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.

Applicants

MOTION RECORD

(CRO Appointment: Returnable July 29, 2026)

July 24, 2026

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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.

Applicants

NOTICE OF MOTION
(CRO Appointment)

The Applicants, Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation, and 12334992 Canada Inc., will make a motion before the Ontario Superior Court of Justice (Commercial List) on Wednesday, July 29, 2026 at 11:00 AM, or as soon thereafter as the motion can be heard.

PROPOSED METHOD OF HEARING:

The motion is to be heard via Zoom videoconference, the connection details of which appear below:

Link to Zoom meeting:

https://ca01web.zoom.us/j/67927063702?pwd=c1Z2eFN3NXB1N0xOK0lYSWtCL2ZBZz09%27

Meeting ID: 679 2706 3702

Passcode: 007287

THE MOTION IS FOR:

1. An order, substantially in the form attached at Tab 3 of the Applicants' Motion Record:

(a) approving the engagement of BlueTree Advisors Inc. ("**BlueTree**") to provide the services of William E. Aziz as Chief Restructuring Officer to the Debtors on the terms set out in the engagement letter attached to the Affidavit of Jowdat Waheed as **Exhibit "E"** (the "**CRO Engagement Letter**");

(b) granting BlueTree a Court-ordered charge that ranks *pari passu* with the Administration Charge (as defined in the Second ARIO (as defined below)) to secure the fees, costs, and disbursements to BlueTree under the CRO Engagement Letter, other than the tiered success fee payable to BlueTree; and

(c) granting BlueTree a Court-ordered charge ranking subordinate to the existing Charges and Encumbrances (each as defined in the Second ARIO) securing the indebtedness owing to the Secured Lenders (defined below) to secure a tiered success fee payable to BlueTree.

THE GROUNDS FOR THE MOTION ARE

Background

2. The Debtors are a group of affiliated entities that operate the Mary River mine, which is one of the highest-grade iron ore deposits in the world, located in the Qikiqtani Region of Nunavut on Baffin Island. Day-to-day operations are carried out by Baffinland

Iron Mines LP, through its general partner Baffinland Iron Mines Corporation (collectively, "**Baffinland**"), which is Nunavut's largest private-sector employer, with approximately 1,200 employees.

3. On May 15, 2026, the Debtors sought and were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") pursuant to an initial order, which was amended and restated on May 25, 2026 and again on June 11, 2026 (as amended and restated, the "**Second ARIO**"). The Second ARIO, among other things, appointed FTI Consulting Canada Inc. as the monitor of the Debtors (the "**Monitor**").

Engagement of BlueTree

4. In its Second Report to the Court dated June 4, 2026, the Monitor recommended that an experienced Chief Restructuring Officer be appointed in respect of the Debtors.

5. The Debtors believe a Chief Restructuring Officer could assist with the CCAA proceeding, including by engaging stakeholders, reporting to the Operating Committee. This would free up management capacity, allowing the Debtors' management team and employees to remain focused on operations and value preservation, while benefiting from the Chief Restructuring Officer's experience and judgment on CCAA-related matters.

6. The Debtors and their secured lenders Oaktree Capital Management, L.P., Hartree Partners, LP, Polen Capital Credit, LLC and Brigade Capital Management LP, and Export Development Canada agreed that a Chief Restructuring Officer would be selected in a process conducted by the Monitor.

7. The party identified in that process was BlueTree. Accordingly, the Debtors seek the appointment of BlueTree to provide the services of William E. Aziz as Chief Restructuring Officer (if appointed, the "**CRO**"). Mr. Aziz has extensive experience acting as a CRO in connection with a variety of complex businesses and mandates, and could provide perspectives that complement and supplement the mining experience of the Debtors personnel.

The Charges

8. Pursuant to the CRO Engagement Letter, the Debtors agreed to seek an order providing for the fees and expenses of the CRO and securing those fees and expenses pursuant to the following charges:

(a) a Court-ordered charge over all of their property in the amount of US$1,000,000 that will rank *pari passu* with the Administration Charge (as defined in the Second ARIO) (the "**CRO Fee Charge**") to pay the fees, costs and disbursements of BlueTree. This amount is comprised of the guaranteed three-month work fee (US$300k), the guaranteed success fee (US$500k) and an amount for costs and disbursements (US$200k); and

(b) a Court-ordered charge in the amount of the Tiered Success Fee that will rank subordinate to all Charges and the Encumbrances (each as defined in the Second ARIO) securing the indebtedness owing to EDC and the Senior Secured Lenders under the Senior Secured Debt Documents (the "**CRO Tiered Success Fee Charge**") but ahead of any other Encumbrances, other than the rights of the Canadian Imperial Bank of Commerce or The

Bank of Nova Scotia in respect of any Cash Collateral in respect of any LC Payment Obligations, or in the case of BNS, any Corporate Card Obligations (all as defined in the Second ARIO).

OTHER GROUNDS FOR THE MOTION

9. The provisions of the CCAA and the statutory, inherent and equitable jurisdiction of this Court;

10. Rules 1.03, 1.05, 2.01, 2.03, 3.02, 16, 37 and 39.01 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;

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

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion

12. The Affidavit of Jowdat Waheed sworn July 24, 2026 and the Exhibits attached thereto;

13. The Third Report of the Monitor, to be filed; and

14. Such further and other evidence as counsel may advise and this Court may permit.

July 24, 2026

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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

Court File No. CL-26-00000219-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION
(CRO Appointment)

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Tab 2

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.

Applicants

AFFIDAVIT OF JOWDAT WAHEED
(sworn July 24, 2026)

I, JOWDAT WAHEED, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the acting Chief Executive Officer of Baffinland Iron Mines Corporation ("**BIM Corp**"), which acts as the general partner of Baffinland Iron Mines LP (together with the Applicants, the "**Debtors**"). I assumed this role in July 2024. I concurrently serve as President and Chief Executive Officer of the Applicant, Nunavut Iron Ore, Inc. ("**NIO**"), which is BIM Corp's parent company, and MRP OP, LP (the "**Operator**"), which manages the day-to-day operations of the May River mine (the "**Mine**"). I am also the President and Chief Executive Officer of the general partner of the Operator.

2. I am also a member of the operating committee of the Debtors (the "**Operating Committee**"). As explained in greater detail in the Affidavit of Celeste von Tonder sworn May 14, 2026 (the "**First von Tonder Affidavit**"), the Operating Committee is ultimately responsible for supervising the management of the business and affairs of the Debtors.

3. My background is in mining and finance. Over the past approximately 40 years, I have held leadership positions at several Canadian public companies involved in mining, fertilizers, power, and oil and gas. A copy of my expanded bio is attached as **Exhibit "A"** to this Affidavit.

4. I hold dual Bachelor Science (Hons) degrees in Economics and Systems Science & Engineering from the University of Pennsylvania.

5. I swear this Affidavit in support of the Applicants' request for an order:

(a) approving the engagement of BlueTree Advisors Inc. ("**BlueTree**") to provide the services of William E. Aziz as Chief Restructuring Officer to the Debtors (the "**CRO Engagement Letter**");

(b) granting BlueTree a Court-ordered charge that ranks *pari passu* with the Administration Charge (as defined in the Second ARIO (as defined below)) to secure the fees and disbursement and costs to BlueTree under the CRO Engagement Letter, other than the tiered success fee payable to BlueTree; and

(c) granting BlueTree a Court-ordered charge ranking subordinate to the existing Charges and Encumbrances (each as defined in the Second ARIO) securing the indebtedness owing to the Secured Lenders (defined below) to secure a tiered success fee payable to BlueTree.

6. Given my longstanding roles with the Debtors, I am intimately familiar with their operations, business and financial affairs, and I have been actively engaged in discussions and negotiations concerning their financial circumstances and the relief sought on this motion. As such, I have personal knowledge of the matters described in this Affidavit. Where I have relied on information from other sources, I have stated the source and I believe such information to be true.

PART I – OVERVIEW AND BACKGROUND

7. The Debtors are a group of affiliated entities that operate the Mine, which is one of the highest-grade iron ore deposits in the world, located in the Qikiqtani Region of Nunavut on Baffin Island. Day-to-day operations are carried out by BIM LP, through its general partner BIM Corp (collectively, "**Baffinland**"), which is Nunavut's largest private-sector employer, with approximately 1,200 employees.

8. The background to the Debtors' financial difficulties is described in detail in prior Affidavits filed on behalf of the Debtors in this proceeding, including the First von Tonder Affidavit, and need not be repeated in detail here. By way of brief summary, the Debtors' financial difficulties are the product of several converging pressures: heavy debt-servicing costs; transportation and shipping limits under existing regulatory approvals; and the high cost of the Debtors' current operating model. One of the most significant factors that contributed to the Debtors' financial circumstances relates to substantial capital commitments toward a proposed railway that the federal Minister of Northern Affairs ultimately rejected. Much of the debt on the balance sheet was incurred to acquire large scale, purpose-built equipment (including a stacker, reclaimer and shiploader) and expand infrastructure in contemplation of receipt of permits. After four years of review (impacted, in part, by the COVID-19 pandemic), the Nunavut Impact Review Board recommended in May 2022 that a northern railway expansion could not proceed, concluding that increased production and shipping activity that could lead to negative effects on the marine environment, fish, caribou and other wildlife, and that these effects could impact Inuit harvesting, culture, land use, and food security. The federal Minister of Northern Affairs accepted this recommendation and rejected the northern railway expansion, which severely impacted the Debtors' financial circumstances. Despite significant cost-reduction and efficiency measures, the Debtors could not generate enough revenue to service their debt and cover fixed operating costs.

9. As a result, on May 15, 2026, the Debtors sought and were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") pursuant to an initial order, which was amended and restated on May 25, 2026 and again on June 11, 2026 (as amended and restated, the "**Second ARIO**"). The Second ARIO, among other things, appointed FTI Consulting Canada Inc. as the monitor of the Debtors (the "**Monitor**").

10. In its Second Report to the Court dated June 4, 2026, the Monitor recommended that an experienced Chief Restructuring Officer be appointed in respect of the Debtors.

11. As the Debtors have previously described to the Court, the Debtors' operations are highly complex and require significant time and expertise to manage effectively. The Debtors believe that a Chief Restructuring Officer could take on helpful roles in connection with the CCAA proceeding, including engaging with stakeholders, reporting to the Operating Committee on developments, and supporting a sales and investment solicitation process ("**SISP**"). By taking on these roles, the Chief Restructuring Officer could assist in freeing up critical management capacity, allowing the Debtors' highly experienced and specialized management team and employees to remain focused on operating the business and preserving value for all stakeholders, while leveraging the assistance of the Chief Restructuring Officer's experience and business judgment in CCAA-related decisions required to be made by the Debtors and Operating Committee.

12. As part of resolving a dispute over who would provide debtor-in-possession financing, the Debtors and their secured lenders Oaktree Capital Management, L.P. ("**Oaktree**"), Hartree Partners, LP ("**Hartree**"), Polen Capital Credit, LLC ("**Polen**") and Brigade Capital Management LP ("**Brigade**") (collectively, the "**Senior Secured Lenders**") and Export Development Canada ("**EDC**") agreed that a Chief Restructuring Officer would be selected in a process conducted by the Monitor.

13. The party identified by the Senior Secured Lenders and EDC in that process was BlueTree. As explained below, the Debtors accept this selection and seek the appointment of BlueTree to provide the services of William E. Aziz as Chief Restructuring Officer (if appointed, the "**CRO**"). The selection of the CRO required significant negotiation. Although the Operating Committee initially had some concerns about Mr. Aziz's limited experience in the mining sector, he brings extensive experience as a chief restructuring officer in CCAA proceedings across a range of complex businesses and mandates. His perspective could complement the deep mining expertise already present within the Operating Committee and the Debtors' technical advisors.

PART II – THE DIP RESOLUTION

14. Since the outset of this CCAA proceeding, the Debtors advised the Court that they would require DIP financing to fund their ordinary course operations throughout this CCAA proceeding and a SISP.

15. Immediately following commencement of the CCAA proceeding, the Debtors and the Monitor launched a formal process to solicit DIP proposals. That process yielded three separate DIP proposals. The Debtors, in consultation with the Monitor, determined that they should proceed with a debtor-in-possession credit facility from EDC (the "**EDC DIP Facility**"), which I understand was approved by the Court on an interim basis on June 10, 2026.

16. Initially, the Senior Secured Lenders vigorously opposed the EDC DIP Facility and a *de novo* determination of the DIP financing facility was scheduled to be heard on June 30, 2026. This opposition led to intensive and expensive litigation between the parties. However, prior to the June 30 hearing, the Debtors, EDC, and the Senior Secured Lenders, with the oversight and support of the Monitor, negotiated a consensual compromise to resolve the dispute over the EDC DIP Facility (the "**DIP Resolution**"). The DIP Resolution was set out in a settlement agreement (the "**Settlement**") and side letter (the "**Side Letter**") between the Debtors, EDC and the Senior

Secured Lenders. A copy of the Settlement is attached as **Exhibit "B"** to my Affidavit. I understand that the Side Letter was filed with this Court on a confidential, sealed, basis.

17. The DIP Resolution provides that the Monitor will conduct a process to select both a transaction advisor (the "**Financial Advisor**") and a Chief Restructuring Officer from among candidates identified and agreed to by the parties in the Side Letter. The Debtors have the right to interview the candidates for both roles, to provide the Monitor with their views, and to object in Court to any candidate selected by EDC and the Secured Lenders.

18. As part of the DIP Resolution, the parties agreed that EDC and the Senior Secured Lenders would also have certain consent, participation and information rights, including:

(a) *Consent Rights*. The Senior Secured Lenders shall have consent rights on any spending of Excess Exploration and Expansion Expenses (as defined in the EDC DIP Facility) unless otherwise approved by the Court;

(b) *Participation Rights*. The Debtors and the Monitor will work in good faith with the Senior Secured Lenders during the CCAA proceeding in respect of the development of the SISP, proposed budgets and cash flow forecasts, and certain specified capital expenditures and commitments;

(c) *Information Rights*. The Senior Secured Lenders will receive the same level of written financial information and reporting received by EDC. The Debtors, including the Chief Restructuring Officer, are to continue to host regular weekly update calls addressing the business and the restructuring proceedings, provided that the cadence of such calls can be revisited between the parties and the Monitor;

(d) *SISP Update.* The Chief Restructuring Officer and Financial Advisor shall provide regular updates to one representative of each of (i) Oaktree and Hartree, (ii) Polen and Brigade, and (iii) EDC, or their respective financial advisor, regarding material developments in the SISP (once implemented). The Monitor and the Debtors shall participate in such updates; and

(e) *Payment of Professional Fees*. The Debtors are to pay certain reasonable fees and disbursements of the Senior Secured Lenders' and EDC's professional advisors, subject to the terms of the DIP Resolution.

19. After careful consideration, the Debtors determined that the DIP Resolution was in the best interests of their stakeholders in the circumstances. Among other things, it brought an end to the intensive and expensive litigation between the parties and established a framework for cooperation between the Debtors and their secured creditors on issues central to preserving and realizing value, including selecting an appropriate Financial Advisor and Chief Restructuring Officer and developing the SISP. As the parties explained in their Joint Aide Memoire filed in connection with the June 30 hearing, the DIP Resolution provided the Senior Secured Lenders with rights that, taken together, appropriately safeguard the interests of the Debtors' secured creditors, while permitting the EDC DIP to proceed and the Debtors' restructuring to advance expeditiously. A copy of the Joint Aide Memoire of the parties filed in connection with the DIP Resolution is attached as **Exhibit "C"** to my Affidavit.

20. The DIP Resolution was approved by this Court on June 30, 2026. Attached to my Affidavit as **Exhibit "D"** is the Order and Endorsement in respect of the approval of the DIP Resolution.

PART III – THE APPOINTMENT OF A CHIEF RESTRUCTURING OFFICER

A. <u>Selection of the CRO</u>

21. Pursuant to the terms of the DIP Resolution, the Monitor arranged for interviews between the members of the Operating Committee and four chief restructuring officer candidates identified in the Side Letter, including Mr. William Aziz, to be held on July 2, 2026. I attended each interview. Following the interviews, the members of the Operating Committee were given an opportunity to provide preliminary feedback to the Monitor on the various candidates. We were fortunate to have a number of qualified candidates interested in serving as the Debtors' CRO. While it was apparent that I would be able to work effectively with any of the proposed CRO candidates, the Operating Committee was initially focused on candidates from larger firms with a more global reach.

22. Following the interview process, the Monitor informed the Operating Committee that EDC and the Senior Secured Lenders had selected BlueTree for the position of Chief Restructuring Officer. Thereafter, the Debtors engaged in discussions with the Monitor concerning the selection of a Chief Restructuring Officer, including with respect to fee proposals for each of the four candidates. The Debtors (including through their counsel) also engaged in discussions with the Monitor, EDC and the Senior Secured Lenders to better understand the rationale for selecting BlueTree and the views of the parties on the proposed scope of the CRO's duties.

23. Having carefully considered the views of the Monitor, EDC and the Senior Secured Lenders, and having regard to the terms of the DIP Resolution, the Operating Committee determined that it would be in the best interests of all stakeholders to seek the appointment of BlueTree as CRO. While the Operating Committee was initially concerned about Mr. Aziz's lack of experience specifically in the mining sector, Mr. Aziz has extensive experience acting as a CRO in connection with a variety of complex businesses and mandates, and could provide perspectives

that complement and supplement the extensive mining experience of the Operating Committee and the Debtors’ technical advisors.

B. The CRO Engagement Letter

24. By email dated July 18, 2026, the Monitor provided counsel to the Debtors with a draft of the proposed engagement letter for the CRO.

25. In the days after July 18, the Debtors, through their counsel, worked closely with the Monitor to review and revise the terms of the draft engagement letter, including to incorporate the views and perspectives of EDC and the Senior Secured Lenders. Through that process of engagement and consultation, the parties were able to agree on the terms of a proposed CRO Engagement Letter to submit to the Court for approval. The CRO Engagement Letter is attached to my Affidavit as **Exhibit “E”**.

26. Pursuant to the CRO Engagement Letter:

(a) Baffinland Iron Mines LP will engage BlueTree as an independent contractor to fulfill the CRO Mandate (defined below);

(b) BlueTree will be compensated as follows:

(i) a work fee of US$100,000 per month plus taxes, commencing from the date of the execution of the CRO Engagement, with a guaranteed three-month minimum payment;

(ii) a success fee of US$500,000 in any circumstance;

(iii) a tiered success fee calculated as: (A) US$1,000,000 if all indebtedness owing to EDC and the Secured Lenders under the Senior Secured Debt Documents (as defined in the CRO Engagement) are paid in full upon the closing of a Transaction (as defined in the CRO Engagement Letter), plus (B) 0.5% of the next US$250 million of proceeds ("**Proceeds**"), plus (C) 0.25% of the next US$500 million of Proceeds, plus 0.125% of any Proceeds that exceed these thresholds (collectively, the "**Tiered Success Fee**");

(c) the monthly work fee, success fee, disbursements and costs and Tiered Success Fee shall be secured by Court-ordered charges over the property of the Debtors, which charges are more particularly described below; and

(d) the CRO Engagement Letter may only be terminated on 60 days prior written notice by BlueTree or the Debtors, with the consent of the Monitor.

C. <u>The CRO Mandate</u>

27. In conjunction with the CRO interview and selection process, the Debtors, through their counsel, also worked closely with the Monitor to prepare a draft mandate for the CRO, which set out the scope of the duties that the CRO would undertake on behalf of the Debtors (the "**CRO Mandate**"). In doing so, the Debtors recognized that, while the Operating Committee and existing management team of the Debtors have significant industry experience and historical knowledge of the business, the CRO could assist the Debtors in their engagement with stakeholders and in dealing with the CCAA proceeding. I understand that the Monitor also engaged with EDC and the Senior Secured Lenders to obtain their views on the proposed CRO Mandate.

28. Over the past several days, the Debtors, through their counsel, worked closely with the Monitor to review and revise the terms of the proposed CRO Mandate, including to incorporate the views and perspectives of EDC and the Senior Secured Lenders. Through that process of engagement and consultation, the parties were able to agree on the terms of a proposed CRO

Mandate. The CRO Mandate in the form agreed is attached as Schedule "A" to the CRO Engagement Letter.

29. The Debtors are looking forward to working constructively and collaboratively with the CRO to fulfill the CRO Mandate, and to advance the next steps in the CCAA proceeding.

D. The Charges

30. Pursuant to the CRO Engagement Letter, the Debtors agreed to seek an order providing for the fees and expenses of the CRO and securing those fees and expenses pursuant to the following charges:

(a) a Court-ordered charge over all of their property in the amount of US$1,000,000 that will rank *pari passu* with the Administration Charge (as defined in the Second ARIO) (the "**CRO Fee Charge**") to pay the fees, costs and disbursements of BlueTree. This amount is comprised of the guaranteed three-month work fee (US$300k), the guaranteed success fee (US$500k) and an amount for costs and disbursements (US$200k); and

(b) a Court-ordered charge in the amount of the Tiered Success Fee that will rank subordinate to all Charges and the Encumbrances (each as defined in the Second ARIO) securing the indebtedness owing to EDC and the Senior Secured Lenders under the Senior Secured Debt Documents (the "**CRO Tiered Success Fee Charge**") but ahead of any other Encumbrances, other than the rights of the Canadian Imperial Bank of Commerce or The Bank of Nova Scotia in respect of any Cash Collateral in respect of any LC Payment Obligations, or in the case of BNS, any Corporate Card Obligations (all as defined in the Second ARIO).

31. The Debtors will serve notice of this motion on all of their secured creditors that will be affected by the CRO Fee Charge and CRO Tiered Success Fee Charge.

SWORN REMOTELY by Jowdat Waheed at the City of Toronto, in the Province of Ontario before me at the City of Toronto, in the Province of Ontario, on the 24th day of July, 2026 in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.	
Sean Monahan	
SEAN MONAHAN (LSO #87650U) A Commissioner for Taking Affidavits in and for the Province of Ontario	**JOWDAT WAHEED**

This is Exhibit “A” referred to in the Affidavit of Jowdat Waheed sworn remotely by Jowdat Waheed stated as being located in the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on July 24, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

SEAN MONAHAN

LSO# 87650U

Jowdat Waheed has been a member of the Board of Directors (a co-founder) and the President and CEO of Nunavut Iron Ore Inc. (NIO), since 2010, and President and CEO of its subsidiary, Baffinland Iron Mines Corporation (BIM), since 2024. NIO/BIM own and operate the Mary River iron ore complex located in Baffin Island, Nunavut Territories, Canada.

Jowdat co-led the public bid and acquisition of BIM in 2010 in a unsolicited public process. Subsequently, helped design the early revenue phase (ERP) as a bridge to ultimately building a rail project during 2013, helped with commissioning of the 3.5 million tpa operation during 2015/16, led the refinancing the project finance debt by way of a placement of high yield debt in US public markets, and organized a successful transfer of operatorship of BIM from ArcelorMittal S.A. in 2018, as well as marketing of iron ore. Current operations produce and ship ~4.2 million tonnes per annum (Mtpa, dry) of iron ore. Total assets are in excess of C$4 billion, with 2025 gross revenues of approximately C$900 million and EBITDA of over C$175 million. The operation is in the process of expanding to ~22 Mtpa of iron ore by 2029, at a capital cost of ~US$4 billion. This includes finalizing the project execution contracts and final estimate, project debt finance of US$3.5 billion, an equity of US$1.5 billion and pre-sales.

Jowdat has over 38 years of experience in the mining, oil and gas, fertilizer and telecommunications industries, including in iron ore, coal (40 million tonnes per annum(tpa)), nickel (40,000 tpa) and cobalt (4,000 tpa) as well as oil (20,000 bpd), power (225 MW) and fertilizer (1.2 million tpa) and radio-frequency engineering/cellular telephone systems design.

Jowdat's experience includes staffing and managing large scale industrial operations, start-to-finish multi-billion-dollar capital projects, large and complex mergers and acquisitions, debt and equity issues, balance sheet restructurings, as well as creating and managing international resource joint ventures (over C$15 billion in financings concluded to date).

Jowdat was previously the President and CEO of Sherritt International Corporation (2005-2009 - nickel, cobalt, oil and gas, metallurgical technologies - ~2,000 employees), President and CEO of Royal Utilities Income Fund (2006-2008 - coal - ~1,000 employees), President and CEO of Ambatovy Nickel (2007-2009 – nickel/cobalt mining and refining - ~2,000 employees) and President and CEO of Sherritt Power Corporation (1999-2005 - power generation and gas processing - ~200 employees). He also held roles as COO and CFO of Sherritt International Corporation, as well as the Head of Mergers and Acquisitions of Viridian Inc. (fertilizers) and the Head of Nickel and Cobalt Marketing of Sherritt Gordon Limited. Mr. Waheed has served in various positions at the Horsham Corporation (gold and oil refining) and Metro Mobile Communications (cellular). Mr. Waheed owns WW Mines Inc. with his partner, which in addition to advising US based private equity concerns and investors on mining initiatives, directly invests in early-stage initiatives.

He and his wife have three children, working in the fields of energy, technology and the film industry. Mr. Waheed has a B.Sc. in Economics (Hons) and a B.Sc. in Systems Science and Engineering (Hons), from the Wharton School and from the School of Engineering and Applied Science, respectively, of the University of Pennsylvania (1986). He is a CFA. His hobbies include gardening and hiking.

This is Exhibit “B” referred to in the Affidavit of Jowdat Waheed sworn remotely by Jowdat Waheed stated as being located in the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on July 24, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

SEAN MONAHAN

LSO# 87650U

SETTLEMENT OF DIP FINANCING LITIGATION

Consensual Approval of EDC DIP Facility with Protections for Senior Secured Lenders and EDC

Key Terms:

- Senior Secured Lenders and EDC will fully support the final approval of the EDC DIP Facility at the hearing on June 30 (the "EDC DIP Order")

- The Senior Secured Lenders and EDC will fully support a court order approving the protections for the Senior Secured Lenders and EDC set out herein, and the Senior Secured Lenders' support for the EDC DIP Order is subject to approval of those protections.

- All litigation steps and related costs on the DIP litigation to be suspended immediately

- Nothing in these settlement terms shall affect any of the protections granted to the Senior Secured Lenders by the Court in the June 11 endorsement through the bridge period (i.e., until the granting of the EDC DIP Order). These settlement terms apply to the period starting on the date of the EDC DIP Order.

- Senior Secured Lenders to file an Aide Memoire in support of the EDC DIP approval, which shall be shared with EDC a reasonable time in advance of service for review and any suggested comments.

Secured Creditor Protections

(a) Consents

The First Secured Lenders and Ad Hoc Committee (the "Senior Secured Lenders") shall have consent rights on the following:

- Any spending of Excess Exploration and Expansion Expenses (as defined in the EDC DIP Facility served on June 8, 2026), unless otherwise approved by the Court on a motion on proper notice.

(b) CRO and Sale Advisor Selection

A Transaction Advisor and a Chief Restructuring Officer/ Advisor shall be selected in a process conducted by the Monitor in accordance with the following terms:

- A transaction advisor shall be selected with the support of EDC and the Senior Secured Lenders in accordance with the terms herein from among the candidates set out in that certain side letter among EDC, the Senior Secured Lenders and the Company dated June 22, 2026 (the "Side Letter"), shall be engaged to assist with the sale and investment solicitation process (the "FA"), in each case as may be approved by the CCAA Court. The selected FA will be supported by the Senior Secured Lenders and EDC if (i) EDC approves of that selection and (ii) one of either (a) Oaktree/Hartree; and (b) Brigade/Polen also supports that selection. If support described in (i) and (ii) above is not achieved, the matter will be submitted to the court on a motion on proper notice for further direction, with a recommendation from the Monitor and all parties retain the right to object in Court.

- The Company shall have the right to interview the candidates for transaction advisor in the presence of the Monitor and to provide the Monitor with its views on the candidates for transaction advisor, so long as that does not delay the selection process. The Company retains the unfettered right to object in Court should it not agree with the transaction advisor selected;

- A chief restructuring officer shall be selected with the support of EDC and the Senior Secured Lenders in accordance with the terms herein from among the identified candidates that has been set out in the Side Letter. The selected Chief Restructuring Officer will be supported by the Senior Secured Lenders and EDC if (i) EDC approves of that selection and (ii) one of either (a) Oaktree/Hartree; and (b) Brigade/Polen also supports that selection. If support described in (i) and (ii) above is not achieved, the matter will be submitted to the court on a motion on proper notice for further direction, with a recommendation from the Monitor and all parties retain the right to object in Court.

- The Company shall have the right to interview the candidates for Chief Restructuring Officer in the presence of the Monitor and to provide the Monitor with its views on the candidates for Chief Restructuring Officer, so long as that does not delay the selection process. The Company retains the unfettered right to object in Court should it not agree with the Chief Restructuring Officer selected.

- All interviews of Transaction Advisor candidates and Chief Restructuring Officer candidates shall be scheduled by the Monitor.

(c) Participation Rights

The Company, the Monitor, and their respective advisors, including any CRO, shall work in good faith with the Senior Secured Lenders (or their advisors as they may direct), reasonably contemporaneous with their discussions with the DIP Lender, in respect of the following matters during the CCAA Proceedings and in each case prior to the Company making any decisions and seeking Court approvals (as applicable):

- SISP: the development of the SISP and its terms, including phases, consent and discussion rights and duration. The Debtors shall share drafts of the SISP (and any feedback received from the DIP Lender) reasonably contemporaneous with the delivery or receipt of such drafts and feedback/comments, as applicable, and shall consider and reflect, as appropriate, the reasonable comments of the Senior Secured Lenders.

- Budgets and Cash Flow Forecasts: any proposed budgets and cash flow forecasts (and any amendments thereto), including any cash flow forecasts to be approved by the DIP Lender, prior to the finalization and Court approval of any such budgets or forecasts.

- Specified Capital Expenditures and Commitments: prior to (i) any payments to related parties or insiders; or (ii) any binding sealift procurement commitment related to the Steensby Expansion, or otherwise outside of normal course operations.

(d) Information Rights

The Senior Secured Lenders (or their advisors as they may direct) shall be entitled to the following information and reporting rights throughout the CCAA proceedings, subject to appropriate confidentiality agreements, which shall not include 'cleansing' provisions and which shall permit information that, in the view of the Monitor after consultation with the Company, is determined to be competitively sensitive to be withheld from those Senior Secured Lenders that are customers/suppliers of the Debtors:

- The same level of written financial information and reporting received by the DIP Lender, including variance reporting, and reasonably contemporaneous with the delivery of such information to the DIP Lender.

- Management and Company advisors, including CRO, shall host regular weekly update calls with the Senior Secured Lenders (including their advisors) addressing the business and the restructuring proceedings; provided that the cadence of such calls can be revisited between the parties and the Monitor.

- The CRO and FA shall provide regular updates (which may include regular weekly calls as appropriate), to one representative of each of (i) Oaktree and Hartree; (ii) Polen and Brigade; and (iii) EDC, or in the case of (i), (ii) or (iii), their respective financial advisor as they may direct, regarding material developments in the SISP (once implemented). The Monitor and the Company shall participate in such updates. Any representatives receiving these updates shall be subject to appropriate confidentiality restrictions regarding the SISP updates, without 'cleansing' provisions. The calls may be with or without counsel as agreed to by the parties (including the Monitor and the Company).

(e) Payment of Fees

- Fees prior to June 11 endorsement: The reasonable fees and disbursements of the Senior Secured Lenders' and EDC's professional advisors from and including May 15, 2026 to June 10, 2026 (in the amount of approximately US$500,000 in the case of Oaktree / Hartree and US$500,000 in the case of the Ad Hoc Committee of Noteholders) shall be paid by the Company promptly following the receipt of such invoices and issuance of the EDC DIP Order.

- Fees during Bridge Period: As required by the June 11 endorsement, the reasonable fees and disbursements of the Senior Secured Lenders' and EDC's professional advisors for the period from June 11, 2026 through the date of the EDC DIP Order, shall be paid by the Company promptly following the receipt of such invoices and issuance of the EDC DIP Order.

- Fees after EDC DIP Order: The reasonable fees and disbursements of the Senior Secured Lenders' and EDC's professional advisors, from the date of the EDC DIP Order forward during the CCAA proceedings shall be included in the professional fees line item in each of the approved cash flow forecasts, up to a maximum of USD$200,000 per month for each of (i) Polen / Brigade; (ii) Oaktree/Hartree; and (iii) EDC, and such fees shall be paid within 14 days of receipt of an invoice from the applicable advisors; provided that any unused amounts in any given month by a party shall roll over and be available for use by that party's advisors in any following month during the CCAA proceedings.

- For greater certainty, this agreement is without prejudice to the rights of any of the Senior Secured Lenders and EDC to seek to either add any prefiling professional fees and any professional fees in excess of any of the capped amounts referenced herein to constitute obligations under the applicable debt document or otherwise seek to pay such fees from any distributions that may be made to the holders thereof, in each case as applicable.

- Advisors for each respective creditor constituency will take all reasonable steps to avoid duplication of activities.

- For greater certainty, any limit described herein on fees does not apply to any fees incurred by EDC in enforcing its rights pursuant to the EDC DIP Credit Agreement.

This is Exhibit "C" referred to in the Affidavit of Jowdat Waheed sworn remotely by Jowdat Waheed stated as being located in the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on July 24, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

SEAN MONAHAN

LSO# 87650U

Court File No. CL-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.

JOINT AIDE MEMOIRE OF
THE SENIOR SECURED LENDERS, EDC AND THE DEBTORS
(Motion Returnable June 30, 2026)

June 28, 2026

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Lawyers for the Applicants and Baffinland Iron Mines LP

TO: SERVICE LIST

1. The Applicants and Baffinland Iron Mines LP (together, the "**Debtors**"), Export Development Canada ("**EDC**"), Oaktree Capital Management, L.P. and Hartree Partners, LP (together, the "**First Secured Lenders**") and the ad hoc committee of the 8.750% senior secured notes due 2026 (the "**Ad Hoc Committee**", and together with the First Secured Lenders, the "**Senior Secured Lenders**") file this joint *aide mémoire* in support of an order (the "**DIP Resolution Order**") approving:

(a) the debtor-in-possession credit facility entered into between Baffinland Iron Mines Corporation and Baffinland Iron Mines LP, as borrowers, Nunavut Iron Ore, Inc. and 12334992 Canada Inc., as guarantors and His Majesty in Right of Canada, as represented by EDC, as DIP lender, dated as of June 3, 2026 (the "**EDC DIP**");

(b) the settlement agreement (the "**Settlement Agreement**")[1] and side letter (the "**Side Letter**") agreed to between the Senior Secured Lenders, EDC, and the Debtors on June 26, 2026, which collectively provide for a resolution of matters previously in dispute in connection with the motion returnable June 30, 2026 (the "**DIP Resolution**"); and

(c) sealing the Side Letter and certain documents relevant to the motion returnable June 30, 2026, until further Order of the Court.

2. The Debtors, EDC and the Senior Secured Lenders are also seeking an endorsement from this Court which confirms that, for the period from and following the entry of the DIP Resolution Order, the Court's endorsement issued June 11, 2026 (the "**June 11**

[1] A copy of the Settlement Agreement which includes the terms of the DIP Resolution is attached to the Affidavit of Alison Babbitt, sworn June 27, 2026.

Endorsement") shall be superseded in its entirety by the DIP Resolution Order and the Second Amended and Restated Initial Order granted in these CCAA proceedings on June 11, 2026 (the "**Second ARIO**").

3. The DIP Resolution is supported by the Court-appointed monitor of the Debtors, FTI Consulting Canada Inc. (in such capacity, the "**Monitor**").

4. The DIP Resolution provides the Senior Secured Lenders with certain consent, collaboration, information, and participation rights that, taken together, appropriately safeguard the interests of the Debtors' secured creditors while permitting the EDC DIP to proceed and the Debtors' restructuring in this proceeding to advance expeditiously. As set out below, the DIP Resolution satisfies the criteria for Court approval of settlements in *Companies' Creditors Arrangement Act*, R.S.C., c. C-36, as amended ("**CCAA**") proceedings and should be approved.

Background and Path to Resolution

5. Following a DIP solicitation process conducted by the Debtors and the Monitor, the Debtors elected to proceed with the EDC DIP, which was approved on an interim basis on June 10, 2026. The June 11 Endorsement also directed certain consent, consultation, and information rights, and expense payments in favour of the Senior Secured Lenders (the "**Secured Creditor Protections**"). The interim approval of the EDC DIP was intended to satisfy funding requirements only until a *de novo* determination of the appropriate DIP financing facility at the hearing scheduled for June 30, 2026.

6. Following the June 10, 2026, hearing, the parties agreed to and set out on a labour and cost-intensive litigation schedule on the issue of the ultimate approval of a DIP financing facility.

7. Recognizing that a consensual resolution would be in the best interests of all parties, the Senior Secured Lenders and EDC engaged in robust and extensive settlement discussions and were able to achieve agreement on terms that are fair and reasonable and appropriate in the circumstances and that would allow the EDC DIP to proceed while providing the Senior Secured Lenders with protections similar to the Secured Creditor Protections previously granted by this Court. The agreed upon protections have been adapted for the next phase of these proceedings.

8. After reaching a consensus as between themselves, the Senior Secured Lenders and EDC promptly engaged with the Monitor and the Debtors to negotiate and finalize the terms of the DIP Resolution which would obviate the need to continue with value-destructive litigation to determine the appropriate DIP financing facility.

9. On June 23, 2026, the parties informed the Court that the secured creditors had a proposed settlement on the DIP issue, which the Monitor supported. The litigation schedule was paused effective immediately to give everyone the opportunity to consider the proposed DIP settlement and no litigation steps have been taken by any party since then.

10. The Senior Secured Lenders, EDC, and the Debtors engaged in constructive discussions, with the oversight of the Monitor, and ultimately agreed to the terms of the DIP Resolution on June 26, 2026.

11. In summary, the DIP Resolution contemplates, among other things:

(a) *Consent Rights*. The Senior Secured Lenders shall have consent rights on any spending of Excess Exploration and Expansion Expenses (as defined in the EDC DIP) unless otherwise approved by the Court.

(b) *CRO and Transaction Advisor Selection*. A transaction advisor and a Chief Restructuring Officer ("**CRO**") shall be selected from among candidates identified in the Side Letter and in accordance with the terms and procedures of the DIP Resolution pursuant to a process conducted by the Monitor.

(c) *Participation Rights*. The Debtors and the Monitor will work in good faith with the Senior Secured Lenders during the CCAA proceedings, in respect of the development of the sale and investment solicitation process ("**SISP**"), proposed budgets and cash flow forecasts, and certain specified capital expenditures and commitments.

(d) *Information Rights*. The Senior Secured Lenders will receive the same level of written financial information and reporting received by EDC. The Debtors and their advisors are to continue to host regular weekly update calls addressing the business and the restructuring proceedings, provided that the cadence of such calls can be revisited between the parties and the Monitor.

(e) *Payment of Professional Fees*. The Debtors are to pay the reasonable fees and disbursements of the Senior Secured Lenders' and EDC's professional advisors for the periods before, during, and after the bridge period, subject to the terms of the DIP Resolution.

12. The agreement reached between the parties affords appropriate protections for the Senior Secured Lenders that sit alongside EDC's existing rights as DIP Lender and establishes a practical mechanism for ensuring that material decisions affecting collateral value are made with the benefit of the Senior Secured Lenders' input, Monitor oversight and, where necessary, further Court direction.

13. The DIP Resolution does not require the parties to amend the EDC DIP Facility that was approved by this Court on an interim basis on June 10, 2026.

14. The Senior Secured Lenders have been clear that their position is the DIP Resolution is a 'package' deal, and their opposition to the EDC DIP Facility and the need to resume litigation on these matters falls away only if the DIP Resolution terms are approved.

The DIP Resolution Should be Approved

15. It is well established that CCAA courts have jurisdiction to approve settlement agreements entered into during the course of CCAA proceedings where a settlement avoids complex and costly legal contests and contributes to advancing the restructuring on a timely

and efficient basis.[2] In determining whether to approve a proposed settlement, CCAA courts consider the following three factors: (a) whether the settlement is fair and reasonable; (b) whether the settlement will benefit the debtor and its stakeholders generally; and (c) whether the settlement is consistent with the purpose and spirit of the CCAA.[3]

16. In determining whether a settlement is fair and reasonable, the Court must consider whether the proposed settlement properly balances the interests of all parties and treats all parties equitably.[4]

17. The Senior Secured Lenders, EDC, and the Debtors respectfully submit that the DIP Resolution satisfies the test for Court approval. The DIP Resolution represents a fair and reasonable resolution of the disputes concerning the appropriate provider of DIP financing. It properly balances the interests of all parties by permitting the EDC DIP to proceed – ensuring that the Debtors have access to necessary DIP financing while affording the Senior Secured Lenders protections that are similar to the Secured Creditor Protections previously approved by this Court in the June 11 Endorsement. The DIP Resolution is the product of good faith, arm's length negotiations amongst the representatives of the secured creditor constituencies and the Debtors, with the support of the Monitor.

18. After careful consideration, the Debtors determined that the DIP Resolution is in the best interests of their stakeholders in the circumstances. In addition to ending the immediate value-destructive DIP litigation, it creates a framework for cooperation between the Debtors and their secured creditors on issues that are central to value preservation and realization,

[2] *Robertson v ProQuest Information and Learning Company*, 2011 ONSC 1647 at para. 22; *Nortel Networks Corporation (Re)*, 2010 ONSC 1708 at para. 71 ("***Nortel***"); *The Cannabist Company Holdings Inc. et al. (Re)*, Endorsement of Justice J. Dietrich dated June 22, 2026, at para. 9 ("***Cannabist***"); *1057863 B.C. Ltd. (Re)*, 2024 BCSC 1111 at para. 14.
[3] *Cannabist* at para. 9; *The Cash Store Financial Services Inc. (Re)*, 2015 ONSC 7538 at para. 14.
[4] *Nortel* at para. 73.

including the identification of an appropriate transaction advisor and CRO, and development of the SISP. The DIP Resolution benefits non-party creditors by reducing future litigation costs, promoting efficient stakeholder engagement, and reducing the risk that major restructuring decisions will be revisited through repeated contested motions.

19. For the foregoing reasons, the Senior Secured Lenders, EDC and the Debtors submit that the DIP Resolution is squarely in-line with the spirit and purpose of the CCAA, is in the best interests of all stakeholders, and should be approved by this Court.

The Side Letter and Confidential Materials Should be Sealed

20. The Senior Secured Lenders, EDC and the Debtors adopt and rely on the Debtors' submissions at paragraphs 65-71 in their factum filed on June 4, 2026, with respect to the law on sealing and justification for sealing the Side Letter.

21. The Side Letter similarly contains confidential and commercially sensitive information that could negatively impact the process of selecting a CRO and transaction advisor, and as a matter of proportionality, the benefits of sealing the requested information outweigh its negative effects.

22. The Senior Secured Lenders, EDC, and the Debtors also continue to rely on the Debtors' submissions at paragraphs 65-71 in their factum filed on June 4, 2026, with respect to the law on sealing and justification for sealing the confidential materials related to the June 30, 2026, motion. The confidential materials contain commercially sensitive information that could be prejudicial to the SISP for the reasons explained in the Debtors factum and as explained therein, the benefits of sealing the information outweigh its negative effects.

The June 11 Endorsement Should be Superseded

23. Since the June 11 Endorsement approved the EDC DIP on an interim basis, permitted the Debtors to draw only up to US$110 million, and provided for certain Secured Creditor Protections on an interim basis, it should be superseded in its entirety by the terms of the DIP Resolution Order and the Second ARIO.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 28th day of June, 2026.

Stikeman Elliott LLP

STIKEMAN ELLIOTT LLP
CASSELS BROCK & BLACKWELL LLP
NORTON ROSE FULBRIGHT CANADA LLP
DAVIES WARD PHILLIPS & VINEBERG LLP

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

Applicants

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

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Lawyers for the Applicants and Baffinland Iron Mines LP

This is Exhibit “D” referred to in the Affidavit of Jowdat Waheed sworn remotely by Jowdat Waheed stated as being located in the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on July 24, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

SEAN MONAHAN

LSO# 87650U

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 30th
	)	
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

SETTLEMENT APPROVAL ORDER

THIS MOTION, made by Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation and 12334992 Canada Inc. (collectively, the "**Applicants**"), Oaktree Capital Management, L.P., Hartree Partners, LP, the Ad Hoc Committee of Senior Secured Noteholders, and Export Development Canada (collectively, the "**Secured Lenders**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended for an Order approving the terms set out in a term sheet titled "Settlement of DIP Financing Litigation" and that certain side letter among the Settlement Parties (as defined below) each dated June 26, 2026, attached to the Affidavit of Alison Babbitt, sworn June 27, 2026 (collectively, the "**Settlement**"), was heard this day by judicial videoconference.

ON READING the Affidavit of Alison Babbitt, sworn June 27, 2026, the Second Report of FTI Consulting Canada Inc., as Monitor (the "**Monitor**"), and the first and second supplement thereto, and the Joint Aide Memoire of the Secured Lenders and the Applicants dated June 29, 2026, and on hearing the submissions of counsel for the Applicants and Baffinland Iron Mines LP (collectively, the “**Debtors**” and each a “**Debtor**”), counsel for the Secured Lenders, counsel for the Monitor, and such other counsel and parties as listed on the Participant Information Form, with no one else appearing although duly served as appears from the lawyer’s certificate of service, filed:

SETTLEMENT

1. **THIS COURT ORDERS** that the Settlement, on the terms set out in Exhibit “A” and Confidential Exhibit “B” to the Affidavit of Alison Babbitt, sworn June 27, 2026, are fair, reasonable and appropriate and are hereby approved in their entirety. The Debtors, Export Development Canada, Oaktree Capital Management, L.P., Hartree Partners, LP, Polen Capital Credit, LLC and Brigade Capital Management LP (the “**Settlement Parties**”) and the Monitor are hereby authorized and directed to perform the terms of the Settlement and their respective obligations thereunder.

SEALING

2. **THIS COURT ORDERS** that, subject to paragraph 3 hereof, as applicable, the following information (the “**Confidential Materials**”) shall be sealed and filed under a protective order and not form any part of the public record in this proceeding except as otherwise provided herein:

(a) Confidential Exhibit “D” to the Affidavit of Celeste van Tonder, sworn June 4, 2026;

(b) Confidential version of the Affidavit of David Nicoll sworn June 14, 2026;

(c) Confidential Exhibit “A” to the Affidavit of Marcelo Messer affirmed June 15, 2026; and

(d) Confidential Exhibit “B” to the Affidavit of Alison Babbitt, sworn June 27, 2026.

3. **THIS COURT ORDERS** that the public, redacted versions of the Confidential Materials listed in paragraph 2 shall remain public in these proceedings and be filed with the Court and uploaded to Case Center.

4. **THIS COURT ORDERS** that no party shall copy or disseminate the Confidential Materials, except that the Confidential Materials may be disclosed to the Settlement Parties or their counsel. The Settlement Parties and their counsel shall not copy or further disseminate the Confidential Materials except as authorized by the Debtors or by further order of this Court.

GENERAL

5. **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.

6. **THIS COURT ORDERS** that each of the Debtors, the Monitor and any of the Secured Lenders be at liberty and are 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.

Jana Steele

Digitally signed by Jana Steele
Date: 2026.06.30 10:56:24 -04'00'

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

Applicants

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

SETTLEMENT APPROVAL ORDER

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Lawyers for the Applicants and Baffinland Iron Mines LP

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000219-0000 **DATE: June 30, 2026**

NO. ON LIST: 1

TITLE OF PROCEEDING: Nunavut Iron Ore, Inc.; Baffinland Iron Mines Corporation; 12334992 Canada Inc. v. CANADIAN IMPERIAL BANK OF COMMERCE; Qikiqtaaluk Corporation; Qikiqtani Industry Ltd.; THE INTERNATIONAL UNION OF OPERATING ENGINEERS, LOCAL 793; IRH Global Trading Ltd.; Macquarie Equipment Finance Ltd.; Centaurus Capital LP; The Workers Safety & Compensation Commission; Glencore AG; Bondyn Products Inc.; Ad Hoc Committee of Senior Secured Noteholders; The Energy & Minerals Group; Oaktree Capital Management, L.P.; Hartree Partners, LP

BEFORE: JUSTICE Jana Steele

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Natalie Renner, Derek Ricci	Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation, 12334992 Canada Inc.	nrenner@dwpv.com, rschwill@dwpv.com, dricci@dwpv.com, rnicholls@dwpv.com

For the Monitor (FTI Consulting Canada Inc.):

Name of Person Appearing	Name of Party	Contact Info
Marc Wasserman, Jeremy Dacks Michael De Lellis Sierra Farr	Counsel to the Monitor	mwasserman@osler.com jdacks@osler.com mdelellis@osler.com sfarr@osler.com

Other:

Name of Person Appearing	Name of Party	Contact Info
Patrick Corney	Counsel to Qikiqtaaluk Corporation, Qikiqtani Industry Ltd.	pcorney@millerthomson.com
Julien Sicco	Counsel to Wanxiang America Corporation	jsicco@litigate.com
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Christopher Besant Michael Lauricella Rob Winterstein	Counsel from Gardiner Roberts LLP for Qikiqtani Inuit Association (QIA) and Nunavut Tunngavik Inc. (NTI)	cbesant@grllp.com mlauricella@grllp.com rwinterstein@grllp.com

ENDORSEMENT OF JUSTICE STEELE:

[1] The Applicants and Baffinland Iron Mines LP (together, the "Debtors"), Export Development Canada, Oaktree Capital Management, L.P. and Hartree Partners, LP, and the ad hoc committee of the 8.750% senior secured notes due 2026 seek an order (i) approving the EDC DIP; (ii) approving the Settlement Agreement and the Side Letter; and (iii) sealing the Side Letter and certain other confidential documents.

[2] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Joint Aide Memoire of the Senior Secured Lenders, EDC and the Debtors.

[3] No one opposes the relief sought.

[4] I am satisfied that the requested Order should be granted.

[5] In my endorsement dated June 11, 2026, I approved the EDC DIP on an interim basis: *Nunavut Iron Ore (Re)*, 2026 ONSC 3467 (the "June 11 Endorsement"). Since the EDC DIP was approved on an interim basis and permitted the Debtors to draw only up to US$110 million and provided for certain Secured Creditor Protections on an interim basis, it should be superseded in its entirety by the terms of the DIP Resolution Order and the Second ARIO.

[6] CCAA courts have the jurisdiction to approve settlement agreements that are reached during the course of CCAA proceedings where a settlement avoids complex and costly legal contests and contributes to advancing the restructuring on an efficient basis: *Robertson v. ProQuest Information and Learning Company*, 2011 ONSC 1647, at para. 22. In determining whether to approve a settlement in a CCAA proceeding, the Court will consider the following factors: (i) whether the settlement is fair and reasonable; (ii) whether the settlement will benefit the debtor and its stakeholders generally; and (iii) whether the settlement is consistent with the purpose and spirit of the CCAA: *The Cash Store Financial Services Inc. (Re)*, 2015 ONSC 7538, at para. 14.

[7] The proposed settlement satisfies the above three factors. The DIP Resolution, which was reached following good faith, arm's length negotiations, is a fair and reasonable resolution of the dispute regarding the appropriate provider of the DIP financing to the Debtors. The resolution permits the EDC DIP to proceed, ensuring that the Debtors have the necessary DIP financing. At the same time, it affords the Senior Secured Lenders protections similar to those that I approved in the June 11 Endorsement. I agree with the Debtors that the DIP Resolution is in the best interests of their stakeholders. The resolution puts an end to the time consuming, costly litigation regarding the DIP financing. In addition, it creates a framework for cooperation between the Debtors and their secured creditors. The resolution benefits all stakeholders by putting an immediate end to the value-destroying litigation and promoting efficient stakeholder engagement. Finally, the settlement is clearly consistent with the purpose and spirit of the CCAA. The remedial purpose of the

CCAA is well known. The Supreme Court of Canada in *Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60, [2010] 3 SCR 379, at para. 59 stated:

> The remedial purpose I referred to in the historical overview of the Act is recognized over and over again the jurisprudence. To cite one early example:
>
>> The legislation is remedial in the purest sense in that it provides a means whereby the devasting social and economic effects of bankruptcy or creditor initiated termination of ongoing business operations can be avoided while a court-supervised attempt to reorganize the financial affairs of the debtor company is made.
>>
>> (*Elan Corp. v. Comiskey* (1990), 41 O.A.C. 282, at para. 57, *per* Doherty J.A., dissenting)

[1] I am also satisfied that the proposed sealing order should be granted. The sealing order would apply to documents that contain confidential and commercially sensitive information. The sealing order that is sought is necessary to preserve the integrity of any future SISP and avoid potential prejudice to the Debtors and their stakeholders. I am satisfied that the requested sealing order for the confidential documents (being DIP budgets with forward looking cash flows, an expert report based on the DIP budget, and a confidential side letter with details of the proposed candidates for the transaction advisor and CRO) meets the test in *Sherman Estate v. Donovan* 2021 SCC 25 at para 38. Disclosure of the confidential documents would jeopardize the integrity of any future solicitation process and may pose a risk to the Debtors' ability to maximize realization in a future SISP. The negative effects of the proposed sealing order are minimal. As noted above, no stakeholders have opposed the proposed sealing order, which applies to only a limited amount of information. The benefits of the limited sealing order outweigh its negative effects. The Debtors are directed to follow the applicable guidelines for the filing of sealed material with the court, and to eventually apply, at the appropriate time, for an unsealing order, if necessary.

[8] Order to go in the form signed by me today, with immediate effect.

Date: Jun 30, 2026

Jana Steele

This is Exhibit "E" referred to in the Affidavit of Jowdat Waheed sworn remotely by Jowdat Waheed stated as being located in the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on July 24, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Sean Monahan

SEAN MONAHAN

LSO# 87650U

Execution Version

July 23, 2026

Baffinland Iron Mines LP
360 Oakville Pl Dr
Ste 300
Oakville, ON L6H 6K8

Attention: Mark O'Brien

This letter agreement ("**Agreement**") sets out the terms and conditions upon Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation, 12334992 Canada Inc. and Baffinland Iron Mines LP (collectively, the "**Baffinland Group**") hereby engages BlueTree Advisors Inc. ("**BlueTree**") as an independent contractor to fulfill the mandate attached as Schedule "A" (the "**Mandate**") for the Baffinland Group.

BlueTree agrees that the Mandate will be led by William E. Aziz ("**Aziz**") personally. BlueTree represents and warrants that Aziz has the capacity to spend the time required to effectively discharge the Mandate, acting as the Chief Restructuring Officer for the Baffinland Group during the term of this Agreement.

Representations and Warranties

Information. The Baffinland Group represents and warrants to BlueTree, and will use its reasonable best efforts to ensure that all information (the "**Information**") provided to BlueTree, directly or indirectly, orally or in writing, in connection with the BlueTree engagement hereunder will be accurate and complete in all material respects, will not be misleading in any material way and will not omit to state any fact or information which might reasonably be considered material to BlueTree performing its services hereunder. BlueTree will have no liability for acting in reliance upon the Information without verifying independently, the accuracy or completeness of the Information provided to or otherwise obtained by it. BlueTree shall also have no liability for any failure to determine whether there have been any changes in such information or to investigate any change in such information occurring after the date any of the same were provided to or obtained by BlueTree.

Competence. BlueTree represents and warrants that Aziz has the necessary knowledge, experience and skill to carry out all contractual obligations under this Agreement and that it and Aziz shall do so honestly, in good faith and in a professional, competent and diligent manner.

3 2 Shorewood Place, • Oakville, Ontario • L 6 K 3 Y 4 • t e l: 4 1 6 . 5 7 5 . 2 2 0 0 • fax: 9 0 5 . 8 4 9 . 4 2 4 8

Fees and Expenses

BlueTree's compensation for Mandate (the "**Fees**") will be as follows:

(a) a work fee (the "**Work Fee**") of US$100,000 per month plus applicable taxes, payable monthly in advance commencing on the day that the Baffinland Group executes this Agreement (the "**Appointment Day**"), which Work Fee shall be paid by wire on the same calendar day of each month, or, when the calendar day falls on a non-business day, on the first business day thereafter. The payment of the Work Fee for the Appointment Day shall be made on the next business day following the Appointment Day; and

(b) a fee (the "**Success Fee**") payable on closing and implementation of a Transaction (as defined below), to be calculated as the sum of the following:

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

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

(i) US$1,000,000, in the event that all indebtedness, liabilities and obligations, including principal, interest fees and expenses, owing under the Senior Secured Debt Documents (as defined below) are paid in full, payable in cash immediately upon closing of a Transaction, plus

(ii) 0.5% of the next US$250 million of proceeds ("**Proceeds**"), plus 0.25% of the next US$500 million of Proceeds, plus 0.125% of any Proceeds that exceed these thresholds. For greater certainty, no amount shall be payable under section B(ii) unless section B(i) has been satisfied in full.

"**Senior Secured Debt Documents**" shall mean the (i) 8.75% senior secured notes due 2026, (ii) revolving credit agreement dated as of May 26, 2017 (as amended, restated, supplemented and/or modified from time to time), among, *inter alios*, Baffinland Iron Mines Corporation and Baffinland Iron Mines LP (collectively, "**Baffinland Borrowers**"), as borrowers, the guarantors party thereto, and the lenders party thereto, (iii) credit agreement dated as of October 7, 2022 (as amended, restated, supplemented and/or modified from time to time), among Baffinland Borrowers, as borrowers, the guarantors party thereto and Export Development Canada ("**EDC**"), as lender, and (iv) DIP Facility Loan Agreement dated as of June 3, 2026 (as amended, restated, supplemented and/or modified from time to time), among Baffinland Borrowers, as borrowers, the guarantors party thereto, and His Majesty in Right of Canada, as represented by EDC.

"**Transaction**" shall mean any of the following completed transactions, arrangements, or series of related transactions or arrangements arising from or completed through a Court-approved SISP, or otherwise approved by the CCAA Court: (a) any sale, transfer, assignment, conveyance, or other disposition of all or substantially all of the assets, property, undertaking, or business of the

Baffinland Group, whether by way of asset sale, share sale, merger, amalgamation, arrangement, or otherwise including a reverse vesting order transaction, including by way of stalking horse bid, credit bid or similar transaction; (b) any recapitalization, restructuring, refinancing, reorganization, compromise, or arrangement of the debt, equity, or other obligations or liabilities of the Baffinland Group, including any plan of arrangement, plan of compromise, or plan of reorganization under applicable insolvency or restructuring legislation pursuant to which one or more parties directly or indirectly acquires control of all or substantially all of the assets of the Baffinland Group (or in the case of the Energy & Minerals Group, such party retains control); and (c) any combination of the foregoing, regardless of the form or structure through which such transaction is effected.

For greater certainty and without duplication with the termination notice period specified below, BlueTree shall be entitled to the Work Fee for a minimum period of (3) months plus applicable taxes and expenses if this engagement is terminated at any time by the Baffinland Group (other than as a result of a default by BlueTree) before a Transaction.

The Success Fee will be payable if the Transaction is approved by the Court and closed during the term of this engagement or within a period of twelve (12) months following the termination of this engagement by the Baffinland Group. However, the Success Fee will not be payable if (i) BlueTree terminates the Agreement other than for cause or (ii) the Baffinland Group terminates this Agreement as a result of a breach of the Agreement by BlueTree.

All payments made by the Baffinland Group to BlueTree shall be made without statutory deductions in respect of, but not limited to, the *Income Tax Act*, *Canada Pension Plan Act*, or *Employment Insurance Act*. Any other remittances in respect of, but not limited to, the *Workplace Safety and Insurance Act, 1997* and *Employer Health Tax* are the sole responsibility of BlueTree. BlueTree acknowledges responsibility for arranging and paying all applicable payments, contributions, premiums, and/or penalties under any federal or provincial legislation with respect to the services provided under this Agreement.

In the event any member of the Baffinland Group is found liable to remit statutory deductions or remittances owing by, on account of, or in connection with the services provided pursuant to this Agreement, BlueTree agrees to indemnify the Baffinland Group and hold the Baffinland Group harmless from and against any and all liabilities, losses, claims, actions, damages, costs, and expenses to which the Baffinland Group may become subject by reason of, or arising out of any failure to remit those statutory deductions or remittances, including penalties and interest as well as any costs or expenses incurred in defending such claims or demands. Further, BlueTree shall indemnify and save the Baffinland Group harmless from and against any and all liabilities, losses, claims, actions, damages, costs, and expenses to which the Baffinland Group may become subject arising from any claim that that Aziz is an employee of the Baffinland Group or any part of the Baffinland Group and not an independent contractor, including penalties and interest as well as any costs or expenses incurred in defending such claims or demands.

Fees will be paid by the Baffinland Group in accordance with this Agreement upon receipt of a properly prepared invoice from BlueTree.

In addition to the foregoing, the Baffinland Group shall reimburse BlueTree for its reasonable out-of-pocket expenses incurred in connection with the Mandate including, but not limited to, legal fees, travel and communications expenses, courier charges and accommodation expenses. Such reimbursable expenses will be payable within five (5) business days of receipt of BlueTree's invoices by the Baffinland Group.

The Baffinland Group shall pay all amounts due in respect of fees and taxes thereon to BlueTree in United States Dollars and all amounts due in respect of expenses and taxes thereon in either United States Dollars or Canadian Dollars as applicable, each by wire transfer to BlueTree's bank accounts, after receipt by the Baffinland Group of a written invoice.

All or part of the foregoing may be subject to federal Goods and Services Tax, Harmonized Sales Tax or other taxes ("**GST/HST**"). Where such tax is applicable, an additional amount equal to the amount of tax owing thereon will be charged to and payable by the Baffinland Group, in addition to the fees and expenses of BlueTree. BlueTree will provide its GST/HST registration number to the Baffinland Group upon execution of the agreement. BlueTree shall ensure that such taxes are detailed separately from the Work Fee and/or expenses on any invoices.

Other Mandate

If BlueTree is required to perform services in addition to the Mandate or to provide services of other individuals aside from Aziz, then the terms and conditions relating to such services will be outlined in a separate agreement and the fees for such services will be in addition to the fees payable hereunder and will be negotiated separately and in good faith.

Indemnity

The Baffinland Group has represented that it has officer insurance coverage and has provided a copy of same to Aziz. The Baffinland Group will maintain, to the extent possible or practicable, the officer insurance coverage that was in place as at the date of execution of this Agreement, or coverage substantially comparable to that insurance that includes confirmation, in writing, from the underwriters that Aziz is fully covered by the insurance as an officer of the Baffinland Group.

Subject to section 136 of the Ontario *Business Corporations Act* and the regulations thereunder), the Baffinland Group shall indemnify BlueTree and Aziz (the "**Blue Tree Group**"), and the heirs and legal representatives of such Blue Tree Group member, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by such Blue Tree Group member in respect of any civil, criminal or administrative proceeding to which such Blue Tree Group member is made a party by reason of being or having been an officer of any member of the Baffinland Group or Another Body Corporate for which such Blue Tree Group member acted as an officer or in a similar capacity at the request of the Baffinland Group, as the case may be, if: (a) such Blue Tree Group member acted honestly and in good faith with a view to the best interests of the Baffinland Group or Another Body Corporate, for which such Blue Tree Group member acted as an officer or in a similar capacity at the request of the Baffinland Group, as the case may be; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, such Blue Tree Group member had reasonable grounds for believing that the conduct was lawful.

BlueTree and Aziz may retain counsel to separately represent it or him in the defence of a claim, which shall be at the Baffinland Group's expense if (i) the Baffinland Group does not assume the defence of a claim within 20 business days of receipt of an Indemnification Notice, (ii) the Baffinland Group agrees to separate representation or (iii) BlueTree and/or Aziz is advised by independent legal counsel that there is an actual or potential conflict in the Baffinland Group's and BlueTree's and/or Aziz's respective interests .

Promptly after receiving notice of any action, suit, proceeding or claim against either of BlueTree or Aziz or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought in accordance with the terms of this Agreement from the Baffinland Group, BlueTree and/or Aziz shall notify the Baffinland Group in writing of the particulars thereof (an "**Indemnification Notice**"), and provide the Baffinland Group an opportunity to reasonably defend or settle the claim, failing which the above indemnity will not apply.

In connection with this Agreement, BlueTree and Aziz agree to indemnify the Baffinland Group, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal or administrative action or proceeding to which such person is made a party by reason of (a) BlueTree or Aziz having failed to act honestly and in good faith with a view to the best interests of the Baffinland Group or Another Body Corporate; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, BlueTree or Aziz having no reasonable grounds for believing that its conduct resulting in such criminal or administrative action or proceeding was lawful.

"Another Body Corporate" as used herein means a body corporate of which the Baffinland Group was a shareholder or creditor.

Security for Fees and Indemnity

The Baffinland Group shall ensure that BlueTree is covered by (i) a Court-ordered charge that ranks *pari passu* with the Administration Charge in the Second Amended and Restated Initial Order made June 11, 2026, as may be further amended and restated, (the "CCAA Order") to secure the fees, disbursements and costs to BlueTree under this Agreement (other than the Tiered Success Fee), and (ii) a Court-ordered charge to secure the Tiered Success Fee that ranks subordinate to the existing Charges (as defined in the CCAA Order) and the Encumbrances (as defined in the CCAA Order) securing the indebtedness, liabilities and obligations owing under the Senior Secured Debt Documents.

Survival of Terms and Termination

This engagement shall take effect upon the execution and Court approval of this Agreement and may be terminated by a written notice to that effect:

(a) by the Baffinland Group, with the consent of the Monitor; or

(b) by BlueTree;

in each case upon not less than 60 days' written notice to that effect to the other party (the "**Termination Date**").

Upon the termination of this Agreement for any reason,

(a) BlueTree and Aziz shall immediately deliver to the Baffinland Group all property of the Baffinland Group that is in the possession of BlueTree or Aziz at the time of termination of this Agreement. BlueTree and Aziz shall take measures to ensure that it retains no copies of the Baffinland Group records, electronic or otherwise, following the return of the Baffinland Group property; and

(b) the obligations of either party to indemnify the other, to pay any amounts due to the other pursuant to this Agreement, including fees, expenses and tax, the representations and warranties contained herein in connection with this Agreement, and the obligations arising from the "Other Matters" section, below, will survive.

Other Activities

The Baffinland Group acknowledges that Aziz serves as a director of a number of other corporations which are not directly competitive with the Baffinland Group that BlueTree provides services to other clients. BlueTree covenants that, on a go-forward basis, these other activities will not interfere with BlueTree's ability to provide the services contemplated by this Agreement and that it will ensure that Aziz devotes his time, as required, to the services contemplated by this Agreement.

Relationship of Parties

The Baffinland Group and BlueTree acknowledge that BlueTree is an independent contractor. Nothing in this Agreement shall constitute or shall be construed to constitute a partnership, joint venture, franchise, agency or employment relationship between the Baffinland Group (or any member of it) and BlueTree or Aziz. This Agreement shall constitute and shall at all times be construed to constitute an independent contractual relationship between the members of the Baffinland Group, and BlueTree. Without limiting the generality of the foregoing, BlueTree and Aziz acknowledge and agree that Aziz is not (and will not be by operation of this Agreement or otherwise) an employee of the Baffinland Group (or any member of it).

BlueTree and Aziz will provide, at their own risk and expense, all equipment, supplies and tools which may be required to perform the Mandate, and will be solely responsible for obtaining all necessary licenses and permits and for complying with all applicable laws in connection with the provision of the Mandate.

Confidentiality

It is BlueTree's policy to hold in confidence the affairs of its clients. Therefore, BlueTree will not use confidential information obtained from the Baffinland Group or any of its representatives except in connection with the services to be provided hereunder and will not disclose such confidential information to any third party or to any of its affiliates, employees or advisors except in connection with the services to be provided hereunder and will not use or make available to the Baffinland Group or any of its representatives confidential information that BlueTree has obtained from any other client or that BlueTree may have developed or obtained in connection with its other activities.

Other Matters

This Agreement will enure to the benefit of and be binding upon the parties hereto. This Agreement shall be governed by and construed in accordance the laws of the Province of Ontario and the federal laws of Canada applicable therein. If any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect or any other provision hereof. Headings are used for convenience of reference only and shall not affect the interpretation hereof. This Agreement is the entire agreement between the parties and replaces all prior agreements or understandings; there is no term, condition, warranty or representation, collateral or otherwise, that exists between the parties, other than those contained in this Agreement, including any schedules. Any modifications or amendments to this Agreement shall be made in writing and signed by both parties.

Notices

All notices or other communications under this letter shall be in writing and e-mailed or delivered by personal delivery, if to the Baffinland Group at:

c/o Baffinland Iron Mines LP
360 Oakville Pl Dr
Ste 300
Oakville, ON L6H 6K8

Attention: Mark O'Brien
Email: mark.obrien@baffinland.com

with a copy to: Natalie Renner <nrenner@dwpv.com>

and if to BlueTree:

BlueTree Advisors Inc.
32 Shorewood Place
Oakville, ON L6K 3Y4

Attention: William Aziz
Email: baziz@bluetreeadvisors.com

or as each party may specify in written notice to the other party. Its notices and communications shall be effective when e-mailed or delivered as the case may be or, if such day is not a business day, on the first business day thereafter.

Please confirm that the foregoing is in accordance with your understanding by signing and returning the attached duplicate copy of this Agreement which will thereupon become a binding agreement. This Agreement will be executed in counterparts.

(signatures on the next page – remaining left blank)

Yours very truly,

BLUETREE ADVISORS INC.

By: ______________________________
Name: William E. Aziz
I have the authority to bind the Corporation

Solely with respect to covenants provided by Aziz:

By: ______________________________
Name: William E. Aziz

We have the authority to bind the corporation

BAFFINLAND IRON MINES CORPORATION

by: ______________________________
Name: Jowdat Waheed
Title: Authorized Signatory

by: ______________________________
Name: Celeste van Tonder
Title: Chief Financial Officer

We have the authority to bind the corporation

BAFFINLAND IRON MINES LP, by its general partner, BAFFINLAND IRON MINES CORPORATION

by: ______________________________
Name: Jowdat Waheed
Title: Authorized Signatory

by: ______________________________
Name: Celeste van Tonder
Title: Chief Financial Officer

Yours very truly,

BLUETREE ADVISORS INC.

By: ________________________________
Name: William E. Aziz
I have the authority to bind the Corporation

Solely with respect to covenants provided by Aziz:

By: ________________________________
Name: William E. Aziz

We have the authority to bind the corporation

BAFFINLAND IRON MINES CORPORATION

by: ________________________________
Name: Jowdat Waheed
Title: Authorized Signatory

by: ________________________________
Name: Celeste van Tonder
Title: Chief Financial Officer

We have the authority to bind the corporation

BAFFINLAND IRON MINES LP, by its general partner, BAFFINLAND IRON MINES CORPORATION

by: ________________________________
Name: Jowdat Waheed
Title: Authorized Signatory

by: ________________________________
Name: Celeste van Tonder
Title: Chief Financial Officer

We have the authority to bind the corporation

NUNAVUT IRON ORE, INC.

by ______________________
Name: Bruce Walter
Title: Chairman and Secretary

by: ______________________
Name: Jowdat Waheed
Title: President and Chief Executive Officer

We have the authority to bind the corporation

12334992 CANADA INC.

by: ______________________
Name: Celeste van Tonder
Title: Chief Financial Officer

by: ______________________
Name: Mark O'Brien
Title: Executive Vice President

SCHEDULE "A"
MANDATE

SUMMARY OF CRO DUTIES

The CRO's duties shall be as follows:

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

b) advising and providing recommendations to the Operating Committee and attending meetings of the Operating Committee in respect of the Debtors' restructuring activities and CCAA Proceeding, including in respect of the items listed below:

   a. the disclaimer of agreements;

   b. matters affecting key stakeholder groups;

   c. the development of a sale and investment solicitation process in respect of the Debtors and its business and assets (a "**SISP**");

   d. updates regarding material developments in the SISP;

   e. the development of a restructuring plan or plans of the Debtors and/or its business and assets for presentation to creditors and other stakeholders;

   f. potential strategic options and financial restructuring alternatives; and

   g. any key employee retention plan being proposed;

c) providing input, recommendations and assistance to the Debtors in connection with each of the matters enumerated in (b) above;

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

e) assisting with the negotiation of, and executing, NDAs in preparation for or in connection with any SISP;

f) assisting with the negotiation of, and executing, the engagement letter for the financial advisor responsible for conducting the SISP;

g) coordinating with the SISP financial advisor and others on the resources and information needed to effect the SISP;

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

i) working with the Debtors, as deemed necessary by the CRO, to manage all processes related to the conduct of the CCAA Proceeding and developing a work plan for the CCAA Proceeding;

j) assisting the Debtors in the preparation and review of CCAA cash flow modeling (including identifying and recommending any cost rationalization measures to be undertaken) and with compliance of the Debtors' reporting obligations (both financial and non-financial) to the DIP Lender and the Senior Secured Lenders, including under the EDC DIP Facility and the Settlement of DIP Financing Litigation;

k) attending court hearings and assisting the Debtors with the preparation of Court materials and providing affidavits, each as appropriate, in the CCAA Proceeding;

l) attending any meetings with the NTI/QIA and the Company, as deemed appropriate by the CRO in consultation with Monitor and the Debtors;

m) working with the Monitor to coordinate the foregoing restructuring activities;

n) communicating with and providing information to the Monitor and the Debtors' stakeholders, with respect to matters relating to the Debtors' restructuring activities and CCAA Proceeding; and

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

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

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.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF JOWDAT WAHEED

(sworn July 24, 2026)

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

Derek Ricci (LSO# 42934 5O)
Tel: 416.367.7471
Email: dricci@dwpv.com

Natalie Renner (LSO# 55954A)
Tel: 416.367.7489
Email: nrenner@dwpv.com

Lawyers for the Applicants and Baffinland Iron Mines LP

Tab 3

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 29TH
	)	
MADAM JUSTICE STEELE	)	DAY OF JULY, 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 Appointment)

THIS MOTION, made by Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation, 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 approving the engagement of BlueTree Advisors Inc. to provide the services of William E. Aziz as Chief Restructuring Officer of the Debtors (the "**CRO**") was heard by zoom teleconference.

ON READING the affidavit of Jowdat Waheed sworn July 24, 2026 (the "**Waheed Affidavit**") and the Exhibits thereto, and the Third Report of FTI Consulting Canada Inc. (the "**Monitor**") dated July ■, 2026, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, and such other counsel and parties as listed on the Participant Information Form, 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 service of the Notice of Motion and the Motion Record in respect of this Motion is hereby 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 defined herein shall have the meaning ascribed thereto in the Second Amended and Restated Initial Order granted by this Court on June 11, 2026 (the "**SARIO**") or in the Waheed Affidavit.

APPOINTMENT OF CHIEF RESTRUCTURING OFFICER

3. **THIS COURT ORDERS** that the agreement dated as of July 23, 2026 pursuant to which the Debtors have engaged BlueTree Advisors Inc. ("**BlueTree**") to provide the services of William E. Aziz to act as Chief Restructuring Officer of the Debtors (the "**CRO**") in accordance with the CRO Mandate described in Schedule "A" attached thereto, a copy of which is attached as **Exhibit "E"** to the Waheed Affidavit (the "**CRO Engagement Letter**"), the execution of the CRO Engagement Letter by the Debtors, *nunc pro tunc*, and the appointment of the CRO pursuant to the terms thereof is hereby approved, with such minor amendments to the CRO Engagement Letter as the Debtors and BlueTree, in consultation with the Senior Secured Lenders and EDC and with the consent of the Monitor, may deem necessary.

4. **THIS COURT ORDERS** that the Debtors shall (i) advise the CRO of all material steps taken by the Debtors in these proceedings, and (ii) cooperate fully with and provide the CRO with the assistance necessary to enable the CRO to exercise its powers and discharge its obligations under the CRO Engagement Letter, the CRO Mandate, this Order and any other orders issued in these proceedings.

5. **THIS COURT ORDERS** that the CRO shall consult with the Monitor regarding all material issues relating to the Business and these proceedings and shall cooperate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions pursuant to the CCAA, the SARIO and any other orders issued in these proceedings.

6. **THIS COURT ORDERS** that none of BlueTree, any of their employees, directors, officers or shareholders, or the CRO, be or be deemed to be a director, *de facto* director, employee or trustee of the Debtors or any of their respective subsidiaries or affiliates, unless consented to in writing by such Person and approved by the Court.

7. **THIS COURT ORDERS** that neither BlueTree nor the CRO shall, as a result of the performance of their respective obligations and duties in accordance with the terms of the CRO Engagement Letter be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation; provided, however, that if BlueTree or the CRO is nevertheless found to be in Possession of any such Property, then BlueTree and/or the CRO, as applicable, shall be entitled to the benefits and protections in relation to the Debtors and such Property as are provided to a monitor under Section 11.8(3) of

the CCAA; provided further, however, that nothing herein shall exempt BlueTree and/or the CRO from any duty to report or make disclosure imposed by law incorporated by reference in Section 11.8(4) of the CCAA.

8. **THIS COURT ORDERS** that neither BlueTree nor the CRO shall have any liability with respect to any losses, claims, damages or liabilities, of any nature or kind, to any Person from and after the date of this Order, except either (i) as specified in the CRO Engagement Letter or to (ii) the extent such losses, claims, damages or liabilities result from the fraud, gross negligence or wilful misconduct on the part of BlueTree, the CRO and/or any Consultant, 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.

9. **THIS COURT ORDERS** that no proceeding shall be commenced directly, or by way of counterclaim, third party claim or otherwise against or in respect of Blue Tree or the CRO related to the performance of its duties and obligations under this Order, and all rights and remedies of any Person against or in respect of them are hereby stayed and suspended, except with the written consent of BlueTree, the CRO and/or any Consultant, or with leave of this Court on notice to the Debtors, the Monitor and the CRO, as applicable. Notice of any such motion seeking leave of this Court shall be served upon the Debtors, the Monitor and the CRO, as applicable, at least seven (7) days prior to the return date of any such motion for leave.

10. **THIS COURT ORDERS** that the obligations of the Debtors to BlueTree and the CRO pursuant to the CRO Engagement Letter shall be treated as unaffected and may

not be compromised in any Plan or in any other proceeding commenced under the CCAA or the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, in respect of the Debtors.

11. **THIS COURT ORDERS** that BlueTree and the CRO shall be paid their fees, costs and disbursements in accordance with the terms of the CRO Engagement Letter (the "**CRO Fees**") by the Debtors as part of the costs of these proceedings. The CRO Fees (excluding the Tiered Success Fee (as defined in the CRO Engagement Letter)) shall be secured by and are hereby granted a charge (the "**CRO Fee Charge**") over the Property, which charge shall not exceed an aggregate amount of US$1,000,000, as security for the obligations of the Debtors in respect of the CRO Fees (excluding the Tiered Success Fee) under the CRO Engagement Letter. The CRO Fee Charge shall have the priority set out in paragraph 14 herein.

12. **THIS COURT ORDERS** that any amounts payable to BlueTree and/or the CRO in respect of the Tiered Success Fee shall be secured by and are hereby granted a charge (the "**CRO Tiered Success Fee Charge**") over the Property, which charge shall be in the amount of the Tiered Success Fee under the CRO Engagement Letter, as security for the obligations of the Debtors in respect of the Tiered Success Fee under the CRO Engagement Letter. The CRO Tiered Success Fee Charge shall have the priority set out in paragraph 14 herein.

13. **THIS COURT ORDERS** that the CRO is hereby authorized to (i) enter into and execute, in the name of and on behalf of the Debtors, any non-disclosure agreements with interested parties in order to facilitate a sale and investment solicitation process in

respect of the Debtors and the Property, and (ii) assist the Debtors in arranging for site visits.

COURT-ORDERED CHARGES

14. **THIS COURT ORDERS** that paragraph 42 of the SARIO is hereby amended and deleted and replaced with the following:

> **"**42. **THIS COURT ORDERS** that the priorities of the Administration Charge, the CRO Fee Charge, the D&O Charge, the DIP Charge, and the CRO Tiered Success Fee Charge (collectively, the "**Charges**") and the Encumbrances securing the indebtedness, liabilities and obligations owing under the Senior Secured Debt Documents (as defined in the CRO Engagement Letter) (the "**Senior Secured Lender Security**") as among them, shall be as follows:
>
> > *First* – the Administration Charge (to the maximum amount of US$5 million) and the CRO Fee Charge (to the maximum amount of US$1,000,000), on a *pari passu* basis;
> >
> > *Second* – the D&O Charge (to the maximum amount of US$20.4 million);
> >
> > *Third* – the DIP Charge (to the maximum amount of the DIP Obligations then outstanding);

Fourth – the Senior Secured Lender Security (to the maximum amount of the indebtedness, liabilities and obligations owing under the Senior Secured Debt Documents then outstanding); and

Fifth – the CRO Tiered Success Fee Charge (in the amount of the Tiered Success Fee under the CRO Engagement Letter)."

15. **THIS COURT ORDERS** that, to the extent applicable, the CRO shall be entitled to the benefit of paragraphs 43 to 47 of the Second ARIO.

GENERAL

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

17. **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.

18. **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.

Applicants

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER
(CRO Appointment)

DAVIES WARD PHILLIPS & VINEBERG LLP
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Toronto ON M5V 3J7

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Lawyers for the Applicants and Baffinland Iron Mines LP

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

Court File No. CL-26-00000219-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

MOTION RECORD
(CRO Appointment: Returnable July 29, 2026)

DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto ON M5V 3J7

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Tel: 416.367.7471
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