



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

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

THE HONOURABLE ) FRIDAY, THE 5<sup>TH</sup>  
 )  
MADAM JUSTICE STEELE ) DAY OF JUNE, 2026  
 )

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

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

Applicants

**ORDER  
(Stay Extension and ARIO Amendment)**

**THIS MOTION**, made by Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation, and 12334992 Canada Inc. (collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order extending the Stay Period (defined below) until and including June 10, 2026 and for certain amendments to the Amended and Restated Initial Order granted by this Court on May 25, 2026 (the "**ARIO**") was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Motion Record of the Applicants dated June 3, 2026, including the Affidavit of Celeste van Tonder sworn June 3, 2026, and the Second Report of FTI Consulting Canada Inc., in its capacity as Monitor dated June 4, 2026 (the "**Second Report**"), and on hearing the submissions of counsel for the Applicants and Baffinland

Iron Mines LP (collectively, the “**Debtors**”), counsel for the Monitor, and such other counsel and parties as were present, with no one else appearing although duly served as appears from the lawyer’s certificate of service, filed:

**SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Motion Record, is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

**DEFINITIONS AND INTERPRETATION**

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the ARIO.

**EXTENSION OF STAY PERIOD**

3. **THIS COURT ORDERS** that the Stay Period (as defined in the ARIO) is hereby extended until and including June 10, 2026.

**AMENDMENTS TO THE ARIO**

4. **THIS COURT ORDERS** that the following paragraphs shall be inserted immediately before paragraph 34 in the ARIO and all paragraph references and numbering in the ARIO shall be deemed to be amended and conformed to reflect this insertion:

“**34. THIS COURT ORDERS** that certain counterparties to contracts specified by the Debtors for the supply of goods and/or services shall be entitled to the benefit of and are hereby granted a temporary charge (the “**Sealift Supplier Charge**”) on the Property upon the issuance of a

certificate by the Monitor to each such counterparty specifying the applicable creditor particulars and amount, which charge shall not exceed the aggregate amount of US\$100 million, as security for the payment by the Debtors for goods and/or services ordered on or after the date of this Order provided that any such obligations are incurred by the Debtors in accordance with the June Forecast (as defined in the Second Report). The Sealift Supplier Charge shall have the priority set out in paragraphs 36 and 38 herein.

**35. THIS COURT ORDERS** that, upon the granting of a further Order of this Court approving any interim bridge financing or debtor-in-possession financing in this proceeding, the Sealift Supplier Charge shall be released and terminated automatically without any further action.”

5. **THIS COURT ORDERS** that paragraph 34 of the ARIO is hereby amended and deleted and replaced with the following:

“**36. THIS COURT ORDERS** that the priorities of the Administration Charge, the D&O Charge, and the Sealift Supplier Charge (collectively, the “**Charges**”) as among them, shall be as follows:

*First* – the Administration Charge (to the maximum amount of US\$5 million);

*Second* – the D&O Charge (to the maximum amount of US\$20.4 million); and

*Third* – the Sealift Supplier Charge (to the maximum amount of US\$100 million).”

**GENERAL**

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

**Jana  
Steele** Digitally signed  
by Jana Steele  
Date: 2026.06.05  
16:45:45 -04'00'

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PROCEEDING COMMENCED AT TORONTO

**ORDER  
(Stay Extension and ARIO Amendment)**

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*Lawyers for the Applicants and Baffinland Iron Mines LP*