

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, AS AMENDED**

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

Applicants

**AFFIDAVIT OF JASON COX  
(Sworn June 19, 2026)**

I, Jason Cox, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the Global Technical Director of SLR Consulting (Canada) Limited ("**SLR Canada**"). SLR Canada conducts the Canadian operations of SLR Consulting, a global consulting firm that provides services across various industries from more than 140 offices located across the world.

2. In my capacity as Global Technical Director, I have ultimate responsibility over technical matters for the Mining Advisory department of SLR Consulting in Canada. I lead teams that prepare or review mineral resource estimates, mineral reserve estimates and engineering studies for clients in the mining sector, and am accountable for the final work product delivered to clients.

3. In 2023, Baffinland Iron Mines Corporation ("**BIM**") retained SLR Canada to prepare mineral resource and mineral reserve estimates for the Mary River Mine

Steensby Rail Project, documented in the form of a Technical Report that complies with the requirements of National Instrument 43-101 promulgated by the Canadian Securities Administrators (“**NI 43-101**”). I was SLR Canada’s Project Director with day-to-day responsibility for this engagement, and reviewed and approved our Report before it was issued to BIM on September 18, 2023.

4. As such, I have personal knowledge of the matters referred to in this Affidavit, except where I make statements based on information and belief, in which case I state the source of my information and believe it to be true.

**A. Background and Credentials**

5. I graduated from Queen’s University in 1996 with a Bachelor of Applied Sciences, Mining and Mineral Engineering. I have a P.Eng. (Professional Engineer) designation, which I obtained in 1999.

6. Immediately following my graduation from Queen’s University in 1996, I joined Cominco—a mining and mineral processing company based in British Columbia—as a mine engineer. Cominco subsequently merged with Teck Resources, a major diversified natural resources company, in 2001. I remained with Teck Resources until 2003. During my time with Cominco and Teck Resources, I worked at the Sullivan Mine in British Columbia, the Polaris Mine in Nunavut (the most northern base metals mine in the world at the time) and the Pend Oreille Mine in northeast Washington. All three of these mines produced lead and zinc, and also contained iron sulphides. These mines have since been closed.

7. In February 2004, I joined Roscoe Postle Associates (“**RPA**”). RPA was a prominent geological and mining consulting firm based in Toronto. I remained at RPA until its acquisition by SLR Consulting in January 2020. By the time of that acquisition, I was the Executive Vice-President, Mining Engineering of RPA. In that role, I was responsible for leading a team of mining engineers and for managing projects.

8. I have served as Global Technical Director of SLR Canada since January 2020.

9. Throughout my career that now spans approximately 30 years, I have gained significant experience across all stages of mine development, including resource and reserve estimation, the preparation of engineering studies, construction of mining projects, operations at producing mines, and mine closure.

10. I am eligible to be, and have in fact served repeatedly as, a Qualified Person within the meaning of NI 43-101. Pursuant to NI 43-101, all disclosure of scientific or technical information made by an issuer concerning a mineral project on a property that is material to the issuer must be based upon information prepared by or under the supervision of a Qualified Person. A Qualified Person is a person who: (i) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or mineral project assessment, or any combination of the three; (ii) has experience relevant to the subject matter of the mineral project and Technical Report at issue; and (iii) is in good standing with a self-regulatory organization of engineers, geoscientists or both engineers and geoscientists that meets the requirements of NI 43-101. Professional Engineers Ontario, which granted me my P.Eng. designation, is such an organization.

11. A copy of my curriculum vitae is attached to this Affidavit as **Exhibit “A”**.

**B. SLR’s Report on the Mary River Mine Steensby Rail Project**

12. As noted above, in September 2023, SLR Canada prepared mineral resource and mineral reserve estimates for the Mary River Mine Steensby Rail Project.

13. By way of background, the terms “mineral resources” and “mineral reserves” refer to classifications of mineralization at a property. Definitions of these terms are established by mining industry associations (in Canada, by the Canadian Institute of Mining, Metallurgy and Petroleum) and incorporated by reference into securities regulations. Jurisdictions outside of Canada have different reporting codes for resources and reserves. The Committee for Mineral Reserves International Reporting Standards has worked to harmonize standards around the world, to the point that variations across jurisdictions tend to be relatively minor.

14. Generally speaking, “mineral resources” are concentrations of minerals in the earth that have been identified and estimated through geological surveys and drilling, and that have reasonable prospects of eventually being extracted economically. “Mineral reserves” are a subset of mineral resources that have been evaluated more rigorously and determined to be economically and technically feasible to extract—meaning a company has conducted sufficient engineering and financial analysis to conclude that mining them would be profitable under current or reasonably anticipated conditions.

15. The Report in question was prepared under my supervision in the format of a NI 43-101 Technical Report. A NI 43-101 Technical Report is a document required to be

prepared under Canadian securities regulations whenever a mining company publicly discloses scientific or technical information about a mineral project. In my experience, they are also prepared by companies and relied on by investors or their advisors in other contexts as well. The basic purpose of a NI 43-101 Technical Report is to ensure that investors and the public receive reliable, standardized information about the mineral project that is the subject of the Report. This includes information concerning what minerals are believed to be in the earth, how much of those minerals might be extractable and whether the project is economically viable. As alluded to above, scientific or technical information in a NI 43-101 Technical Report is prepared by or under the supervision of independent Qualified Persons, in order to ensure that such information is not merely the company's own optimistic claims.

16. A copy of SLR's Report of September 2023 is attached to this Affidavit as **Exhibit "B"**.

17. The Report memorializes fairly and accurately the analyses, observations, calculations and conclusions of SLR Canada at the time. It was prepared in accordance with standard and accepted practices in the mining industry, and in compliance with applicable requirements prescribed by NI 43-101. I and SLR Canada stand behind the Report.

18. As noted in its Executive Summary, the Report was "intended to provide Baffinland management with a technical and financial basis upon which to make strategic decisions on the future direction of the Mary River Mine".

19. As part of our review and assessment, SLR conducted a financial evaluation of the Mary River Mine and Steensby Rail Project using a discounted cash flow analysis. We projected cash flows over the expected life of the mine, based on estimates of future sales revenues, capital expenditures and production costs, as well as a series of assumptions, and applied a conventional discount rate to arrive at a Net Present Value.

20. Our economic analysis is set out in detail in Section 22 of the Report. The outcome of that analysis was that we estimated the Net Present Value of the Steensby Rail Project to be approximately US\$16.1 billion on a pre-tax basis and US\$10.3 billion on a post-tax basis, in each case based on a discount rate of 8%. In preparing this analysis, SLR Canada assumed that upon completion of the Steensby Rail Project, the Mary River Mine would ramp up to a production rate of 36 million tonnes annually over a period of four years and that the life of mine would be 24 years. Our conclusion, as noted in subsection 22.7 of the Report, was that “exploitation of the iron ore Mineral Reserves of the Mary River Project will provide attractive economic returns”.

21. We also considered an alternative scenario in which production from the Mary River Mine would be limited to a maximum of approximately 22 million tonnes annually over the first nine years (and only reach production in excess of 10 million tonnes in the sixth year), and then ramp up to a maximum of approximately 36 million tonnes in the 18<sup>th</sup> year, with a 27-year life-of-mine. Our economic analysis of this alternative scenario is set out in detail in Section 24 of the Report. We estimated the Net Present Value of the Steensby Rail Project in this alternative production scenario to be approximately US\$14.3 billion on a pre-tax basis and US\$9.1 billion on a post-tax basis, again based on a discount

rate of 8%. We concluded in subsection 24.4.4 that “exploitation of the iron ore Mineral Reserves of the Mary River alternative production scenario will also provide attractive economic returns and that further advancement of studies is warranted”.

22. To be clear, SLR did not conduct a formal valuation of the Mary River Mine or Steensby Rail Project. Rather, we conducted an evaluation of the economics of mining the mineral reserves of the Mary River Mine based on the completion of the Steensby Rail Project. The technical and economic components underlying SLR’s evaluation could be used as the basis for a formal valuation.

**SWORN** remotely by Jason Cox at the City of Toronto, in the Province of Ontario before me in the City of Toronto in the Province of Ontario on the 19<sup>th</sup> day of June, 2026 in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

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*Dylan Young*

Commissioner for Taking Affidavits  
(or as may be)

**DYLAN YOUNG**

*Jason Cox*

**JASON COX**

*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  
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Applicants

Court File No. CL-26-00000219-0000

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COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**AFFIDAVIT OF JASON COX  
(Sworn June 19, 2026)**

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