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.

MOTION RECORD OF THE MONITOR, FTI CONSULTING CANADA INC.
(CRO Authorization and Fee Approval Order, returnable October 29, 2026)

October 23, 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: SERVICE LIST

ONTARIO
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SERVICE LIST
(AS AT OCTOBER 8, 2026)

TO:	**DAVIES WARD PHILLIPS & VINEBERG LLP** 155 Wellington St W, Toronto, ON M5V 3J7 **Robin Schwill** Tel: 416.863.5502 Email: rschwill@dwpv.com **Derek Ricci** Tel: 416.367.7471 Email: DRicci@dwpv.com **Natalie Renner** Tel: 416.367.7489 Email: NRenner@dwpv.com **Steven Cutler** Tel: 416.367.7567 Email: scutler@dwpv.com **Robert Nicholls** Tel: 416.367.7547 Email: rnicholls@dwpv.com *Counsel for the Applicants and Baffinland Iron Mines LP*

AND TO:	**FTI CONSULTING CANADA INC.** TD South Tower, 79 Wellington Street West Toronto Dominion Centre, Suite 2010, P.O. Box 104 Toronto, ON M5K 1G8 **Greg Watson** Tel: 416 649 8077 Email: greg.watson@fticonsulting.com **Jeffrey Rosenberg** Tel: 416 649 8073 Email: jeffrey.rosenberg@fticonsulting.com **Kamran Hamidi** Tel: 416.649.8068 Email: kamran.hamidi@fticonsulting.com **Monitor's Hotline** Tel: 416.649.8065 Email: baffinland@fticonsulting.com *Monitor*
AND TO:	**OSLER, HOSKIN & HARCOURT LLP** 100 King Street West 1 First Canadian Place Suite 4600, P.O. Box 50 Toronto, ON M5X 1B8 **Marc Wasserman** Tel: 416.862.4908 Email: mwasserman@osler.com **Michael De Lellis** Tel: 416.862.5997 Email: mdelellis@osler.com **Jeremy Dacks** Tel: 416.862.4293 Email: jdacks@osler.com *Counsel to the Monitor*

AND TO:	**BLUETREE ADVISORS INC.** 32 Shorewood Place Oakville, ON L6K 3Y4 **William Aziz** Tel: 416.575.2200 Email: baziz@bluetreeadvisors.com *Chief Restructuring Officer*
AND TO:	**DENTONS CANADA LLP** 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1 **Natasha MacParland** Tel: 416.863.4686 Email: natasha.macparland@dentons.com *Counsel to the Chief Restructuring Officer*
AND TO:	**MORGAN STANLEY CANADA LIMITED** 181 Bay Street, Suite 3700 P.O. Box 776 Toronto, ON M5J 2T3 **Evan Glowacki** Tel: 416.943.8303 Email: evan.glowacki@morganstanley.com **David Casson** Tel: 212.761.7576 Email: david.casson@morganstanley.com *Financial Advisor*

AND TO:	**AIRD & BERLIS LLP** Brookfield Place 181 Bay St., Suite 1800 Toronto, ON M5J 2T9 **Kyle B. Plunkett** Tel: 416.865.3406 Email: kplunkett@airdberlis.com **Samantha Hans** Tel: 437.880.6105 Email: shans@airdberlis.com *Counsel to the Financial Advisor*
AND TO:	**STIKEMAN ELLIOTT LLP** 5300 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9 **Maria Konyukhova** Tel: 416.869.5230 Email: mkonyukhova@stikeman.com **Daniel Murdoch** Tel: 416.869.5529 Email: dmurdoch@stikeman.com **Philip Yang** Tel: 416.869.5593 Email: pyang@stikeman.com **Brittney Ketwaroo** Tel: 416.869.5524 Email: bketwaroo@stikeman.com *Counsel to Oaktree Capital Management, L.P.*

AND TO:	**CASSELS BROCK & BLACKWELL LLP** 2100 Scotia Plaza 40 King Street West Toronto ON M5H 3C2 **Ryan C Jacobs** Tel: 416.860.6465 Email: rjacobs@cassels.com **Alan Merskey** Tel: 416.860.2948 Email: amerskey@cassels.com **Natalie Levine** Tel: 416.860.6568 Email: nlevine@cassels.com **Alec Hoy** Tel: 416.860.2976 Email: ahoy@cassels.com *Counsel to the Ad Hoc Committee of 2026 Senior Secured Noteholders*
AND TO:	**NORTON ROSE FULBRIGHT LLP** TD Centre 222 Bay St., Suite 3000, Toronto, ON M5K 1E7 **Evan Cobb** Tel: 416.216.1929 Email: evan.cobb@nortonrosefulbright.com **Jennifer Stam** Tel: 416.202.6707 Email: jennifer.stam@nortonrosefulbright.com **James Renihan** Tel: 416.216.1944 Email: james.renihan@nortonrosefulbright.com *Counsel to Export Development Canada*

AND TO:	**MCCARTHY TÉTRAULT LLP** Box 48, Suite 5300 Toronto-Dominion Bank Tower Toronto, ON M5K 1E6 **Lance Williams** Tel: 604.643.7154 Email: lwilliams@mccarthy.ca **Ashley Bowron** Tel: 604.643.7973 Email: abowron@mccarthy.ca **Trevor Courtis** Tel: 416.601.7643 Email: tcourtis@mccarthy.ca *Counsel to Glencore AG*
AND TO:	**GOODMANS LLP** 333 Bay St. #3400 Toronto, ON M5H 2S7 **Robert Chadwick** Tel: 416.597.4285 Email: rchadwick@goodmans.ca **Caroline Descours** Tel: 416.597.6275 Email: cdescours@goodmans.ca **Jennifer Linde** Tel: 416.849.6922 Email: jlinde@goodmans.ca *Counsel to the Government of Canada*

AND TO:	**BENNETT JONES LLP** 100 King St W Suite 3400 Toronto, ON M5K 2A1 **Preet K. Gill** Tel: 416.777.6513 Email: gillp@bennettjones.com **Sean Zweig** Tel: 416.777.6254 Email: zweigs@bennettjones.com **Shawn Kirkman** Tel: 416.777.7499 Email: kirkmans@bennettjones.com *Counsel to ArcelorMittal*
AND TO:	**LAX O'SULLIVAN LISUS GOTTLIEB LLP** Suite 2750, 145 King Street West Toronto ON M5H 1J8 **Matthew P. Gottlieb** LSO#: 32268B Email: mgottlieb@lolg.ca Tel: 416 644 5353 **Philip Underwood** LSO#: 73637W Email: punderwood@lolg.ca Tel: 416 645 5078 *Counsel to The Energy & Minerals Group*

AND TO:	**GOWLING WLG (CANADA) LLP** 1 First Canadian Place 100 King Street West, Suite 1600 Toronto, Ontario M5X 1G5 **David Cohen** Tel: 416.369.6667 Email: david.cohen@gowlingwlg.com **Asim Iqbal** Tel: 416.862.4693 Email: asim.iqbal@gowlingwlg.com **Heather Fisher** Tel: 416.369.7202 Email: heather.fisher@gowlingwlg.com *Counsel to The Energy & Minerals Group LP, EMG Iron Ore HC LLC, EMG Iron Ore Phase 3 (Q4 19) Holdings LLC, EMG Iron Ore Phase 3 Holdings LLC, EMG Iron Ore 2026 Equity, LLC, EMG Royalty Holdings ULC, EMG Royalty Holdings II ULC, The Energy & Minerals Fund IV, LP, EMG Fund IV Offshore Holdings, LP and Lynx Holdings II, LLC*
AND TO:	**MILLER THOMSON LLP** Scotia Plaza 40 King Street West, Suite 6600 Toronto, ON M5H 3S1 **Louis Amato-Gauci** Tel: 416.595.8551 Email: lamatogauci@millerthomson.com **Patrick Corney** Tel: 416.595.8555 Email: pcorney@millerthomson.com *Counsel to Qikiqtaaluk Corporation and Qikiqtani Industry Ltd.*

AND TO:	**POLLEY FAITH LLP** TD North Tower 77 King St. West, Suite 2110 Toronto, ON M5K 2A1 **Mark Polley** Tel: 416.365.1603 Email: mpolley@polleyfaith.com **Brookelyn Kirkham** Tel: 416.306.6451 Email: bkirkham@polleyfaith.com *Co-Counsel to Qikiqtani Inuit Association*
AND TO:	**OLTHUIS KLEER TOWNSHEND LLP** 250 University Avenue, 8th Floor Toronto, ON M5H 3E5 **Corey Shefman** Tel: 416.981.9341 Email: cshefman@oktlaw.com *Co-Counsel to Qikiqtani Inuit Association*
AND TO:	**DENTONS CANADA LLP** 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1 **John Salmas** Tel: 416.863.4737 Email: john.salmas@dentons.com **Kenneth Kraft** Tel: 416.863.4374 Email: kenneth.kraft@dentons.com **Linda Fraser-Richardson** Tel: 416.863.4499 Email: l.fraser-richardson@dentons.com *Canadian Counsel to Wilmington Trust, National Association*

AND TO:	**REED SMITH LLP** 599 Lexington Avenue, 22nd Floor New York, NY 10022 United States of America **Kurt Gwynne** Tel: 302.778.7550 Email: kgwynne@reedsmith.com **Jason Angelo** Tel: 302.778.7570 Email: jangelo@reedsmith.com *U.S. Counsel to Wilmington Trust, National Association*
AND TO:	**BLAKE, CASSELS & GRAYDON LLP** 199 Bay Street, Suite 4000 Commerce Court West Toronto, ON M5L 1A9 **Linc Rogers** Tel: 416.863.4168 Email: linc.rogers@blakes.com **Markus Viirland** Tel: 416.863.3097 Email: markus.viirland@blakes.com **Kevin (Xin Yuan) Wu** Tel: 416.863.2586 Email: kevin.wu@blakes.com *Counsel to Centaurus Capital LP*

AND TO:	**BORDEN LADNER GERVAIS LLP** Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3400 Toronto, ON M5H 4E3 **Sam Babe** Tel: 416.367.6182 Email: SBabe@blg.com **Nick Hollard** Tel: 416.367.6545 Email: NHollard@blg.com *Counsel to Toromont Industries Ltd. and Toromont Arctic Limited*
AND TO:	**BORDEN LADNER GERVAIS LLP** Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3400 Toronto, ON M5H 4E3 **Richard Yehia** Tel: 416.367.6186 Email: RYehia@blg.com *Counsel to Liberty Mutual Insurance Company*
AND TO:	**PALIARE ROLAND ROSENBERG ROTHSTEIN LLP** 155 Wellington St W, Toronto, ON M5V 3H1 **Ken Rosenberg** Tel: 416.646.4304 Email: Ken.Rosenberg@paliareroland.com **Max Starnino** Tel: 416.646.7431 Email: max.starnino@paliareroland.com **Joshua Hearn** Tel: 416.646.6316 Email: joshua.hearn@paliareroland.com *Counsel to International Union of Operating Engineers Local 793*

AND TO:	**MCCARTHY TÉTRAULT LLP** Box 48, Suite 5300 Toronto-Dominion Bank Tower Toronto, ON M5K 1E6 **Heather Meredith** Tel: 416.601.8342 Email: hmeredith@mccarthy.ca **Saneea Tanvir** Tel: 416.601.8181 Email: stanvir@mccarthy.ca *Counsel to the Bank of Montreal*
AND TO:	**BLAKE, CASSELS & GRAYDON LLP** 199 Bay Street, Suite 4000 Commerce Court West Toronto, ON M5L 1A9 **Chris Burr** Tel: 416.863.3261 Email: chris.burr@blakes.com *Counsel to World Fuel Services Canada, ULC*
AND TO:	**TORYS LLP** TD South Tower 79 Wellington St. W., 30th Floor Toronto, ON M5K 1N2 **David Bish** Tel: 416.865.7353 Email: dbish@torys.com **Mike Noel** Tel: 416.865.7378 Email: mnoel@torys.com *Counsel to The Bank of Nova Scotia*

AND TO:	**BORDEN LADNER GERVAIS LLP** Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3400 Toronto, ON M5H 4E3 **Alex MacFarlane** Tel: 416.367.6305 Email: AMacFarlane@blg.com **Kevin Mailloux** Tel: 514.954.2591 Email: KMailloux@blg.com **Monica Kozycz** Tel: 416.367.7867 Email: MKozycz@blg.com *Counsel to IRH Global Trading Ltd.*
AND TO:	**THORNTON GROUT FINNIGAN LLP** TD West Tower, Toronto-Dominion Centre 100 Wellington Street West, Suite 3200 Toronto, ON M5K 1K7 **Robert I. Thornton** Tel: 416.304.0560 Email: rthornton@tgf.ca **Derek Harland** Tel: 416.304.1127 Email: dharland@tgf.ca **Shurabi Srikaruna** Tel: 416.304.1011 Email: ssrikaruna@tgf.ca *Counsel to Macquarie Equipment Finance Ltd.*

AND TO:	**BLAKE, CASSELS & GRAYDON LLP** 199 Bay Street, Suite 4000 Commerce Court West Toronto, ON M5L 1A9 **Aryo Shalviri** Tel: 416.863.2962 Email: aryo.shalviri@blakes.com *Counsel to Canadian Imperial Bank of Commerce*
AND TO:	**LOOPSTRA NIXON LLP** 130 Adelaide St. West – Suite 2800 Toronto, ON M5H 3P5 **Graham Phoenix** Tel: 416.748.4776 Email: gphoenix@ln.law *Counsel to Eclipse Camp Solutions Inc.*
AND TO:	**BORDEN LADNER GERVAIS LLP** Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3400 Toronto, ON M5H 4E3 **Douglas Smith** Tel: 416.367.6015 Email: DSmith@blg.com **Jean-Marie Fontaine** Tel: 514.954.3196 Email: JFontaine@blg.com **Ryan Laity** Tel: 604.632.3544 Email: RLaity@blg.com *Counsel to Pangaea Logistics Solutions Denmark A/S (formerly known as Nordic Bulk Carriers A/S)*

AND TO:	**MCINNES COOPER** 1969 Upper Water Street, Suite 1300 Purdy's Wharf Tower II Halifax, NS B3J 2V1 **Stephen Kingston** Tel: 902.444.8569 Email: stephen.kingston@mcinnescooper.com **Hilary Gilroy** Tel: 902.444.8455 Email: hilary.gilroy@mcinnescooper.com **John Stringer** Tel: 902.444.8608 Email: john.stringer@mcinnescooper.com *Counsel to Nunavut Department of Community and Government Services*
AND TO:	**THORNTON GROUT FINNIGAN LLP** TD West Tower, Toronto-Dominion Centre 100 Wellington Street West, Suite 3200 Toronto, ON M5K 1K7 **Mitch Grossell** Tel: 416.304.7978 Email: mgrossell@tgf.ca **Rebekah O'Hare** Tel: 416.307.2423 Email: rohare@tgf.ca *Counsel to Bondyn Products Inc.*
AND TO:	**AIRD & BERLIS LLP** Brookfield Place, 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9 **Matilda Lici** Tel: 416.865.3428 Email: mlici@airdberlis.com **Ian Aversa** Tel: 416.865.3082 Email: iaversa@airdberlis.com *Counsel to Fountain Tire Mine Services Ltd.*

AND TO:	**MILLER THOMSON LLP** Scotia Plaza 40 King Street West, Suite 6600 Toronto, ON M5H 3S1 **Craig Mills** Tel: 416.595.8596 Email: cmills@millerthomson.com *Counsel to Caterpillar Financial Services Leasing ULC and Caterpillar Financial Services Limited*
AND TO:	**NORTON ROSE FULBRIGHT LLP** 2828 Boulevard Laurier, Bureau 1500 Québec, QC G1V 0B9 **Christian Roy** Tel: 416.640.5028 Email: christian.roy@nortonrosefulbright.com **Raphaël Leclerc-Audet** Tel: 416.640.5975 Email: raphael.leclerc-audet@nortonrosefulbright.com *Counsel to Desgagnés Logistik Valport*
AND TO:	**LENCZNER SLAGHT LLP** 130 Adelaide Street West, Suite 2600 Toronto, ON M5H 3P5 **Monique J. Jilesen** Tel: 416.865.2926 Email: mjilesen@litigate.com **Madison Robins** Tel: 416.865.3736 Email: mrobins@litigate.com **Julien Sicco** Tel: 416.640.7983 Email: jsicco@litigate.com *Counsel to Wanxiang America Corporation*

AND TO:	**WHITE & CASE LLP** 300 N. LaSalle Drive Chicago, Illinois 60654 United States **Bojan Guzina** Tel: +1.312.881.5365 Email: bojan.guzina@whitecase.com **Harrison Denman** Tel: +1.212.819.2567 Email: hdenman@whitecase.com **Alonso Aquije** Tel: +1.312.775.4827 Email: alonso.aquije@whitecase.com *U.S. Counsel to Wanxiang America Corporation*
AND TO:	**COX & PALMER** 235 Water Street, Suite 1100 St. John's, NL A1C 1B6 **Nick Whalen** Tel: 709.570.7222 Email: nwhalen@coxandpalmer.com **Michael Hrabowsky** Tel: 709.570.5521 Email: mhrabowsky@coxandpalmer.com *Counsel to Northern Mining Equipment Inc.*
AND TO:	**ARCELORMITTAL CANADA INC.** 1330 Burlington Street East Hamilton, ON L8N 3J5 **Margaret Ryan** Email: Margaret.ryan@arcelormittal.com

AND TO:	**CANADIAN IMPERIAL BANK OF COMMERCE** 595 Bay Street Toronto, ON M5G 2C2 **Mark Turner** Email: Mark.Turner@cibc.com
AND TO:	**BANK OF MONTREAL** 250 Yonge Street, 11th Floor Toronto, ON M5B 2L7 **Raza Qureshi** Email: raza.qureshi@bmo.com
AND TO:	**CATERPILLAR FINANCIAL SERVICES LEASING ULC** 3457 Superior Court Oakville, ON L6L 0C4 **Doug Raymont** Email: Doug.Raymont@cat.com
AND TO:	**CATERPILLAR FINANCIAL SERVICES LIMITED** 3457 Superior Court Oakville, ON L6L 0C4 **Doug Raymont** Email: Doug.Raymont@cat.com
AND TO:	**ATTORNEY GENERAL OF CANADA DEPARTMENT OF JUSTICE** Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca *Attorney General of Canada on behalf of His Majesty the King in Right of Canada as represented by the Minister of National Revenue*

AND TO:	**CANADA REVENUE AGENCY** 1 Front Street West Toronto, ON M5J 2X6 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca **Kevin Dias** Email: kevin.dias@justice.gc.ca
AND TO:	**DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.** 5046 Mainway Burlington, ON L7L 5Z1 Email: lossrecovery@leasedirect.com c/o Docucomm Business System Inc. 125 Traders Blvd. East Unit #7 Mississauga, Ontario L4Z 2H3 **Mark Inglis** Email: minglis@docucomm.ca
AND TO:	**ENVIRONMENT AND CLIMATE CHANGE CANADA** 351 Saint-Joseph Boulevard Gatineau QC K1A 0H3 **Deputy Minister of Environment and Climate Change Canada Mollie Johnson** Email: mollie.johnson@ec.gc.ca
AND TO:	**EPIROC CANADA INC.** 1025 Tristar Drive Mississauga, ON L5T 1W5 **Tony Mamone** Email: Tony.mamone@epiroc.com
AND TO:	**HIS MAJESTY THE KING IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE – INSOLVENCY UNIT** Ontario Ministry of Finance – Legal Services Branch 11-777 Bay Street Toronto, ON M5G 2C8 Email: insolvency.unit@ontario.ca Fax: 416.325.1460

AND TO:	**IRH GLOBAL TRADING LTD.** Workstation No 501A - 524A, Building No. 280, Taweelah Abu Dhabi, UAE 00000 **Vineet Mehra** Email: vineet.Mehra@irh.ae
AND TO:	**MACQUARIE EQUIPMENT FINANCE LTD.** 181 Bay Street Toronto, ON M5J2T3 **Quinn Roussel** Email: Quinn.Roussel@macquarie.com
AND TO:	**NUNAVUT DEPARTMENT OF COMMUNITY AND GOVERNMENT SERVICES** P.O. Box 272 Kugluktuk, NU X0B 0E0 **Darla Evyagotailak** Email: DEvyagotailak1@GOV.NU.CA
AND TO:	**QIKIQTANI INUIT ASSOCIATION** 200-922 Sivumugiaq St Iqaluit Nunavut X0A 3H0 **Jeremiah Groves** Email: jgroves@qia.ca c/o Olthuis Kleer Townshend LLP 250 University Ave Toronto, ON M5H 3E5 **Lorraine Land** Email: lland@oktlaw.com
AND TO:	**QIKIQTAALUK SANA LTD.** 188 Mittima St. Pond Inlet, NU X0A 0S0 **Olivier Jacques, P.Eng.** Email: olivier.jacques@groupegilbert.com

AND TO:	**R. NASH EMPLOYMENT MATTER** PO Box 15 Coral Harbour, Nunavut X0C 0C0 Email: nunavuthumanrights@gov.nu.ca
AND TO:	**T. ROBILLARD EMPLOYMENT MATTER** PO Box 15 Coral Harbour, Nunavut X0C 0C0 Email: nunavuthumanrights@gov.nu.ca
AND TO:	**THE BANK OF NOVA SCOTIA** 20 Queen Street West Toronto, ON M5H 3R3 **Rocco Fabiano** Email: rocco.fabiano@scotiabank.com **Justin Mitges** Email: justinl.mitges@scotiabank.com **Stephen MacNeil** Email: stephen.macneil@scotiabank.com
AND TO:	**WAJAX LIMITED** 10955 Ch Côte de Liesse Dorval, QC H9P 1A7 Email: imorneau@Wajax.com
AND TO:	**WILMINGTON TRUST, NATIONAL ASSOCIATION** 277 Park Avenue New York, NY 10172 1100 North Market Street Wilmington, DE 19890 **Jennifer Provenzano** Email: jprovenzano@wilmingtontrust.com **Benjamin Krueger** Email: bkrueger@wilmingtontrust.com

AND TO:	**WORKERS' SAFETY AND COMPENSATION COMMISSION** 2A-Queen Elizabeth II Way, (Qamutiiq Building) Iqaluit, NU X0A 3H0 **Curtis Stewart** Tel: 867.669.4474 Email: curtis.stewart@wscc.nt.ca
AND TO:	**THE WANXIANG FUTURE TRUST** 9 S. Meadow Ct., S. Barrington, IL 60010 **Pin Ni** Email: pni@wanxiang.com
AND TO:	**LYNX HOLDINGS II, LLC** 2229 San Felipe Street, Suite 1300 Houston, TX 77019 **John Raymond** Email: jraymond@emgtx.com **Laura Tyson** Email: ltyson@emgtx.com
AND TO:	**CALVERT CAPITAL PARTNERS II, LP** 6107 Desco Drive Dallas, Texas 75225 Email: jcalvert@emgtx.com
AND TO:	**NEWGEN ASSET MANAGEMENT LIMITED** 25 King Street W, Suite 2900 Toronto, ON, M5L 1G3 **Xavier Luk** Email: xluk@newgenfunds.com Tel: +1 (647) 265-1770 **Adam Mitchell** Email: amitchell@newgenfunds.com

AND TO:	**MYCOR CAPITAL** 4 Star Point, Suite 102 Stamford, CT 06902 **Ju-Lie Bell** Email: ju-lie@mycorcap.com Tel : 203.441.7356 **Jack Franke** Email: jack@mycorcap.com
AND TO:	**JOWDAT WAHEED** 29 Stratheden Road Toronto, ON M4N1E5 Email: jowdat.waheed@nio.baffinland.com
AND TO:	**FOUR MILE INVESTMENTS, INC.** 114 Hazelton Ave, Toronto ON M5R 2E5 **Bruce Walter** Email: bruce.walter@wwmines.com c/o WW Mines Inc. 2300 Yonge Street, Suite 1702 Toronto ON M4P 1E4
AND TO:	**SOURCE ATLANTIC LIMITED** 331 Chesley Drive, Saint John, NB E2K 5P2 **Bruce Herrington** Email: herrington.bruce@sourceatlantic.ca
AND TO:	**CLARET MANAGEMENT** 200 King Street West, Suite 1320 Toronto, ON M5H 3T4 **Kerwin Yee** Email: kerwin.yee@claretmgmt.com

AND TO:	**MATHEWS, DINSDALE & CLARK LLP** The Well, 35th Floor, 8 Spadina Avenue Toronto, ON M5V 0S8 **Ann Pillay** Email: apillay@mathewsdinsdale.com
AND TO:	**WABASH MFG. INC.** 9312 110A Street Westlock, AB T7P 2M4 **Madelein de Jager** Email: madeleind@wabash.ca
AND TO:	**COMPASS GROUP CANADA** 1 Prologis Blvd, Suite 400 Mississauga, ON L5W 0G2 **Andrea Lockhart** Email: Andrea.Lockhart@compass-canada.com
AND TO:	**ENVIRONMENTAL RESOURCES MANAGEMENT** 11801 Domain Blvd, 3rd Fl Austin, TX 78758 United States of America **Whitney Mack** Email: Whitney.Mack@erm.com
AND TO:	**THE LOGIC FACTORY LLC** 7 E. Lancaster Avenue, Floor 3 Ardmore, PA 19003 United States of America **Jonathan Schnell** Email: jonathan.schnell@thelogicfactory.com

AND TO:	**MFS INVESTMENT MANAGEMENT** 111 Huntington Avenue Boston, MA 02199 United States of America **Annie Glancy** Email: aglancy@mfs.com **Brendan Gage** Email: bgage@mfs.com
AND TO:	**DESGAGNÉS LOGISTIK VALPORT** 950 Boul. Gerard Cadieux Salaberry-de-Valleyfield Québec, QC J6T 6L4 **Ulysses Pamel** Email: Ulysses.pamel@petro.nav.desgagnes.com
AND TO:	**DYNO NOBEL** 6440 S. Millrock Drive, Suite 150 Salt Lake City, UT 84121 United States of America **Jim Kasemets** Email: jim.kasemets@dynonobel.com
AND TO:	**CONVERIUM CAPITAL INC.** 1250 René-Lévesque Blvd West, Suite 4030 Montreal, QC H3B 4W8 **Michael Rapps** Email: mrapps@converiumcap.com
AND TO:	**GLENCORE LTD.** 100 King St W. Suite 6900 Toronto, ON M5X 1E3 **Jim Piliouras** Email: jim.piliouras@glencore-us.com

EMAIL DISTRIBUTION LIST:

rschwill@dwpv.com; dricci@dwpv.com; nrenner@dwpv.com; scutler@dwpv.com; rnicholls@dwpv.com; smonahan@dwpv.com; abarnes@dwpv.com; greg.watson@fticonsulting.com; jeffrey.rosenberg@fticonsulting.com; nate.fennema@fticonsulting.com; kamran.hamidi@fticonsulting.com; matthew.greenberg@fticonsulting.com; Baffinland@fticonsulting.com; mwasserman@osler.com; mdelellis@osler.com; jdacks@osler.com; bmuller@osler.com; sfarr@osler.com; mstewart@osler.com; baziz@bluetreeadvisors.com; natasha.macparland@dentons.com; evan.glowacki@morganstanley.com; david.casson@morganstanley.com; kplunkett@airdberlis.com; shans@airdberlis.com; mkonyukhova@stikeman.com; dmurdoch@stikeman.com; pyang@stikeman.com; bketwaroo@stikeman.com; rjacobs@cassels.com; amerskey@cassels.com; nlevine@cassels.com; ahoy@cassels.com; evan.cobb@nortonrosefulbright.com; jennifer.stam@nortonrosefulbright.com; james.renihan@nortonrosefulbright.com; lwilliams@mccarthy.ca; abowron@mccarthy.ca; tcourtis@mccarthy.ca; sdanielisz@mccarthy.ca; rchadwick@goodmans.ca; cdescours@goodmans.ca; jlinde@goodmans.ca; gillp@bennettjones.com; zweigs@bennettjones.com; kirkmans@bennettjones.com; dalmaob@bennettjones.com; mgottlieb@lolg.ca; david.cohen@gowlingwlg.com; asim.iqbal@gowlingwlg.com; heather.fisher@gowlingwlg.com; punderwood@lolg.ca; george@chaitons.com; lamatogauci@millerthomson.com; pcorney@millerthomson.com; mcressatti@millerthomson.com; mpolley@polleyfaith.com; bkirkham@polleyfaith.com; cshefman@oktlaw.com; john.salmas@dentons.com; kenneth.kraft@dentons.com; l.fraser-richardson@dentons.com; kgwynne@reedsmith.com; jangelo@reedsmith.com; linc.rogers@blakes.com; markus.viirland@blakes.com; kevin.wu@blakes.com; SBabe@blg.com; NHollard@blg.com; RYehia@blg.com; Ken.Rosenberg@paliareroland.com; max.starnino@paliareroland.com; joshua.hearn@paliareroland.com; hmeredith@mccarthy.ca; stanvir@mccarthy.ca; chris.burr@blakes.com; dbish@torys.com; mnoel@torys.com; AMacFarlane@blg.com; KMailloux@blg.com; MKozycz@blg.com; rthornton@tgf.ca; dharland@tgf.ca; ssrikaruna@tgf.ca; curtis.stewart@wscc.nt.ca; aryo.shalviri@blakes.com; gphoenix@ln.law; DSmith@blg.com; JFontaine@blg.com; RLaity@blg.com; hilary.gilroy@mcinnescooper.com; stephen.kingston@mcinnescooper.com; john.stringer@mcinnescooper.com; mgrossell@tgf.ca; rohare@tgf.ca; mlici@airdberlis.com; iaversa@airdberlis.com; cmills@millerthomson.com; christian.roy@nortonrosefulbright.com; raphael.leclerc-audet@nortonrosefulbright.com; mjilesen@litigate.com; mrobins@litigate.com; jsicco@litigate.com; cshiels@litigate.com; bojan.guzina@whitecase.com; hdenman@whitecase.com; alonso.aquije@whitecase.com; nwhalen@coxandpalmer.com; mhrabowsky@coxandpalmer.com; Margaret.ryan@arcelormittal.com; Mark.Turner@cibc.com; Doug.Raymont@cat.com; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; kevin.dias@justice.gc.ca; lossrecovery@leasedirect.com; minglis@docucomm.ca; mollie.johnson@ec.gc.ca; Tony.mamone@epiroc.com; insolvency.unit@ontario.ca; vineet.Mehra@irh.ae; Quinn.Roussel@macquarie.com; DEvyagotailak1@GOV.NU.CA; jgroves@qia.ca; lland@oktlaw.com; olivier.jacques@groupegilbert.com; nunavuthumanrights@gov.nu.ca; imorneau@Wajax.com; jprovenzano@wilmingtontrust.com; bkrueger@wilmingtontrust.com; mpollio@goodwin.com; pni@wanxiang.com; jraymond@emgtx.com; ltyson@emgtx.com; rocco.fabiano@scotiabank.com; justinl.mitges@scotiabank.com;

stephen.macneil@scotiabank.com; jowdat.waheed@nio.baffinland.com; bruce.walter@wwmines.com; jcalvert@emgtx.com; xluk@newgenfunds.com; amitchell@newgenfunds.com; ju-lie@mycorcap.com; jack@mycorcap.com; herrington.bruce@sourceatlantic.ca; kerwin.yee@claretmgmt.com; apillay@mathewsdinsdale.com; madeleind@wabash.ca; Andrea.Lockhart@compass-canada.com; Whitney.Mack@erm.com; jonathan.schnell@thelogicfactory.com; aglancy@mfs.com; bgage@mfs.com; raza.qureshi@bmo.com; Ulysses.pamel@petro.nav.desgagnes.com; jim.kasemets@dynonobel.com; mrapps@converiumcap.com; jim.piliouras@glencore-us.com

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.

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TAB 1

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.

NOTICE OF MOTION

FTI Consulting Canada Inc., in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") of Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation, and 12334992 Canada Inc. (collectively, the "**Applicants**") will make a motion to the Honourable Madam Justice Steele on October 29, 2026 at 11:00 a.m., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard

[ ] In writing under subrule 37.12.1(1);

[ ] In writing as an opposed motion under subrule 37.12.1(4);

[ ] In person;

[ ] By telephone conference;

[X] By video conference.

at the following location: https://ca01web.zoom.us/j/67927063702?pwd=c1Z2eFN3NXB1N0xOK0lYSWtCL2ZBZz09#success (Meeting ID: 679 2706 3702 Passcode: 007287)

THE MOTION IS FOR:[1]

1. An order (the "**CRO Authorization and Fee Approval Order**"), substantially in the form attached as Tab 2 of the Motion Record of the Monitor, among other things:

(a) authorizing the CRO to enter into and execute, in the name of and on behalf of the Debtors (defined below), 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;

(b) sealing the Participation Agreement pending further order of the Court;

(c) approving 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 (collectively, the "**Prior Reports**") and the Sixth Report 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; and

[1] Capitalized terms used but not defined herein have the meanings given to them in the Sixth Report of the Monitor dated October 23, 2026 (the "**Sixth Report**").

2. Such further and other relief as counsel may request and that this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. On May 15, 2026, the Court granted an Initial Order under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), among other things, 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. as Monitor;

2. On June 10, 2026, the Court granted the SARIO, among other things, extending the stay of proceedings in favour of the Debtors to August 28, 2026;

3. At a hearing on July 29, 2026, the Applicants sought and obtained the CRO Appointment Order 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**"), appointing the CRO pursuant to the terms thereof, and granting the CRO Fee Charge and the CRO Tiered Success Fee Charge;

4. At a hearing on August 27, 2026, the Applicants sought and obtained the Transaction Advisor Approval and Stay Extension Order, *inter alia*, approving the Transaction Advisor Engagement Letter and appointing the Transaction Advisor pursuant to the terms thereof, granting

the Transaction Advisor Fee Charge and the Transaction Advisor Transaction Fee Charge, and extending the stay of proceedings to December 11, 2026;

5. At a hearing on October 9, 2026, the Applicants sought an order, *inter alia*, approving the Applicants' Proposed SISP and the DIP Lender and the Senior Secured Lenders sought approval of the Secured Lenders' Proposed SISP. Justice Steele subsequently approved the Secured Lenders' Proposed SISP, subject to certain amendments thereto;

Authorization for the CRO to enter into and execute the Participation Agreement

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

7. 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;

8. 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;

(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;

9. The Operating Committee of the Debtors is of the view that the CRO is better positioned to approve and enter into the Participation Agreement on behalf of the Debtors, as the CRO, with the assistance of counsel to the Debtors and the Monitor, conducted the negotiations with the QIA and NTI;

10. The CRO Authorization and Fee Approval Order will provide certainty to the CRO, the QIA and NTI that the Participation Agreement has been properly executed;

Sealing the Participation Agreement

11. 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;

12. The Participation Agreement contains a confidentiality clause and was agreed to by the QIA and NTI on the basis that this agreement would be kept confidential and not form part of the public record;

13. There is no other reasonable means to protect the confidential information other than sealing such information and the salutary effects of sealing the Participation Agreement from the public record greatly outweigh the deleterious effects of doing so in the circumstances;

14. The Monitor is of the view that it is just and appropriate for the Participation Agreement to be sealed;

Approval of the Activities and Fees of the Monitor

15. 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;

16. The Monitor and its counsel, Osler, Hoskin & Harcourt LLP ("**Osler**"), have played, and continue to play, a significant role in the CCAA Proceedings;

17. The Monitor 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;

18. The Monitor and its counsel have maintained detailed records of their professional time and disbursements since the date of the Initial Order;

19. 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 and the total disbursements of

the Monitor during the period from May 15, 2026 to August 31, 2026 amount to CAD $10,328.29 (excluding HST);

20. 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 and the total disbursements of Osler during the period from May 15, 2026 to August 31, 2026 amount to CAD $10,497.04 (excluding HST);

21. These amounts represent professional fees and disbursements that have not yet been approved by the Court;

22. 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, Osler's billings reflect work performed consistent with the Monitor's instructions, and the overall fees charged by Osler and the Monitor are reasonable and appropriate in the circumstances;

23. 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 permeated the CCAA Proceedings;

Other Grounds

24. The provisions of the CCAA, including sections 11 and 23(1), and the inherent and equitable jurisdiction of this Honourable Court;

25. Rules 1.04, 2.01, 2.03 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;

26. Section 137 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended; and

27. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

(a) The Sixth Report of the Monitor dated October 23, 2026;

(b) The affidavit of Jeffrey Rosenberg, sworn October 23, 2026;

(c) The affidavit of Michael De Lellis, sworn October 23, 2026;

(d) The Prior Reports; and

(e) Such further and other evidence as counsel may advise and this Honourable Court may permit.

October 23, 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**

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

NOTICE OF MOTION

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.

TAB 2

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 29TH
	)	
MADAM JUSTICE STEELE	)	DAY OF OCTOBER, 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
(CRO Authorization and Fee Approval Order)

THIS MOTION, made by FTI Consulting Canada Inc., in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") of 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, among other things: (i) approving the Monitor's Reports (as defined below), and the activities and conduct of the Monitor described therein; (ii) approving the fees and disbursements of the Monitor and its legal counsel; (iii) authorizing the CRO to enter into and execute, on behalf of the Applicants and Baffinland Iron Mines LP (collectively, the "**Debtors**"), the Participation Agreement (as defined below) and such additional documents as may be necessary or desirable to facilitate the implementation of the Participation Agreement; and (iv) sealing the confidential appendix to the Sixth Report of the Monitor dated October 23, 2026 (the "**Sixth Report**"), was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Monitor dated October 23, 2026, the Sixth Report, including the affidavit of Jeffrey Rosenberg affirmed on October 23, 2026 (the "**Rosenberg Fee Affidavit**"), and the affidavit of Michael De Lellis affirmed on October 23, 2026 (the "**De Lellis Fee Affidavit**", and collectively with the Rosenberg Fee Affidavit, the "**Fee Affidavits**") attached thereto, and on hearing the submissions of counsel for the Monitor, counsel for the Debtors, 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 AND DEFINITIONS

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

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

APPROVAL OF THE MONITOR'S REPORTS, ACTIVITIES AND FEES

3. **THIS COURT ORDERS** that the Pre-Filing Report of the Proposed Monitor dated May 14, 2026, the First Report of the Monitor dated May 22, 2026, the Second Report of the Monitor dated June 4, 2026, the Supplemental Report to the Second Report dated June 9, 2026, the Second Supplemental Report to the Second Report dated June 29, 2026, the Third Report of the Monitor dated July 26, 2026, the Fourth Report of the Monitor dated August 25, 2026, the Fifth Report of the Monitor dated October 7, 2026, and the Sixth Report (collectively, the "**Monitor's Reports**"), and the activities and conduct of the Monitor referred to therein, be and are hereby approved;

provided however, 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.

4. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and Osler, Hoskin & Harcourt LLP, legal counsel to the Monitor, for the period from May 15, 2026 to August 31, 2026, as set out in the Sixth Report and the Fee Affidavits, be and are hereby approved.

PARTICIPATION AGREEMENT

5. **THIS COURT ORDERS** that the CRO is hereby authorized to enter into and execute, in the name of and on behalf of the Debtors, the Participation Agreement in the form attached as Confidential Appendix "1" to the Sixth Report (the "**Participation Agreement**") and such additional documents as may be necessary or desirable to facilitate the implementation of the Participation Agreement.

6. **THIS COURT ORDERS** that the CRO shall have no liability or obligation to any person in connection with its execution of the Participation Agreement on behalf of the Debtors, and such additional documents as may be necessary or desirable to facilitate the implementation of the Participation Agreement, except to the extent arising from the fraud, gross negligence or wilful misconduct on the part of the CRO as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

SEALING ORDER

7. **THIS COURT ORDERS** that Confidential Appendix "1" to the Sixth Report is hereby sealed, kept confidential, and shall not form part of the public record, pending further order of this Court.

GENERAL

8. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Debtors, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtors and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Debtors and the Monitor and their respective agents in carrying out the terms of this Order.

10. **THIS COURT ORDERS** that each of the Debtors and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

ORDER
(CRO Authorization and Fee Approval Order)

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.

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

MOTION RECORD OF THE MONITOR, FTI CONSULTING CANADA INC.

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.