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.

FACTUM OF THE MONITOR

October 27, 2026

OSLER, HOSKIN & HARCOURT LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Tel: 416.862.4908
Email: mwasserman@osler.com

Jeremy Dacks (LSO# 41851R)
Tel: 416.862.4923
Email: jdacks@osler.com

Michael De Lellis (LSO# 48038U)
Tel: 416.862.5997
Email: mdelellis@osler.com

Lawyers for the Monitor, FTI Consulting Canada Inc

TO: The Service List

PART I - NATURE OF THE MOTION[1]

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**"), *inter alia*, granting a stay of proceedings 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**").

2. Since the commencement of these CCAA proceedings, the Monitor has worked to ensure the orderly procession of these CCAA Proceedings, which have recently led to the appointments of the Debtors' chief restructuring officer (the "**CRO**") and transaction advisor (the "**Transaction Advisor**"), and the approval of a sale and investment solicitation process ("**SISP**").

3. In order to continue the forward progression of these CCAA Proceedings, including the SISP, the Monitor now seeks an order (the "**CRO Authorization and Fee Approval Order**"):

(a) authorizing 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;

---

[1] Capitalized terms not otherwise defined have the meanings given to them in the Sixth Report of the Monitor dated October 23, 2026 (the "**Sixth Report**"). Unless otherwise stated, all monetary amounts contained herein are expressed in United States Dollars.

(b) sealing the Participation Agreement;

(c) approving the Reports (as defined below) and the activities and conduct of the Monitor described therein; and

(d) approving the fees and disbursements of the Monitor and its legal counsel for the period from May 15, 2026 to August 31, 2026.

4. Authorizing the CRO to enter into and execute the Participation Agreement, in the name of and on behalf of the Debtors, would provide certainty to the CRO, the QIA, and NTI that the Participation Agreement has been properly executed, and enable the efficient administration of the SISP. Granting this authorization is appropriate given the view of the Operating Committee (defined below) that the CRO is better positioned to approve and enter into the Participation Agreement on behalf of the Debtors. The proposed sealing of the Participation Agreement is proportional and necessary.

5. Approving the activities and the Reports of the Monitor, along with the fees and disbursements of the Monitor and its counsel, is also fair and reasonable. Significant and complex issues raised throughout this restructuring have required extensive Monitor involvement, including with respect to significant litigation matters that have permeated these CCAA proceedings.

PART II - THE FACTS

A. Background

6. The Debtors are a group of affiliated entities engaged in mining operations at one of the highest-grade iron ore mines in the world, located on Baffin Island, Canada (the "**Mine**").[2] All decision-making authority over NIO, BIM LP, and BIM is vested in an operating committee (the "**Operating Committee**").[3]

7. On May 15, 2026, the Applicants sought and obtained the Initial Order under the CCAA, which granted a stay of proceedings in favour of the Debtors and appointed FTI as Monitor.[4] 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, increasing the Administration Charge, and increasing the D&O Charge.[5]

(a) The DIP litigation

8. Following a Monitor-facilitated process to secure debtor-in-possession ("**DIP**") financing for the CCAA proceedings (the "**DIP Solicitation Process**"), on June 10, 2026,[6] this Court granted a Second Amended and Restated Initial Order (the "**SARIO**") approving a DIP facility (the "**EDC DIP Facility**") provided by the Government of Canada, as represented by Export Development Canada (the "**DIP Lender**") for the period from the date of the SARIO until June 30, 2026, when

---

2 *Nunavut Iron Ore, Inc. et al (Re)* (15 May 2026), Toronto CL-26-00000219-0000 (ONSC) (Endorsement) at para. 3.

3 Fifth Report of the Monitor dated October 7, 2026 (the "**Fifth Report**") at para. 49.

4 Sixth Report at para. 1. Ahead of this hearing, FTI (then in its capacity as proposed monitor) prepared a pre-filing report dated May 14, 2026 (the "**Pre-Filing Report**").

5 Sixth Report at para. 2. The Monitor provided its recommendation with respect to this hearing in its first report dated May 22, 2026 (the "**First Report**").

6 The events leading up to this hearing are described in the Second Report of the Monitor dated June 4, 2026 (the "**Second Report**") and the Supplement to the Monitor's Second Report dated June 9, 2026 (the "**First Supplement**").

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 (as defined below) should be approved (the "**June 30 Hearing**").[7]

9. Ahead of the June 30 Hearing, Oaktree Capital Management, LP, Hartree Partners, LP, and the Ad Hoc Committee of holders of the 8.750% senior secured notes due 2026 (together, the "**Senior Secured Lenders**"), the DIP Lender, and the Debtors, along with the Monitor, engaged in steps to progress the litigation, including the exchange of affidavits and commencement of cross-examinations.[8]

10. 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 the Senior Secured Lenders were granted certain consent, collaboration, information and participation rights in these CCAA proceedings in exchange for their support of the EDC DIP Facility.[9] This Court approved the DIP Settlement Agreement and the EDC DIP Facility (on a final basis) at the June 30 Hearing.[10]

(b) The appointment of the CRO and Transaction Advisor

11. Following a process run by the Monitor to select a CRO (the "**CRO Selection Process**"), the Applicants sought and obtained an order at a hearing on July 29, 2026, *inter alia*: (a) approving the CRO Engagement Letter, pursuant to which the Debtors engaged BlueTree Advisors Inc. to

---

7 Sixth Report at para. 3.
8 Sixth Report at para. 4.
9 Sixth Report at para. 5. The Monitor's recommendation with respect to the DIP Settlement Agreement was set out in the Second Supplement to the Second Report of the Monitor dated June 29, 2026 (the "**Second Supplement**").
10 Sixth Report at para. 6.

provide the services of William E. Aziz as CRO in accordance with the CRO Mandate, 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 SISP, and (ii) assist the Debtors in arranging for site visits.[11]

12. At a hearing on August 27, 2026, after a process run by the Monitor to select a Transaction Advisor (the "**Transaction Advisor Selection Process**"), the Applicants sought and obtained an omnibus order, *inter alia*, (a) approving the Transaction Advisor Engagement Letter, pursuant to which Morgan Stanley Canada Limited was engaged as 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.[12]

(c) The selection of the Approved SISP

13. During these CCAA proceedings, the Debtors, the DIP Lender, and the Senior Secured Lenders, with the assistance of the CRO and the Monitor, had engaged productively in discussions with respect to a SISP. There was, however, disagreement as to whether the Debtors (through the Operating Committee) or the CRO should have ultimate decision-making authority in respect of

---

[11] Sixth Report at para. 7; *Nunavut Iron Ore, Inc. et al (Re)* (29 July 2026), Toronto CL-26-00000219-0000 (ONSC) (Order (CRO Appointment)) at para. 3. The Monitor's recommendation with respect to this relief was set out in the Third Report of the Monitor dated July 26, 2026 (the "**Third Report**").

[12] Sixth Report at para. 8. The Monitor's recommendation with respect to this relief was set out in the Fourth Report of the Monitor dated August 25, 2026 (the "**Fourth Report**").

certain aspects of the SISP.[13] The Monitor considered the position of both parties and ultimately supported the SISP proposed by the Senior Secured Lenders.[14]

14. At a hearing on October 9, 2026 (the "**October 9 Hearing**"), the Applicants sought an order approving a proposed SISP, while the DIP Lender and the Senior Secured Lenders sought approval of a different proposed SISP.[15] By reasons released on October 14, 2026, Justice Steele approved the Secured Lenders' proposed SISP, subject to certain amendments (the "**Approved SISP**").[16]

(d) The Offtake Solicitation Process

15. 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**"). The current term of the Offtake Arrangement with IRH expires on October 31, 2026.[17] 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 a process (the "**Offtake Solicitation Process**") on July 30, 2026 to solicit offers for an offtake provider for the Mine.[18] The Monitor's efforts through the Offtake Solicitation Process ultimately resulted in the renewal of the Offtake Arrangement with IRH on terms that were commercially advantageous and provided significant value to the Debtors.[19]

---

13 Fifth Report at paras. 29-30.
14 Fifth Report at para. 74.
15 Sixth Report at para. 9. The Monitor's recommendation with respect to this relief was set out in its Fifth Report.
16 Sixth Report at para. 10.
17 Sixth Report at para. 19.
18 Sixth Report at para. 20. The details of the Offtake Solicitation Process are set out in the Fourth Report at paras. 27-31 and the Sixth Report at paras. 19-24.
19 Sixth Report at paras. 23-24.

B. The Participation Agreement

16. BIM and the QIA are party to an Inuit Impact and Benefit Agreement, which addresses both the impacts on the Inuit and the benefits and opportunities flowing from the Mine to the Inuit, to a Commercial Lease for Inuit Owned Lands No. Q13C301, and to a Water Compensation Agreement dated May 3, 2013.[20] Pursuant to the Nunavut Agreement, NTI is the owner of certain of the subsurface mineral rights of the Mary River Project, and has certain royalty rights in respect of same.[21] In recognition of the importance and unique position of the QIA and NTI with respect to the Debtors and the lands on which the Mine is located, the CRO, on behalf of the Debtors, and the Monitor engaged in extensive discussions with the QIA and NTI, beginning ahead of the October 9 Hearing.[22] These conversations included 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.[23]

17. Following these discussions, in addition to the provisions in respect of the QIA and NTI that will be set out in the Approved SISP,[24] the Debtors have reached an agreement with the QIA and NTI, as set out in the Participation Agreement, that:

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

---

20 Fifth Report at para. 24; Sixth Report at para. 27, footnote 1.
21 Sixth Report at para. 27, footnote 1.
22 Fifth Report at para. 26; Sixth Report at para. 26.
23 Sixth Report at para. 26. These negotiations are discussed in further detail in the Fifth Report.
24 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.

(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;

(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.[25]

PART III - THE ISSUES

18. The issues to be considered on this motion are whether this Court should:

(a) authorize the CRO to enter into and execute the Participation Agreement on behalf of the Debtors;

(b) seal the Participation Agreement;

(c) approve the accounts of the Monitor and its counsel; and

(d) approve the Reports and the Monitor's activities and conduct described therein.

PART IV - THE LAW

A. The CRO should be authorized to enter into and execute the Participation Agreement

19. The proposed CRO Authorization and Fee Approval Order would authorize the CRO to enter into and execute, in the name of and on behalf of the Debtors, the Participation Agreement,

---

[25] Sixth Report at para. 27. The terms of the Participation Agreement were agreed to in principle prior to the October 9 Hearing: Sixth Report at para. 28.

which provides for certain participation and information rights of the QIA and NTI during the SISP, as well as the payment of certain advisor fees of the QIA and NTI.[26] The Monitor seeks this authorization in order to provide certainty to the CRO and to the QIA and NTI, who are important stakeholders of the Debtors, that the Participation Agreement has been properly executed.[27]

20. In appointing the CRO, this Court noted the Debtors' view that the CRO "could take on helpful roles in connection with the CCAA proceedings, including engaging with stakeholders, and supporting a SISP, the anticipated next major step in this proceeding."[28] The CRO has since exercised its powers under the CRO Mandate—in particular, its ability to negotiate and communicate with the Debtors' stakeholders, attend any meetings with the QIA and NTI, and provide such other services as may be needed in respect of the Debtors' restructuring—in the discussions that culminated in the Participation Agreement.[29]

21. The Participation Agreement is now ready for execution. Because the CRO conducted the negotiations with the QIA and NTI on behalf of the Debtors (with the assistance of counsel to the Debtors and the Monitor), the Operating Committee is of the view that the CRO is better positioned to approve and enter into the Participation Agreement on the Debtors' behalf.[30]

22. The Monitor seeks the requested authorization in recognition of the fact that 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."[31] The authorization for the CRO to

---

26 Sixth Report at para. 11.
27 Sixth Report at para. 29.
28 *Nunavut Iron Ore, Inc et al v. Canadian Imperial Bank of Commerce et al* (29 July 2026), Toronto CL-26-00000219-0000 (ONSC) (Endorsement) at para. 11.
29 Sixth Report at paras. 25-26.
30 Sixth Report at para. 28.
31 *TNG Acquisition (Re)*, 2013 ONSC 3098 at para. 31.

enter into and execute the Participation Agreement, in the name of and on behalf of the Debtors, is reasonable and appropriate in circumstances where the Operating Committee is of the view that the CRO is better positioned to do so.[32] The Participation Agreement itself is the product of extensive negotiations among the Debtors, through the CRO and the Debtors' counsel, the QIA and NTI, and the Monitor.[33] Further, this authorization complements the CRO's role under the Approved SISP, which the Court selected as "the best path forward for this company."[34]

23. This Court should grant this relief pursuant to its broad jurisdiction under s. 11 of the CCAA, as the order sought is appropriate in light of the CCAA's policy objectives.[35] The authorization sought would provide certainty to the QIA and NTI that the Participation Agreement was properly executed, and would enable the efficient administration of the SISP. Further, courts have, for example, granted CROs a broad authority to enter into agreements on behalf of debtors in CCAA proceedings.[36]

B. The Participation Agreement should be sealed

24. The Monitor is seeking a sealing order over the Participation Agreement. The Participation Agreement contains confidential information regarding the mechanics of the QIA and NTI's participation in certain process aspects of the SISP, as well as confidential and commercially

---

32 Sixth Report at para. 17.
33 Sixth Report at para. 17.
34 *Re Nunavut Iron Ore*, 2026 ONSC 5800 at para. 68.
35 See *9354-9186 Québec inc. v. Callidus Capital Corp.*, 2020 SCC 10 at paras. 49-50.
36 See, *e.g.*, *2345137 Alberta Ltd. et al (Re)* (27 August 2025), Calgary 2501-13057 (ABKB) (Amended and Restated CCAA Initial Order) at para. 35; *Pride Group Holdings Inc. et al (Re)* (27 March 2024), Toronto CV-24-00717340-00CL (ONSC) (Initial Order) at para. 27(d).

sensitive information regarding the manner in which the QIA and NTI will receive information and participate in the SISP, and the economic remuneration to facilitate their participation.[37]

25. This Court has jurisdiction to grant such an order pursuant to section 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43. Courts granting a sealing order consider three factors:[38]

(a) whether court openness poses a serious risk to an important public interest;

(b) whether the order sought is necessary to prevent this serious risk to the identified interest because reasonable alternative measure will not prevent this risk; and

(c) whether, as a matter of proportionality, the benefits of the order outweigh its negative effects.

26. These considerations support the proposed sealing order. Courts have recognized the public interest in protecting information that has been "accumulated with a reasonable expectation of it being kept confidential" under the first branch of the *Sherman Estate* test.[39] The Participation Agreement contains a confidentiality clause, and was agreed to by the QIA and NTI on grounds that it would be kept confidential and not form part of the public record. Further, an agreement detailing how one stakeholder would interact with a SISP would not normally be placed before the Court. However, in order to provide this Court with a copy of the document that the Monitor is seeking the authority for the CRO to execute, the Monitor attached the Participation Agreement as a confidential appendix to its Sixth Report. As such, the Monitor is of the view that it is just and

---

37 Sixth Report at para. 30. A copy of the Participation Agreement is attached as Confidential Appendix "1" to the Sixth Report.

38 *Sherman Estate v. Donovan*, 2021 SCC 25 at para. 38.

39 For example, see *DCL Corporation (Re)*, 2023 ONSC 3686 at paras. 43-44. See also *Guardian Financial Corp. et al (Re)* (30 June 2021), Toronto CV-20-00646507-00CL (ONSC) (Endorsement).

appropriate for the Participation Agreement to be sealed.[40] Further, there is no reasonable alternative that would protect against this risk, and the salutary effects of sealing the Participation Agreement outweigh any deleterious effects of doing so. Disclosure of the Participation Agreement may prejudice the QIA and NTI, as well as the Debtors, and impact negotiations with other stakeholders in respect of the SISP.

C. The accounts of the Monitor and its counsel should be approved

27. The SARIO provides that the Monitor and its legal 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 these CCAA proceedings; and (ii) pass their accounts from time to time before this Court.[41]

28. In accordance with the SARIO, the Monitor seeks approval of the following professional fees and disbursements that have not yet been approved by this Court:

(a) The total fees of the Monitor during the period from May 15, 2026 to August 31, 2026, amounting to CAD$4,519,686.50, together with total disbursements in the amount of CAD$10,328.29 (both amounts excluding HST);[42] and

(b) The total fees of the Monitor's counsel, Osler, Hoskin & Harcourt LLP ("**Osler**"), during the period from May 15, 2026 to August 31, 2026, amounting to

---

40 Sixth Report at para. 30.
41 Sixth Report at para. 33.
42 Sixth Report at para. 35.

CAD$3,840,537.50, together with total disbursements in the amount of CAD$10,497.04 (both amounts excluding HST).[43]

29. This is the first time that the Court is being asked to approve the fees and disbursements of the Monitor and its counsel. The work performed by the Monitor and its counsel have been extensively reported to the Court and stakeholders in nine Reports (including supplements). The Monitor's Sixth Report summarizes the activities of the Monitor and Osler during the period from May 15, 2026 to August 31, 2026, and attaches two affidavits detailing the fees of the Monitor and its counsel.

30. In considering whether to approve fees and disbursements, courts have regard to the "overriding principle of reasonableness," and do not engage in a docket-by-docket or line-by-line assessment of the accounts.[44] The following factors assist a court in assessing the reasonableness of the Monitor's fees: (a) the nature, extent and value of the assets being handled; (b) the complications and difficulties encountered; (c) the degree of assistance provided by the company, its officers or its employees; (d) the time spent; (e) the Monitor's knowledge, experience and skill; (f) the diligence and thoroughness displayed; (g) the responsibilities assumed; (h) the results achieved; and (i) the cost of comparable services when performed in a prudent and economical manner.[45]

31. The fees and disbursements of the Monitor and its counsel are appropriate in light of the significant and complex issues involved in these CCAA Proceedings. These issues have required the intimate involvement of the Monitor and its counsel, including with respect to significant

---

43 Sixth Report at para. 36.
44 *Nortel Networks Inc*., 2022 ONSC 6680 at para. 10 [*Nortel*].
45 *Nortel* at para. 11.

litigation matters that have permeated these CCAA Proceedings. In particular, 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, along with related negotiations;

(c) engaged in the DIP litigation process, including by attending all cross-examinations, filing the applicable 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 the Debtors' management, counsel, and stakeholders.[46]

32. These CCAA proceedings are complex. Moving to the next step in the restructuring—a value-maximizing SISP—first required resolving stakeholder disputes, securing DIP financing, appointing a CRO and Transaction Advisor, and engaging with the Debtors' various stakeholders. At each step, the Monitor has assisted in accomplishing key objectives, such as reaching the DIP Settlement Agreement, selecting an experienced CRO, renewing the Offtake Arrangement on commercially advantageous terms, and putting in place the Approved SISP.

33. This Court should approve the fees and disbursements of the Monitor and its counsel. 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 of these highly complex and fast-paced CCAA proceedings.[47]

D. The Monitor's activities and the Reports should be approved

34. 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, the Fifth Report, and the Sixth Report (collectively, the "**Reports**").[48]

---

46 Sixth Report at para. 39.
47 Sixth Report at para. 38.
48 Sixth Report at para. 31.

35. This Court has noted that requests to approve a monitor's reports and activities are "not unusual," and there are "good policy and practical reasons" for the court to do so, including: (a) allowing the monitor to move forward with next steps in the CCAA proceeding; (b) allowing the monitor to bring its activities before the Court; (c) enabling the Court to satisfy itself that a monitor's activities have been conducted in a prudent and diligent manner; (d) providing protection for a monitor not otherwise provided by the CCAA; and (e) protecting creditors from delay that may be caused by re-litigation of steps.[49]

36. The Monitor and its counsel have played, and continue to play, a significant role in these CCAA proceedings.[50] As described in the Reports, the Monitor has engaged in various activities including: (a) supervising the DIP Solicitation Process; (b) assisting the Debtors in communicating with key stakeholders;[51] (c) engaging in litigation matters leading up to the DIP Settlement Agreement;[52] (d) participating in regular discussions and otherwise engaging with the Debtors, the DIP Lender, and the Senior Secured Lenders; (e) attending certain Operating Committee meetings; (f) assisting the Debtors in preparing for shipments to the Mine during the Sealift Season;[53] (g) facilitating the CRO Selection Process; (h) facilitating the Offtake Selection Process; (i) facilitating the Transaction Advisor Selection Process; (j) engaging in discussions with the QIA and NTI; (k) engaging in significant pre-SISP activities including attending a site visit at the Mine; (l) engaging in significant discussions with the CRO, including reviewing cash flows and payables;[54] (m) providing a detailed review and recommendation with respect to the selection of a

---

49 *Laurentian University of Sudbury*, 2022 ONSC 2927 at paras. 13-14, citing *Target Canada Co. (Re)*, 2015 ONSC 7574 at paras. 2, 12, 22 [*Target*].
50 Sixth Report at para. 32.
51 First Report at para. 10; Second Report at para. 11. Capitalized terms in this paragraph are as defined in the Reports.
52 Second Supplement at paras. 10-17.
53 Third Report at paras. 15-16.
54 Fourth Report at para. 16.

SISP;[55] (n) facilitating negotiations with the QIA and NTI with respect to the SISP and the Participation Agreement; (o) reviewing the Debtors' cash flows; (p) assisting the Debtors with their day-to-day business operations;[56] and (q) preparing nine Reports (including supplements).

37. The Reports and the applicable activities and conduct described therein should be approved. The activities of the Monitor have been carried out in accordance with the orders of this Court, and the Monitor has acted reasonably and in good faith throughout.[57] Further, the proposed CRO Authorization and Fee Approval Order is properly limited and consistent with the language used in *Target* and subsequent proceedings, such that "only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval."[58]

PART V - RELIEF REQUESTED

38. The Monitor requests that this Court grant the proposed CRO Authorization and Fee Approval Order.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 27th day of October, 2026.

Ben Muller

OSLER, HOSKIN & HARCOURT, LLP
per Ben Muller
P.O. Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8

Lawyers for the Monitor, FTI Consulting Canada Inc.

---

55 Fifth Report at paras. 28ff.
56 Sixth Report at para. 39.
57 Sixth Report at para. 32.
58 Draft CRO Authorization and Fee Approval Order at para. 3, attached at Tab 2 of the Motion Record of the Monitor dated October 23, 2026; *Target* at paras. 7, 26.

SCHEDULE "A"

LIST OF AUTHORITIES

1. *2345137 Alberta Ltd. et al (Re)* (27 August 2025), Calgary 2501-13057 (ABKB) (Amended and Restated CCAA Initial Order)

2. *9354-9186 Québec inc. v. Callidus Capital Corp.*, 2020 SCC 10

3. *DCL Corporation (Re)*, 2023 ONSC 3686

4. *Guardian Financial Corp. et al (Re)* (30 June 2021), Toronto CV-20-00646507-00CL (ONSC) (Endorsement)

5. *Laurentian University of Sudbury*, 2022 ONSC 2927

6. *Nortel Networks Inc*., 2022 ONSC 6680

7. *Nunavut Iron Ore, Inc. et al (Re)* (15 May 2026), Toronto CL-26-00000219-0000 (ONSC) (Endorsement)

8. *Nunavut Iron Ore, Inc et al v. Canadian Imperial Bank of Commerce et al* (29 July 2026), Toronto CL-26-00000219-0000 (ONSC) (Endorsement)

9. *Nunavut Iron Ore, Inc. et al (Re)* (29 July 2026), Toronto CL-26-00000219-0000 (ONSC) (Order (CRO Appointment))

10. *Pride Group Holdings Inc. et al (Re)* (27 March 2024), Toronto CV-24-00717340-00CL (ONSC) (Initial Order)

11. *Re Nunavut Iron Ore*, 2026 ONSC 5800

12. *Sherman Estate v. Donovan*, 2021 SCC 25

13. *Target Canada Co. (Re)*, 2015 ONSC 7574

14. *TNG Acquisition (Re)*, 2013 ONSC 3098

I certify that I am satisfied as to the authenticity of every authority, and I am satisfied that every quotation from an authority that appears in the factum accurately reproduces the text of the authority.

Date: October 27, 2026



Signature

SCHEDULE "B"
TEXT OF STATUTES, REGULATIONS & BY - LAWS

***Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36**

General power of court

11 Despite anything in the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

***Courts of Justice Act*, R.S.O 1990, c. C.43**

Sealing documents

137 (2) A court may order that any document filed in a civil proceeding before it be treated as confidential, sealed and not form part of the public record.

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

FACTUM OF THE MONITOR

OSLER, HOSKIN & HARCOURT LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Tel: 416.862.4908
Email: mwasserman@osler.com

Jeremy Dacks (LSO# 41851R)
Tel: 416.862.4923
Email: jdacks@osler.com

Michael De Lellis (LSO# 48038U)
Tel: 416.862.5997
Email: mdelellis@osler.com

Lawyers for the Monitor, FTI Consulting Canada Inc.