. Konyukhova; reviewing responding and reply factum of the applicants; all emails to and from J. Dacks and L. Scott regarding factors to consider in approving DIP solicitation process, including consideration of Soundair factors; reviewing analysis of case law cited by the Ad Hoc DIP Group and speaking with M. Stewart regarding same; commenting on revised analysis of case law cited by the Ad Hoc DIP Group; reviewing affidavit of J. Gordon sworn June 9, 2026 and factum of Ad Hoc Committee; reviewing M. De Lellis comments on responding letter to M. Konyukhova; reviewing factum of first secured lenders and emailing M. Wasserman, J. Dacks and M. De Lellis regarding same; attending calls regarding DIP, letters and related matters; reviewing written submissions of EMG; finalizing letter to M. Konyukhova and serving same on service list; preparing for upcoming court hearing.	8.00
Jun-10-26	Ben Muller	Preparing for and attending court hearing; responding to emails and attending to stakeholder matters.	8.00
Jun-11-26	Ben Muller	Emailing J. Dacks regarding litigation timetable; reviewing [redacted] inquiry and emailing M. Wasserman, J. Dacks and M. De Lellis regarding same; drafting [redacted] letter and emailing same to M. De Lellis; reviewing production requests; attending touch base call.	3.00
Jun-12-26	Ben Muller	Attending touch base call.	0.50
Jun-15-26	Ben Muller	Reviewing affidavit of D. Nicoll sworn June 14, 2026, expert report and affidavit of S. Carissimo sworn June 14, 2026; reviewing draft letter from M. Stewart regarding [redacted] and commenting on same; attending touch base call.	2.00
Jun-16-26	Ben Muller	Drafting template for responses to written interrogatories to the Monitor; attending touch base call.	1.00
Jun-17-26	Ben Muller	Speaking with J. Dacks and J. Rosenberg regarding DIP solicitation process; circulating DIP solicitation tracker to FTI; attending touch base call.	0.60
Jun-18-26	Ben Muller	Speaking with FTI regarding responses to written interrogatories; reviewing emails.	1.50

Jun-19-26	Ben Muller	Reviewing inquiry from FTI regarding [redacted] addendum and emailing M. De Lellis and J. Dacks regarding same; reviewing and commenting on second supplement to second report; drafting responses to written interrogatories to the Monitor; reviewing draft expert reply report [redacted]; reviewing revisions to responses to written interrogatories received from N. Fennema; revising draft responses to written interrogatories; circulating draft responses to written interrogatories to M. Wasserman, J. Dacks, M. De Lellis and S. Farr.	6.00
Jun-20-26	Ben Muller	Emails to and from N. Fennema regarding responses to written interrogatories; revising responses to written interrogatories and sending same to M. Wasserman, M. De Lellis, J. Dacks and S. Farr.	1.00
Jun-21-26	Ben Muller	Reviewing S. Farr's comments on draft responses to written interrogatories.	0.20
Jun-23-26	Ben Muller	Attending touch base call; emailing K. Hamidi and N. Fennema regarding EDC DIP.	0.50
Jun-24-26	Sierra Farr	Preparing for and attending call regarding daily update with FTI.	0.80
Jun-24-26	Sierra Farr	Preparing for and attending case management conference.	1.40
Jun-24-26	Ben Muller	[redacted] and considering [redacted]; emailing M. De Lellis and J. Dacks analysis on same; attending touch base call; attending call regarding Fednav.	3.50
Jun-25-26	Sylvia Evans	Reviewing, considering and providing comments from Davies on [redacted].	1.60
Jun-25-26	Sierra Farr	Preparing for and attending daily update call; meeting regarding [redacted].	4.00
Jun-25-26	Ben Muller	Emailing M. De Lellis regarding [redacted] in relation to same; attending call with M. De Lellis and J. Dacks regarding [redacted] research; speaking with L. Scott, S. Farr and M. Stewart regarding same; attending meeting with students regarding research; reviewing research related to [redacted]; emailing L. Scott regarding same.	4.00

Jun-26-26	Michael De Lellis	Reviewing correspondence; corresponding with respect to finalized DIP settlement agreement and related side letter; multiple internal correspondence regarding litigation matters relating to the approval of the finalized DIP settlement agreement and related side letter and research being conducted regarding CRO matters; participating in meeting with FTI regarding CRO and FA meetings to be scheduled and related next steps; considering proposed [redacted] settlement and corresponding with FTI regarding same and next steps; participating in status update meeting; corresponding with respect to draft monitor's report; corresponding with K. Hamidi at FTI regarding various matters; reviewing proposed interview cadence for CRO and FA interviews; reviewing draft monitor's report.	5.90
Jun-26-26	Sierra Farr	Meeting with J. Dacks.	0.30
Jun-26-26	Sierra Farr	Updating Report; attending call with FTI.	1.80
Jun-26-26	Henry Forbes-Barrett	Reviewing correspondence; performing due diligence on research results; drafting email outlining analysis.	2.40
Jun-26-26	Ben Muller	Reviewing CRO research and draft reporting email to M. De Lellis and J. Dacks and commenting on same.	1.00
Jun-27-26	Jeremy E. Dacks	Drafting and reviewing correspondence concerning DIP Settlement documentation; reviewing EDC affidavit and drafting correspondence regarding same; dealing with court process matters; reviewing stakeholder correspondence.	1.40
Jun-28-26	Jeremy E. Dacks	Reviewing Aide Memoire filed for June 30 Court Hearing; reviewing and revising draft Second Supplement to Court Report; drafting and reviewing correspondence regarding same; reviewing stakeholder correspondence.	2.40
Jun-28-26	Michael De Lellis	Reviewing correspondence; reviewing sworn affidavit; responding to inquiries from M. Wasserman; corresponding with counsel to the debtors; reviewing revisions to the draft monitor's report; corresponding with FTI.	1.20
Jun-28-26	Sierra Farr	Integrating comments on report.	1.30
Jun-28-26	Sven C. Poysa	Summarizing KERP issues for M. Wasserman and M. De Lellis; considering same.	0.60
Jun-29-26	Jeremy E. Dacks	Reviewing, revising and finalizing draft Supplement to Court Report; participating in client update calls; participating in meeting with client and company counsel; dealing with court process and sealing issues; drafting oral submissions for June 30 court hearing; reviewing draft Court Order; reviewing information concerning CRO and FA interviews.	5.40

Jun-29-26	Michael De Lellis	Reviewing correspondence; corresponding with B. Muller; reviewing draft letters to prospective CRO and transaction advisors candidates, drafting revisions and comments to each and corresponding with Osler and FTI regarding same; drafting letters to the DIP lenders, senior secured lenders and the applicants with respect to the interview process for prospective CRO and transaction advisor candidates and corresponding with Osler and FTI regarding same; reviewing and considering joint aide memoire filed by the debtors and the senior secured lenders; reviewing correspondence from counsel to QIA; drafting reporting email to R. King regarding QIA document review required and corresponding internally regarding same; participating in meeting with Osler and FTI to discuss multiple matters; participating in meeting with Osler, FTI and Davies to discuss multiple matters and related next steps; corresponding with S. Poysa regarding employment issues; multiple correspondence with K. Hamidi at FTI to response to inquiries; reviewing form of DIP settlement approval order; participating in status update meeting; participating in meeting with S. Poysa and M. Wasserman to discuss employment issues and acceptable revisions to the revised draft [redacted] and related next steps.	7.70
Jun-29-26	Sylvia Evans	Discussing response to Davies mark-up of [redacted] with S. Poysa.	0.60
Jun-29-26	Sierra Farr	Finalizing and serving report; preparing for and attending call regarding daily update with FTI.	3.40
Jun-29-26	Richard King	Reviewing email from M. De Lellis regarding [redacted] and CCAA SISP process; starting to review Inuit Impact Benefits Agreement.	1.10
Jun-29-26	Ben Muller	Drafting emails to OpCom, Senior Secured Lenders, CRO and FA candidates; emailing M. De Lellis regarding same.	0.50
Jun-29-26	Sven C. Poysa	Reviewing agreement; discussing issues and options with M. Wasserman and M. De Lellis; follow-up with S. Evans regarding same.	0.90
Jun-29-26	Marc Wasserman	Reviewing multiple letters regarding CRO; corresponding throughout the day regarding same; reviewing aide memoire; engaged on call with client regarding multiple matters; attending meeting with client and Davies regarding status and next steps; corresponding regarding employment issues; reviewing DIP settlement approval order; engaged on status update meeting; engaged on internal meeting regarding employment issues.	7.00

Jun-30-26	Jeremy E. Dacks	Reviewing and revising oral submissions for today's court hearing; preparing for and attending court hearing; dealing with court process matters; reviewing Court Order and Endorsement; participating in client discussions concerning court hearing; attending client update call; reviewing correspondence concerning operational and supplier issues; reviewing and revising interview speaking notes; reviewing correspondence concerning CRO and FA interview process; reviewing and revising draft press release.	6.20
Jun-30-26	Michael De Lellis	Reviewing correspondence; reviewing materials in preparation for court hearing; meeting with M. Wasserman; attending court hearing; participating in meeting with Osler and FTI to discuss next steps; discussing litigation matters with J. Dacks; drafting language for inclusion in transaction advisor letters relating to conflicts of interest and corresponding internally and with FTI regarding same; drafting introduction script for use in interviews with CRO and transaction advisor candidates and corresponding internally and with FTI regarding same; corresponding with FTI with respect to CRO and transaction advisor interview scheduling and related issues; considering contract [redacted] and discussing internally regarding same; reviewing and commenting on draft press release; corresponding with S. Poysa regarding employment comments to [redacted]; reviewing court endorsement.	6.60
Jun-30-26	Sylvia Evans	Reviewing, revising and editing [redacted]; reviewing, revising and editing [redacted] for [redacted]; reviewing, revising and editing [redacted] for [redacted]; reviewing, revising and editing [redacted] for [redacted]; drafting covering letter to client describing which proposed changes [redacted], which should be rejected and providing revised copies of [redacted] based on the foregoing.	2.60
Jun-30-26	Sierra Farr	Preparing for and attending call regarding daily update with FTI.	0.60
Jun-30-26	Sierra Farr	Preparing for and attending hearing.	1.00
Jun-30-26	Richard King	Reviewing email from M. De Lellis; reviewing and making notes on Inuit Impact Benefits Agreement; starting to review Nunavut Land Claims Agreement.	3.10
Jun-30-26	Ben Muller	Attending touch base call.	0.50
Jun-30-26	Sven C. Poysa	Reviewing [redacted] and follow-up with S. Evans; revising email regarding summary of changes and follow-up with G. Watson and others.	1.00
Jun-30-26	Marc Wasserman	Preparing for and attending court hearing; engaged on internal discussions regarding same; participating on client daily call.	5.20

Jul-01-26	Michael De Lellis	Reviewing correspondence; corresponding with B. Muller; participating in conference call with Osler and FTI.	1.10
Jul-01-26	Ben Muller	Reviewing [redacted] and summarizing same; sending summaries of [redacted] to M. De Lellis.	2.50
Jul-01-26	Marc Wasserman	Attending on calls throughout the day.	2.10
Jul-02-26	Jeremy E. Dacks	Engaging on issues related to CRO selection; drafting and reviewing correspondence regarding same; participating in internal and client discussions regarding same; participating in client update call; engaged in considerations for next court report; reviewing stakeholder correspondence.	3.20
Jul-02-26	Michael De Lellis	Reviewing correspondence; participating in conference call with S. Poysa to discuss KERP matters; participating in status update meeting with Osler and FTI to discuss multiple matters and next steps; multiple correspondence and conference calls with J. Dacks with respect to multiple matters; corresponding with M. Wasserman; responding to inquiries from FTI; corresponding with B. Muller regarding analysis of certain [redacted]; reviewing correspondence from counsel to the senior secured lenders and corresponding internally and with FTI regarding same; drafting revisions to proposed correspondence with CRO candidates and corresponding with FTI regarding same.	1.90
Jul-02-26	Sierra Farr	Reviewing settlement approval endorsement; attending daily call.	0.40
Jul-02-26	Sierra Farr	Preparing report.	1.80
Jul-02-26	Sven C. Poysa	Discussing file issues with M. De Lellis; follow-up with G. Watson and others regarding [redacted].	0.20
Jul-02-26	Marc Wasserman	Corresponding regarding various matters; engaged in discussions regarding KERP matters; attending status update meeting with Osler and FTI to discuss multiple matters and next steps; attending calls regarding CRO candidates and corresponding with FTI regarding same.	7.00
Jul-03-26	Jeremy E. Dacks	Engaged in matters relating to selection of CRO and FA; participating in internal and client discussions regarding same; participating in update call with Davies; reviewing stakeholder correspondence.	1.60

Jul-03-26	Michael De Lellis	Reviewing correspondence; participating in meeting with Osler and FTI; multiple correspondence with J. Dacks and M. Wasserman; corresponding with Davies regarding upcoming meeting; participating in meeting with Davies and Osler; reviewing [redacted]; corresponding with R. Nichols at Davies regarding a [redacted]; corresponding with N. Renner at Davies regarding information and documents relating to [redacted]; corresponding internally and with FTI with respect to KERP matters; corresponding with R. King regarding analysis of [redacted] documents.	3.40
Jul-03-26	Carrington Hickey	Reviewing correspondence from opposing counsel.	0.10
Jul-03-26	Richard King	Reviewing Inuit Impact Benefits Agreement; reviewing Nunavut Land Claims Agreement; reviewing correspondence from Inuit organization's counsel; making notes on same.	3.70
Jul-03-26	Marc Wasserman	Corresponding regarding various matters; engaged on meeting with Osler and FTI; attending on meeting with Davies and Osler; reviewing various documents; engaged on call regarding [redacted]; engaged on call regarding CRO interviews.	5.00
Jul-05-26	Jeremy E. Dacks	Drafting and reviewing stakeholder correspondence; reviewing information concerning CRO and FA selection process.	1.20
Jul-05-26	Michael De Lellis	Reviewing correspondence; corresponding with respect to [redacted] documentation review; corresponding with J. Dacks; corresponding with S. Poysa regarding next steps with respect to the [redacted] KERP; reviewing [redacted] and response to same.	1.30
Jul-05-26	Marc Wasserman	Corresponding regarding next steps with respect to the [redacted] KERP.	1.00
Jul-06-26	Jeremy E. Dacks	Reviewing information concerning CRO and FA selection process; drafting and reviewing stakeholder correspondence; reviewing status of next court report and attending internal meeting regarding same; discussions with client concerning next court report and next steps; attending update meeting with client, the company and their counsel; participating in update call with client and Davies; drafting correspondence concerning content of court report; dealing with QIA [redacted].	5.00

Jul-06-26	Michael De Lellis	Reviewing correspondence; multiple correspondence and discussions with J. Dacks and M. Wasserman regarding various outstanding issues; corresponding with respect to KERP matters; reviewing draft NDA prepared [redacted] and corresponding with B. Muller regarding same; participating in meeting with N. Renner at Davies to discuss QIA matters; participating in operational update meeting with Davies, the company, Osler and FTI and discussing next steps; participating in meeting with Osler, Davies and FTI to discuss various outstanding matters and next steps and responding to inquiries regarding same; corresponding with S. Poysa on KERP matters; reviewing [redacted] and [redacted] and summaries prepared of same, considering contractual issues and corresponding internally regarding same and recommended next steps; reviewing CRO pricing proposals; receiving status update regarding CRO and transaction advisor interview processes; discussing outline of court report with J. Dacks; drafting reporting email to M. Wasserman regarding the [redacted] and corresponding regarding same.	7.70
Jul-06-26	Sierra Farr	Preparing for and meeting with J. Dacks; attending FTI daily call.	0.50
Jul-06-26	Richard King	Continue reviewing Nunavut Land Claims Agreement, Inuit Impact Benefits Agreement, and associated correspondence from Inuit organizations' counsel; starting to prepare analysis for M. De Lellis.	2.90
Jul-06-26	Ben Muller	Reviewing draft NDA regarding [redacted]; reviewing M. De Lellis' comments on same; attending to emails; attending meeting.	1.50
Jul-06-26	Megan Stewart	Engaged in research regarding precedent mining sale and investment solicitation processes; preparing for and attending meeting with B. Muller regarding status update.	1.00
Jul-06-26	Marc Wasserman	Corresponding regarding various issues, including KERP matters; reviewing documents; engaged on meeting with Davies regarding QIA matters; attending on operational update meeting with Davies, the company, Osler and FTI; further meeting with Osler, Davies and FTI regarding next steps; reviewing CRO pricing proposals; engaged in internal discussions regarding same.	7.50
Jul-07-26	Jeremy E. Dacks	Participating in client discussions concerning next court report; drafting and reviewing correspondence regarding same; participating in internal discussions concerning court report, CCAA issues and next steps; reviewing status of KERP matters and considering litigation issues; attending weekly creditor update call; attending client update call; reviewing and drafting stakeholder correspondence; reviewing information concerning CRO and FA process.	4.80

Jul-07-26	Michael De Lellis	Reviewing correspondence; participating in meeting with Davies to discuss KERP issues and next steps; multiple internal correspondence with respect to KERP issues and monitor report drafting issues; corresponding with B. Muller regarding review of further proposed agreements to be disclaimed and next steps; participating in meeting with R. King to discuss QIA issues and next steps; drafting status update email regarding QIA issues; participating in the weekly lender update meeting; participating in a status update meeting with Osler and FTI; drafting email to the operating committee regarding required confirmation needed and corresponding internally and with FTI regarding same; corresponding internally and with FTI regarding KERP issues.	6.70
Jul-07-26	Sierra Farr	Preparing for and attending meeting with J. Dacks and creditors; updating report.	2.80
Jul-07-26	Carrington Hickey	Reviewing email correspondence regarding KERP.	0.10
Jul-07-26	Richard King	Meeting with M. De Lellis on Inuit matters related to sale process and letter from [redacted]; continuing to carry out research.	2.00
Jul-07-26	Ben Muller	Attending meeting with M. De Lellis and R. King regarding IIBA and QIA matters; reviewing advisory engagement letters and summarizing same; circulating summary to M. De Lellis; attending standing call.	4.00
Jul-07-26	Megan Stewart	Engaged [redacted]; meeting with B. Muller to discuss same; engaged regarding various precedent mining SISPs [redacted]; engaged further regarding CRO and KERP; review of second supplemental report; further consideration of second amended and restated initial order.	6.00
Jul-07-26	Marc Wasserman	Corresponding throughout the day regarding various matters; engaged on meeting with Davies regarding KERP issues and next steps and engaged in internal discussions regarding same; engaged on financial advisory interviews; attending status update meeting with Osler and FTI; corresponding internally and with FTI regarding same; corresponding internally and with FTI regarding KERP issues.	8.00
Jul-08-26	Victoria Bednarz	Conducting research regarding SISP.	1.50
Jul-08-26	Drew Bolivar	Researching CRO engagement precedents for M. Stewart.	1.40

Jul-08-26	Jeremy E. Dacks	Preparing for and participating in update call with counsel to the company; preparing for and participating in client update call; participating in stakeholder discussions; reviewing precedent examples of CRO mandates and approval orders and considering litigation issues; drafting and reviewing correspondence concerning draft court report, litigation issues and next steps; participating in internal and client discussions regarding same; drafting correspondence concerning CRO selection process; reviewing and revising draft CRO mandate; reviewing information on CRO and FA selection process; reviewing precedent court reports.	5.80
Jul-08-26	Michael De Lellis	Reviewing correspondence; participating in internal conference calls and correspondence regarding [redacted] litigation matters; participating in meeting with Osler, Davies and FTI to discuss various matters; participating in meeting with Osler and FTI to discuss next steps with respect to various outstanding matters; participating in internal correspondence and conference calls regarding review of past CRO mandates and related matters and reviewing research completed in respect of same; reviewing draft emails to Transaction Advisor participants prepared by FTI, commenting on same and corresponding with respect to same; receiving and considering status update received in respect of CRO and Transaction Advisor candidates and feedback received in respect of same; reviewing draft email regarding selection of CRO, [redacted] same and corresponding with respect to same; participating in status update meeting with Osler and FTI; drafting CRO mandate, circulating same internally and participating in internal conference calls and correspondence regarding same; considering CRO fee proposal.	7.90
Jul-08-26	Sylvia Evans	Reviewing, considering and providing [redacted] the mark-up from Davies to the [redacted].	2.00
Jul-08-26	Sierra Farr	Attending daily update call with FTI.	0.90
Jul-08-26	Ben Muller	Speaking with M. Stewart regarding file; reviewing instructions relating to [redacted] research; coordinating with M. Stewart regarding same; speaking with M. De Lellis regarding [redacted] research; speaking with M. Stewart regarding same; reviewing and commenting on summary of [redacted] research prepared by M. Stewart and orders, engagement letters and reports referred to therein; attending standing call; attending debrief call with M. Wasserman, M. De Lellis, J. Dacks and S. Farr.	3.00
Jul-08-26	Megan Stewart	Drafting [redacted]; reviewing various correspondence regarding CRO mandate; preparing for and attending meeting with B. Muller to discuss CRO research; meeting with D. Bolivar to discuss same; attending to research regarding [redacted]; preparing spreadsheet outlining research results and compiling various documents in connection with same; attending to correspondence with B. Muller, M. De Lellis, J. Dacks and M. Wasserman regarding same.	7.00

Jul-08-26	Marc Wasserman	Corresponding internally regarding various matters; attending internal conference calls and correspondence regarding [redacted] litigation matters; attending meetings throughout the day with Osler, Davies and FTI to discuss various matters; participating in meeting with Osler and FTI to discuss next steps with respect to various outstanding matters; engaged in discussions regarding CRO mandates.	7.80
Jul-09-26	Jeremy E. Dacks	Participating in several internal and client discussions concerning CRO and FA selection process, next steps and litigation issues; reviewing stakeholder correspondence; reviewing documentation concerning CRO Process; reviewing correspondence to and from OpCom and drafting correspondence regarding same; participating in meeting regarding offtake agreement matters; participating in client update call; drafting correspondence concerning draft Court Report and next steps and reviewing documentation regarding same; dealing with court process matters; drafting and reviewing general file correspondence.	6.20
Jul-09-26	Michael De Lellis	Reviewing correspondence; drafting revisions to draft CRO mandate and corresponding internally and with FTI to finalize same; participating in meeting with Davies, Osler and FTI to discuss various outstanding matters; corresponding with Davies with respect to the draft CRO mandate; participating in multiple internal correspondence and meetings with respect to various remaining outstanding issues and related next steps; reviewing proposed economic terms of a potential IRH offtake renewal; participating in status update meeting with Osler and FTI; reviewing draft response to EMG in respect of [redacted] drafting comments to same and corresponding internally regarding same; reviewing S. Poysa's analysis regarding proposed changes to the [redacted] for [redacted]; reviewing revised CRO fee proposal; reviewing advisor agreement summaries and corresponding internally regarding same; reviewing QIA materials.	6.80
Jul-09-26	Sierra Farr	Preparing report.	3.10
Jul-09-26	Ben Muller	Reviewing CRO engagement terms; attending meeting with M. Wasserman, M. Stewart and E. Fisherman regarding CRO engagement; revising CRO engagement terms in accordance with same and sending to M. Wasserman for review; attending touch base call.	1.50
Jul-09-26	Megan Stewart	Reviewing various correspondence regarding appointment of CRO; reviewing and revising service list; attending to correspondence with FTI regarding same; drafting [redacted] and attending to correspondence with B. Muller regarding same; reviewing CRO research in connection with same.	3.00

Jul-09-26	Marc Wasserman	Corresponding regarding CRO mandate; participating in meeting with Davies, Osler and FTI to discuss various outstanding matters; reviewing various documents; attending status update meeting with Osler and FTI.	7.00
Jul-10-26	Jeremy E. Dacks	Participating in update call with counsel to the Debtors concerning CRO selection process. OpCom matters and CRO mandate; reviewing proposed revisions to CRO Mandate and drafting and reviewing correspondence regarding same; participating in client update call; reviewing and revising correspondence concerning OpCom matters; reviewing and revising stakeholder correspondence; engaged in client discussions concerning litigation matters and next steps.	3.80
Jul-10-26	Michael De Lellis	Reviewing correspondence; participating in meeting with a transaction advisor candidate, the operating committee and FTI; participating in a meeting with a transaction advisor candidate, representatives from various senior secured lenders and FTI; corresponding internally regarding transaction advisor meetings; participating in a meeting with Davies, Osler and FTI to discuss various outstanding matters; participating in a meeting with Osler and Davies to discuss QIA and QIL matters and related next steps; participating in a status update meeting with Osler and FTI; drafting email to the senior secured lenders regarding [redacted], corresponding internally and with FTI regarding same and finalizing same; commenting on FTI email response to the operating committee and EMG members and corresponding regarding same; reviewing and considering revisions to the draft CRO mandate provided by Davies, drafting comments to same and corresponding internally regarding same.	6.70
Jul-10-26	Sierra Farr	Drafting report; preparing for and attending daily call with FTI.	2.60
Jul-10-26	Richard King	Preparing for and attending call with Baffinland counsel to discuss [redacted]; attending second call with A. Pike (Davies) to discuss next steps.	2.10
Jul-10-26	Ben Muller	Attending touch base call; reviewing draft [redacted] NDA and commenting on same; sending comments to M. De Lellis for review.	1.50
Jul-10-26	Megan Stewart	Drafting [redacted]; reviewing and attending to research on precedent [redacted] including [redacted]; circulating draft [redacted] to B. Muller.	4.00
Jul-10-26	Marc Wasserman	Corresponding regarding various issues; attending meetings with financial advisor candidates, the operating committee and FTI; further meetings with senior secured lenders and FTI; engaged on meeting with Davies, Osler and FTI.	6.00
Jul-11-26	Jeremy E. Dacks	Reviewing and drafting correspondence concerning CRO mandate; reviewing and revising draft Monitors' Report.	1.40

Jul-11-26	Michael De Lellis	Reviewing correspondence; corresponding with FTI with respect to proposed changes to the revised form of CRO mandate; corresponding with Davies with respect to proposed changes to the revised form of CRO mandate.	1.10
Jul-11-26	Sierra Farr	Drafting Report.	1.50
Jul-11-26	Marc Wasserman	Corresponding with FTI regarding CRO mandate; corresponding with Davies with respect to proposed changes to the revised form of CRO mandate.	1.00
Jul-13-26	Jeremy E. Dacks	Participating in internal and client discussions concerning litigation matters, CRO process and next steps; attending operational update call; preparing for and attending client update call; reviewing correspondence concerning CRO process; drafting responding letter to counsel for EMG and reviewing and drafting correspondence regarding same; reviewing and revising draft offtake process letter; drafting and reviewing stakeholder correspondence; dealing with court process matters.	5.30
Jul-13-26	Michael De Lellis	Reviewing correspondence; multiple internal correspondence and discussions regarding upcoming litigation issues; participating in conference call with J. Rosenberg at FTI to discuss preparation of a offtake provider process letter; participating in multiple correspondence and conference calls with B. Muller regarding draft process letter and NDA issues; participating in a meeting with J. Dacks and J. Rosenberg to discuss various outstanding matters and next steps; corresponding with R. King with respect to QIA and AIL matters; reviewing and considering responses received from various senior secured lenders in response to an outreach inquiry and corresponding regarding same; reviewing revised form of NDA with Osler comments, commenting on same and discussing same with B. Muller, and corresponding with S. Cutler regarding same; reviewing and commenting on a draft offtake solicitation process letter and corresponding internally regarding same; reviewing and considering EMG letter received and corresponding internally regarding same; participating in status update meeting with Osler and FIT; drafting letter to IRH and its counsel and corresponding with respect to same; reviewing draft letter in response to letter received from [redacted] counsel, [redacted] same and corresponding with respect to same; reviewing form of NDA [redacted].	8.10
Jul-13-26	Sierra Farr	Reviewing letter from M. Gottlieb; preparing for and attending daily update call.	0.80
Jul-13-26	Richard King	Liaising with M. De Lellis; liaising with D. Rankin.	0.30
Jul-13-26	Megan Stewart	Attending to correspondence with B. Muller regarding status update and SISP.	0.20

Jul-13-26	Marc Wasserman	Attending status update meeting with Osler and FIT; reviewing letter in response to letter received from EMG's counsel; reviewing form of NDA [redacted].	3.40
Jul-14-26	Jeremy E. Dacks	Preparing for and attending internal meeting to discuss preparations for upcoming court hearing; participating in further internal and client discussions concerning court hearing preparations; dealing with court process issues; preparing for and participating in client update call; drafting and reviewing general file correspondence; reviewing and revising issues list; reviewing correspondence and documentation concerning CRO selection process; reviewing correspondence and documentation concerning operational matters and considering related litigation issues; reviewing draft court report; reviewing matters related to offtake agreement and next steps.	7.20
Jul-14-26	Michael De Lellis	Reviewing correspondence; participating in conference call to discuss next steps with respect to the upcoming court attendance; corresponding with S. Poysa regarding employment issues; responding to inquiries from FTI; drafting short-term list of outstanding issues and corresponding with respect to same; corresponding with FTI; participating in internal meeting to discuss tasks to complete in connection with upcoming court hearing; participating in meeting with R. King to discuss [redacted]; corresponding internally regarding SISP considerations and related next steps; reviewing additional form of revised NDA, commenting on same and corresponding with B. Muller regarding same; participating in status update meeting with Osler and FTI; meeting with B. Muller to discuss review of Steensby provisions in the DIP agreement and settlement agreement.	6.00
Jul-14-26	Sierra Farr	Meeting with internal team regarding next hearing.	0.50
Jul-14-26	Sierra Farr	Updating report; attending FTI call.	2.60
Jul-14-26	Richard King	Preparing for and speaking with M. De Lellis regarding potential CCAA process going forward.	0.80
Jul-14-26	Lauren Scott	Preparing for and attending discussion with M. De Lellis, J. Dacks, B. Muller, S. Farr and M. Stewart to discuss potential upcoming motion; reviewing documents relevant to same.	0.80
Jul-14-26	Megan Stewart	Preparing for and attending meeting with J. Dacks, M. De Lellis, S. Farr, B. Muller, and L. Scott regarding next steps and CRO appointment; reviewing various correspondence in connection with CRO appointment.	0.70
Jul-14-26	Marc Wasserman	Engaged on internal meeting regarding upcoming court hearing; engaged on status update meeting with Osler and FTI.	4.50

Jul-15-26	Jeremy E. Dacks	Participating in several client and internal discussions concerning litigation matters, court hearing and next steps; drafting and reviewing stakeholder correspondence; reviewing draft Monitor's Report; participating in meeting of Operating Committee; reviewing information relating to CRO process and drafting correspondence regarding same; preparing for and participating in update call with BMO; preparing for and participating in call with EMG counsel; preparing for and participating in client update call' dealing with preparation of court materials.	6.80
Jul-15-26	Michael De Lellis	Reviewing correspondence; reviewing response from IRH's counsel; participating in an operating committee meeting; meetings with J. Dacks and S. Farr to discuss litigation issues; reviewing summary of IRH offtake agreement; participating in meetings with Osler and FTI; participating in internal meetings regarding next steps with respect to various outstanding issues and corresponding regarding same; drafting response email to IRH's counsel and corresponding regarding same; corresponding with FTI regarding KERP issue; participating in meeting and correspondence with Osler, FTI and advisors to EDC; participating in meeting with Osler, FTI and various counsel to EMG; participating in status update meeting with Osler and FTI; discussing draft monitor report [redacted] internally; reviewing and commenting on draft email relating to Steensby expenditures, discussing same with B. Muller and corresponding with FTI regarding same; corresponding with S. Poysa; corresponding with the senior secured lenders and B. Aziz regarding the draft CRO mandate; corresponding with N. Renner at Davies regarding the iron ore mines technical report.	7.80
Jul-15-26	Sierra Farr	Updating report; attending Operating Committee call; attending daily FTI call.	3.40
Jul-15-26	Carrington Hickey	Reviewing correspondence regarding proposed revisions to KERP.	0.10
Jul-15-26	Lauren Scott	Reviewing draft materials and precedents [redacted] CRO appointment; discussing file background and updates to strategy with S. Farr.	2.20
Jul-15-26	Megan Stewart	Engaged in the review and response to correspondence regarding CRO appointment; engaged in [redacted]; engaged thereafter in research regarding same.	0.50
Jul-15-26	Marc Wasserman	Corresponding regarding various issues throughout the day; engaged on operating committee meeting; attending meetings with Osler and FTI; internal meetings regarding next steps; meetings and correspondence with Osler, FTI and EDC; meeting with various counsel to EMG.	7.00
Jul-16-26	Drew Bolivar	Researching Chief Restructuring Officer precedents for M. Stewart.	1.10

Jul-16-26	Jeremy E. Dacks	Participating in multiple update calls with client and company counsel; participating in client update call; participating in discussions with client concerning CRO process, litigation matters and next steps; drafting and reviewing correspondence regarding same; reviewing and revising court report for July 29 hearing; reviewing CRO Mandate and correspondence regarding same; reviewing and revising draft court order; reviewing and drafting stakeholder correspondence.	7.20
Jul-16-26	Michael De Lellis	Reviewing correspondence; participating in a multiple meetings and correspondence with Davies, Osler and FTI; participating in internal meetings and correspondence with respect to upcoming court attendance and various outstanding issues and next steps; corresponding with advisors to EDC and the operating committee; multiple correspondence with S. Poysa regarding [redacted] and related next steps; corresponding with and participating in conference call with counsel to Oaktree/Hartree; participating in multiple meetings and correspondence with Osler and FTI; reviewing a draft form of order, [redacted] and corresponding internally regarding same; commenting on monitor report drafting questions; responding to inquiries from K. Hamidi at FTI; corresponding with B. Aziz regarding CRO mandate comments.	9.30
Jul-16-26	Sierra Farr	Meeting with J. Dacks; updating report.	3.20
Jul-16-26	Carrington Hickey	Reviewing correspondence regarding [redacted]; discussion with S. Poysa regarding same.	0.30
Jul-16-26	Lauren Scott	Reviewing documents and correspondence regarding upcoming CRO appointment motion.	0.40
Jul-16-26	Megan Stewart	Engaged in the review and response to correspondence regarding CRO appointment; engaged in [redacted]; engaged in review of Third Report of the Monitor; review of Order and correspondence regarding same.	2.40
Jul-16-26	Marc Wasserman	Corresponding regarding status and next steps; attending multiple meetings with Davies, Osler and FTI; internal discussions regarding upcoming court attendance; attending various meetings with Osler and FTI; reviewing various documents.	7.00

Jul-17-26	Jeremy E. Dacks	Participating in several client meetings concerning CRO and FA process, July 29 court hearing, litigation issues and next steps; participating in several internal meetings concerning preparation of draft court materials for July 29 court hearing; reviewing revised Court Report and providing further suggested revisions and instructions; participating in meeting with BMO; participating in meeting with company counsel concerning CRO Process and next steps; reviewing draft Order for July 29 court hearing; reviewing proposed revisions to CRO Mandate and participating in internal discussions and drafting correspondence regarding same; reviewing draft CRO Engagement letter and participating in internal discussions and drafting correspondence regarding same; dealing with court process issues.	5.20
Jul-17-26	Michael De Lellis	Reviewing correspondence; participating in multiple meetings and correspondence with FTI and Osler; participating in multiple internal meetings and correspondence regarding the draft monitor's report, court order and recent developments; participating in a meeting with EDC advisors, Osler and FTI to discuss [redacted]; participating in a status update meeting with Davies, Osler and FTI; corresponding with respect to comments to the draft form of order; reviewing the revised monitor's report, drafting revisions and comments to same and corresponding with respect to same; corresponding with respect to transaction advisor fee proposals and related next steps; [redacted] and corresponding with S. Poysa regarding same; considering CRO engagement letter matters.	8.30
Jul-17-26	Sierra Farr	Preparing for and meeting with team regarding update; updating report.	2.90
Jul-17-26	Carrington Hickey	Reviewing correspondence and letter regarding [redacted].	0.10
Jul-17-26	Lauren Scott	Preparing for and attending discussion with M. De Lellis, J. Dacks, B. Muller, S. Farr and M. Stewart to discuss upcoming motion; reviewing draft order and report; reviewing precedents; drafting [redacted].	4.00
Jul-17-26	Marc Wasserman	Engaged in various discussions regarding status and next steps; engaged on call regarding CRO/FA matters; attending on call with FTI; engaged on weekly call.	6.00
TOTAL HOURS:			**447.80**

EXPENSE SUMMARY

DESCRIPTION	**AMOUNT**
EXPENSES - TAXABLE	
On-line Database Services	348.00
Printing Costs	495.15
Taxi Charges	24.13

Agent's Fees & Expenses	50.00
TOTAL (CAD):	**917.28**

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Toronto ON M5X 1B8
CANADA
416.362.2111 main
416.862.6666 facsimile

OSLER

Invoice Issued in Canadian Dollars

FTI Consulting Canada Inc.
c/o Baffinland Iron Mines Corporation
79 Wellington Street West, Suite 2010
Toronto-Dominion Centre, P.O. Box 104
Toronto, ON M5K 1G8
CANADA

Attention: Jeffrey Rosenberg
Senior Managing Director

Invoice No.: **13200110**
Date: **August 6, 2026**
Payor ID: 223352

GST/HST No.: 121983217 RT0001

Contact: **Marc Wasserman**
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Canary (F#1281682) .

OUR FEE HEREIN	523,340.00
REIMBURSABLE EXPENSES	274.19
HST @ 13%	68,069.85
TOTAL (CAD):	**591,684.04**

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.

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REMITTANCE ADVICE

Canadian Dollars EFT and Wire Payments:

TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTTOR

Please provide details of EFT/wire to payments@osler.com, itemizing invoice number(s) being paid. Email money transfers are not accepted.

Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Please return remittance advice(s) with cheque.

Invoice No.: **13200110**
Payor ID: 223352

Amount: 591,684.04 CAD

OUTSTANDING INVOICE SUMMARY

CAD INVOICES

INVOICE #	DATE	FEES	EXPENSES	TAXES	TOTAL	ACCOUNTS RECEIVABLE
13189584	Jul-22-26	606,062.00	917.28	78,907.31	685,886.59	685,886.59
13200110	Aug-06-26	523,340.00	274.19	68,069.85	591,684.04	591,684.04
TOTAL OUTSTANDING (CAD)		**1,129,402.00**	**1,191.47**	**146,977.16**	**1,277,570.63**	**1,277,570.63**

FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Jeremy E. Dacks	75.40	1,530	115,362.00
Michael De Lellis	95.60	1,575	150,570.00
Carrington Hickey	0.50	1,060	530.00
Richard King	12.10	1,470	17,787.00
Sven C. Poysa	12.40	1,270	15,748.00
William Rankin	2.20	1,150	2,530.00
Justin Sherman	1.90	1,155	2,194.50
Marc Wasserman	50.10	1,815	90,931.50
ASSOCIATE			
Marleigh Dick	0.40	920	368.00
Sierra Farr	26.20	785	20,567.00
Stephen Fulford	6.70	675	4,522.50
Ben Muller	79.50	920	73,140.00
Lauren Scott	17.10	840	14,364.00
Megan Stewart	15.00	675	10,125.00
PARAPROFESSIONAL			
Kevin MacEachern	0.80	350	280.00
Khrystal Mittoo-Thomas	1.70	370	629.00
STUDENT			
Drew Bolivar	7.20	345	2,484.00
Ethan Fisherman	3.50	345	1,207.50
TOTAL FEES (CAD):	**408.30**		**523,340.00**

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS

Jul-02-26	Ben Muller	Reviewing EDC DIP and Settlement Agreement, and summarizing provisions related to [redacted] sending summary to M. De Lellis for review.	1.00
Jul-06-26	Sven C. Poysa	Follow-up regarding KERP and other employee issues.	0.40
Jul-07-26	Sven C. Poysa	Reviewing and revising [redacted]; follow-up regarding same and [redacted]; considering [redacted].	1.10
Jul-08-26	Sven C. Poysa	Considering revisions to [redacted] and follow-up with M. De Lellis.	0.50
Jul-13-26	Ben Muller	Speaking with M. De Lellis regarding Bondholder NDA; revising Bondholder NDA in accordance with same; drafting offtake solicitation process letter and sending same to M. De Lellis for review; attending standing call with FTI; assisting in preparation of response to EMG letter dated July 13, 2026; finalizing letter and sending same to M. Gottlieb; sending offtake solicitation process letter to FTI.	5.00
Jul-14-26	Ben Muller	Reviewing and commenting on [redacted] NDA; attending standing call with FTI; reviewing IRH offtake agreements in connection with IRH [redacted]; emailing summary of same to J. Dacks.	4.50
Jul-14-26	Sven C. Poysa	Summarizing outstanding KERP and [redacted] for M. De Lellis; reviewing file materials.	0.60
Jul-15-26	Ben Muller	Speaking with N. Fennema regarding Steensby related matters; drafting email to Company regarding Steensby spend; speaking with M. De Lellis regarding same; revising draft email regarding Steensby spend and sending same to FTI; attending standing call with FTI.	2.00
Jul-15-26	Sven C. Poysa	Communicating with M. De Lellis and others regarding [redacted]; reviewing same.	0.50
Jul-16-26	Ben Muller	Attending call with Davies regarding CRO engagement and related matters; reviewing J. Dacks comments on draft order [redacted].	1.00
Jul-16-26	Sven C. Poysa	Multiple communications with S. McAleese and M. De Lellis regarding [redacted] requests; considering [redacted] under applicable legislation; follow-up regarding same.	1.80
Jul-17-26	Ben Muller	Attending internal Osler planning call; [redacted] and circulating same; reviewing draft third report and commenting on same; reviewing M. De Lellis comments on third report; preparing consolidated markup of third report and commenting on same; attending internal Osler update call; [redacted] in accordance with same; reviewing M. Caiger's comments on CRO mandate and reviewing draft CRO engagement letter.	6.00

Jul-17-26	Sven C. Poysa	Reviewing and revising letter to [redacted]; follow-up regarding same.	0.50
Jul-17-26	Megan Stewart	Reviewing Third Report of the Monitor; engaging in various correspondence regarding same; review of order and comments on same; attending call; [redacted]; reviewing and researching various precedents.	0.50
Jul-18-26	Jeremy E. Dacks	Participating in client meeting to discuss CRO and FA process and next steps; assisting in revising CRO mandate and CRO engagement letter; attending internal meeting and drafting and reviewing correspondence regarding same; reviewing revised CRO mandate and CRO engagement letter; participating in further internal discussions regarding same and considering litigation issues; reviewing revised draft court report.	4.80
Jul-18-26	Michael De Lellis	Reviewing correspondence; participating in multiple meetings and correspondence with FTI and Osler; participating in multiple internal meetings and correspondence with respect to various draft documentation in circulation; reviewing comments received on the draft CRO mandate, drafting revisions and comments to same, meeting internally and corresponding with respect to same and [redacted]; reviewing draft CRO engagement letter, drafting revisions and comments to same, meeting internally and corresponding with respect to same and [redacted]; participating in multiple conference calls and correspondence with counsel to B. Aziz; reviewing incremental company comments to the draft NDAs for the senior secured lenders, discussing same with B. Muller and discussing related next steps; responding to inquiries from Davies.	7.40
Jul-18-26	Ben Muller	Reviewing revised NDAs and emailing M. De Lellis regarding same; attending call with J. Dacks and M. De Lellis regarding CRO engagement letter and CRO mandate; attending call with M. Wasserman, J. Dacks and M. De Lellis regarding same; revising CRO engagement letter and CRO mandate; all emails regarding same.	5.00
Jul-18-26	Lauren Scott	Reviewing draft order, report, precedents, and case law relevant to motion for CRO appointment; [redacted] in support of same.	1.40
Jul-18-26	Megan Stewart	[redacted]; reviewing various precedents in connection with same; attending to correspondence with B. Muller and S. Farr regarding same.	4.30
Jul-18-26	Marc Wasserman	Attending on meeting regarding various matters; reviewing draft CRO EL; engaged in discussions regarding same and other issues.	4.50

Jul-19-26	Jeremy E. Dacks	Participating in internal discussions concerning CRO Process, draft court materials and next steps; reviewing revised CRO engagement letter and CRO mandate; reviewing draft Third Report and providing suggested revisions and instructions to revise same; reviewing revised court order and drafting correspondence regarding same; participating in client discussions concerning draft court report; reviewing revised Third Report.	2.80
Jul-19-26	Michael De Lellis	Reviewing correspondence; corresponding internally regarding the status of various deliverables and next steps; corresponding with counsel to B. Aziz.	1.20
Jul-19-26	Sierra Farr	Revising report.	2.50
Jul-19-26	Carrington Hickey	Reviewing email correspondence.	0.10
Jul-19-26	Ben Muller	[redacted]; circulating same to M. Wasserman, J. Dacks and M. De Lellis; reviewing and commenting on revised draft of third report; emailing same to S. Farr.	2.20
Jul-19-26	Lauren Scott	Reviewing draft order, report, precedents, and case law relevant to motion for CRO appointment; [redacted] in support of same.	5.00
Jul-19-26	Megan Stewart	Engaged in review and consideration of various correspondence regarding updates relevant for upcoming motion; reviewing revised Third Report; [redacted] in accordance with same; attending to correspondence with S. Farr and B. Muller regarding same.	3.20
Jul-20-26	Drew Bolivar	Completing Lauren task.	2.80
Jul-20-26	Jeremy E. Dacks	Participating in internal and client discussions concerning draft court materials and next steps; reviewing revised draft court materials; participating in update call with client, company and company counsel; participating in client update call; reviewing suggested revisions to CRO Engagement letter and correspondence regarding same; reviewing client comments to draft court report and drafting correspondence regarding same; drafting stakeholder correspondence.	5.40
Jul-20-26	Michael De Lellis	Reviewing correspondence; engaged in multiple internal meetings and correspondence with respect to the various draft documentation in circulation and next steps; reviewing draft email prepared by FTI, commenting on same and corresponding with respect to same; corresponding and meeting with S. Poysa; participating in an operational status update meeting with Company, Davies, Osler and FTI; reviewing information from the CRO with respect to QIA and QIL account reconciliations; participating in a status update meeting with Osler and FTI; participating in multiple discussions and correspondence with respect to the draft Monitor's report; reviewing EDC advisor comments to the draft CRO engagement letter.	6.40

Jul-20-26	Marleigh Dick	Attending meeting with S. Farr regarding upcoming motion; reviewing draft report.	0.40
Jul-20-26	Sierra Farr	Reviewing [redacted].	2.80
Jul-20-26	Ben Muller	Reviewing [redacted] and [redacted] same; attending touch base call; all emails and calls regarding CRO matters.	2.00
Jul-20-26	Sven C. Poysa	Preparing for and participating in call with M. De Lellis regarding [redacted] and related issues; reviewing and revising agreements.	0.60
Jul-20-26	Lauren Scott	Reviewing draft order, report, precedents, and case law relevant to motion for CRO appointment; [redacted] in support of same; preparing for and meeting with D. Bolivar to discuss tasks in support of [redacted].	3.00
Jul-20-26	Megan Stewart	Reviewing and incorporating comments from S. Farr on the [redacted]; attending call with S. Farr regarding status update; reviewing various correspondence regarding appointment of CRO; reviewing and incorporating comments from B. Muller on [redacted]; attending to correspondence with S. Farr and B. Muller regarding same.	2.00
Jul-20-26	Marc Wasserman	Reviewing file correspondence; engaged in internal discussions regarding status and next steps; attending on status update meeting with Company, Davies, Osler and FTI; reviewing various documents regarding CRO mandate; further meeting with Osler and FTI; reviewing EDC advisor comments to the draft CRO engagement letter.	3.40
Jul-21-26	Drew Bolivar	Noting up cases [redacted] for L. Scott.	1.70
Jul-21-26	Jeremy E. Dacks	Reviewing proposed revisions to CRO engagement letter and participating in client discussions regarding same; attending client update call; drafting correspondence to the company; reviewing and revising draft court report and participating in internal discussions regarding same; reviewing correspondence from counsel to EMG; dealing with court process matters; reviewing proposed revisions to CRO mandate and participating in discussions with the client and company counsel regarding same; participating in stakeholder and company meetings concerning CRO mandate, CRO engagement letter in next steps; participating in further internal and client discussions concerning same; drafting and reviewing correspondence regarding same.	7.20

Jul-21-26	Michael De Lellis	Reviewing correspondence; engaged in multiple internal meetings and correspondence regarding the draft CRO mandate, CRO engagement letter, draft Monitor's report and form of order; engaged in multiple meetings and correspondence with Osler and FTI regarding the draft CRO mandate, CRO engagement letter, draft Monitor's report and form of order and next steps to progress matters further; engaged in multiple meetings and correspondence with Osler, FTI and Davies regarding the draft CRO mandate and CRO engagement letter; participating in conference call and correspondence with M. Konyukhova at Stikemans'; engaged in correspondence and meetings with advisors to the senior secured lenders; participating in conference calls and correspondence with counsel to the proposed CRO; corresponding with R. Jacobs at Cassels; receiving status update regarding selection of transaction advisor and corresponding with respect to same.	10.90
Jul-21-26	Sierra Farr	Reviewing client comments on report.	9.70
Jul-21-26	Carrington Hickey	Reviewing and considering email correspondence regarding KERP.	0.20
Jul-21-26	Khrystal Mittoo-Thomas	Preparing appendices for third report of the Monitor.	0.60
Jul-21-26	Ben Muller	Engaged throughout the day, including attending internal calls regarding CRO engagement letter and CRO mandate, revising CRO engagement letter and CRO mandate, and attending calls with Davies and Senior Secured Lenders.	7.50
Jul-21-26	Sven C. Poysa	Reviewing and revising [redacted]; follow-up regarding issues and status.	1.30
Jul-21-26	Lauren Scott	Reviewing draft order, report, precedents, and case law relevant to motion for CRO appointment; [redacted] in support of same.	2.60
Jul-21-26	Megan Stewart	Reviewing and revising the service list; attending to correspondence in connection with same; reviewing various correspondence regarding upcoming motion.	0.30
Jul-21-26	Marc Wasserman	Reviewing file correspondence; attending on various internal meetings; corresponding regarding CRO mandate and Monitor's report and form of order; attending in multiple meetings with Osler and FTI.	5.50
Jul-22-26	Drew Bolivar	Reviewing [redacted] for L. Scott.	2.40
Jul-22-26	Jeremy E. Dacks	Engaged in full day of preparations for [redacted] court hearing including: reviewing [redacted] draft court materials; reviewing revised CRO engagement letter and mandate; revising draft court report; participating in several internal and client discussions regarding same; participating in meetings with company counsel and secured lenders regarding same; reviewing revised draft court order; and drafting and reviewing correspondence regarding same.	8.40

Jul-22-26	Michael De Lellis	Reviewing correspondence; engaged in multiple internal meetings and correspondence regarding the draft CRO mandate, CRO engagement letter, draft Monitor's report and form of order; engaged in multiple meetings and correspondence with Osler and FTI regarding the draft CRO mandate, CRO engagement letter, draft Monitor's report and form of order and next steps to progress matters further; engaged in multiple meetings and correspondence with Osler, FTI and Davies regarding the draft CRO mandate and CRO engagement letter; responding to inquiries from and corresponding with M. Konyukhova at Stikemans; participating in conference calls and correspondence with counsel to the proposed CRO; responding to inquiries from and corresponding with R. Jacobs at Cassels; organizing weekly legal advisor conference calls; reviewing and considering correspondence from counsel to QIA; drafting email to the senior secured lenders; participating in a meeting with the senior secured lenders and their counsel, Osler and FTI and corresponding subsequently with respect to same.	11.40
Jul-22-26	Sierra Farr	Meeting with internal team; attending meeting with FTI.	1.10
Jul-22-26	Khrystal Mittoo-Thomas	Preparing appendices for third report of the Monitor; [redacted] for CRO Approval order.	0.70
Jul-22-26	Ben Muller	Attending call with FTI regarding CRO engagement; revising CRO engagement letter and sending same to M. De Lellis; [redacted]; circulating [redacted] to N. Levine and proposed CRO; speaking with J. Dacks and M. De Lellis regarding CRO matters; attending call with senior secured lenders.	3.50
Jul-22-26	Sven C. Poysa	Multiple communications regarding [redacted]; follow-up regarding same and related file matters with J. Dacks and M. De Lellis.	0.80
Jul-22-26	Sven C. Poysa	Reviewing and revising presentation materials; considering [redacted] relating to [redacted]. And follow-up regarding same; considering proposed [redacted] revisions and implementation of same.	3.60
Jul-22-26	Lauren Scott	Attending meeting with J. Dacks, M. De Lellis, B. Muller, and S. Farr to discuss updates regarding chief restructuring officer motion; [redacted] regarding same to incorporate changes by S. Farr and updates to Monitor's report; attending to correspondence regarding same.	2.50
Jul-22-26	Marc Wasserman	Reviewing correspondence and engaged in internal discussions regarding CRO matters; attending various other meetings regarding draft Monitor's report, form of order, and next steps; meetings regarding same.	8.70
Jul-23-26	Drew Bolivar	Sitting in on internal call on Chief Restructuring Officer appointment with B. Muller.	0.30

Jul-23-26	Jeremy E. Dacks	Participating in discussions with counsel to the company concerning CRO Process and July 29 motion; participating in several meetings and discussions with client regarding same; participating in internal meeting to discuss required amendments to court materials and next steps; participating in client update call; preparing for and participating in meeting with the Proposed CRO to discuss next steps; [redacted] and drafting and reviewing correspondence regarding same; reviewing and revising draft Third Report to court; correspondence to and from company counsel concerning draft court materials; reviewing final version of CRO engagement letter and CRO mandate and correspondence regarding same; participating in further internal and client discussions concerning litigation matters and July 29 motion; reviewing correspondence concerning Financial Advisor Selection Process; reviewing precedent CRO Approval orders; reviewing stakeholder correspondence.	8.40
Jul-23-26	Michael De Lellis	Reviewing correspondence; participating in multiple internal correspondence and meetings with respect to the revised draft order, revised scope of the Monitor's report, CRO appointment and next steps, and debtor issues; participating in multiple correspondence and meetings with FTI with respect to the revised draft order, revised scope of the Monitor's report, CRO appointment and next steps, and debtor issues; participating in multiple correspondence and meetings with Osler and Davies regarding various matters; reviewing senior secured lender comments to the draft form of order and corresponding regarding same; multiple correspondence and meeting with the proposed CRO and its counsel, Osler and FTI; reviewing and considering updated information provided by counsel to QIA; reviewing the revised Monitor's report, drafting revisions and comments to same, and corresponding with respect to same; reviewing and considering draft form of engagement letter and indemnity agreement for a transaction advisor and corresponding regarding same.	8.90
Jul-23-26	Sierra Farr	Updating report.	2.80
Jul-23-26	Carrington Hickey	Reviewing email correspondence.	0.20
Jul-23-26	Khrystal Mittoo-Thomas	Preparing appendices for third report of the Monitor; [redacted] for CRO Approval order.	0.40
Jul-23-26	Ben Muller	Attending internal Osler call regarding third report; all emails regarding [redacted] in draft CRO appointment order; all emails regarding CRO engagement and mandate; attending call with CRO and its counsel; reviewing revised third report and commenting on same; revising draft third report and circulating same to FTI; attending standing call with FTI.	4.00

Jul-23-26	Sven C. Poysa	Reviewing and [redacted]; follow-up regarding same and considering issues for [redacted]; follow-up regarding same.	0.70
Jul-23-26	Lauren Scott	Attending meeting with J. Dacks, M. De Lellis, B. Muller, M. Stewart, and S. Farr to discuss updates regarding chief restructuring officer motion; [redacted] regarding same; attending to correspondence regarding same.	2.20
Jul-23-26	Megan Stewart	Attending call with Osler internal team regarding upcoming motion and contingency planning; reviewing and attending to various correspondence in connection with same; reviewing and revising service list; attending to correspondence with B. Muller and S. Farr regarding same; reviewing notice of motion; reviewing third report.	1.50
Jul-23-26	Marc Wasserman	Engaged on update call; attending daily call; corresponding regarding status and next steps.	1.90
Jul-24-26	Jeremy E. Dacks	Participating in several discussions with counsel for the Debtors concerning status of July 29 motion and next steps; participating in several discussions with client regarding same; preparing for and meeting with internal team members to discuss revisions to court materials for CRO motion; reviewing and revising Third Report to court for CRO motion; dealing with court process matters; drafting and reviewing correspondence concerning finalization of court materials; reviewing draft court materials provided by the company and drafting correspondence regarding same; participating in client update call; reviewing stakeholder correspondence; reviewing draft FA Engagement Letter; reviewing further revised court Report for Company motion; reviewing final version of court Materials as served.	8.40

Jul-24-26	Michael De Lellis	Reviewing correspondence; participating in meeting with Osler, FTI, Hartree and its counsel to discuss various matters; participating in meeting with counsel to the Senior Secured Lenders, Osler and FTI to provide a status update and respond to inquiries; multiple meetings and correspondence with Osler and Davies regarding [redacted]; reviewing new revised draft Monitor's Report to reflect [redacted] and recent updates, commenting on same and corresponding regarding same; participating in multiple internal meetings and correspondence to discuss outstanding issues, the draft Monitor's Report, status of service of materials, debtor issues, creditor requests and related next steps; participating in multiple meetings and correspondence with Osler and FTI to discuss outstanding issues, the draft Monitor's Report, status of service of materials, debtor issues, creditor requests and related next steps; reviewing and [redacted] draft Company affidavit and corresponding regarding same; participating in status update meeting; multiple correspondence and conference calls with counsel to the CRO to finalize engagement letter and address order comments; reviewing and commenting on revised draft email relating to requested exploration expense and corresponding regarding same.	7.50
Jul-24-26	Ben Muller	Reviewing Transaction Advisor engagement letter; reviewing precedent engagement letters; commenting on Transaction Advisory engagement letter and circulating comments to J. Dacks and M. De Lellis; attending weekly call with secured lenders; attending call with J. Dacks, M. De Lellis and FTI regarding CRO engagement; attending call with Osler team regarding CRO engagement; revising third report and order, and circulating revised third report and order to J. Dacks and M. De Lellis for review; revising J. Dacks and M. De Lellis comments on same; reviewing revised notice of motion; attending standing call with FTI; speaking with M. De Lellis regarding drilling expenditure issue; drafting email to Company regarding drilling expenditure.	6.00
Jul-24-26	Lauren Scott	Attending meeting with B. Muller, S. Farr, and M. Stewart to discuss status of motion materials; reviewing correspondence regarding same.	0.40
Jul-24-26	Megan Stewart	Attending meeting with Osler internal team regarding upcoming motion and material preparation; reviewing and attending to various correspondence in connection with same; reviewing revised third report and CRO order; reviewing [redacted] notice of motion in accordance with same; reviewing motion record of the applicants with respect to upcoming motion; reviewing and revising service list; attending to various correspondence in connection with same.	3.00
Jul-24-26	Marc Wasserman	Engaged in discussions regarding various issues; participating on meetings with FTI.	3.70

Jul-25-26	Jeremy E. Dacks	Reviewing correspondence concerning offtake agreement and participating in client discussions concerning next steps; attending client update call; reviewing and revising draft Third Report and drafting correspondence to client concerning suggested changes; drafting and reviewing correspondence regarding same; reviewing correspondence concerning NDAs and considering litigation issues.	3.40
Jul-25-26	Michael De Lellis	Reviewing correspondence; reviewing questions raised by BMO regarding the Company requested exploration expense and corresponding regarding same; participating in meeting with Osler and FTI; corresponding with Davies regarding status of NDAs with [redacted] and the members of the AHG of Bondholders.	1.50
Jul-25-26	Ben Muller	Reviewing emails regarding IRH renewal; attending call with FTI regarding IRH matters; emailing IRH offtake and related agreements to FTI.	0.80
Jul-26-26	Jeremy E. Dacks	Reviewing final version of Monitor's Report; drafting and reviewing correspondence regarding same; dealing with court process matters.	1.40
Jul-26-26	Michael De Lellis	Reviewing correspondence; reviewing revised Monitor's Report, providing final comments to same and corresponding regarding same; corresponding with respect to service of materials; corresponding with J. Dacks.	1.00
Jul-26-26	Sierra Farr	Finalizing and serving report.	3.50
Jul-27-26	Jeremy E. Dacks	Participating in internal discussions concerning outstanding issues and next steps; Preparing oral submissions for July 29 court hearing; reviewing and drafting general file correspondence; reviewing and revising offtake agreement correspondence and reviewing further correspondence regarding same; participating in update call with client, the company and company counsel; participating in client update call; reviewing and revising offtake correspondence and participating in meeting with company counsel regarding same; reviewing FA engagement letter and suggested revisions; reviewing QIA correspondence.	7.00

Jul-27-26	Michael De Lellis	Reviewing correspondence; participating in multiple internal correspondence and conference calls regarding remaining outstanding issues and preparation for upcoming court hearing; corresponding with FTI regarding QIA meeting; reviewing draft IRH offtake process letter prepared by FTI and internal comments received on same, drafting revisions and comments thereto and corresponding regarding same; corresponding regarding the upcoming QIA meeting; receiving status update regarding operational matters; participating in a status update meeting with Osler and FTI; multiple correspondence with counsel to QIA; reviewing and considering AHG NDA comments and corresponding regarding same; reviewing draft response prepared by FTI regarding Steensby, commenting on same and corresponding regarding same; reviewing Transaction Advisor engagement letter comments, drafting revisions and comments to same and corresponding regarding same; reviewing and considering SISP comments received from counsel to QIA and corresponding regarding same; corresponding with Davies regarding QIA issues; participating in a meeting with Davies, Osler and FTI to discuss the offtake solicitation process.	7.50
Jul-27-26	Sierra Farr	Filing report and uploading to caselines.	0.60
Jul-27-26	Richard King	Reviewing A. Pike's email analysis of research questions.	0.90
Jul-27-26	Kevin MacEachern	Attending to Superior court online portal; submitting third report.	0.50
Jul-27-26	Ben Muller	Reviewing Bondholder comments on NDA; all emails regarding lift stay request from lien claimant; reviewing M. Caiger's comments on Morgan Stanley Engagement Letter; reviewing M. De Lellis' comments on same; emails to and from M. De Lellis regarding comments on Morgan Stanley Engagement Letter; attending standing call with FTI; preparing markup of Morgan Stanley engagement letter and circulating same to M. Wasserman, J. Dacks and M. De Lellis.	4.00
Jul-27-26	Marc Wasserman	Reviewing various email correspondence; participating in multiple meetings; reviewing response prepared by FTI regarding Steensby; dealing with offtake solicitation process.	4.00
Jul-28-26	Jeremy E. Dacks	Reviewing and revising oral submissions for July 29 court hearing; reviewing Debtors' factum and materials filed for July 29 court hearing; participating in discussions with debtors' counsel concerning court hearing; participating in client update call; reviewing stakeholder correspondence; dealing with court process issues; reviewing correspondence concerning offtake matters and next steps; reviewing revised Financial Advisor engagement letter and drafting and reviewing correspondence regarding same.	4.70

Jul-28-26	Michael De Lellis	Reviewing correspondence; participating in multiple internal correspondence and conference calls regarding various outstanding issues; participating in meeting with Osler and Davies regarding AHG NDA comments and next steps; participating in meeting with Osler, FTI, Davies, QIA and counsel to QIA; participating in status update meeting with Osler and FTI; reviewing and commenting on a revised Transaction Advisor engagement letter and corresponding regarding same; reviewing Factum of the Applicants; reviewing Davies comments to draft offtake solicitation letter, drafting revisions and comments to same and drafting email response to same; corresponding with Davies regarding [redacted] matters.	8.20
Jul-28-26	Sierra Farr	Attending FTI daily call; reviewing emails.	0.70
Jul-28-26	Richard King	Preparing for meeting with QIA [redacted]; attending separate meeting with A. Pike (Baffinland counsel) [redacted]; liaising with D. Rankin; reviewing recent correspondence from QIA's external counsel.	2.60
Jul-28-26	Kevin MacEachern	Communicating with S. Farr with respect to court's acceptance of Monitor's report for filing.	0.30
Jul-28-26	Ben Muller	Attending call with Davies regarding Bondholder comments on NDA; speaking to M. Wasserman regarding markup of Morgan Stanley Engagement Letter; revising markup of Morgan Stanley Engagement Letter; circulating markup of Morgan Stanley engagement letter to FTI; circulating markup of Morgan Stanley engagement letter to Senior Secured Lenders; reviewing comments received on Offtake Solicitation Process Letter and emailing M. De Lellis regarding same; attending standing call with FTI; reviewing markup of Bondholder NDA received from Davies; commenting on markup of Bondholder NDA and emailing M. De Lellis regarding same.	3.50
Jul-28-26	Justin Sherman	Coordinating preparation of form of NDA.	0.40
Jul-28-26	Marc Wasserman	Engaged in multiple internal discussions and conference calls regarding various issues, including NDA, offtake and FA engagement.; attending meeting with Osler, FTI, Davies, QIA and counsel to QIA.	7.00

Jul-29-26	Jeremy E. Dacks	Reviewing and revising oral submissions for court hearing; dealing with court process matters; preparing for and attending court hearing; participating in client and internal discussions regarding same; preparing for and participating in meeting with client and company counsel to discuss next steps in CCAA Proceedings and litigation matters; participating in client update call; reviewing correspondence concerning Transaction Advisor selection process and next steps and considering litigation issues; preparing for and participating in meeting with client, company counsel and CRO concerning SiSP matters and next steps; participating in stakeholder meeting.	6.50
Jul-29-26	Michael De Lellis	Reviewing correspondence; participating in multiple internal meetings and correspondence in preparation for upcoming court hearing and to discuss multiple outstanding issues; drafting revisions to the form of offtake solicitation letter and corresponding with FTI regarding same; reviewing materials in preparation for court hearing; reviewing AHG NDA comments, commenting on same and corresponding with respect to same and next steps with B. Muller; reviewing the revised transaction advisor engagement letter and corresponding with respect to same; attending the court hearing for CRO appointment; participating in meeting with Davies, Osler and FTI to discuss SISP matters; participating in meeting with counsel to Wanxiang Corporation; participating in status update meeting with Osler and FTI; participating in meeting with company representatives, CRO, Davies, Osler and FTI to discuss SISP matters; corresponding with R. King regarding QIA matters and considering same; corresponding with S. Cutler regarding [redacted] matters; reviewing responses to IRH inquiries; reviewing information relating to the MS engagement letter; reviewing and commenting on draft email regarding IRH prepared by FTI; corresponding with B. Muller regarding SISP [redacted]; corresponding with B. Muller regarding the [redacted] NDA.	8.00
Jul-29-26	Sierra Farr	Preparing for and attending hearing; attending meeting.	1.70
Jul-29-26	Richard King	Preparing and sending email and materials to D. Rankin; providing update to M. Wasserman and M. De Lellis; starting to prepare for meeting with QIA.	2.10

Jul-29-26	Ben Muller	Reviewing FTI's CCAA proceedings update deck and speaking with M. Stewart regarding same; reviewing E. Cobb's comments on Morgan Stanley engagement letter and commenting on same; emails to and from M. Wasserman regarding same; revising markup of Morgan Stanley engagement letter and sending same to FTI; speaking to FTI regarding Morgan Stanley Engagement Letter; emailing Davies comments on markup of Bondholder NDA; attending court hearing in respect of CRO appointment; circulating markup of Morgan Stanley engagement letter to Morgan Stanley; reviewing precedent SISP NDA received from J. Sherman; drafting SISP NDA and circulating same to J. Sherman; speaking with M. De Lellis regarding SISP; reviewing [redacted] precedent and summary document of key SISP terms from M. Caiger; attending standing call with FTI; attending call with Davies regarding SISP; [redacted].	7.50
Jul-29-26	Justin Sherman	Reviewing and commenting on draft form of NDA.	0.20
Jul-29-26	Megan Stewart	Engaging with S. Farr and B. Muller regarding outcome of CRO hearing and next steps.	0.20
Jul-29-26	Marc Wasserman	Engaged in discussions regarding status and next steps; attending calls throughout the day regarding court hearing; attending hearing; communicated with FTI and others	5.00
Jul-30-26	Jeremy E. Dacks	Participating in several internal and client discussions concerning MS Engagement Letter, offtake process, litigation issues and next steps; reviewing correspondence and information concerning MS engagement letter and offtake process; reviewing stakeholder correspondence; reviewing NDA correspondence and considering litigation issues; reviewing Endorsement of Justice Steele on CRO motion.	3.20
Jul-30-26	Michael De Lellis	Reviewing correspondence; participating in multiple meetings and correspondence with Osler and FTI to discuss various outstanding matters and next steps; drafting revisions to the offtake solicitation process letter and term sheet and multiple correspondence regarding same; corresponding internally regarding preparation of NDA for offtake solicitation process and discussing same with B. Muller and M. Wasserman; participating in meeting with Davies, Osler and Lawson Lundell to discuss QIA issues and related SISP issues; reviewing materials relating to QIA issues prepared by Davies and Lawson Lundell and corresponding regarding same; responding to inquiries from R. King; participating in meeting with B. Muller to discuss SISP [redacted] issues and next steps; participating in status update meeting with Osler and FTI; corresponding with Davies regarding NDA issues; reviewing NDA comments received from third parties and corresponding internally regarding same; discussing matters relating to the Morgan Stanley engagement letter; corresponding with B. Muller regarding [redacted]; corresponding regarding outstanding lien inquiry.	7.90

Jul-30-26	Ethan Fisherman	Drafting a Non Disclosure Agreement for [redacted] offtakes.	3.50
Jul-30-26	Richard King	Preparing for and attending call with Davies and Lawson regarding Indigenous law matters; liaising with D. Rankin; liaising with M. De Lellis regarding table prepared by Davies; sending [redacted] to Lawson Lundell regarding [redacted].	5.70
Jul-30-26	Ben Muller	[redacted] based on [redacted]; speaking to M. De Lellis regarding QIA considerations for SISP; speaking to M. De Lellis regarding NDA for Offtake Solicitation Process; instructing E. Fisherman regarding same; sending [redacted] to M. De Lellis; reviewing draft NDA from E. Fisherman and revising same; sending draft NDA for Offtake Solicitation Process to M. Wasserman; attending call regarding Morgan Stanley Engagement Letter; attending FTI standing call; attending call with Cassels regarding Bondholder NDA and speaking with M. De Lellis regarding same; reviewing J. Sherman's comments on SISP NDA; revising SISP NDA and circulating same to J. Sherman; commenting on Bondholder NDA and [redacted] NDA; emailing M. De Lellis regarding same; circulating comments on Bondholder NDA and [redacted] NDA to Davies.	8.00
Jul-30-26	William Rankin	Reviewing materials regarding [redacted].	1.00
Jul-30-26	Justin Sherman	Reviewing and commenting on draft NDA and corresponding to B. Muller regarding same.	1.30
Jul-30-26	Marc Wasserman	Engaged on various discussion regarding status and next steps; attending calls throughout the day.	1.40
Jul-31-26	Jeremy E. Dacks	Reviewing draft SISP and providing suggested revisions; reviewing and drafting general file correspondence; considering issues for next court report; preparing for and participating in meeting with client, company, CRO and company counsel concerning SISP issues and next steps; participating in client update call; reviewing revised SISP and providing suggested revisions; participating in internal discussions concerning litigation issues and next steps.	3.80

Jul-31-26	Michael De Lellis	Reviewing correspondence; reviewing draft SISP, [redacted] and comments to same; discussing same with B. Muller and finalizing draft of same for circulation to FTI; participating in a lender status update meeting; corresponding with Davies regarding SISP matters; participating in a meeting with Osler, FTI, Davies, CRO and Company representatives to discuss SISP matters and related issues; participating in a status update meeting with Osler and FTI; participating in a SISP working session with Osler and FTI to discuss [redacted] issues; corresponding with B. Muller regarding diligence matters and next steps; corresponding with J. Code regarding a [redacted] analysis; corresponding with Davies regarding lien matters; reviewing revised SISP, commenting on same and corresponding regarding same; reviewing [redacted] NDA comments, commenting on same and corresponding regarding same.	7.80
Jul-31-26	Sierra Farr	Preparing for and attending daily FTI call.	0.80
Jul-31-26	Stephen Fulford	Reviewing and summarizing [redacted] agreement for B. Muller and M. De Lellis.	6.70
Jul-31-26	Richard King	Reviewing documents; liaising with D. Rankin.	0.80
Jul-31-26	Ben Muller	All emails regarding [redacted] agreements; all emails regarding lift stay request from lien claimant; attending standing call with senior secured lenders; speaking with M. De Lellis regarding SISP; [redacted] SISP in accordance with same; circulating SISP to FTI; attending call with FTI regarding SISP; [redacted] SISP and circulating same to Davies; circulating NDA for Offtake Solicitation Process to FTI; reviewing revised markups of Bondholder NDA and [redacted] NDA and emailing M. Wasserman and M. De Lellis regarding same; attending call with Company regarding SISP; reviewing Morgan Stanley's comments on Engagement Letter; revising Morgan Stanley engagement letter and circulating same to M. Wasserman, J. Dacks and M. De Lellis.	6.00
Jul-31-26	William Rankin	Reviewing correspondence; considering issues regarding [redacted].	1.20
Jul-31-26	Marc Wasserman	Engaged on multiple calls throughout the day regarding senior secured creditor notes, SISP and other matters; engaged in internal discussions regarding status and next steps.	5.00
TOTAL HOURS:			**408.30**

EXPENSE SUMMARY

DESCRIPTION	**AMOUNT**
EXPENSES - TAXABLE	
Printing Costs	174.90
Special Supplies Costs	24.08
Taxi Charges	75.21

TOTAL (CAD):	**274.19**

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Invoice Issued in Canadian Dollars

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c/o Baffinland Iron Mines Corporation
79 Wellington Street West, Suite 2010
Toronto-Dominion Centre, P.O. Box 104
Toronto, ON M5K 1G8
CANADA

Attention: Jeffrey Rosenberg
Senior Managing Director

Invoice No.: **13210280**
Date: **September 9, 2026**
Payor ID: 223352

GST/HST No.: 121983217 RT0001

Contact: **Marc Wasserman**
Direct Dial: (416) 862-4908
E-mail: MWasserman@Osler.com

For professional services rendered for Project Canary (F#1281682) .

OUR FEE HEREIN	832,890.50
REIMBURSABLE EXPENSES	1,336.70
HST @ 13%	108,449.55
TOTAL (CAD):	**942,676.75**

Accounts are due and payable on delivery. Interest will accrue at the annual rate of 12% from the date that is one month after delivery until the date paid.

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TD Canada Trust
751 3rd Street S.W.
Calgary, Alberta T2P 4K8
Transit No: 80629-0004
Account No: 5219313
SWIFT Code: TDOMCATTTOR

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Cheque Payments:

Osler, Hoskin & Harcourt LLP
FINANCE & ACCOUNTING
(RECEIPTS)
1 First Canadian Place
PO BOX 50
Toronto, Ontario M5X 1B8
Canada

Please return remittance advice(s) with cheque.

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FEE SUMMARY

NAME	HRS	RATE	FEES
PARTNER			
Jacqueline Code	4.80	1,415	6,792.00
Jeremy E. Dacks	125.60	1,530	192,168.00
Michael De Lellis	141.80	1,575	223,335.00
Carrington Hickey	0.10	1,060	106.00
Richard King	11.20	1,470	16,464.00
Kevin B. O'Brien	1.60	1,245	1,992.00
Sven C. Poysa	2.40	1,270	3,048.00
William Rankin	1.00	1,150	1,150.00
Marc Wasserman	102.70	1,815	186,400.50
ASSOCIATE			
Elie Farkas	2.50	1,000	2,500.00
Sierra Farr	41.50	785	32,577.50
Stephen Fulford	67.50	675	45,562.50
Ben Muller	107.70	920	99,084.00
Lauren Scott	4.10	840	3,444.00
Megan Stewart	24.40	675	16,470.00
PARAPROFESSIONAL			
Kevin MacEachern	0.80	350	280.00
STUDENT			
Patrick Weston	3.70	410	1,517.00
TOTAL FEES (CAD):	**643.40**		**832,890.50**

FEE DETAIL

DATE	NAME	DESCRIPTION	HRS
Aug-01-26	Michael De Lellis	Reviewing correspondence; reviewing information regarding the draft Morgan Stanley engagement letter; corresponding regarding diligence matters; reviewing and considering Davies comments regarding the draft SISP.	1.20
Aug-01-26	Stephen Fulford	Reviewing and summarizing [redacted] agreement for B. Muller and M. De Lellis.	4.30

Aug-01-26	Ben Muller	Emailing Davies regarding Morgan Stanley engagement letter and indemnity agreement; reviewing summaries of [redacted] agreements prepared by S. Fulford; speaking with M. Wasserman regarding markup of Morgan Stanley engagement letter; revising markup of Morgan Stanley engagement letter and sending same to FTI; attending call with FTI regarding Morgan Stanley engagement letter; emailing Davies' and CRO markup of Morgan Stanley engagement letter; reviewing CRO's comments on same; reviewing Davies' comments on indemnity agreement and emailing M. Wasserman, J. Dacks and M. De Lellis regarding same.	3.50
Aug-02-26	Michael De Lellis	Reviewing correspondence; participating in meetings with Osler, FTI, Davies, CRO and Company representatives to discuss SISP issues and related matters; considering SISP issues.	1.70
Aug-02-26	Ben Muller	Attending call with Davies and CRO regarding SISP; [redacted] in accordance with same and circulating [redacted] to M. Wasserman, J. Dacks and M. De Lellis; reviewing operating committee's comments on Morgan Stanley engagement letter; emailing M. Wasserman, J. Dacks and M. De Lellis regarding same; speaking with M. Wasserman regarding same; revising Morgan Stanley engagement letter.	2.00
Aug-02-26	Marc Wasserman	Engaged in discussions regarding status and next steps; engaged on meetings regarding SISP issues.	2.00
Aug-03-26	Michael De Lellis	Reviewing correspondence; reviewing the revised draft SISP, drafting comments to same and corresponding regarding same; corresponding with Davies regarding [redacted] matters; receiving status update regarding Morgan Stanley engagement letter; reviewing and commenting on additional offtake NDA comments; corresponding with R. King.	1.30
Aug-03-26	Richard King	Preparing summary of Inuit Impact and Benefit Agreement; revising same and sending to B. Muller.	3.30
Aug-03-26	Ben Muller	Speaking with M. Wasserman regarding markup of Morgan Stanley engagement letter; circulating markup of Morgan Stanley engagement letter to Lenders; [redacted] draft SISP; reviewing Davies' comments on draft offtake solicitation process NDA and emailing M. Wasserman, J. Dacks and M. De Lellis regarding same.	2.50
Aug-03-26	Marc Wasserman	Engaged in various discussions regarding SISP; commenting thereon; engaged regarding engagement letter.	1.00
Aug-04-26	Jacqueline Code	Researching case law regarding [redacted].	2.10

Aug-04-26	Jeremy E. Dacks	Preparing for and attending operational update call; preparing for and attending client update call; reviewing draft SISP and providing suggested revisions; drafting and reviewing correspondence regarding same; reviewing revised MS Engagement Letter and providing suggested revisions; drafting and reviewing correspondence regarding same; reviewing general stakeholder correspondence; participating in internal discussions concerning litigation issues and upcoming court hearing; reviewing draft NDA for offtake solicitation process, considering litigation issues and providing suggested revisions.	6.20
Aug-04-26	Michael De Lellis	Reviewing correspondence; reviewing information regarding the transaction advisor engagement letter and corresponding regarding same; participating in internal correspondence and meetings to discuss various outstanding matters and issues related therein; participating in an operational update meeting with Osler, Davies, CRO, company representatives and FTI; participating in a status update meeting with Osler and FTI; participating in a meeting with Davies, Osler and FTI regarding offtake process and related NDA matters; considering lien matters, reviewing information related to same and corresponding regarding same; drafting revisions to response email to creditor and corresponding regarding same; commenting on NDA matters.	7.30
Aug-04-26	Richard King	Preparing note to D. Rankin and discussion with D. Rankin regarding [redacted].	1.10
Aug-04-26	Ben Muller	All emails regarding [redacted]; speaking with M. Wasserman regarding offtake solicitation process NDA; speaking with M. Wasserman regarding Morgan Stanley engagement letter; speaking with S. Cutler regarding Ad Hoc Group NDA; emailing M. Wasserman, J. Dacks and M. De Lellis regarding same; circulating revised draft of Morgan Stanley engagement letter to M. Wasserman, J. Dacks and M. De Lellis; circulating revised draft of offtake solicitation process NDA to M. Wasserman, J. Dacks and M. De Lellis; all emails regarding lien claim; circulating revised Morgan Stanley engagement letter to Davies and CRO; circulating revised Morgan Stanley engagement letter to Lenders; speaking with G. Sauntry regarding Morgan Stanley engagement letter; emails to and from E. Hoff regarding Morgan Stanley engagement letter; revising Morgan Stanley engagement letter in accordance with same; attending standing call with FTI; attending call with Davies regarding offtake solicitation process NDA; drafting engagement letters for [redacted] and reviewing fee proposals in connection with same.	8.00
Aug-04-26	William Rankin	Reviewing chart; discussing with R. King.	1.00

Aug-04-26	Marc Wasserman	Reviewing file correspondence; engaged in various discussions regarding file matters reviewing various drafts, including engagement letter for transaction advisor; attending to various outstanding issues; participating on call s regarding NDA matters, lien matters and other issues.	6.40
Aug-05-26	Jacqueline Code	Reviewing agreements; drafting email regarding status of agreements [redacted].	2.70
Aug-05-26	Jeremy E. Dacks	Preparing for and attending internal meeting concerning fee approvals, preparation of materials regarding same and next steps for July 27 motion; drafting and reviewing correspondence regarding same; preparing for and attending update call; reviewing correspondence and participating in discussions concerning offtake matters; drafting and reviewing correspondence concerning DIP Amendment issues and reviewing filed court materials regarding same; reviewing draft SISP NDA, considering litigation issues and drafting correspondence regarding same; reviewing multiple lien issues, considering litigation aspects of same and drafting correspondence regarding same; reviewing general stakeholder correspondence; participating in internal discussions concerning litigation matters and next steps; reviewing previous Monitor Reports to consider structure of Fourth Report; reviewing correspondence and analysis concerning potential disclaimers.	4.80
Aug-05-26	Michael De Lellis	Reviewing correspondence; considering [redacted] arrangement analysis, reviewing reporting email received from J. Code regarding same, and discussing next steps; drafting email to Davies regarding [redacted] agreements and next steps; considering next steps with respect to the offtake solicitation process; participating in a conference call with M. Konyukhova at Stikemans; participating in internal meeting to discuss next steps with respect to seeking fee approval of the court and multiple internal correspondence regarding same; corresponding with FTI to discuss fee approval steps; participating in meeting with M. Wasserman to discuss certain outstanding issues; participating in a status update meeting with Osler and FTI; considering new lien correspondence and drafting email regarding same to N. Renner at Davies; receiving status update regarding Morgan Stanley engagement letter; participating in meeting with the CRO, Osler and FTI to discuss offtake process timeline and next steps; corresponding with B. Muller with respect to contract analysis to be completed.	7.60
Aug-05-26	Stephen Fulford	Expounding on [redacted] analysis questions for B. Muller.	0.30
Aug-05-26	Stephen Fulford	Reviewing monitor's reports.	0.30
Aug-05-26	Stephen Fulford	Discussing fee affidavit preparations; preparing fee affidavits.	0.70

Aug-05-26	Ben Muller	All emails regarding lift stay request from lien claimants; attending meeting regarding fee approval; attending standing call with FTI; reviewing email from Davies regarding DIP amendment; emailing Osler team regarding analysis on date of SARIO; speaking with S. Fulford regarding [redacted] agreements; reviewing J. Code's email [redacted] agreements; emailing Osler team regarding analysis on whether to terminate or disclaim [redacted] agreements; reviewing and commenting on SISP NDA; circulating markup of SISP NDA to Osler team.	6.50
Aug-05-26	Megan Stewart	Preparing for and engaging in meeting regarding fee approval motion with M. De Lellis, J. Dacks, B. Muller and S. Fulford; engaging in various tasks and correspondence regarding same.	2.00
Aug-05-26	Marc Wasserman	Reviewing [redacted] analysis and fee approvals; corresponding J. Code regarding same; engaged in discussions regarding status and next steps; attending call with M. Konyukhova at Stikemans; participating in meeting with M. De Lellis regarding outstanding issues; attending status update meeting with Osler and FTI; attending meeting with the CRO, Osler and FTI regarding offtake process timeline and next steps.	7.00
Aug-06-26	Jeremy E. Dacks	Participating in several internal discussions concerning August 27 court hearing, litigation issues and next steps; attending internal meeting to deal with numerous stakeholder issues; reviewing and providing suggested revisions to draft MS Engagement Letter and drafting and reviewing correspondence regarding same; preparing for and participating in client update call; reviewing court record regarding DIP Agreement issue and drafting correspondence regarding same; drafting and reviewing correspondence concerning lift stay matters; drafting and reviewing general file correspondence; reviewing materials concerning offtake agreement process and considering litigation issues; reviewing draft NDAs, considering litigation issues and participating in internal discussions regarding same.	5.40

Aug-06-26	Michael De Lellis	Reviewing correspondence; responding to inquiries from M. Wasserman and J. Dacks; participating in meeting with certain lenders, FTI and Osler to discuss the offtake solicitation process; participating in internal meetings and correspondence to discuss multiple outstanding issues and next steps; participating in meeting with N. Renner at Davies to discuss lien matters and next steps; participating in meeting with Osler and Stikeman; participating in meeting with Osler, Davies and FTI; participating in conference call with counsel to EDC; drafting email regarding required DIP amendment draft; reviewing [redacted] summaries and considering issues regarding [redacted] regarding same; reviewing and considering draft SISP NDA comments and commenting on same; reviewing and considering [redacted] NDA comments and [redacted] NDA comments with respect to the offtake solicitation process and corresponding regarding same; responding to Davies' inquiries regarding various NDA points; reviewing information regarding remaining outstanding points on the draft transaction advisor engagement letter; drafting outstanding issues list; participating in meeting with the CRO, Osler and FTI.	10.20
Aug-06-26	Stephen Fulford	Preparing fee affidavits; compiling, reviewing and redacting documents regarding same.	6.50
Aug-06-26	Ben Muller	Attending call regarding DIP amendment; all emails regarding lift stay request by lien claimants; emailing FTI regarding analysis on necessity to extend milestone date for SISP approval order; reviewing NRF's comments on engagement letter and emailing Osler team regarding same; reviewing email from Stikeman regarding NDAs; emailing Osler team regarding same; reviewing analysis on Nuqsana agreement and emailing M. De Lellis regarding same; reviewing [redacted] comments on offtake solicitation process NDA and emailing Osler team regarding same; meeting with J. Dacks and M. De Lellis regarding file matters; drafting email to Davies regarding need for DIP waiver; revising markup of SISP NDA; all emails regarding [redacted].	7.00
Aug-06-26	Megan Stewart	Preparing fee affidavit and attending to related tasks; engaging in correspondence with S. Fulford regarding same; reviewing various correspondence in connection with financials and potential creditor claims.	0.60
Aug-06-26	Marc Wasserman	Corresponding regarding status and next steps; engaged in discussions regarding same; participating on multiple meetings.	5.00

Aug-07-26	Jeremy E. Dacks	Preparing for and participating in Senior Lender counsel update call; participating in several internal discussions concerning litigation strategy and next steps; preparing for and participating in meeting with CRO and client concerning CCAA issues, upcoming court hearing and next steps; participating in meeting with client and company counsel concerning liens and drafting and reviewing correspondence regarding same; participating in update call with CRO, client and Senior Lenders; preparing for and participating in client update call; reviewing revised MS Engagement Letter, considering litigation issues and drafting correspondence regarding same; drafting and reviewing general file correspondence	5.50
Aug-07-26	Michael De Lellis	Reviewing correspondence; participating in multiple internal meetings and correspondence to consider various outstanding issues and next steps; participating in a lender advisor status update meeting; participating in a meeting with the CRO, Osler and FTI; responding to inquiries from FTI regarding the offtake solicitation process; corresponding with [redacted] and [redacted] regarding the [redacted] NDA for the offtake solicitation process; responding to inquiries from E. Cobb at Norton Rose; reviewing and considering revised transaction advisor engagement letter and corresponding regarding same; participating in a meeting with Davies, CRO, Osler and FTI to discuss lien issues; participating in meetings with Davies, Osler and separate potential lien holders to discuss next steps; participating in a status update call with FTI and Osler; participating in an update call with the CRO, Osler, FTI and Lender representatives; reviewing and considering draft governance mandate and corresponding regarding same.	6.50
Aug-07-26	Stephen Fulford	Reviewing fee invoice redactions with M. Stewart; Editing redactions; Redacting additional invoices.	1.40
Aug-07-26	Richard King	Conversation with M. De Lellis about [redacted] in SISP process.	0.50
Aug-07-26	Ben Muller	Attending call with senior secured lenders; attending calls with lien claimants; attending CRO update call; revising Morgan Stanley engagement letter and emailing same to Osler team; reviewing independent member mandate and emailing Osler team regarding same.	4.50
Aug-07-26	Megan Stewart	Preparing fee affidavit and attending to related tasks; engaging in correspondence with S. Fulford regarding same; preparing for and engaging in meeting with S. Fulford to discuss fee affidavit and related tasks; reviewing correspondence regarding offtake solicitation process.	2.20

Aug-07-26	Marc Wasserman	Attending on various discussions regarding various outstanding issues and next steps; engaged on lender advisor meeting; attending meeting with FTI; corresponding with regarding NDA; attending in a status update call with FTI and Osler; participating in an update call with the CRO, Osler, FTI and Lender representatives; reviewing and considering draft governance mandate and corresponding regarding same.	5.00
Aug-08-26	Jeremy E. Dacks	Drafting and reviewing general file correspondence.	0.60
Aug-08-26	Michael De Lellis	Reviewing correspondence; participating in a conference call with J. Rosenberg at FTI; corresponding with S. Poysa and J. Rosenberg regarding KERP matters; reviewing draft letter to miner's lien holders and corresponding internally regarding same; corresponding with N. Renner at Davies with respect to the draft letter to miner's lien holders; reviewing draft DIP amendment and commenting on same and corresponding internally regarding same.	2.70
Aug-08-26	Stephen Fulford	Reviewing fee invoice redactions with M. Stewart; Editing redactions; Redacting additional invoices.	0.50
Aug-08-26	Carrington Hickey	Reviewing email correspondence regarding KERP.	0.10
Aug-08-26	Ben Muller	Reviewing draft lift stay order prepared by Davies and emailing Osler team regarding same.	0.50
Aug-09-26	Jeremy E. Dacks	Reviewing and providing suggested revisions to CRO memo; reviewing further suggested revisions and drafting and reviewing correspondence regarding same; drafting and reviewing general file correspondence; reviewing structure of fourth report.	2.20
Aug-09-26	Michael De Lellis	Reviewing correspondence; reviewing additional comments regarding the draft DIP Amendment; reviewing revised transaction advisor engagement letter and commenting on same internally and with FTI.	2.10
Aug-09-26	Stephen Fulford	Reviewing fee invoice redactions with M. Stewart; Editing redactions; Redacting additional invoices.	0.80
Aug-09-26	Ben Muller	Reviewing draft reporting memo and commenting on same; consolidating comments on draft reporting memo and sending same to W. Aziz.	1.00

Aug-10-26	Jeremy E. Dacks	Preparing for and participating in advisor call concerning DIP Amending Agreement and next steps; participating in operational update call; preparing for and attending internal meeting concerning August 27 court hearing and fee approval motion; participating in further internal and client discussions concerning August 27 court hearing; participating in discussions with Davies regarding same; preparing for and participating in client update call; drafting and reviewing general file correspondence; drafting and reviewing correspondence concerning draft court report; reviewing CRO memorandum; reviewing lift stay letters and related correspondence; reviewing NDAs and participating in internal discussions concerning related litigation issues; reviewing revised MS Engagement letter and considering litigation issues.	5.40
Aug-10-26	Michael De Lellis	Reviewing correspondence; participating in conference call with J. Dacks; corresponding with respect to the finalized CRO memo; engaged in multiple correspondence and meetings with B. Muller regarding different NDA issues and next steps; participating in a conference call with J. Rosenberg at FTI; participating in a meeting with Osler, FTI and Davies to discuss DIP amendment issues; reviewing and commenting on a revised [redacted] NDA and corresponding regarding same; reviewing and commenting on a revised AHG NDA and corresponding regarding same; corresponding with Davies regarding lien matters; participating in an operational status update meeting with Osler, FTI, company representatives and Davies; participating in an internal meeting to discuss fee approval matters and next steps; participating in a status update meeting with Osler and FTI; participating in a meeting with Osler, Davies, Stikeman and Paul Weiss to discuss [redacted] NDA matters; reviewing and considering revised drafts of the transaction advisor engagement letter and corresponding internally regarding same; participating in a conference call with S. Cutler at Davies and B. Muller to discuss NDA matters; responding to inquiries from K. Hamidi; participating in conference call with N. Renner at Davies; responding to inquiry from S. Rizvi.	8.70
Aug-10-26	Stephen Fulford	Reviewing fee invoice redactions with M. Stewart; Editing redactions; Redacting additional invoices; meeting with M. De Lellis and J. Dacks regarding same.	4.40
Aug-10-26	Ben Muller	Reviewing [redacted] markup of offtake solicitation process NDA; attending call with [redacted] regarding offtake solicitation process NDA; emailing Osler team regarding same; revising offtake solicitation process NDA for [redacted] and sending same to [redacted] reviewing response from Nuqsana to lift stay request and emailing Osler team regarding same; emails to and from M. De Lellis regarding revisions to weekly meeting NDA for bondholders; attending meeting regarding fee approval; attending standing call with FTI; revising Morgan Stanley engagement letter; all emails regarding same; attending call regarding weekly meeting NDA for [redacted].	7.00

Aug-10-26	Megan Stewart	Engaging in various correspondence with B. Muller and S. Fulford regarding fee affidavit and related items; preparing for and meeting with S. Fulford regarding same; preparing fee affidavit and attending to related items; preparing for and attending meeting with M. De Lellis, J. Dacks, B. Muller and S. Fulford regarding same.	2.50
Aug-10-26	Marc Wasserman	Reviewing email correspondence; engaged on call with FTI; attending on meeting with Osler, FTI and Davies regarding DIP issues; reviewing NDA and commenting on same; engaged on operational meeting with FTI, company representatives and Davies; engaged in internal discussions regarding fee approval matters; attending multiple meetings with Osler and FTI.	7.00
Aug-11-26	Jeremy E. Dacks	Reviewing previous Monitor's Reports; drafting outline of Fourth Report; preparing for and participating in internal meeting to discuss preparations of court materials for August 27 hearing; participating in several internal and client discussions concerning court hearing and next steps; discussions with counsel to the company regarding same; drafting and reviewing general file correspondence; reviewing draft SISP and revised MS Engagement Letter and considering litigation issues; reviewing NDA matters and considering litigation issues.	5.20
Aug-11-26	Michael De Lellis	Reviewing correspondence; considering scope of next monitor's report; participating in an internal meetings and correspondence to discuss scope of monitor's report and related litigation preparation issues; participating in meeting with M. Wasserman and J. Dacks; reviewing revised versions of the [redacted] offtake solicitation NDA, commenting on same and multiple correspondence related to same and next steps; attending internal meetings regarding NDA issues and related next steps; receiving status update regarding transaction advisor engagement letter and corresponding regarding same; corresponding with respect to the offtake solicitation process; corresponding with N. Renner at Davies regarding lien issues; receiving status update regarding DIP amendment process; responding to inquiries from B. Muller;; responding to inquiry from S. Rizvi; reviewing summary of the IIBA and corresponding regarding same.	6.50
Aug-11-26	Sierra Farr	Preparing for and attending meeting with B. Muller, J. Dacks, M. De Lellis, and L. Scott; drafting fourth report.	2.30
Aug-11-26	Stephen Fulford	Redacting FTI and Osler invoices.	2.50
Aug-11-26	Ben Muller	All emails regarding Morgan Stanley engagement letter; attending call with Osler team regarding August 27 court hearing; reviewing markup of offtake solicitation process NDA from [redacted]; emailing Osler team regarding same; attending call with NRF regarding Morgan Stanley engagement letter; revising Morgan Stanley engagement letter; revising offtake solicitation process NDA and emailing same to Davies; reviewing revised SISP NDA received and emailing Osler team regarding same.	6.00

Aug-11-26	Lauren Scott	Preparing for and attending meeting with J. Dacks, M. De Lellis, B. Muller, S. Farr, and M. Stewart to discuss approach to preparing materials for upcoming motion; reviewing precedents regarding monitor fee and activity approval; drafting rider addressing same.	1.30
Aug-11-26	Megan Stewart	Preparing fee affidavit and attending to related tasks; engaging in correspondence with S. Fulford regarding same; preparing for and attending meeting with M. De Lellis, J. Dacks, S. Farr, B. Muller and L. Scott regarding SISP an upcoming motion.	2.50
Aug-11-26	Marc Wasserman	Reviewing email and corresponding regarding various outstanding issues; engaged in internal meetings regarding scope of monitor's report and related litigation preparation issue and engaged in meeting with M. De Lellis and J. Dacks; reviewing NDAs and commenting on same;	4.00
Aug-12-26	Jeremy E. Dacks	Preparing for and participating in meeting with counsel to the company concerning August 27 court hearing, litigation issues and next steps; preparing for and participating in client update call; reviewing draft SISP and providing suggested revisions and participating in internal discussions regarding same; drafting and reviewing correspondence concerning SISP and MS Engagement Letter; reviewing and drafting general file correspondence; dealing with court process matters; drafting and reviewing correspondence concerning court report; reviewing information concerning offtake process and considering litigation issues.	4.80
Aug-12-26	Michael De Lellis	Reviewing correspondence; participating in meeting with Davies and Osler to discuss litigation matters and next steps; participating in internal meetings and correspondence to discuss SISP matters and next steps regarding litigation matters; reviewing and responding to remaining outstanding points in respect of the [redacted] NDA for the offtake solicitation process and corresponding with Osler and FTI regarding same; reviewing draft response prepared by FTI regarding the COF update, commenting on same and corresponding with respect to same; reviewing revised draft response to the COF update and drafting revisions and comments to same; corresponding internally regarding the finalization of the transaction advisor engagement letter and related next steps; responding to inquiries from B. Muller; reviewing draft SISP NDA and comments received thereon, commenting on same and corresponding regarding same; coordinating diligence responses with B. Muller; participating in status update meeting with Osler and FTI; providing status update to internal team and corresponding regarding same; corresponding with J. Rosenberg at FTI; corresponding with B. Aziz; corresponding with N. Renner at Davies.	7.30
Aug-12-26	Sierra Farr	Drafting Fourth Report; attending daily update call with FTI; preparing request form.	6.40
Aug-12-26	Stephen Fulford	Redacting FTI and Osler invoices.	3.70

Aug-12-26	Ben Muller	All emails regarding revisions to Morgan Stanley engagement letter; attending meeting with J. Dacks and M. De Lellis regarding draft SISP; [redacted] in accordance with same; attending touch base call with Davies; reviewing letter regarding CTA and commenting on ability to issue LCs; all emails to and from [redacted] regarding offtake solicitation process NDA for [redacted]; attending standing call with FTI; reviewing comments on indemnity agreement and emailing Osler team regarding same.	5.00
Aug-12-26	Megan Stewart	Preparing fee affidavit and attending to related tasks; engaging in correspondence with S. Fulford regarding same.	2.90
Aug-12-26	Marc Wasserman	Corresponding regarding various outstanding issues; participating in meetings throughout the day with Davies and Osler regarding various matters and next steps; engaged in discussions regarding SISP matters and next steps; reviewing various documents throughout the day; engaged on status update meeting with Osler and FTI.	6.00
Aug-13-26	Jeremy E. Dacks	Participating in several internal discussions and meetings concerning litigation issues, August 27 court hearing and next steps; participating in client discussions regarding same; dealing with court process issues; preparing for and participating in client update call; reviewing matters relating to MS Engagement Letter and SISP; providing suggested SISP revisions; reviewing and revising draft Fourth Report and participating in internal discussions regarding same; correspondence to and from company counsel concerning structure of court orders and litigation issues; reviewing general file correspondence; reviewing information concerning offtake solicitation process.	5.80
Aug-13-26	Michael De Lellis	Reviewing correspondence; reviewing and considering Morgan Stanley comments to the form of engagement letter and corresponding regarding same; corresponding internally regarding review of the form of SISP NDA, additional comments received thereon and next steps; responding and commenting to draft responses to an offtake bidder and corresponding with FTI and CRO regarding same; participating in multiple meetings with Osler and FTI to discuss outstanding matters and related next steps; participating in multiple internal meetings and correspondence to discuss outstanding matters, litigation matters and related next steps; responding to inquiries from B. Muller; multiple meetings with Davies and Osler to discuss outstanding NDA points in multiple processes and related next steps; meeting with Osler, Davies, CRO and FTI to discuss the form of SISP NDA and next steps; considering SISP matters and responding to inquiries regarding same; participating in a status update meeting with FTI and Osler; considering monitor report drafting issues; considering draft framing of relief being sought at upcoming court motion, commenting and corresponding with respect to same; corresponding with N. Renner at Davies.	6.50

Aug-13-26	Sierra Farr	Preparing for and attending daily team call; reviewing email from S. Monahan regarding orders.	0.90
Aug-13-26	Sierra Farr	Drafting Fourth Report; attending daily update call with FTI; preparing request form.	6.00
Aug-13-26	Stephen Fulford	Redacting FTI and Osler invoices; Circulating to B. Muller for review; Incorporating comments from B. Muller.	6.30
Aug-13-26	Ben Muller	Emails to and from Davies regarding Morgan Stanley's comments on indemnity agreement; finalizing Morgan Stanley engagement letter; revising markup of SISP NDA and sending same to S. Cutler; attending meetings regarding SISP NDA markup; emailing N. Fennema regarding comments on letter to CTA; reviewing revised SISP NDA and commenting on same; speaking with J. Dacks and M. De Lellis regarding draft SISP; circulating draft SISP to lenders and Morgan Stanley; reviewing and commenting proposed redactions to Osler and FTI invoices and sending same to M. Stewart and S. Fulford.	8.00
Aug-13-26	Megan Stewart	Preparing fee affidavit and attending to related tasks; engaging in correspondence with S. Fulford regarding same.	1.00
Aug-13-26	Marc Wasserman	Corresponding regarding various issues; engaged regarding form of SISP NDA; attending multiple meetings with Osler and FTI to discuss outstanding matters and related next steps; attending meeting with Osler, Davies, CRO and FTI regarding SISP and next steps.	7.10
Aug-14-26	Jeremy E. Dacks	Preparing for and participating in meeting with counsel for senior secured lenders; preparing for and participating in meeting with company, client and QIA; reviewing QIA correspondence; participating in further discussions regarding same and next steps; preparing for and participating in meeting with company counsel regarding preparations for August 27 court hearing; preparing for and participating in client update call; reviewing and revising draft fourth report; reviewing documentation regarding fee and activity approval; reviewing NDA matters; reviewing MS Engagement Letter and considering proposed redactions.	5.20

Aug-14-26	Michael De Lellis	Reviewing correspondence; participating in meeting with Osler, FTI and counsel to the senior secured lenders; responding to inquiries from E. Cobb at Norton Rose; participating in meeting with Osler, FTI, Davies, CRO and QIA; participating in multiple meetings with Osler and FTI to discuss outstanding matters and related next steps; participating in multiple internal meetings and correspondence to discuss outstanding matters, litigation matters and related next steps; responding to inquiries from B. Muller; participating in meeting with Osler and Davies to discuss litigation matters and related next steps; participating in status update meeting with Osler and FTI; corresponding with respect to the offtake solicitation process and receiving and considering status updates regarding same; corresponding with respect to information needed for a CCAA filing; corresponding with respect to the draft monitor's fourth report.	4.50
Aug-14-26	Sierra Farr	Circulating revised version of report and blackline; preparing for and attending call with Debtor's counsel; attending daily call.	1.40
Aug-14-26	Stephen Fulford	Redacting FTI and Osler invoices; Incorporating comments from B. Muller regarding same.	2.30
Aug-14-26	Stephen Fulford	Drafting fee affidavit and circulating for review.	3.30
Aug-14-26	Ben Muller	Attending standing call with senior secured lenders; all emails regarding inquiries from counsel to Wanxiang American Corporation; responding to S. Fulford's inquiries regarding proposed redactions; attending touch base call with Davies; attending standing call with FTI; reviewing revised SISP NDA and emailing Osler team regarding same; reviewing materials in precedent CCAA proceeding related to disclaimer motion; researching case law on [redacted]; reviewing [redacted] agreements; drafting memo on [redacted] emailing memo to Osler team for review; speaking with S. Monahan regarding SISP Order.	7.00
Aug-14-26	Lauren Scott	Reviewing draft monitor's report; drafting rider regarding fee and activity approval.	1.00
Aug-14-26	Megan Stewart	Preparing fee affidavit and attending to related tasks; reviewing and commenting on fee affidavit; engaging in correspondence with S. Fulford regarding same.	2.80
Aug-14-26	Marc Wasserman	Corresponding regarding various outstanding issues; engaged on meetings with Osler, FTI and counsel to the senior secured lenders; and meeting with Osler, FTI, Davies, CRO and QIA; participating in multiple internal and client meetings and correspondence to discuss outstanding matters; reviewing various documents; engaged in discussions regarding KERP matters.	4.90

Aug-15-26	Michael De Lellis	Reviewing correspondence; corresponding with M. Konyukhova at Stikemans; corresponding with J. Dacks.	0.60
Aug-16-26	Michael De Lellis	Reviewing correspondence; corresponding with respect to KERP matters; corresponding with J. Dacks regarding various matters; corresponding with M. Konyukhova at Stikemans; participating in conference call with M. Konyukhova at Stikemans; drafting status update reporting email to M. Wasserman and J. Dacks and corresponding regarding same.	1.90
Aug-16-26	Lauren Scott	Drafting rider regarding monitor's fee and activity approval.	0.60
Aug-17-26	Jeremy E. Dacks	Participating in advisor and internal discussions concerning August 27 court hearing and next steps; reviewing revised draft court report; attending internal meeting to review and [redacted]; reviewing revised SISP, providing further revisions and drafting and reviewing correspondence regarding same; preparing for and attending client update call; preparing for and attending update call with counsel to the company concerning court preparations; attending operational update call; participating in further discussions with counsel to the company; drafting and reviewing correspondence concerning litigation matters; reviewing comments received on draft SISP.	6.40
Aug-17-26	Michael De Lellis	Reviewing correspondence; participating in multiple internal meetings and correspondence to address and discuss outstanding issues and related next steps; participating in meeting with Osler, Davies, CRO and FTI to discuss KERP matters; participating in meeting with Osler, FTI, Davies, CRO and company representatives for an operational status update meeting; corresponding with FTI regarding offtake solicitation process updates; reviewing SISP comments received from Morgan Stanley and the operating committee, commenting on same and corresponding regarding same; reviewing and commenting on revised draft SISP and [redacted]; participating in conference call with N. Renner at Davies; participating in a status update meeting with Osler and FTI; participating in a meeting with Osler and Davies to discuss litigation matters; reviewing draft governance protocol and comments received thereon, [redacted] to same and corresponding regarding same.	7.70
Aug-17-26	Sierra Farr	Meeting with team regarding SISP; preparing for and attending FTI daily call; attending call with Davies.	1.60
Aug-17-26	Ben Muller	Reviewing Morgan Stanley markup of SISP and emailing M. Wasserman, J. Dacks and M. De Lellis regarding same; attending call with Davies regarding SISP and upcoming motion; [redacted] and circulating [redacted] to M. Wasserman, J. Dacks and M. De Lellis; responding to inquiries from Wanxiang; speaking to J. Dacks and M. De Lellis regarding override; [redacted] and circulating same to FTI.	3.00

Aug-17-26	Lauren Scott	Drafting rider regarding monitor's fee and activity approval; attending to internal correspondence and discussions regarding same.	1.20
Aug-17-26	Marc Wasserman	Attending internal and client meetings regarding outstanding issues; engaged on meeting with Osler, FTI, Davies, CRO and company representatives for an operational status update meeting and other various emails; reviewing draft [redacted] and comments received thereon.	7.40
Aug-18-26	Jeremy E. Dacks	Participating in internal meeting to discuss proposed revised SISP and next steps; preparing for and participating in meetings with company counsel regarding same; preparing for and participating in meeting with company counsel, client and CRO regarding same; attending OpCom meeting; attending internal meeting to review and revised fee affidavits for motion; drafting and reviewing general file correspondence; participating in further internal and client discussions concerning litigation strategy and next steps.	5.60
Aug-18-26	Michael De Lellis	Reviewing correspondence; participating in multiple internal meetings and correspondence to address outstanding issues, court materials, SISP materials and stakeholder deliverables; participating in meeting with Davies and Osler to discuss potential revisions to the SISP, related issues and next steps; multiple correspondence with the CRO and FTI regarding upcoming meetings and to receive status update; participating in meeting with Osler, FTI, Davies and CRO; participating in an operations committee meeting; considering [redacted] matters and correspondence received in respect of same; participating in internal meetings to review and comment on fee affidavit and invoice redaction matters; corresponding with Stikemans regarding status of senior lender SISP comments; corresponding with C. Besant at Gardner Roberts.	6.90
Aug-18-26	Sierra Farr	Preparing for and attending touchbase meeting; attending internal meeting regarding fee affidavit.	2.00
Aug-18-26	Stephen Fulford	Following up on Osler Fee Affidavit comments; Calculating FTI fees and preparing schedules to FTI Fee Affidavit; Drafting FTI Fee Affidavit and circulating same.	5.10
Aug-18-26	Ben Muller	[redacted] and circulating [redacted] to Davies; attending internal call regarding fee approval; speaking to M. De Lellis regarding [redacted] agreement; reviewing questions related to cash flows and royalty received from FTI; summarizing analysis and providing same to M. De Lellis.	3.50
Aug-18-26	Megan Stewart	Preparing fee affidavit and attending to related tasks; engaging in correspondence with S. Fulford regarding same; preparing for and attending meeting with Osler internal team regarding fee affidavit; drafting FTI fee affidavit; engaging in correspondence with B. Muller and S. Fulford regarding same.	3.00

Aug-18-26	Marc Wasserman	Reviewing file correspondence; attending multiple internal meetings regarding outstanding issues, and SISP matters; participating in meeting with Davies and Osler to discuss potential revisions to the SISP, related issues and next steps; multiple correspondence with the CRO and FTI regarding upcoming meetings and to receive status update; attending meeting with Osler, FTI, Davies and CRO; participating in an operations committee meeting.	6.90
Aug-19-26	Jeremy E. Dacks	Preparing for and participating in update call with client, CRO and company counsel; preparing for and participating in meeting with client regarding SISP and next steps; preparing for and participating in client update call; participating in several internal discussions concerning litigation strategy, August 27 hearing and next steps; reviewing matters related to royalties and participating in internal discussions regarding same; reviewing current version of fourth report; reviewing lender comments on draft SISP and drafting and reviewing correspondence regarding same; reviewing revised draft SISP based on stakeholder comments and providing further suggested revisions.	5.80
Aug-19-26	Michael De Lellis	Reviewing correspondence; reviewing comments to the SISP from the senior secured lenders, considering and commenting on same and corresponding regarding same; participating in multiple internal correspondence and meetings regarding the SISP and litigation issues; participating in a meeting with Davies, CRO, Osler and FTI; considering QIA issues in the context of a SISP; participating in a meeting with Osler and FTI to discuss SISP issues and next steps; corresponding with S. Poysa; considering cash flow forecasting issues and information related to same and drafting responses to FTI inquiries; reviewing and considering letter received from counsel to EMG and corresponding regarding same; participating in status update meeting with Osler and FTI; reviewing a revised draft SISP, drafting additional comments to same, corresponding and discussing internally regarding same and next steps.	7.20
Aug-19-26	Elie Farkas	Reviewing correspondence from royalty holders' counsel; considering issues regarding validity of royalty interests.	0.50
Aug-19-26	Sierra Farr	Preparing for and meeting with J. Dacks, reviewing letter from M. Gottlieb regarding royalties; preparing for and attending call with FTI; corresponding with FTI regarding receipts and disbursements.	1.10
Aug-19-26	Ben Muller	Reviewing lenders' comments on SISP; [redacted] to incorporate comments from OpCom and lenders; all emails regarding proposed redactions to Morgan Stanley engagement letter; attending standing call with FTI.	2.00
Aug-19-26	Megan Stewart	Engaging in various correspondence regarding service list; engaging in discussion with Osler team regarding same; reviewing and revising in accordance with same; reviewing various correspondence with respect to fee affidavit and related materials.	0.80

Aug-19-26	Marc Wasserman	Reviewing SISP and comments thereon; participating in multiple internal correspondence and meetings regarding the SISP and litigation issues; participating in a meeting with Davies, CRO, Osler and FTI; engaged status update meeting with Osler and FTI; reviewing draft SISP, and discussing internally regarding same and next steps.	6.40
Aug-20-26	Jeremy E. Dacks	Participating in internal discussions concerning litigation strategy, August 27 motion and next steps; dealing with court process matters; preparing for and participating in meeting with client, CRO and BMO; preparing for and participating in meeting with company counsel regarding August 27 motion and next steps; preparing for and participating in client update call; drafting and reviewing general file correspondence; drafting and reviewing correspondence concerning draft court materials; participating in meeting with client, company counsel and CRO concerning SISP and next steps; reviewing revised court report.	6.40
Aug-20-26	Michael De Lellis	Reviewing correspondence; reviewing proposed KERP program in preparation for upcoming meeting; meeting with S. Poysa regarding KERP matters; reviewing additional SISP comments, commenting on same and corresponding internally regarding same; participating in multiple correspondence and conference calls regarding SISP, offtake and litigation matters; reviewing and commenting on draft factum rider for approval of monitor fees and activities; participating in meeting with the CRO, Osler, FTI and EDC advisors; participating in meeting with Osler, FTI, Davies and CRO; corresponding with Davies regarding SISP comments received; participating in status update meeting with Osler and FTI; receiving status update regarding next steps in litigation preparation; considering royalty matters and corresponding internally regarding same; corresponding regarding SISP NDA comments; responding to inquiries from FTI.	5.30
Aug-20-26	Sierra Farr	Listening to meeting with Lenders and CRO; listening to meeting with Debtors counsel and CRO; updating Monitor's Fourth Report; attending daily call with FTI.	3.00
Aug-20-26	Stephen Fulford	Revising invoice redactions.	4.80
Aug-20-26	Ben Muller	Reviewing emails from FTI regarding [redacted] invoices; emailing M. Wasserman, J. Dacks and M. De Lellis regarding same; speaking with local Nunavut counsel prospects; emailing M. De Lellis regarding same; reviewing EDC's comments on SISP NDA.	2.00
Aug-20-26	Sven C. Poysa	Discussing file issues and KERP considerations with M. De Lellis; reviewing correspondence with Company and Monitor regarding quantum and structure for [redacted] retention arrangements.	0.90
Aug-20-26	Megan Stewart	Reviewing and revising service list; attending to various correspondence in connection with same.	0.20

Aug-20-26	Marc Wasserman	Corresponding regarding status and next steps; engaged on SISP related matters; engaged on daily call with FTI; various calls throughout the day regarding status and next steps; dealing with offtake matters.	0.50
Aug-21-26	Jeremy E. Dacks	Preparing for and participating in meeting with advisors to senior secured lenders; drafting and reviewing correspondence concerning August 27 court hearing; reviewing royalty matters; participating in internal discussions concerning litigation strategy and next steps; reviewing correspondence and information concerning SISP; reviewing NDA matters and considering litigation issues; reviewing and revising Fourth Report for external distribution; drafting and reviewing correspondence regarding same; reviewing and providing suggested revisions to draft Court Order and drafting and reviewing correspondence regarding same; drafting and reviewing correspondence concerning fee approval matters; reviewing draft affidavit for August 27 motion and proposing revisions; participating in internal discussions regarding same and drafting correspondence regarding same; reviewing cash flow forecast and footnotes thereto.	8.40
Aug-21-26	Michael De Lellis	Reviewing correspondence; participating in a status update meeting with the senior secured lender advisors, Osler and FTI; reviewing offtake proposals received; participating in meeting with Osler, FTI, CRO, Davies and company representatives to discuss the offtake proposals received and required next steps; receiving cash flow forecast update from FTI; participating in meeting with the CRO, Osler and FTI to discuss KERP matters; participating in a status update meeting with Osler and FTI; reviewing and commenting on additional SISP NDA revisions and corresponding with B. Muller regarding same and next steps; discussing drafting matters relating to the draft monitor's report; reviewing draft omnibus order and comments received thereon and commenting on same; drafting cash flow forecast assumption relating to royalty payments and corresponding regarding same.	5.70
Aug-21-26	Sierra Farr	Updating Monitor's Fourth Report; discussing report with J. Dacks; attending FTI daily call.	2.90
Aug-21-26	Stephen Fulford	[redacted]	0.90
Aug-21-26	Stephen Fulford	Incorporating B. Muller's comments to invoice redactions; incorporating comments from J. Dacks regarding same.	1.20
Aug-21-26	Ben Muller	Attending standing call with lenders; all emails regarding fee redactions; emailing Davies comments on SISP NDA; speaking with M. Wasserman regarding royalty; reviewing and commenting on draft Omnibus Order; attending standing call with FTI; circulating comments on draft Omnibus Order to Davies; reviewing and commenting on draft affidavit in connection with motion for Omnibus Motion; speaking with J. Dacks regarding same.	4.00

Aug-21-26	Sven C. Poysa	Reviewing file materials and follow-up with M. De Lellis; preparing for and participating in call with CRO regarding key employee retention arrangement issues and background.	1.50
Aug-21-26	Marc Wasserman	Engaged on status update meeting with the senior secured lender advisors, Osler and FTI; engaged in meeting with Osler, FTI, CRO, Davies regarding offtake proposals; attending status update meeting with Osler and FTI.	3.90
Aug-22-26	Jeremy E. Dacks	Reviewing and providing suggested revisions to draft affidavit for August 27 motion; drafting and reviewing correspondence regarding same; reviewing revised Fourth Report and suggested revisions and drafting correspondence regarding same; participating in internal discussions concerning August 27 court hearing; reviewing revised draft court order and drafting correspondence regarding same; discussions with counsel for the Debtors concerning August 27 court hearing and draft affidavit.	2.60
Aug-22-26	Michael De Lellis	Reviewing correspondence; reviewing draft affidavit and comments received thereon, drafting revisions and comments to same and corresponding regarding same; reviewing information relating to potential Nunavut counsel and drafting internal reporting email with recommendations regarding same; participating in internal conference calls and correspondence to discuss litigation preparation matters and next steps; corresponding regarding additional revisions to draft footnotes in the cash flow forecast.	2.40
Aug-22-26	Ben Muller	Reviewing and commenting on Fourth Report of the Monitor.	2.00
Aug-23-26	Jeremy E. Dacks	Drafting and reviewing correspondence concerning court materials for August 27 hearing; reviewing revised draft Order; reviewing comments on draft court report and providing suggested revisions to report; correspondence to and from client; participating in internal discussions concerning court hearing and next steps; reviewing Motion Record of the Applicants for August 27 motion and drafting correspondence regarding same; dealing with court process matters.	2.80
Aug-23-26	Michael De Lellis	Reviewing correspondence; reviewing draft monitor's report and comments received thereon, drafting revisions and comments to same and corresponding regarding same; drafting email responses to inquiries from G. Watson at FTI.	2.70
Aug-23-26	Sierra Farr	Updating Monitor's report.	1.10
Aug-23-26	Ben Muller	Reviewing Aird & Berlis comments on draft Omnibus Order; emailing J. Dacks regarding same.	0.20

Aug-24-26	Jeremy E. Dacks	Dealing with court process matters; reviewing suggested revisions to draft court report and revising same; participating in several internal and client discussions regarding same; reviewing comments on draft SISP and participating in internal discussions regarding same; reviewing further comments on draft court report and participating in client discussions regarding same; drafting and reviewing general file correspondence.	5.40
Aug-24-26	Michael De Lellis	Reviewing correspondence; receiving status update regarding the offtake solicitation process; reviewing and considering CRO SISP comments; participating in internal correspondence and meetings to address file matters; reviewing revised drafts of the monitor's report to reflect the addition of comments from other parties and corresponding regarding same; corresponding with respect to steps to be taken to secure Nunavut counsel; corresponding with respect to NDA matters; participating in conference call with counsel to EDC; corresponding with N. Renner at Davies regarding SISP matters; drafting internal status update email; receiving update regarding status of certain contract disclaimers; reviewing and considering letter from the CRO to EDC requesting variance for certain cash flow expenses expected to be paid; responding to inquiries from K. Hamidi at FTI.	2.80
Aug-24-26	Sierra Farr	Meeting with J. Dacks; updating Monitor's report; preparing for and meeting with M. Greenberg regarding the FTI website.	2.10
Aug-24-26	Stephen Fulford	Drafting letter regarding weekly meeting NDA.	2.00
Aug-24-26	Ben Muller	Attending meeting with J. Dacks and M. De Lellis regarding Monitor's report and related matters; all emails regarding retaining local Nunavut counsel; instructing S. Fulford regarding confidentiality email confirmation; revising confidentiality email confirmation; emails to and from S. Fulford regarding same; attending standing call with FTI.	2.00
Aug-24-26	Megan Stewart	Engaging in correspondence with S. Farr regarding FTI website audit; attending meeting with S. Farr and M. Greenberg regarding same; engaging in correspondence with P. Weston regarding same.	1.00
Aug-24-26	Marc Wasserman	Engaged in multiple discussions with various parties; attending meetings throughout the day with FTI and other counsel.	4.10
Aug-25-26	Jeremy E. Dacks	Reviewing and revising draft fourth report; reviewing further report comments and drafting correspondence regarding same; dealing with court process matters; participating in internal and client discussions regarding court report and finalization of same; reviewing draft SISP and considering litigation issues; preparing for and attending meeting with client, CRO and company counsel concerning SISP and next steps; reviewing general file correspondence; preparing oral submissions for August 27 court hearing.	6.60

Aug-25-26	Michael De Lellis	Reviewing correspondence; reviewing information and draft materials related to the offtake solicitation process and discussing same with M. Wasserman; reviewing questions and draft responses to additional inquiries from offtake solicitation parties; reviewing a revised draft monitor's report and corresponding regarding same and assisting to finalize same; engaged in multiple internal correspondence and meetings regarding file matters; corresponding regarding status on outstanding draft weekly NDAs; reviewing revised [redacted] weekly meeting NDA and corresponding with B. Muller regarding same and next steps; participating in a meeting with Osler, CRO, Davies and FTI to discuss SISP matters and related issues.	3.70
Aug-25-26	Sierra Farr	Meeting with M. Wasserman and J. Dacks; updating Fourth Report to incorporate comments from FTI; preparing for and serving the Monitor's Fourth Report.	2.80
Aug-25-26	Stephen Fulford	Reviewing [redacted] on draft SISP.	1.10
Aug-25-26	Ben Muller	Reviewing consolidated SISP markup; reviewing and commenting on [redacted] NDA; emailing M. De Lellis regarding same; emails to and from local Nunavut counsel; speaking with Davies regarding markup of [redacted] NDA; revising draft [redacted]; attending SISP meeting with Davies, CRO and FTI; reviewing markup of OH/HT weekly meetings NDA and commenting on same.	5.00
Aug-25-26	Megan Stewart	Engaging in various correspondence with Osler internal team regarding status update; reviewing various correspondence regarding fee affidavit; preparing for and engaging in meeting with P. Weston regarding FTI website audit.	0.50
Aug-25-26	Marc Wasserman	Reviewing file correspondence; engaged in email exchange regarding SISP matters; engaged on in person meeting; attending calls regarding various issues, including dealing with offtake agreement and government matters.	6.40
Aug-26-26	Jeremy E. Dacks	Reviewing and revising draft oral submissions for August 27 court hearing; reviewing Court Order; reviewing company factum; drafting and reviewing correspondence concerning Monitor's Report; participating in update call with client, CRO and company counsel; participating in discussions concerning SISP; participating in client update call; drafting and reviewing correspondence concerning DIP Amendment and considering litigation issues; drafting and reviewing response to stakeholder correspondence; reviewing information concerning royalty matter.	6.20

Aug-26-26	Michael De Lellis	Reviewing correspondence; participating in multiple internal correspondence and meetings to discuss various outstanding issues and related next steps; participating in a conference call with E. Cobb at Norton Rose; participating in a meeting with Osler, FTI, CRO and Davies to discuss various matters; participating in meeting with Osler, Davies, FTI, CRO, EDC and Norton Rose to discuss SISP matters; participating in status update meeting with Osler and FTI; participating in meeting with Osler, FTI, Stikemans, Oaktree and Hartree; corresponding with B. Muller regarding NDA issues; reviewing and commenting on draft email response to counsel to EMG; corresponding with respect to Nunavut counsel inquiries; corresponding with respect to royalty analysis matters.	4.30
Aug-26-26	Sierra Farr	Reviewing factum.	0.80
Aug-26-26	Kevin MacEachern	Attending to Commercial Court online portal; submitting fourth report.	0.50
Aug-26-26	Ben Muller	Updating M. Wasserman regarding status of weekly meetings NDAs; all emails regarding weekly meetings NDAs; reviewing engagement letter from Field Law and commenting on same; circulating comments on Field Law engagement letter to M. Wasserman, J. Dacks and M. De Lellis; attending standing call with FTI.	2.00
Aug-26-26	Marc Wasserman	Attending internal discussions regarding various outstanding issues and next steps; engaged on meetings with Osler, FTI, CRO and Davies to discuss various matters; participating in meeting to discuss SISP matters; participating in status update meeting with Osler and FTI; further meeting with Osler, FTI, Stikemans, Oaktree and Hartree.	5.10
Aug-26-26	Patrick Weston	Preparing audit report of monitor's website for M. Stewart.	1.70
Aug-27-26	Jeremy E. Dacks	Reviewing and revising oral submissions for court hearing; preparing for and attending court hearing; dealing with court process matters; participating in discussions concerning court hearing and next steps; reviewing royalty information and attending internal meeting regarding same; preparing for and participating for client update call; reviewing Court Order and Endorsement of Justice Steele; reviewing correspondence concerning DIP Amendment and considering litigation issues; reviewing and revising stakeholder correspondence.	6.20

Aug-27-26	Michael De Lellis	Reviewing correspondence; reviewing materials in preparation for court hearing and corresponding internally regarding same; participating in court hearing; corresponding with the CRO; reviewing and commenting on draft form of DIP amendment agreement and corresponding regarding same; participating in meeting to discuss royalty matters; receiving status update regarding NDA matters and corresponding with remaining outstanding issues related to same and required next steps; responding to inquiries from B. Muller; reviewing and commenting on revised response to EMG counsel; considering offtake solicitation process inquiry; participating in a status update meeting with Osler and FTI; corresponding with N. Renner at Davies; reviewing court endorsement; corresponding with respect to [redacted]; corresponding regarding status update with respect to QIA matters.	4.90
Aug-27-26	Elie Farkas	Meeting with Osler team to discuss potential royalty issues.	1.40
Aug-27-26	Sierra Farr	Preparing for and attending FTI daily call.	0.50
Aug-27-26	Sierra Farr	Preparing for and attending hearing.; meeting with J. Dacks; reviewing emails related to QIA/NTI; preparing for and attending royalties call.	3.00
Aug-27-26	Stephen Fulford	Reviewing operating, organizational, and governance agreements; researching [redacted]; attending internal discussions about same; drafting summary of organizational and governance structure of Baffinland for [redacted] review; drafting various charts for same.	10.00
Aug-27-26	Kevin MacEachern	Communicating with S. Farr with respect to court's acceptance of fourth report for filing.	0.30
Aug-27-26	Ben Muller	Reviewing and commenting on second amendment to DIP agreement; emailing comments to M. Wasserman, J. Dacks and M. De Lellis; attending internal Osler call regarding royalty payments; speaking with S. Fulford regarding [redacted] and providing instructions regarding preparation of overview of [redacted] reviewing operating agreement, consulting agreement, resolutions and related matters; reviewing and commenting on overview and [redacted] diagram prepared by S. Fulford; reviewing revised draft; emails to and from S. Fulford regarding same; emails to and from Davies regarding weekly meetings NDA; emailing comments on second amendment to DIP agreement to Norton Rose; reviewing response from Norton Rose and emailing M. Wasserman, J. Dacks and M. De Lellis regarding same; reviewing Davies' markup of [redacted] NDA and commenting on same; emailing comments to M. De Lellis.	8.00
Aug-27-26	Kevin B. O'Brien	Preparing for and attending call with M. De Lellis and J. Dacks; call with E. Farkas and S. Farr.	1.60

Aug-27-26	Megan Stewart	Reviewing and revising service list; engaging in various correspondence in connection with same; engaging in internal discussions regarding status.	0.40
Aug-27-26	Marc Wasserman	Preparing for and attending court hearing; engaged on update call regarding court outcome; meetings regarding various matters, including SISP and other issues.	3.10
Aug-28-26	Jeremy E. Dacks	Preparing for and participating in lender advisor call; dealing with court process matters; reviewing court correspondence; drafting and reviewing correspondence concerning court hearing; reviewing memorandum on governance matters and considering litigation issues; reviewing information concerning potential transactions at under value; reviewing royalty matters; preparing for and participating in client update call; drafting and reviewing correspondence concerning DIP Amendment; reviewing NDA correspondence and considering litigation issues.	5.80
Aug-28-26	Michael De Lellis	Reviewing correspondence; responding to inquiries regarding engagement of Nunavut counsel and corresponding regarding same; participating in a senior secured lender status update meeting; participating in a meeting with R. King regarding QIA matters and corresponding regarding same; participating in a meeting with Osler and Davies regarding QIA matters and corresponding regarding same; drafting a status update reporting email regarding outstanding QIA matters and related next steps; participating in a status update meeting with Osler and FTI; reviewing and commenting on outstanding NDA issues and corresponding regarding same; responding to inquiries from B. Muller; corresponding with FTI regarding revised DIP amendment; corresponding with EDC's counsel regarding revised DIP amendment; discussing governance and royalty issues with J. Dacks.	4.90
Aug-28-26	Elie Farkas	Corresponding with S. Farr regarding royalty issues.	0.10
Aug-28-26	Sierra Farr	Preparing for and attending FTI daily call; filing hard copy document; reviewing materials missing from FTI website; preparing royalty materials; reviewing revised second DIP amendment.	1.60
Aug-28-26	Stephen Fulford	Drafting summary of organizational and governance structure of Baffinland for [redacted] review; drafting various charts for same.	1.60
Aug-28-26	Richard King	Reviewing SISP document; reviewing analysis by Davies and Lawson Lundell regarding claims in QIA correspondence; reviewing notes previously made on Inuit Impact Benefits Agreement; attending call with M. De Lellis; sending information to M. De Lellis regarding [redacted]; attending call with Davies and Baffinland EVP.	2.30

Aug-28-26	Ben Muller	Reviewing M. De Lellis comments on [redacted] NDA; revising markup of [redacted] NDA in accordance with same; sending revised markup of [redacted] NDA to Davies; coordinating with M. Stewart to obtain reference materials in relation to [redacted] under the CCAA; emails to and from M. Wasserman and M. De Lellis regarding Field Law engagement letter; emailing FTI regarding comments on Field Law engagement letter; reviewing Davies' markup of [redacted] weekly meetings NDA; circulating comments on Davies' markup to M. De Lellis; reviewing revised second amendment to DIP agreement and emailing M. Wasserman, J. Dacks and M. De Lellis regarding same; attending standing call with lenders; attending standing call with FTI.	4.00
Aug-28-26	Megan Stewart	Reviewing FTI website audit results prepared by P. Weston; engaging in correspondence with P. Weston and S. Farr regarding same; engaging in correspondence with B. Muller regarding research; preparing for and engaging in meeting with P. Weston regarding research task; reviewing research results and engaging in correspondence with B. Muller regarding same.	2.00
Aug-28-26	Marc Wasserman	Engaged in discussions regarding SISP matters; corresponding with FTI regarding same; attending on weekly senior secured creditors call; attending on weekly call with FTI.	3.10
Aug-28-26	Patrick Weston	Performing legal research for M. Stewart.	2.00
Aug-29-26	Jeremy E. Dacks	Reviewing general file correspondence.	0.80
Aug-29-26	Michael De Lellis	Reviewing correspondence; corresponding with M. Wasserman; reviewing agenda for OpCom meeting; reviewing and commenting on outstanding NDA issues and corresponding regarding same.	1.20
Aug-29-26	Ben Muller	Emails to and from Davies regarding markup of [redacted] weekly meetings NDA.	0.30
Aug-30-26	Jeremy E. Dacks	Drafting and reviewing general file correspondence.	0.80
Aug-30-26	Richard King	Reviewing QIA Participation Letter drafted by A. Pike; reviewing documents, including Inuit Impact Benefits Agreement; liaising with M. De Lellis; sending advice to M. De Lellis regarding IIBA review/[redacted]; augmenting Michael's note to insolvency group regarding renegotiation process, Inuit Certainty Agreement, and [redacted] general obligations; liaising with A. Pike.	3.10
Aug-30-26	Ben Muller	Emailing Field Law regarding engagement letter.	0.20
Aug-30-26	Marc Wasserman	Reviewing agenda for opcom meeting.	0.40

Aug-31-26	Jeremy E. Dacks	Participating in Operating Committee meeting; participating in internal and client discussions regarding next steps in CCAA Proceedings; preparing for and participating in client update call; reviewing proposed QIA process letter and participating in internal discussions regarding same; drafting and reviewing correspondence concerning royalty matter; reviewing sale process update; drafting and reviewing general file correspondence; reviewing SISP update; drafting and reviewing correspondence concerning SISP matters.	4.70
Aug-31-26	Michael De Lellis	Reviewing correspondence; participating in internal correspondence and conference calls to discuss outstanding matters and related next steps; participating in a operations committee meeting; corresponding with multiple parties regarding outstanding NDA issues and next steps; participating in a status update meeting with Osler and FTI; drafting response to inquiry from Glencore's counsel and corresponding with the CRO and FTI regarding same and next steps; drafting email response to inquiry from QIA's counsel and corresponding regarding same; corresponding with FTI regarding disclaimer matters and related next steps; reviewing governance memo prepared internally, commenting on same and corresponding regarding same and next steps; corresponding with Davies regarding additional governance documents that need to be received to evaluate any [redacted] and corresponding regarding same; reviewing draft QIA participation letter, corresponding internally regarding same, and corresponding with N. Renner at Davies regarding same.	5.50
Aug-31-26	Elie Farkas	Reviewing royalty agreement background materials.	0.50
Aug-31-26	Sierra Farr	Preparing for and attending FTI daily call.	0.40
Aug-31-26	Sierra Farr	Reviewing correspondence; filing sealed materials; reviewing materials on Royalties and [redacted] and putting together chronologies and legal framework.	1.60
Aug-31-26	Stephen Fulford	Reviewing Baffinland organizational documents; drafting memo of organizational and governance structure of Baffinland for [redacted] for corporate review.	3.50
Aug-31-26	Richard King	Liaising with A. Pike; reviewing QIA Participation Letter drafted by A. Pike; providing suggested revisions and comments on same.	0.90
Aug-31-26	Ben Muller	Reviewing revised draft of [redacted] NDA; commenting on same; reviewing revised engagement letter from Field Law and sending same to M. Wasserman, J. Dacks and M. De Lellis; attending standing call.	1.00
TOTAL HOURS:			**643.40**

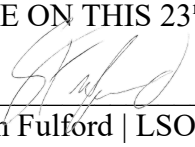
EXPENSE SUMMARY

DESCRIPTION	AMOUNT
EXPENSES - TAXABLE	
On-line Database Services	875.00
Printing Costs	395.85
Special Supplies Costs	10.58
Taxi Charges	55.27
TOTAL (CAD):	**1,336.70**

THIS IS EXHIBIT “B” REFERRED TO IN

THE AFFIDAVIT OF MICHAEL DE LELLIS

AFFIRMED BEFORE ME ON THIS 23rd DAY OF OCTOBER 2026



Stephen Fulford | LSO # 96472Q
A Commissioner for Taking Affidavits

EXHIBIT B

Date of Account	For Billing Period Ending	Fees ($)	Expenses / Disbursements ($)	Taxes ($)	Total ($)
June 9, 2026	May 31, 2026	737,712.50	966.62	96,028.29	834,707.41
June 29, 2026	June 26, 2026	1,140,532.50	7,002.25	149,179.52	1,296,714.27
July 22, 2026	July 17, 2026	606,062.00	917.28	78,907.31	685,886.59
August 6, 2026	July 31, 2026	523,340.00	274.19	68,069.85	591,684.04
September 9, 2026	August 31, 2026	832,890.50	1,336.70	108,449.55	942,676.75
Total	**-**	**3,840,537.50**	**10,497.04**	**500,634.52**	**4,351,669.06**

THIS IS EXHIBIT “C” REFERRED TO IN

THE AFFIDAVIT OF MICHAEL DE LELLIS

AFFIRMED BEFORE ME ON THIS 23rd DAY OF OCTOBER 2026



Stephen Fulford | LSO # 96472Q
A Commissioner for Taking Affidavits

EXHIBIT C

Name	Year of Call (if applicable)	Billing Rate 2026 ($/Hour)	Hours Worked
Bednarz, Victoria	Student	345	1.5
Bolivar, Drew	Student	345	9.7
Code, Jacqueline	1998	1,415	4.8
Dacks, Jeremy E.	1999	1,530	575.4
De Lellis, Michael	2003	1,575	638.5
Dick, Marleigh	2020	920	3.0
Evans, Sylvia	2022	840	11.1
Farkas, Elie	2018	1,000	4.8
Farr, Sierra	2023	785	238.2
Fisherman, Ethan	Student	345	3.5
Forbes-Barrett, Henry	Student	345	2.4
Fulford, Stephen	2026	675	74.2
Haynes, Cameron	Student	345	5.8
Hickey, Carrington	2016	1,060	25.3
King, Richard	1996	1,470	39.3
MacEachern, Kevin	Paraprofessional	350	6.8
Mantello, Lisa	2003	1,380	17.0
Mittoo-Thomas, Khrystal	Paraprofessional	370	3.5
Muller, Ben	2020	920	356.9
Newbery, Emma	2020	920	45.1
O'Brien, Kevin B.	2005	1,245	2.6

Name	**Year of Call (if applicable)**	**Billing Rate 2026 ($/Hour)**	**Hours Worked**
Peck-McQueen, Malcolm	2019	980	1.1
Poysa, Sven C.	2006	1,270	56.0
Rankin, William	2013	1,150	3.2
Scott, Lauren	2022	840	47.4
Sherman, Justin	2011	1,155	1.9
Stewart, Megan	2025	675	151.3
Wasserman, Marc	2001	1,815	539.7
Weston, Patrick	Student	410	3.7
		Total:	**2,873.7**

Blended Rate (excluding expenses, fixed expenses / disbursements and HST) $3,840,537.50 ÷ 2,873.70 hours =	$1,336.44

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.

Court File No. CL-26-00000219-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

FEE AFFIDAVIT OF MICHAEL DE LELLIS

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SIXTH REPORT OF THE MONITOR

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