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
(SISP Order: Returnable September 24, 2026)

September 17, 2026

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

Derek Ricci (LSO# 52366N)
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

MOTION RECORD INDEX

SERVICE LIST
(AS AT SEPTEMBER 17, 2026)

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

AND TO:	**FTI CONSULTING CANADA INC.** TD South Tower, 79 Wellington Street West Toronto Dominion Centre, Suite 2010, P.O. Box 104 Toronto, ON M5K 1G8 **Greg Watson** Tel: 416 649 8077 Email: greg.watson@fticonsulting.com **Jeffrey Rosenberg** Tel: 416 649 8073 Email: jeffrey.rosenberg@fticonsulting.com **Kamran Hamidi** Tel: 416.649.8068 Email: kamran.hamidi@fticonsulting.com **Monitor's Hotline** Tel: 416.649.8065 Email: baffinland@fticonsulting.com *Monitor*
AND TO:	**OSLER, HOSKIN & HARCOURT LLP** 100 King Street West 1 First Canadian Place Suite 4600, P.O. Box 50 Toronto, ON M5X 1B8 **Marc Wasserman** Tel: 416.862.4908 Email: mwasserman@osler.com **Michael De Lellis** Tel: 416.862.5997 Email: mdelellis@osler.com **Jeremy Dacks** Tel: 416.862.4293 Email: jdacks@osler.com **Marleigh Dick** Tel: 416.862.4725 Email: mdick@osler.com *Counsel to the Monitor*

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

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

AND TO:	**CASSELS BROCK & BLACKWELL LLP** 2100 Scotia Plaza 40 King Street West Toronto ON M5H 3C2 **Ryan C Jacobs** Tel: 416.860.6465 Email: rjacobs@cassels.com **Tim Pinos** Tel: 416.869.5784 Email: tpinos@cassels.com **Michael Wunder** Tel: 416.869.6484 Email: mwunder@cassels.com **Natalie Levine** Tel: 416.860.6568 Email: nlevine@cassels.com *Counsel to the Ad Hoc Committee of 2026 Senior Secured Noteholders*
AND TO:	**NORTON ROSE FULBRIGHT LLP** TD Centre 222 Bay St., Suite 3000, Toronto, ON M5K 1E7 **Evan Cobb** Tel: 416.216.1929 Email: evan.cobb@nortonrosefulbright.com **Jennifer Stam** Tel: 416.202.6707 Email: jennifer.stam@nortonrosefulbright.com **James Renihan** Tel: 416.216.1944 Email: james.renihan@nortonrosefulbright.com *Counsel to Export Development Canada*

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

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

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

AND TO:	**GARDINER ROBERTS LLP** Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3600 Toronto, ON M5H 4E3 **Christopher Besant** Tel: 416.865.4022 Email: cbesant@grllp.com **Rob Winterstein** Tel: 416.865.4022 Email: rwinterstein@grllp.com **Michael Lauricella** Tel: 416.865.4022 Email: mlauricella@grllp.com **Isabel Yoo** Tel: 416.865.4022 Email: iyoo@grllp.com *Co-Counsel to Qikiqtani Inuit Association*
AND TO:	**OLTHUIS KLEER TOWNSHEND LLP** 250 University Avenue, 8th Floor Toronto, ON M5H 3E5 **Corey Shefman** Tel: 416.981.9341 Email: cshefman@oktlaw.com *Co-Counsel to Qikiqtani Inuit Association*

AND TO:	**DENTONS CANADA LLP** 77 King Street West, Suite 400 Toronto-Dominion Centre Toronto, ON M5K 0A1 **John Salmas** Tel: 416.863.4737 Email: john.salmas@dentons.com **Kenneth Kraft** Tel: 416.863.4374 Email: kenneth.kraft@dentons.com **Linda Fraser-Richardson** Tel: 416.863.4499 Email: l.fraser-richardson@dentons.com *Canadian Counsel to Wilmington Trust, National Association*
AND TO:	**REED SMITH LLP** 599 Lexington Avenue, 22nd Floor New York, NY 10022 United States of America **Kurt Gwynne** Tel: 302.778.7550 Email: kgwynne@reedsmith.com **Jason Angelo** Tel: 302.778.7570 Email: jangelo@reedsmith.com *U.S. Counsel to Wilmington Trust, National Association*

AND TO:	**BLAKE, CASSELS & GRAYDON LLP** 199 Bay Street, Suite 4000 Commerce Court West Toronto, ON M5L 1A9 **Linc Rogers** Tel: 416.863.4168 Email: linc.rogers@blakes.com **Markus Viirland** Tel: 416.863.3097 Email: markus.viirland@blakes.com **Kevin (Xin Yuan) Wu** Tel: 416.863.2586 Email: kevin.wu@blakes.com *Counsel to Centaurus Capital LP*
AND TO:	**BORDEN LADNER GERVAIS LLP** Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3400 Toronto, ON M5H 4E3 **Sam Babe** Tel: 416.367.6182 Email: SBabe@blg.com **Nick Hollard** Tel: 416.367.6545 Email: NHollard@blg.com *Counsel to Toromont Industries Ltd. and Toromont Arctic Limited*
AND TO:	**BORDEN LADNER GERVAIS LLP** Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3400 Toronto, ON M5H 4E3 **Richard Yehia** Tel: 416.367.6186 Email: RYehia@blg.com *Counsel to Liberty Mutual Insurance Company*

AND TO:	**PALIARE ROLAND ROSENBERG ROTHSTEIN LLP** 155 Wellington St W, Toronto, ON M5V 3H1 **Ken Rosenberg** Tel: 416.646.4304 Email: Ken.Rosenberg@paliareroland.com **Max Starnino** Tel: 416.646.7431 Email: max.starnino@paliareroland.com **Joshua Hearn** Tel: 416.646.6316 Email: joshua.hearn@paliareroland.com *Counsel to International Union of Operating Engineers Local 793*
AND TO:	**MCCARTHY TETRAULT LLP** Box 48, Suite 5300 Toronto-Dominion Bank Tower Toronto, ON M5K 1E6 **Heather Meredith** Tel: 416.601.8342 Email: hmeredith@mccarthy.ca **Saneea Tanvir** Tel: 416.601.8181 Email: stanvir@mccarthy.ca *Counsel to the Bank of Montreal*
AND TO:	**BLAKE, CASSELS & GRAYDON LLP** 199 Bay Street, Suite 4000 Commerce Court West Toronto, ON M5L 1A9 **Chris Burr** Tel: 416.863.3261 Email: chris.burr@blakes.com *Counsel to World Fuel Services Canada, ULC*

AND TO:	**TORYS LLP** TD South Tower 79 Wellington St. W., 30th Floor Toronto, ON M5K 1N2 **David Bish** Tel: 416.865.7353 Email: dbish@torys.com **Mike Noel** Tel: 416.865.7378 Email: mnoel@torys.com *Counsel to The Bank of Nova Scotia*
AND TO:	**BORDEN LADNER GERVAIS LLP** Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3400 Toronto, ON M5H 4E3 **Alex MacFarlane** Tel: 416.367.6305 Email: AMacFarlane@blg.com **Kevin Mailloux** Tel: 514.954.2591 Email: KMailloux@blg.com **Nick Hollard** Tel: 416.367.6545 Email: NHollard@blg.com *Counsel to IRH Global Trading Ltd.*

AND TO:	**THORNTON GROUT FINNIGAN LLP** TD West Tower, Toronto-Dominion Centre 100 Wellington Street West, Suite 3200 Toronto, ON M5K 1K7 **Robert I. Thornton** Tel: 416.304.0560 Email: rthornton@tgf.ca **Derek Harland** Tel: 416.304.1127 Email: dharland@tgf.ca **Shurabi Srikaruna** Tel: 416.304.1011 Email: ssrikaruna@tgf.ca *Counsel to Macquarie Equipment Finance Ltd.*
AND TO:	**BLAKE, CASSELS & GRAYDON LLP** 199 Bay Street, Suite 4000 Commerce Court West Toronto, ON M5L 1A9 **Aryo Shalviri** Tel: 416.863.2962 Email: aryo.shalviri@blakes.com *Counsel to Canadian Imperial Bank of Commerce*
AND TO:	**LOOPSTRA NIXON LLP** 130 Adelaide St. West – Suite 2800 Toronto, ON M5H 3P5 **Graham Phoenix** Tel: 416.748.4776 Email: gphoenix@ln.law *Counsel to Eclipse Camp Solutions Inc.*

AND TO:	**BORDEN LADNER GERVAIS LLP** Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3400 Toronto, ON M5H 4E3 **Douglas Smith** Tel: 416.367.6015 Email: DSmith@blg.com **Jean-Marie Fontaine** Tel: 514.954.3196 Email: JFontaine@blg.com **Ryan Laity** Tel: 604.632.3544 Email: RLaity@blg.com *Counsel to Pangaea Logistics Solutions Denmark A/S (formerly known as Nordic Bulk Carriers A/S)*
AND TO:	**MCINNES COOPER** 1969 Upper Water Street, Suite 1300 Purdy's Wharf Tower II Halifax, NS B3J 2V1 **Stephen Kingston** Tel: 902.444.8569 Email: stephen.kingston@mcinnescooper.com **Hilary Gilroy** Tel: 902.444.8455 Email: hilary.gilroy@mcinnescooper.com **John Stringer** Tel: 902.444.8608 Email: john.stringer@mcinnescooper.com *Counsel to Nunavut Department of Community and Government Services*

AND TO:	**THORNTON GROUT FINNIGAN LLP** TD West Tower, Toronto-Dominion Centre 100 Wellington Street West, Suite 3200 Toronto, ON M5K 1K7 **Mitch Grossell** Tel: 416.304.7978 Email: mgrossell@tgf.ca **Rebekah O'Hare** Tel: 416.307.2423 Email: rohare@tgf.ca *Counsel to Bondyn Products Inc.*
AND TO:	**AIRD & BERLIS LLP** Brookfield Place, 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9 **Matilda Lici** Tel: 416.865.3428 Email: mlici@airdberlis.com **Ian Aversa** Tel: 416.865.3082 Email: iaversa@airdberlis.com *Counsel to Fountain Tire Mine Services Ltd.*
AND TO:	**MILLER THOMSON LLP** Scotia Plaza 40 King Street West, Suite 6600 Toronto, ON M5H 3S1 **Craig Mills** Tel: 416.595.8596 Email: cmills@millerthomson.com *Counsel to Caterpillar Financial Services Leasing ULC and Caterpillar Financial Services Limited*

AND TO:	**NORTON ROSE FULBRIGHT LLP** 2828 Boulevard Laurier, Bureau 1500 Québec, QC G1V 0B9 **Christian Roy** Tel: 416.640.5028 Email: christian.roy@nortonrosefulbright.com **Raphaël Leclerc-Audet** Tel: 416.640.5975 Email: raphael.leclerc-audet@nortonrosefulbright.com *Counsel to Desgagnés Logistik Valport*
AND TO:	**LENCZNER SLAGHT LLP** 130 Adelaide Street West, Suite 2600 Toronto, ON M5H 3P5 **Monique Jilesen** Tel: 416.865.2926 Email: mjilesen@litigate.com **Madison Robins** Tel: 416.865.3736 Email: mrobins@litigate.com **Julien Sicco** Tel: 416.640.7983 Email: jsicco@litigate.com *Counsel to Wanxiang America Corporation*
AND TO:	**WHITE & CASE LLP** 300 N. LaSalle Drive Chicago, Illinois 60654 United States **Bojan Guzina** Tel: +1.312.881.5365 Email: bojan.guzina@whitecase.com **Harrison Denman** Tel: +1.212.819.2567 Email: hdenman@whitecase.com **Alonso Aquije** Tel: +1.312.775.4827 Email: alonso.aquije@whitecase.com *U.S. Counsel to Wanxiang America Corporation*

AND TO:	**COX & PALMER** 235 Water Street, Suite 1100 St. John's, NL A1C 1B6 **Nick Whalen** Tel: 709.570.7222 Email: nwhalen@coxandpalmer.com **Michael Hrabowsky** Tel: 709.570.5521 Email: mhrabowsky@coxandpalmer.com *Counsel to Northern Mining Equipment Inc.*
AND TO:	**ARCELORMITTAL CANADA INC.** 1330 Burlington Street East Hamilton, ON L8N 3J5 **Margaret Ryan** Email: Margaret.ryan@arcelormittal.com
AND TO:	**CANADIAN IMPERIAL BANK OF COMMERCE** 595 Bay Street Toronto, ON M5G 2C2 **Mark Turner** Email: Mark.Turner@cibc.com
AND TO:	**BANK OF MONTREAL** 250 Yonge Street, 11th Floor Toronto, ON M5B 2L7 **Raza Qureshi** Email: raza.qureshi@bmo.com
AND TO:	**CATERPILLAR FINANCIAL SERVICES LEASING ULC** 3457 Superior Court Oakville, ON L6L 0C4 **Doug Raymont** Email: Doug.Raymont@cat.com
AND TO:	**CATERPILLAR FINANCIAL SERVICES LIMITED** 3457 Superior Court Oakville, ON L6L 0C4 **Doug Raymont** Email: Doug.Raymont@cat.com

AND TO:	**ATTORNEY GENERAL OF CANADA DEPARTMENT OF JUSTICE** Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca *Attorney General of Canada on behalf of His Majesty the King in Right of Canada as represented by the Minister of National Revenue*
AND TO:	**CANADA REVENUE AGENCY** 1 Front Street West Toronto, ON M5J 2X6 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca **Kevin Dias** Email: kevin.dias@justice.gc.ca
AND TO:	**DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.** 5046 Mainway Burlington, ON L7L 5Z1 Email: lossrecovery@leasedirect.com c/o Docucomm Business System Inc. 125 Traders Blvd. East Unit #7 Mississauga, Ontario L4Z 2H3 **Mark Inglis** Email: minglis@docucomm.ca
AND TO:	**ENVIRONMENT AND CLIMATE CHANGE CANADA** 351 Saint-Joseph Boulevard Gatineau QC K1A 0H3 **Deputy Minister of Environment and Climate Change Canada Mollie Johnson** Email: mollie.johnson@ec.gc.ca
AND TO:	**EPIROC CANADA INC.** 1025 Tristar Drive Mississauga, ON L5T 1W5 **Tony Mamone** Email: Tony.mamone@epiroc.com

AND TO:	**HIS MAJESTY THE KING IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE – INSOLVENCY UNIT** Ontario Ministry of Finance – Legal Services Branch 11-777 Bay Street Toronto, ON M5G 2C8 Email: insolvency.unit@ontario.ca Fax: 416.325.1460
AND TO:	**IRH GLOBAL TRADING LTD.** Workstation No 501A - 524A, Building No. 280, Taweelah Abu Dhabi, UAE 00000 **Vineet Mehra** Email: vineet.Mehra@irh.ae
AND TO:	**MACQUARIE EQUIPMENT FINANCE LTD.** 181 Bay Street Toronto, ON M5J2T3 **Quinn Roussel** Email: Quinn.Roussel@macquarie.com
AND TO:	**NUNAVUT DEPARTMENT OF COMMUNITY AND GOVERNMENT SERVICES** P.O. Box 272 Kugluktuk, NU X0B 0E0 **Darla Evyagotailak** Email: DEvyagotailak1@GOV.NU.CA
AND TO:	**QIKIQTANI INUIT ASSOCIATION** 200-922 Sivumugiaq St Iqaluit Nunavut X0A 3H0 **Jeremiah Groves** Email: jgroves@qia.ca c/o Olthuis Kleer Townshend LLP 250 University Ave Toronto, ON M5H 3E5 **Lorraine Land** Email: lland@oktlaw.com

AND TO:	**QIKIQTAALUK SANA LTD.** 188 Mittima St. Pond Inlet, NU X0A 0S0 **Olivier Jacques, P.Eng.** Email: olivier.jacques@groupegilbert.com
AND TO:	**R. NASH EMPLOYMENT MATTER** PO Box 15 Coral Harbour, Nunavut X0C 0C0 Email: nunavuthumanrights@gov.nu.ca
AND TO:	**T. ROBILLARD EMPLOYMENT MATTER** PO Box 15 Coral Harbour, Nunavut X0C 0C0 Email: nunavuthumanrights@gov.nu.ca
AND TO:	**THE BANK OF NOVA SCOTIA** 20 Queen Street West Toronto, ON M5H 3R3 **Rocco Fabiano** Email: rocco.fabiano@scotiabank.com **Justin Mitges** Email: justinl.mitges@scotiabank.com **Stephen MacNeil** Email: stephen.macneil@scotiabank.com
AND TO:	**WAJAX LIMITED** 10955 Ch Côte de Liesse Dorval, QC H9P 1A7 **Marc André Paiement** Email: MAPaiement@wajax.com

AND TO:	**WILMINGTON TRUST, NATIONAL ASSOCIATION** 277 Park Avenue New York, NY 10172 1100 North Market Street Wilmington, DE 19890 **Jennifer Provenzano** Email: jprovenzano@wilmingtontrust.com **Benjamin Krueger** Email: bkrueger@wilmingtontrust.com
AND TO:	**WORKERS' SAFETY AND COMPENSATION COMMISSION** 2A-Queen Elizabeth II Way, (Qamutiiq Building) Iqaluit, NU X0A 3H0 **Curtis Stewart** Tel: 867.669.4474 Email: curtis.stewart@wscc.nt.ca
AND TO:	**THE WANXIANG FUTURE TRUST** 9 S. Meadow Ct., S. Barrington, IL 60010 **Pin Ni** Email: pni@wanxiang.com
AND TO:	**LYNX HOLDINGS II, LLC** 2229 San Felipe Street, Suite 1300 Houston, TX 77019 **John Raymond** Email: jraymond@emgtx.com **Laura Tyson** Email: ltyson@emgtx.com
AND TO:	**CALVERT CAPITAL PARTNERS II, LP** 6107 Desco Drive Dallas, Texas 75225 Email: jcalvert@emgtx.com

AND TO:	**NEWGEN ASSET MANAGEMENT LIMITED** 25 King Street W, Suite 2900 Toronto, ON, M5L 1G3 **Xavier Luk** Email: xluk@newgenfunds.com Tel: +1 (647) 265-1770 **Adam Mitchell** Email: amitchell@newgenfunds.com
AND TO:	**MYCOR CAPITAL** 4 Star Point, Suite 102 Stamford, CT 06902 **Ju-Lie Bell** Email: ju-lie@mycorcap.com Tel : 203.441.7356 **Jack Franke** Email: jack@mycorcap.com
AND TO:	**JOWDAT WAHEED** 29 Stratheden Road Toronto, ON M4N1E5 Email: jowdat.waheed@nio.baffinland.com
AND TO:	**FOUR MILE INVESTMENTS, INC.** 114 Hazelton Ave, Toronto ON M5R 2E5 **Bruce Walter** Email: bruce.walter@wwmines.com c/o WW Mines Inc. 2300 Yonge Street, Suite 1702 Toronto ON M4P 1E4
AND TO:	**SOURCE ATLANTIC LIMITED** 331 Chesley Drive, Saint John, NB E2K 5P2 **Bruce Herrington** Email: herrington.bruce@sourceatlantic.ca

AND TO:	**CLARET MANAGEMENT** 200 King Street West, Suite 1320 Toronto, ON M5H 3T4 **Kerwin Yee** Email: kerwin.yee@claretmgmt.com
AND TO:	**MATHEWS, DINSDALE & CLARK LLP** The Well, 35th Floor, 8 Spadina Avenue Toronto, ON M5V 0S8 **Ann Pillay** Email: apillay@mathewsdinsdale.com
AND TO:	**WABASH MFG. INC.** 9312 110A Street Westlock, AB T7P 2M4 **Madelein de Jager** Email: madeleind@wabash.ca
AND TO:	**COMPASS GROUP CANADA** 1 Prologis Blvd, Suite 400 Mississauga, ON L5W 0G2 **Andrea Lockhart** Email: Andrea.Lockhart@compass-canada.com
AND TO:	**ENVIRONMENTAL RESOURCES MANAGEMENT** 11801 Domain Blvd, 3rd Fl Austin, TX 78758 United States of America **Whitney Mack** Email: Whitney.Mack@erm.com
AND TO:	**THE LOGIC FACTORY LLC** 7 E. Lancaster Avenue, Floor 3 Ardmore, PA 19003 United States of America **Jonathan Schnell** Email: jonathan.schnell@thelogicfactory.com

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

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

canada.com; Whitney.Mack@erm.com; jonathan.schnell@thelogicfactory.com; aglancy@mfs.com; bgage@mfs.com; raza.qureshi@bmo.com; Ulysses.pamel@petro.nav.desgagnes.com; jim.kasemets@dynonobel.com; mrapps@converiumcap.com; jim.piliouras@glencore-us.com

Court File No. CL-26-00000219-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

Applicants

NOTICE OF MOTION
(SISP Order: Returnable September 24, 2026)

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 Thursday, September 24, 2026 at 10:00 AM (Eastern Standard Time) or as soon thereafter as the motion can be heard.

PROPOSED METHOD OF HEARING:

The motion is to be heard in person at 330 University Avenue, Toronto, Ontario.

THE MOTION IS FOR:

1. An Order (the "**SISP Order**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), substantially in the form of the draft Order included at Tab 3 of the Applicants' Motion Record that, among other things:

   (a) approves a sale and investment solicitation process (the "**SISP**"); and

   (b) authorizes and directs the CRO, the Debtors, the Transaction Advisor and the Monitor to perform their respective obligations under the SISP.

THE GROUNDS FOR THE MOTION ARE:

A. The SISP

2. On May 15, 2026, the Debtors obtained protection under the CCAA pursuant to an Initial Order, which was amended and restated on May 25, 2026 and June 11, 2026, and further amended by Orders of the Court dated July 29, 2026 and August 27, 2026.

3. Since the outset of this CCAA proceeding, the Debtors have sought to pursue a value-maximizing transaction for the benefit of all stakeholders. To that end, BlueTree Advisors Inc. providing the services of William E. Aziz (the "**CRO**") and Morgan Stanley (the "**Transaction Advisor**") have been assisting the Debtors in developing a SISP, including by reviewing and analyzing the Debtors' past efforts to pursue various strategic transactions. Significant preparatory work has already been undertaken. The Debtors now seek Court approval of a formal SISP.

4. The SISP is designed to be a fair, transparent, and value-maximizing process. The CRO will solicit bids for a broad range of transaction alternatives involving the Debtors' business, assets, or shares, whether *en bloc* or in part, including recapitalization transactions. Transaction alternatives may include, among other things, a sale of some or all of the Debtors' shares, assets, or business, or an investment in one or more of the Debtors. All parties wishing to submit bids or proposals, including existing stakeholders, must participate in the SISP.

5. By way of overview, the SISP includes an initial marketing and solicitation process and two phases to evaluate proposals from qualified bidders, as depicted in the following summary table:[1]

[1] All capitalized terms used but not defined have the meaning given to them in the SISP.

Event	Timing
Preparation of Marketing Materials CRO and the Transaction Advisor, under the supervision and oversight of the Monitor, to prepare marketing materials and a process letter (the "**Process Letter**") containing, among other things, the key milestones under the SISP.	This process is underway
NDA Solicitation CRO and the Transaction Advisor, under the supervision and oversight of the Monitor, to solicit interest from parties to enter into NDAs	This process is underway
Access to Virtual Data Rooms The CRO and the Transaction Advisor, under the supervision and oversight of the Monitor, to prepare and provide applicable parties with access to one or more VDRs	VDRs to be populated following granting of the SISP Approval Order; access granted only following execution of an NDA
LOI Bid Deadline Deadline for parties to submit initial non-binding letters of intent	A date to be identified in the Process Letter, which date may be extended by the Transaction Advisor and the CRO with the consent of the Monitor and the DIP Lender
Invitation to Participate in Phase 2 The CRO and the Transaction Advisor, under the supervision and oversight of the Monitor, to invite one or more qualified parties from Phase 1 to conduct detailed due diligence	Following the LOI Bid Deadline
Qualified Bid Deadline Deadline for Phase 2 Parties to submit a Qualified Bid	11:59 p.m. prevailing Eastern Time on a date to be determined by the Transaction Advisor and the CRO, with the consent of the Monitor and the DIP Lender (as may be extended)
Finalization of Definitive Agreements The Debtors, in consultation with the CRO and with the assistance of the Transaction Advisor and other advisors, to finalize any necessary definitive agreement(s) with respect to the Successful Bid(s) or Back-Up Bid	Following selection of a Successful Bid

Event	Timing
Transaction Approval Order The Debtors to apply to the Court for an order approving a Successful Bid	Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized

6. The Debtors developed the SISP in good faith and collaboratively through extensive discussions and engagement with their key stakeholders and their respective advisors. The Monitor and its counsel, the CRO, and counsel for the Debtors engaged extensively with the Export Development Canada (the “**DIP Lender**”), the Senior Secured Lenders (being Oaktree Capital Management, L.P., Hartree Partners, LP, Polen Capital Credit, LLC, and Brigade Capital Management LP), the Qikiqitani Inuit Association and Nunavut Tunngavik Inc. on the design and terms of the SISP. Comments from those parties were considered and, where appropriate, incorporated. The resulting SISP is designed to provide a flexible, fair, and transparent framework for canvassing the market for the Debtors’ shares, assets, and business, and has been carefully developed with input from the Debtors’ advisors and stakeholders to maximize value.

B. Decision-Making Authority

7. The proposed SISP provides that the process be run by the CRO, with the assistance of the Transaction Advisor, but with ultimate decision-making authority remaining with the Debtors (in consultation with the Monitor, the CRO and the Transaction Advisor). This is consistent with the intention of this debtor-in-possession proceeding and the Court-approved mandate of the CRO (the “**CRO Mandate**”).

8. The CRO Mandate was a highly negotiated document. The CRO Mandate approved by this Court on the consent of the DIP Lender and the Senior Secured Lenders stipulates that the CRO’s role in respect of the SISP is to provide recommendations to the Debtors and assist with

the administration of the SISP. The CRO Mandate does not, and did not seek to, supplant the Operating Committee's ultimate decision-making authority over the SISP.

9. The Debtors understand that the DIP Lender and the Senior Secured Lenders have raised concerns over governance and alleged conflicts of interest involving the Debtors. These are not new concerns. The alleged conflicting interests predate the CRO Mandate, and the DIP Lender and the Senior Secured Lenders had the opportunity to deal with decision-making powers in the SISP as part of the CRO Mandate, but did not do so. These alleged conflicts are not a change in circumstances that justifies a sudden and significant change to the scope of the CRO Mandate.

10. In any event, the Debtors have addressed concerns raised over alleged conflicts of interest. The Operating Committee has unanimously adopted a governance protocol providing for independent members to deliberate and vote in place of any conflicted member. Moreover, the terms of the SISP proposed by the Debtors contain multiple layers of oversight, including requiring that all material decisions be made in consultation with the CRO, the Transaction Advisor, and the Monitor.

11. For these reasons, the Debtors' proposed SISP, which properly recognizes the decision-making authority of the Operating Committee in this debtor-in-possession proceeding, is fair, reasonable and appropriate in the circumstances, and should be approved by this Court.

OTHER GROUNDS FOR THE MOTION:

12. The provisions of the CCAA, including sections 11 and 36;

13. Rules 1.04, 2.01, 2.03, 3.02, 16, 37 and 39 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;

14. The inherent and equitable jurisdiction of this Court; and

15. 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:

16. The Affidavit of Jowdat Waheed sworn September 17, 2026 and the Exhibits attached thereto;

17. The Fifth Report of the Monitor, to be filed; and

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

September 17, 2026

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

Derek Ricci (LSO# 52366N)
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

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
(SISP Order: Returnable September 24, 2026)

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

Derek Ricci (LSO# 52366N)
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

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 September 17, 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**" and each a "**Debtor**"). 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 Mary 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 van Tonder sworn May 14, 2026 (the "**First van Tonder Affidavit**"), the Operating Committee is ultimately responsible for supervising the management of the business and affairs of the Debtors.

3. I previously swore an affidavit dated July 24, 2026 in this proceeding in support of the Applicants' request for, among other things, an order approving the engagement of BlueTree

Advisors Inc. to provide the services of William E. Aziz as Chief Restructuring Officer to the Debtors (my "**First Affidavit**"). Since I swore my First Affidavit, I have continued to be actively engaged in the business and affairs of the Debtors. 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 of such information and believe it to be true.

4. Capitalized terms not otherwise defined in this Affidavit have the meanings given to them in the First van Tonder Affidavit, a copy of which is attached (without exhibits) as **Exhibit "A"**, and in my First Affidavit.

PART I – OVERVIEW

5. I swear this Affidavit in support of the Debtors' motion for an order, substantially in the form of the draft order included at Tab 3 of the Motion Record (the "**SISP Order**") that, among other things:

(a) approves a sale and investment solicitation process (the "**SISP**"); and

(b) authorizes and directs the CRO, the Debtors, the Transaction Advisor and the Monitor to perform their respective obligations under the SISP.

6. Since the outset of this CCAA (as defined below) proceeding, the Debtors have sought to pursue a value-maximizing transaction for the benefit of all stakeholders. To that end, the CRO and Transaction Advisor (each as defined below) have been assisting the Debtors in developing a SISP, including by reviewing and analyzing the Debtors' past efforts to pursue various strategic transactions. Significant preparatory work has already been undertaken: a form of non-disclosure agreement has been distributed to select potentially interested parties; site visits to the Mine have been arranged; and sales process materials are in the process of being prepared in anticipation

of the formal diligence phase. The Debtors now seek Court approval of a formal SISP, a copy of which is attached as **Exhibit "B"**.

7. The Debtors developed the SISP in good faith and collaboratively through extensive discussions and engagement with their key stakeholders and their respective advisors. The Monitor and its counsel, the CRO, and counsel for the Debtors engaged extensively with the DIP Lender (Export Development Canada), the Senior Secured Lenders (Oaktree Capital Management, L.P., Hartree Partners, LP, Polen Capital Credit, LLC, and Brigade Capital Management LP), the QIA (as defined below), and the Nunavut Tunngavik Inc. on the design and terms of the SISP. Comments from those parties were considered and, where appropriate, incorporated. The resulting SISP is designed to be a fair, transparent, and value-maximizing process.

8. The proposed SISP provides that the process be run by the CRO, with the assistance of the Transaction Advisor, but with ultimate decision-making authority remaining with the Debtors (in consultation with the Monitor, the CRO and the Transaction Advisor). This is consistent with the intention of this debtor-in-possession proceeding and the CRO Mandate (as defined below).

9. As explained in my First Affidavit, the CRO Mandate was a highly negotiated document. The Debtors, through their counsel, worked closely with the Monitor to review and revise the terms of the CRO Mandate, including to incorporate the views and perspectives of the DIP Lender and the Senior Secured Lenders. Through that process of engagement, the parties were able to agree on the terms of the CRO Mandate that was approved by this Court on July 29, 2026.

10. Although the CRO Mandate addresses head-on the CRO's role in the development and implementation of a SISP, it does not confer decision-making authority over the SISP to the CRO. Instead, the CRO Mandate approved by this Court on the consent of the DIP Lender and the Senior Secured Lenders stipulates that the CRO's role in respect of the SISP is to provide

recommendations to the Debtors and assist with the administration of the SISP. The Court-approved CRO Mandate does not, and did not seek to, supplant the Operating Committee's ultimate decision-making authority over the SISP.

11. Based on the Debtors' engagement with stakeholders over the SISP, I understand that the DIP Lender and the Senior Secured Lenders have raised concerns over governance and alleged conflicts of interest involving the Debtors. These are not new concerns. The alleged conflicting interests predate the CRO Mandate. Indeed, the Senior Secured Lenders raised their concerns over alleged conflicts in the materials they filed in connection with the dispute over the DIP Facility earlier in this proceeding. Those alleged conflicts were also not an impediment to the DIP Lender agreeing to advance in excess of US$400 million to the Debtors through the DIP Facility, if required under certain specified circumstances. The DIP Lender and the Senior Secured Lenders had the opportunity to deal with decision-making powers in the SISP as part of the CRO Mandate, but did not do so. These alleged conflicts are not a change in circumstances that justifies a sudden and significant change to the scope of the CRO Mandate.

12. In any event, the Debtors have addressed concerns raised over alleged conflicts of interest. The Operating Committee has unanimously adopted a governance protocol providing for independent members to deliberate and vote in place of any conflicted member (the "**Independence Mandate**"). Moreover, the terms of the SISP being proposed by the Debtors contain multiple layers of oversight, including requiring that all material decisions be made in consultation with the CRO, the Transaction Advisor, and the Monitor.

13. For these reasons, the Debtors' proposed SISP, which properly recognizes the decision-making authority of the Operating Committee in this debtor-in-possession proceeding, is fair, reasonable and appropriate in the circumstances, and should be approved by this Court.

PART II – BACKGROUND

A. THE DIP FACILITY

14. As described in the First van Tonder Affidavit and prior materials filed in this proceeding, the Debtors are a group of affiliated entities that own and operate the Mine, 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 (together, "**Baffinland**").

15. For the reasons detailed in the First van Tonder Affidavit, on May 15, 2026, the Debtors obtained protection under the *Companies' Creditors Arrangement Act* ("**CCAA**") pursuant to an initial order, which was amended and restated on May 25, 2026 and again on June 11, 2026, and further amended by Orders of the Court dated July 29, 2026 and August 27, 2026.

16. The Debtors required DIP financing to fund the ordinary course operations of the Debtors and a sale and investment solicitation process, particularly because immediately after they filed for CCAA protection, the Debtors were entering the most cash-intensive period of their annual operating cycle. For this reason, 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.

17. The Debtors, in consultation with the Monitor, determined that they should proceed with a US$400 million[1] revolving credit facility from Export Development Canada (the "**DIP Lender**" and the "**DIP Facility**"). The Court approved the DIP Facility on an interim basis on June 10, 2026 and on a final basis on June 30, 2026. A copy of the DIP Facility is attached to my Affidavit as **Exhibit "C"**.

---

[1] Upsized to US$475M in circumstances where an offtake arrangement is not in place for 2026/2027.

18. The DIP Facility has never required any changes in management or in the Operating Committee's decision-making authority as a condition to the availability of funds thereunder. Instead, the DIP Facility allows the Debtors to operate their business in the ordinary course. This was an important benefit of the DIP Facility over the competing facilities that were considered by the Debtors. As Ms. van Tonder explained in her Affidavit sworn June 3, 2026, a copy of which is attached (without exhibits) as **Exhibit "D"** to this Affidavit: "The EDC Proposal allows management to focus on operating the business and advancing a SISP and does not impair the Debtors' operational flexibility during the CCAA proceeding nearly to the same extent as the next most viable proposal. The EDC Proposal does not provide the DIP Lender with a disproportionate amount of control over the CCAA proceeding and SISP".

B. THE DIP SETTLEMENT

19. Initially, Oaktree Capital Management, L.P., Hartree Partners, LP, Polen Capital Credit, LLC and Brigade Capital Management LP (collectively, the "**Senior Secured Lenders**") opposed the DIP Facility, resulting in cost-intensive litigation for all parties. However, the Debtors, the DIP Lender and the Senior Secured Lenders, with the oversight and support of the Monitor, negotiated a settlement of the dispute over the DIP Facility (the "**DIP Settlement**"). The DIP Settlement is documented in a settlement agreement attached as **Exhibit "E"** to this Affidavit, and a related side letter (the "**Side Letter**") dated June 26, 2026 that I understand was filed with this Court on a confidential, sealed basis.

20. The DIP Settlement was approved by the Court on June 30, 2026. As part of the motion approving the DIP Settlement, the Debtors, DIP Lender and the Senior Secured Lenders filed a Joint Aide Memoire, which is attached to my Affidavit as **Exhibit "F"**. The Joint Aide Memoire notes that the DIP Settlement "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".

21. After careful consideration, the Operating Committee determined that the DIP Settlement was in the best interests of the Debtors and their stakeholders in the circumstances. Among other things, it ended value-destructive DIP litigation and created a framework for cooperation between the Debtors and their secured creditors on issues central to value preservation and realization, including the development of the SISP. It also reduced the risk that major restructuring decisions would be revisited through repeated contested motions. These sentiments were reflected in the Joint Aide Memoire.

22. The DIP Settlement provides that the Debtors, the Monitor and their respective advisors, including any CRO, shall work in good faith with the Senior Secured Lenders in respect of the development of the SISP and its terms and shall consider and reflect, as appropriate, the reasonable comments of the Senior Secured Lenders.

C. THE CRO AND TRANSACTION ADVISOR

23. As part of the DIP Settlement, the Debtors, the DIP Lender and the Senior Secured Lenders agreed that a Chief Restructuring Officer and a Transaction Advisor would be selected from candidates identified in the Side Letter in a process to be conducted by the Monitor.

24. With respect to the Chief Restructuring Officer, the party ultimately selected through the process conducted by the Monitor was BlueTree Advisors Inc. to provide the services of William E. Aziz (the "**CRO**"). The appointment of the CRO was approved by this Court pursuant to an order dated July 29, 2026, a copy of which is attached as **Exhibit "G"** to this Affidavit.

25. The Debtors, through their counsel, worked closely with the Monitor to prepare a mandate for the CRO that set out the scope of the duties that the CRO would undertake on behalf of the

Debtors. The mandate of the CRO (the "**CRO Mandate**"), a copy of which is attached as **Exhibit "H"** to this Affidavit, is attached as Schedule "A" to the court-approved engagement letter dated July 23, 2026 between BlueTree Advisors Inc. and the Debtors.

26. The CRO Mandate was heavily negotiated between the DIP Lender, the Senior Secured Lenders and the Debtors. It is consistent with the Debtors' and the Operating Committee's understanding that the Operating Committee would retain decision-making control over the Debtors, including in respect of the SISP, and that the CRO would report to the Operating Committee. The CRO Mandate reflects the fact that while the members of the Operating Committee and the existing management team of the Debtors have significant industry experience and historical knowledge of the business, the CRO would be able to assist the Debtors in their engagement with stakeholders and in dealing with the CCAA proceeding.

27. In respect of the SISP, the CRO's duties as set out in the CRO Mandate are as follows:

(a) advising and providing recommendations to the Operating Committee in respect of the development of the SISP;

(b) providing updates regarding material developments in the SISP to the Operating Committee;

(c) providing input, recommendations and assistance to the Debtors in connection with the development of the SISP;

(d) assisting with the negotiation of, and executing, non-disclosure agreements (each an "**NDA**") in preparation for or in connection with the SISP;

(e) assisting with the negotiation of, and executing, the engagement letter for the Transaction Advisor responsible for conducting the SISP; and

(f) coordinating with the Transaction Advisor and others on the resources and information needed to effect the SISP.

28. The parties to the DIP Settlement also selected Morgan Stanley to act as the transaction advisor (the "**Transaction Advisor**") to assist the Debtors with the development and advancement of the SISP. The Monitor and the CRO managed the negotiations of the engagement letter in respect of the Transaction Advisor on behalf of the Debtors, including by soliciting comments from the Debtors, the DIP Lender and the Senior Secured Lenders. The appointment of the Transaction Advisor and the terms of its engagement were approved by this Court on August 24, 2026. Among other things, the Transaction Advisor's duties include advising on the draft form of SISP documentation, identifying and contacting prospective purchasers, soliciting indications of interest and assisting the Debtors in structuring and negotiating the sale and terms of consideration.

D. AMENDMENTS TO THE DIP FACILITY

29. The DIP Facility initially required the Debtors to obtain a SISP Order by August 10, 2026. Given the vigorous opposition to the DIP Facility and the time required to advance the necessary preparations for the SISP, the Debtors were not in a position to obtain an order approving the SISP by the August 10, 2026 deadline.

30. As a result, the Debtors and the DIP Lender entered into the first amendment and waiver to DIP facility loan agreement dated as of August 11, 2026 (the "**First DIP Amendment**"), a copy of which is attached to my Affidavit as **Exhibit "I"**. The First DIP Amendment waived any event of default arising solely from the failure to obtain the SISP Order by August 10, provided that the Debtors comply with certain milestones set out in the First DIP Amendment. One of the milestones contemplated the Debtors obtaining the SISP Order by August 27, 2026. That milestone turned

out not to be reasonably practicable because the CRO and the Monitor were continuing to engage with the Debtors' stakeholders on the terms of the SISP.

31. As a result, the DIP Lender entered into a second amendment to the DIP Facility (the "**Second DIP Amendment**"), a copy of which is attached to my Affidavit as **Exhibit "J"**. The Second DIP Amendment requires the Debtors to obtain the SISP Order on or before September 30, 2026.

PART III – THE SISP

A. THE DEVELOPMENT OF THE SISP

32. I understand that since their respective engagements, the CRO and the Transaction Advisor have worked with counsel to the Debtors, and in consultation with the Monitor, to develop the SISP. Throughout this process, the Monitor and its counsel, the CRO, and counsel for the Debtors have engaged in good faith with the DIP Lender, the Senior Secured Lenders, the Qikiqtani Inuit Association (the "**QIA**"), and the Nunavut Tunngavik Inc. regarding the design and terms of the SISP. The reasonable comments of those parties were carefully considered and, where appropriate, incorporated into the SISP.

33. The SISP is designed to provide a flexible, fair, and transparent framework for canvassing the market for the Debtors' shares, assets, and business. It has been carefully developed with input from the Debtors' advisors and stakeholders to maximize value. In my view, the proposed SISP is appropriate and reasonable in the circumstances. It provides a fair and efficient process for soliciting interest in the Debtors' shares, assets, and business, and includes appropriate safeguards to ensure the integrity of the process.

34. The SISP attached to my Affidavit as **Exhibit "B"** is substantially settled and in a form that, as the Operating Committee was advised by Mr. Aziz, the CRO could recommend, other than with respect to ultimate decision-making authority. The CRO has not provided the Operating

Committee with a recommendation on ultimate decision-making authority, which is the one issue that is not settled. I address this issue in greater detail later in my Affidavit. First, I describe the terms of the SISP and its key milestones. For clarity, the version of the SISP described in detail below provides that all decision-making authority in respect of the SISP remains with the Debtors, consistent with the CRO Mandate.

B. THE SISP

(i) Key Milestones

35. Pursuant to the terms of the SISP being proposed by the Debtors, the CRO will solicit bids for a broad range of executable transaction alternatives involving the business and assets or shares of the Debtors, whether *en bloc* or any portion(s) thereof, including, for greater certainty, recapitalization transaction alternatives. Such transaction alternatives may include, among other things, a sale of some or all of the Debtors' shares, assets and/or business and/or an investment in a Debtor or the Debtors. Parties who wish to have their bids or proposals considered, including existing stakeholders of the Debtors, are required to participate in the SISP.

36. By way of overview, the SISP includes an initial marketing and solicitation process and two phases to evaluate proposals from qualified bidders, as depicted in the following summary table:

Event	Timing
Preparation of Marketing Materials CRO and the Transaction Advisor, under the supervision and oversight of the Monitor, to prepare marketing materials and a process letter (the "**Process Letter**") containing, among other things, the key milestones under the SISP.	This process is underway

Event	Timing
NDA Solicitation CRO and the Transaction Advisor, under the supervision and oversight of the Monitor, to solicit interest from parties to enter into NDAs	This process is underway
Access to Virtual Data Rooms (“VDR”) The CRO and the Transaction Advisor, under the supervision and oversight of the Monitor, to prepare and provide applicable parties with access to one or more VDRs	VDRs to be populated following granting of the SISP Approval Order; access granted only following execution of an NDA
LOI Bid Deadline Deadline for parties to submit initial non-binding letters of intent	A date to be identified in the Process Letter, which date may be extended by the Transaction Advisor and the CRO with the consent of the Monitor and the DIP Lender
Invitation to Participate in Phase 2 The CRO and the Transaction Advisor, under the supervision and oversight of the Monitor, to invite one or more qualified parties from Phase 1 to conduct detailed due diligence	Following the LOI Bid Deadline
Qualified Bid Deadline Deadline for Phase 2 Parties to submit a Qualified Bid	11:59 p.m. prevailing Eastern Time on a date to be determined by the Transaction Advisor and the CRO, with the consent of the Monitor and the DIP Lender (as may be extended)
Finalization of Definitive Agreements The Debtors, in consultation with the CRO and with the assistance of the Transaction Advisor and other advisors, to finalize any necessary definitive agreement(s) with respect to the Successful Bid(s) or Back-Up Bid	Following selection of a Successful Bid
Transaction Approval Order The Debtors to apply to the Court for an order approving a Successful Bid	Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized

(ii) Marketing and Due Diligence

37. Under the proposed SISP, the CRO and the Transaction Advisor, under the supervision and oversight of the Monitor, will:

(a) prepare marketing materials and the Process Letter;

(b) prepare and provide applicable parties with access to one or more VDRs containing, among other things, diligence information;

(c) facilitate due diligence including management presentations and customary financial and operational due diligence with the assistance of management personnel; and

(d) solicit interest from parties with a view to their entering into NDAs. Parties will obtain access to the VDRs and be permitted to participate in the SISP only if they have executed an NDA in form and substance satisfactory to the CRO.

38. At any time after a prospective bidder executes an NDA, the Transaction Advisor and the CRO, in consultation with the Monitor, shall be authorized, but not required, to permit certain parties to attend site visits to the Mine. In determining whether to permit a party to attend a site visit, the CRO, in consultation with the Monitor and the Transaction Advisor, shall consider various factors, including: (i) the identity of the party and the prospect of it submitting a Qualified Bid, (ii) the costs associated with the site visit, (iii) whether the party has attended a site visit previously, (iv) the number of parties that have attended site visits or are seeking to attend site visits, (v) the nature of the site visit, and (vi) whether the site visit is reasonably expected to materially increase the likelihood of the culmination of a Successful Bid.

39. Some of these steps have already been taken in order to advance the sale process. For instance, a form of NDA has been distributed to certain potentially interested parties, so that those parties can begin executing NDAs and attend the Mine and Port sites, and prepare for the diligence phase of the process, including preparing sales process materials.

(iii) LOI Phase and Phase 2 Selection

40. In the first phase of the SISP, the CRO and the Transaction Advisor will request that parties submit initial non-binding letters of intent ("**LOIs**" and each an "**LOI**") on a date to be identified in the Process Letter, which date may be extended by the Transaction Advisor and CRO, with the consent of the Monitor and the DIP Lender (the "**LOI Bid Deadline**").

41. Following the LOI Bid Deadline, the CRO and the Transaction Advisor, under the supervision and oversight of the Monitor, will select from parties that submitted an LOI by the LOI Bid Deadline the parties invited to enter into the second phase of the SISP (the "**Phase 2 Parties**") to conduct detailed due diligence.

(iv) Phase 2 – Qualified Bids

42. Phase 2 Parties will be requested to submit binding offers together with a duly executed proposed transaction document(s) (each, a "**Qualified Bid**") by 11:59 p.m. prevailing Eastern Time on a date to be determined by the Transaction Advisor and CRO, with the consent of the Monitor and the DIP Lender, as may be extended by the Transaction Advisor and the CRO and with the consent of the Monitor and the DIP Lender or further order of the Court (the "**Qualified Bid Deadline**").

43. To constitute a "**Qualified Bid**", a bid must, among other things:

(a) Value and Consideration: provide a detailed sources and uses schedule identifying, with specificity, the amount of cash consideration and any assumptions that could reduce the net consideration payable;

(b) Modified Transaction Agreement: contain duly executed binding transaction documents with all completed schedules and, if applicable, a redline to the form of transaction document provided as part of the SISP;

(c) Identification of Bidder: identify the bidder, including its jurisdiction of existence, its direct and indirect principals, its sponsors and controlling equityholders, and any connections or agreements with the Debtors or their affiliates, any other known or prospective bidder, or any officer, director, manager or known equity holder of the Debtors;

(d) No Contingencies: not be conditional on obtaining financing, on any board of directors or similar governing body or equityholder approval, or on the outcome or review of due diligence;

(e) Required Approvals: specify any government, regulatory or other third-party approvals anticipated to be required, including competition, foreign investment and national security approvals, together with the anticipated timeframe and impediments, so that closing risk can be assessed;

(f) Irrevocable: be irrevocable until selection of the Successful Bid and, if selected as the Successful Bid or as the next-highest or otherwise best Qualified Bid (the "**Back-Up Bid**"), remain irrevocable until closing of the Successful Bid;

(g) Ability to Perform: be accompanied by written evidence of the bidder's ability to fund and consummate the transaction and satisfy its obligations under the transaction documents, including the sources of financing and binding equity/debt commitment letters and/or guarantees covering the full value of all consideration payable, and to fund the working capital requirements of the business for a period of not less than 24 months following closing;

(h) Operating and Business Plan: describe the bidder's proposed operating and business plan for the Mine, including (a) the proposed production plan and anticipated throughput capacity, (b) anticipated capital expenditure requirements for any proposed expansion or alternative operational plan, and (c) the anticipated financing or resources to execute such plan. For the avoidance of doubt, the foregoing is not limited to the expansion of a railway from the Mine south to the Steensby Inlet (the "**Steensby Expansion**") and bidders may propose any alternative operating plan they consider achievable and commercially viable;

(i) No Break Fee: not include any request for or entitlement to a break fee, expense reimbursement or similar payment, and confirm that the bidder bears its own costs and expenses;

(j) QIA and Nunavut Tunngavik Inc.: treat the amended and restated Inuit Impact and Benefit Agreement dated October 22, 2018 between the QIA and BIM Corp and the Commercial Lease for Inuit Owned Lands No. Q13C301 and their associated embedded agreements as unaffected;

(k) Treatment of Employees, Contracts Etc.: describe the bidder's intentions for the Mine, including as it relates to the Steensby Expansion, and the engagement of employees both at the Mine and head office, contractors, customers, contracts and vendors under the proposed bid; and

(l) Deposit: be accompanied by a cash deposit (the "**Deposit**") of 5% of the total consideration payable contemplated by the bid, to be paid to the Monitor by wire transfer (to a bank account specified by the Monitor) and held in trust by the Monitor in accordance with the SISP, and be received by the Qualified Bid Deadline (for the avoidance of doubt, a Deposit shall be required in an amount equal to 5% of the cash component of any credit bid pursuant to the SISP).

44. Pursuant to the terms of the proposed SISP, the Debtors, in consultation with the CRO, the Monitor and the Transaction Advisor, may waive compliance with any one or more of the requirements specified above and deem a non-compliant bid to be a Qualified Bid.

(v) Selection of the Successful Bid(s)

45. Following the Qualified Bid Deadline, the Debtors (as directed by the Operating Committee) may, in consultation with the CRO, the Monitor and the Transaction Advisor, determine to:

(a) continue negotiations with one or more bidders that have submitted Qualified Bids, to the exclusion of others, with a view to selecting one or more non-overlapping Qualified Bids or credit bid as the successful bid(s) (the "**Successful Bid(s)**") or Back-Up Bid, taking into account the overall value of each such bid in the judgment of the Debtors, after consultation with the CRO, Transaction Advisor, the Monitor, and applicable conditions to completion, among other factors;

(b) proceed with an auction to determine the Successful Bid(s) or Back-Up Bid, which auction shall be administered in accordance with auction procedures to be determined by the CRO and the Transaction Advisor, in consultation with the Monitor, and provided to all bidders that have submitted a Qualified Bid at least two business days prior to the auction; and

(c) take such steps as are necessary to finalize and consummate the Successful Bid(s).

46. Pursuant to the terms of the proposed SISP, the Debtors have no obligation to conclude a sale or other transaction arising out of the SISP and the Debtors, in consultation with the CRO

and Transaction Advisor, reserve the right to reject any bid (including any Qualified Bid) or to terminate the SISP, in each case with the consent of the Monitor and the DIP Lender.

47. Further, following selection of a Successful Bid, if applicable, the Debtors, in consultation with the CRO, with the assistance of the Transaction Advisor and other advisors, as needed, shall seek to finalize any necessary definitive agreement(s) with respect to the Successful Bid(s) or Back-Up Bid(s). Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, the Debtors may apply to the Court for an order approving such Successful Bid and authorizing the Debtors or the CRO, as appropriate, to (i) enter into any and all necessary agreements and related documentation with respect to the Successful Bid, (ii) undertake such other actions as may be necessary to give effect to such Successful Bid, and (iii) implement the transaction(s) contemplated in such Successful Bid (each a "**Transaction Approval Order**"). If the Successful Bid is not consummated in accordance with its terms, the Debtors, in consultation with the CRO, shall be authorized, but not required, in consultation with the Transaction Advisor, and with the consent of the Monitor, to designate the Back-Up Bid (if any) as the Successful Bid and seek a Transaction Approval Order with respect thereto.

(vi) Other Terms of the SISP

48. The terms of the proposed SISP provide that neither the Debtors, the CRO, the Monitor nor the Transaction Advisor will share (i) the identity of any bidder or potential bidder, or (ii) the terms of any LOIs, Qualified Bids, Successful Bids and/or Back-Up Bid, with any other bidder or potential bidder without the express written consent of such party.

49. Notwithstanding those confidentiality restrictions, the CRO, the Monitor and the Transaction Advisor may update and consult with the Debtors' stakeholders, as appropriate, in respect of the SISP, provided that updates will not be provided to any party unless it has provided an irrevocable written confirmation in accordance with the terms of the SISP that it is a "Non-

Participating Party" in the SISP. A "Non-Participating Party" is a party that is not directly or indirectly participating in the SISP.

50. With the consent of the DIP Lender, the CRO may at any time, on notice to the service list maintained on the Monitor's website, modify, amend, vary or supplement the SISP without the need for obtaining an order of the Court, provided that the Monitor, in consultation with the CRO and the Transaction Advisor, determines that such modification, amendment, variation or supplement is not material to the SISP or will better promote the purpose of the SISP and maximization of the value of the Debtors' assets or shares; provided that any proposed material modification, amendment, variation or supplement (including any dispute regarding materiality raised by a party in interest after notice of any proposed modification, amendment, variation or supplement) shall require an order of the Court.

51. The proposed SISP stipulates that all discussions regarding the SISP, a bid, an LOI or Qualified Bid must be directed through the CRO, the Transaction Advisor or the Monitor. Under no circumstances shall any bidder communicate with or contact in connection with their proposed bid, directly or indirectly, whether or not initiated by the bidder, any other party or persons that they know to be (i) a bidder in the SISP, (ii) the management of the Debtors, (iii) the Debtors' creditors or shareholders, (iv) QIA, (v) Nunavut Tunngavik Inc., (vi) any stakeholder of the Debtors, or (vii) any regulators or governmental authority having oversight in respect of the Debtors or their permits, in each case without the prior written consent of the CRO, in consultation with the Monitor and the Transaction Advisor.

52. The proposed SISP further stipulates that no bidder shall act jointly or in concert with any other bidder or person regarding the SISP without the prior written consent of the CRO, or engage in any collusion. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP. Where the prior consent of the CRO is given to allow a bidder to

contact any of the foregoing parties to discuss its proposed bid, the CRO shall inform the Monitor of the granting of such consent.

53. Finally, the proposed SISP provides that any party holding valid security in the Debtors' assets may submit a credit bid as part of the SISP. If, following the Qualified Bid Deadline, no bid would result in repayment in full in cash of all of the secured debt obligations held by each of the Debtors' secured lenders and/or noteholders, they are permitted to submit a credit bid in respect of their secured obligations, provided that party has advised the CRO of its intention to credit bid within a prescribed timeframe.

C. DECISION-MAKING AUTHORITY IN RESPECT OF THE SISP

54. All parties agree that the SISP will be conducted by the CRO, in consultation with the Debtors, with the assistance of the Transaction Advisor and under the supervision and oversight of the Monitor. I understand that there may be a point of divergence with certain lenders on whether the Debtors' existing corporate governance structure of decision-making through the Operating Committee should be supplanted by the CRO for key decisions to be made in the SISP, including waiving bidding criteria, the identification of successful bids and the finalization and implementation of any resulting transaction.

55. For clarity, the chart below sets out the only provisions of the SISP that could potentially be impacted by this point of divergence:

Section in the SISP	Topic	Language from the SISP
7	Waiving Compliance with Qualified Bid Requirements	The **Debtors, in consultation with the CRO,** Monitor and the Transaction Advisor may waive compliance with any one or more of the requirements specified in Section 6 above and deem a non-compliant bid to be a Qualified Bid;
8	Determining the Successful Bid	Following the Qualified Bid Deadline, the **Debtors may, in consultation with the CRO,** the Monitor and the Transaction Advisor determine to (i) continue negotiations with one or more

	Terminating the SISP	bidders that have submitted Qualified Bids, to the exclusion of others, with a view to selecting one or more non-overlapping Qualified Bids or credit bid as the successful bid(s) (the “Successful Bid(s)”) or Back-Up Bid, taking into account the overall value of each such bid in the judgment of the **Debtors after consultation with the CRO**, the Transaction Advisor, the Monitor, and applicable conditions to completion, among other factors, (ii) proceed with an auction to determine the Successful Bid(s) or Back-Up Bid, which auction shall be administered in accordance with auction procedures to be determined by the CRO and the Transaction Advisor, in consultation with the Monitor, and provided to all bidders that have submitted a Qualified Bid at least two business days prior to the auction, and (iii) take such steps as are necessary to finalize and consummate the Successful Bid(s). The **Debtors** have no obligation to conclude a sale or other transaction arising out of this SISP and the **Debtors, in consultation with the CRO,** reserve the right to reject any bid (including any Qualified Bid) or to terminate the SISP, in each case with the consent of the Monitor and the DIP Lender.
9	Negotiating and Finalizing a Transaction	Following selection of a Successful Bid, if applicable, the **Debtors, in consultation with the CRO**, with the assistance of the Transaction Advisor and other advisors, as needed, shall seek to finalize any necessary definitive agreement(s) with respect to the Successful Bid(s) or Back-Up Bid(s). Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, **Debtors, in consultation with the CRO**, may apply to the Court for an order approving such Successful Bid and authorizing the **Debtors, in consultation with the CRO**, to (i) enter into any and all necessary agreements and related documentation with respect to the Successful Bid, (ii) undertake such other actions as may be necessary to give effect to such Successful Bid, and (iii) implement the transaction(s) contemplated in such Successful Bid (a “Transaction Approval Order”). If the Successful Bid is not consummated in accordance with its terms, the **Debtors, in consultation with the CRO**, shall be authorized, but not required, in consultation with the Transaction Advisor, and with the consent of the Monitor, to designate the Back-Up Bid (if any) as the Successful Bid and seek a Transaction Approval Order with respect thereto.
17	Credit Bids	[…] For certainty, a credit bid shall provide written evidence acceptable to **the Debtors, in consultation with** the Monitor and the Transaction Advisor of all required funding or financing to advance the cash consideration necessary to satisfy such priority payments in full in cash or otherwise assume such obligations in full, and that any such credit bid shall not be conditional upon obtaining financing. To the extent there is any

		dispute raised regarding the priority or quantum of a secured claim that is the subject of a credit bid, such matter shall be promptly resolved by determination from the Court.
18	Credit Bids	[…] Following delivery of such notice of intention, such secured lender and/or noteholder must submit its credit bid within 45 days, subject to extension by **the Debtors in consultation with the CRO** with the consent of the Monitor and the DIP Lender if the credit bidding party demonstrates it is diligently pursuing completion of the credit bid. For the avoidance of doubt, a secured lender and/or noteholder submitting a credit bid pursuant to this Section 18 shall be required to comply with all applicable requirements of this SISP, including the deposit requirements set forth in paragraph 6(xiv), and its credit bid shall be evaluated by **the Debtors in consultation with the CRO,** the Monitor and the Transaction Advisor, on the same basis as any other Qualified Bid. Such credit bid may be conditional on obtaining any government, regulatory or third-party approvals required to consummate the transaction, provided that the credit bid specifies a long-stop period within which such approvals must be obtained.

(i) No Change of Circumstances Has Occurred to Justify a Change to the CRO Mandate

56. As described more fully in the First van Tonder Affidavit, through a series of agreements, the decision-making authority of NIO and Baffinland has been delegated to an operating committee whose members are appointed by ArcelorMittal Canada Inc. ("**AM**") and funds managed by affiliates of The Energy & Minerals Group ("**EMG**"), each of which are shareholders of NIO.

57. Baffinland is party to a first amended and restated operating services agreement dated May 6, 2015, as amended on December 6, 2016, with NIO, AM, ArcelorMittal Mines Mary River Operating Inc. and the Operator (which, as described in the Overview, is MRP OP, LP).

58. The Operating Committee is composed of appointees of EMG and AM based on their respective equity ownership: EMG has appointed five members – three representatives of EMG, together with myself and Bruce Walter (the "**Operator Appointees**") – and AM has appointed two members.

59. I understand that the DIP Lender and the Senior Secured Lenders allege conflicts of interest with respect to the Operating Committee. It is known to all parties that certain shareholders of NIO (or their affiliates), including members of the Operating Committee, are parties to two royalty agreements under which Baffinland granted interests in the Mine in exchange for funding contributions (the "**Royalty Agreements**"). As I understand it, because each member of the Operating Committee has an interest in an entity that is a shareholder and a party to one or both of the Royalty Agreements, conflicts have been alleged.

60. The timing of these allegations is difficult to understand. None of these facts are new, and the DIP Lender and Senior Secured Lenders have been aware of all of them throughout their long history of dealings with the Debtors.

61. ***First***, the DIP Lender and the Senior Secured Lenders have historical lending relationships with the Debtors and are intimately familiar with their governance and affairs. For instance, the DIP Lender has been a lender to the Debtors since 2014. Oaktree and Hartree assumed the secured lending facility in November 2025. The senior secured notes held by Polen and Brigade were issued in June 2018. The governance structure of the Debtors, including the fact that members of the Operating Committee have interests in entities that are shareholders of NIO, was in place at all relevant times when these parties advanced funds to the Debtors or assumed debt obligations. The Debtors also disclosed their governance structure to the Court as part of the initial CCAA application, including in the First van Tonder Affidavit.

62. ***Second***, the Royalty Agreements were both in place before the CCAA filing (one entered into on March 24, 2024, and the second on December 23, 2024), and were disclosed to the Court in the First van Tonder Affidavit, together with details of the Debtors' governance and the Operating Committee members' holdings in NIO.

63. ***Third***, the Senior Secured Lenders speculated about governance concerns in their affidavit evidence filed in connection with the contested DIP motion in this proceeding. In his Affidavit sworn June 14, 2026, David Nicoll – Managing Director at Oaktree Capital Management, L.P. – included a section in his Affidavit entitled “Governance Concerns”, which alleged potential conflicts of interest that, according to Mr. Nicoll, “may” affect decision-making at the Debtors.

64. While I do not agree with Mr. Nicoll’s concerns, it is important to note that this Affidavit pre-dated the DIP Settlement, the appointment of the CRO, and the negotiation and finalization of the CRO Mandate. None of the concerns being raised now by the DIP Lender and the Senior Secured Lenders are new or justify a change in approach to decision-making with respect to the SISP.

65. In short, nothing has changed. It has not been made clear to me what has occurred since the DIP Facility was granted, the DIP Settlement was entered into and the CRO Mandate was approved by this Court that now justifies any departure from the Court-approved CRO Mandate.

66. The CRO Mandate, approved by this Court only seven weeks ago, on July 29, 2026, was heavily negotiated and proceeded on an uncontested basis. While it empowers the CRO with powers and duties related to the SISP, including to conduct the SISP (as reflected in the SISP being proposed by the Debtors on this motion), it does not confer upon the CRO any ultimate decision-making authority in lieu of the Operating Committee. Rather, the CRO Mandate specifically states that the CRO will make recommendations to the Debtors/Operating Committee.

67. The CRO Mandate only permits the CRO to provide “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.” To my knowledge, the CRO has not advised the Operating Committee that any such determination has been made. The CRO has

not provided the Operating Committee with a recommendation on ultimate decision-making authority with respect to the SISP.

68. There was also no intention for this phrase to supplant the ultimate decision-making authority of the Debtors/Operating Committee.

(ii) The Operating Committee Has Adopted a Robust Governance Protocol to Address Any Potential Conflicts

69. Although the alleged conflicts are neither new nor unknown to the parties raising them, the Operating Committee has taken proactive steps to address any perceived conflicts of interest that could potentially arise during the CCAA proceeding. The Operating Committee began developing a governance protocol to address potential conflicts of interest shortly after the commencement of the CCAA proceeding. On September 16, 2026, the Operating Committee unanimously adopted a governance protocol (previously defined as the "**Independence Mandate**") that provides for independent members to deliberate and vote in place of any conflicted Operating Committee member. A copy of the Independence Mandate is attached to my Affidavit as **Exhibit "K"**.

70. I am advised by counsel for EMG that the Independence Mandate was provided in draft form to the Monitor and the CRO prior to its finalization. Attached to my Affidavit as **Exhibit "L"** is an email from counsel for EMG dated August 7, 2026 providing the draft Independence Mandate to counsel for the Monitor.

71. The Independence Mandate establishes a fair and transparent mechanism by which conflicts are identified, conflicted members are excluded from receiving information, deliberating, and voting on conflict matters, and their votes are exercised by independent members. Its principal features include:

(a) a comprehensive definition of "Conflict" addressing material contracts and transactions between the Debtors and any member of the Operating Committee;

(b) provisions that deem conflicts for any member of the Operating Committee who participates in the SISP, or who is party to any contract that is the subject of a disclaimer, formal claim, or dispute in the CCAA proceeding;

(c) a mechanism under which any member of the Operating Committee may raise a conflict;

(d) exclusion of a conflicted member (a "**Conflicted Member**") from meetings, confidential information, voting, and written resolutions on matters where a Conflict exists; and

(e) substitution of a Conflicted Member with an individual who qualifies as "independent" within the meaning of section 1.4 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators (each, an "**Independent Member**"), who shall have the same duties and obligations as the Conflicted Member they replace.

72. I understand that the independence standard under National Instrument 52-110 is a widely recognized Canadian benchmark, even for private companies, as it is the only comprehensive, nationally harmonized definition of independence available.

73. The Independence Mandate also addresses the Royalty Agreements. The Second DIP Amendment requires any amounts payable under the Royalty Agreements to be held in trust until the Monitor's counsel has determined that the Royalty Agreements are valid at law and run with the land. This determination should be made promptly and before any bids are due under the SISP. Under the Independence Mandate, no member of the Operating Committee will participate

in meetings or vote on matters relating to any disputes concerning the Royalty Agreements, as they are deemed to be Conflicted Members with respect to such disputes.

74. The following parties have been appointed as Independent Members of the relevant members of the Operating Committee:

(a) ***EMG Appointee: Jay Goffman***. Mr. Goffman is a retired partner and former Global Head of Restructuring at Skadden Arps and the Global Head of Restructuring and Leveraged Finance at UBS, with over four decades of experience in restructuring. He recently co-founded Smith Goffman Partners, a merchant bank specializing in restructuring. Prior to founding Smith Goffman Partners, he was Client Chairman of Teneo Financial Advisory. Before Teneo, Mr. Goffman was Vice Chairman, Financial Advisory at Rothschild & Co.

(b) ***AM Appointee: Madlyn Gleich Primoff***. Ms. Gleich Primoff is Co Head of US Corporate Restructuring at Freshfields, with more than 25 years of restructuring experience representing companies, lending groups, syndicate agents, global financial institutions, and private credit investors in complex domestic and cross border out of court restructurings, prepackaged Chapter 11 cases, contentious Chapter 11 cases, and related litigation matters. She has substantial cross-border insolvency experience, including Chapter 15 cases and parallel proceedings. She received her JD from Columbia Law School where she was a Harlan Fiske Stone Scholar and her BA from Cornell University, *magna cum laude*.

(c) ***Operator Parties Appointee: William Gula***. Mr. Gula is a Senior Advisor at Morrison Park Advisors, an independent, partner-owned investment banking advisory firm. He is an investment banker and lawyer with over 45 years of experience in senior investment banking and legal roles, and is one of few senior professionals who combines both legal and financial M&A expertise. Mr. Gula practiced law for over 25 years, including 23 years as a partner at one of Canada's leading law firms, specializing in mergers and acquisitions, corporate finance/securities and corporate governance. He also headed the M&A Group at Scotia Capital Markets for seven years. Mr. Gula has advised clients on well over $135 billion of M&A transactions, including some of the most complex and ground-breaking transactions in Canada, and has significant experience advising boards, special committees, companies and shareholders on transformational transactions, restructurings and distressed situations.

75. Attached to my Affidavit as **Exhibit "M"** are the curriculum vitae for each of the Independent Members.

76. Mr. Goffman is being retained pursuant to an engagement letter dated September 16, 2026 (the "**EMG Engagement Letter**"), in which he confirms that he is "independent" within the meaning of section 1.4 of National Instrument 52-110. Pursuant to the EMG Engagement Letter, EMG is responsible for Mr. Goffman's compensation in connection with his appointment and there is no indication that Mr. Goffman's compensation is in any way conditional on any decisions he makes in his capacity as an Independent Member. I understand that EMG, in consultation with its legal counsel at Gowlings, selected Mr. Goffman in light of his extensive track record in complex restructurings. A copy of the EMG Engagement Letter is attached as **Exhibit "N"** to this Affidavit.

77. Ms. Gleich Primoff is being retained pursuant to an engagement letter dated September 16, 2026 (the "**AM Engagement Letter**"), in which she confirms that she is "independent" within the meaning of section 1.4 of National Instrument 52-110. Pursuant to the AM Engagement Letter, AM is responsible for Ms. Gleich Primoff's compensation in connection with her appointment and there is no indication that Ms. Gleich Primoff's compensation is in any way conditional on any

decisions she makes in her capacity as an Independent Member. I understand that AM, in consultation with its legal counsel Bennett Jones LLP, selected Ms. Gleich Primoff in light of her experience in complex restructurings, including CCAA proceedings, that have included sale and investment solicitation processes. A copy of the AM Engagement Letter is attached as **Exhibit "O"** to this Affidavit.

78. The Operator Appointees, being myself and Mr. Walter, selected Mr. Gula as our Independent Member. A copy of Mr. Gula's engagement letter dated September 14, 2026 (the "**Operator Engagement Letter**") is attached as **Exhibit "P"** to this Affidavit. As set out in the Operator Engagement Letter, Mr. Gula has confirmed that he is independent within the meaning of the Independence Mandate. Mr. Gula has also confirmed his understanding of the nature and scope of his engagement by the Operator Appointees, and Mr. Gula's compensation is in no way conditional on any decisions he makes in his capacity as an Independent Member.

(iii) The SISP Itself Contains Robust Safeguards

79. Even apart from the Independence Mandate, the SISP provides multiple layers of oversight and consultation that ensure the SISP will proceed fairly and in the best interests of the Debtors and their stakeholders. These include the Monitor's ongoing supervision of the process, the requirement that all communications with bidders be directed through the CRO, the Transaction Advisor, or the Monitor, and the requirement that any material amendment to the SISP be approved by this Court.

80. Critically, every decision exercised by the Debtors under the SISP must be made in consultation with the CRO, and in most cases, also in consultation with the Transaction Advisor and the Monitor. The Debtors cannot terminate the SISP without the consent of both the Monitor and the DIP Lender.

81. The SISP also addresses the risk that confidential information or updates may be shared with a member of the Operating Committee who is participating in the SISP. Among other protections, the SISP restricts the sharing of SISP information and limits confidential updates to parties that have irrevocably confirmed they are not, and will not be, participating as bidders or in any recapitalization of the Debtors.

PART IV – CONCLUSION

82. I believe that the relief being sought by the Debtors will further the goal of achieving a value-maximizing result in this CCAA proceeding. The requested relief will provide the Debtors with the opportunity to pursue the SISP, which provides for a fair, transparent and value-maximizing process and accordingly broadly benefits the Debtors' stakeholders.

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 17th day of September, 2026 in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.	
ZECHARIAH MARTIN (LSO #81863I) 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 at the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on September 17, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ZECHARIAH MARTIN

LSO# 81863I

Court File No.:_____________

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 CELESTE VAN TONDER
(Sworn May 14, 2026)

I, Celeste van Tonder, of the City of Oakville, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the Vice President and Chief Financial Officer of Nunavut Iron Ore, Inc. ("**NIO**"), the Chief Financial Officer of 12334992 Canada Inc. ("**123 Canada Inc.**") and the Chief Financial Officer of Baffinland Iron Mines Corporation ("**BIM Corp**."), which also acts as the general partner of Baffinland Iron Mines LP ("**BIM LP**", and together with the Applicants, the "**Debtors**"). I have held these positions since October 2, 2023. I have also been a director of 123 Canada Inc. and BIM Corp. since August 29, 2024.

2. I am familiar with the Debtors' day-to-day operations, business and financial affairs and I have been actively engaged in discussions and negotiations concerning their financial circumstances. 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 verily believe such information to be true.

3. This Affidavit is sworn in support of an application by the Applicants for relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**").

4. As part of their application, the Applicants seek an initial order (the "**Initial Order**"), among other things:

(a) declaring that the Applicants are debtor companies to which the CCAA applies,

(b) declaring that BIM LP shall be bound by, and entitled to the protections and benefits of, the Initial Order as though it were an Applicant;

(c) granting a stay of proceedings against the Debtors for an initial period of not more than ten days, subject to further order of this Court;

(d) appointing FTI Consulting Canada Inc. ("**FTI**" or the "**Monitor**") as the court-appointed monitor of the Debtors;

(e) authorizing the Debtors to continue using their existing cash management system;

(f) granting the following charges against the property of the Debtors, in the following order of priority:

(i) first, an administration charge in the amount of $2 million to secure the fees and disbursements of the Monitor, counsel to the Monitor, and counsel to the Debtors (the "**Administration Charge**");

(ii) second, a directors' and officers' charge in the amount of $14 million to indemnify the directors and officers of the Debtors or any member of the Operating Committee (defined below) to the extent such member is or was directly or indirectly exercising the powers of the directors of any of the Debtors for any obligations and liabilities they may incur in their capacities as directors or officers, or in the case of members of the Operating Committee, in their capacity as persons exercising the powers of directors during these proceedings (the "**D&O Charge**"); and

(g) setting a date for a comeback hearing (the "**Comeback Hearing**") to be held within ten days of the Initial Order.

5. At the Comeback Hearing, the Applicants intend to seek an amended and restated Initial Order (the "**ARIO**"), among other things:

(a) extending the stay of proceedings against the Debtors;

(b) approving a debtor-in-possession credit facility to finance the Debtors' working capital requirements, general corporate purposes and post-filing expenses (the "**DIP Facility**") and granting a charge against the property of the Debtors to secure the amounts borrowed under the DIP Facility (the "**DIP Charge**");

(c) increasing the amounts of the Administration Charge and D&O Charge as necessary;

(d) approving a key employee retention plan (the "**KERP**") and/or key employee incentive plan ("**KEIP**") for certain employees and management of the Debtors;

(e) granting a charge against the current and future property of the Debtors as security for amounts payable under the KERP (the "**KERP Charge**");

(f) declaring certain suppliers of the Debtors as critical suppliers (the "**Critical Suppliers**") and granting a critical supplier charge against the current and future property of the Debtors as security for amounts payable to the Critical Suppliers; and

(g) granting such other relief as may be required.

6. All dollar amounts in this Affidavit are expressed in millions of United States dollars unless otherwise stated.

OVERVIEW

7. The Debtors are a group of affiliated entities engaged in iron ore mining operations at the Mary River mine (the "**Mine**"), which is one of the highest-grade iron ore mines in the world and is located in the Qikiqtani Region of Nunavut on Baffin Island, Canada. The day-to-day mining operations are carried out by BIM LP, through its general partner BIM Corp. (collectively, "**Baffinland**"). Baffinland is the largest private sector employer in Nunavut, employing approximately 1,200 people, including approximately 300 Inuit employees.

8. The Mine contains among the highest-grade iron ore deposits ever discovered, with historic average iron content mined in excess of 67%. Baffinland began mining operations at the Mine in 2014 and reached commercial production the following year.

9. The Debtors' financial difficulties are the product of several converging factors: (a) high debt-servicing costs from substantial outstanding indebtedness; (b) significant capital expenditures and commitments incurred in connection with a proposed railway, which was ultimately rejected by the federal Minister of Northern Affairs; (c) constrained transportation and shipping limits imposed under existing regulatory approvals; and (d) the high operating costs associated with the current operations model.

10. Despite undertaking significant cost-reduction and efficiency measures, including reductions in working capital commitments, renegotiation of key supplier contracts, and a workforce reduction of more than 20% in 2024, the Debtors remain unable to generate sufficient revenue to service their outstanding debt obligations and cover their fixed operating costs at the

current transportation and shipping caps. Moreover, prospective investors have been reluctant to provide further equity capital, and the Debtors have been unable to refinance their existing indebtedness on acceptable terms. As a result, the Debtors are currently operating on a week-to-week basis from a cash-flow perspective.

11. For the year-ended December 31, 2025, Baffinland and 123 Canada Inc., on a consolidated basis, reported a net loss of $102.4 million and their current liabilities exceeded their current assets by $761 million. As described under the heading “Financial Statements” below, NIO, on a consolidated basis, reported a net loss of $545.1 million for the year ended December 31, 2025. This figure includes a $423 million goodwill impairment loss relating to the value of the Mine. Since NIO’s consolidated financial statements include a significant non-cash impairment charge, this Affidavit relies on the consolidated financial statements of Baffinland and 123 Canada Inc. to more accurately represent the Debtors’ financial position.

12. The Debtors are in breach of their senior secured credit facility, which has led to cross-defaults under their term credit facility, and their senior secured notes, which mature July 15, 2026. The Debtors also owe approximately $87 million in past-due trade payables. The Debtors do not have sufficient liquidity to repay these obligations.

13. The Mine's operations are entirely dependent on arctic diesel and jet fuel, which can only be delivered by sea during the annual shipping window of mid-July to mid-October. If adequate supply is not secured before the window closes, the Mine would be forced to curtail or shut down operations entirely. The current crisis in the Middle East has caused diesel prices to surge by approximately 50–70% since January 2026 and has created significant risk of physical supply shortages due to disruptions in global refining capacity and trade flows. Since sealift procurement requires lead time and global competition for fuel is intense, Baffinland must act promptly to

secure committed volumes and vessel capacity. The Debtors currently lack the liquidity to procure the fuel required.

14. In these circumstances, the Debtors require the protection of the CCAA to stabilize their operations, preserve the going-concern value of their business, secure debtor-in-possession financing and pursue a viable restructuring for the benefit of all stakeholders, including pursuing a sale and investment solicitation process. Absent such protection, the Debtors face the risk that creditors will take enforcement action, which would disrupt ongoing operations and diminish the value of their assets. Moreover, a disruption to the Mine would have far-reaching consequences, not only for creditors of the Debtors, but also for Inuit communities, Inuit businesses that provide services to the mine, the approximately 1,200 workers who depend on the continued operation of the mine and the broader Nunavut economy more generally.

15. The remainder of this Affidavit is presented in two parts: Part I sets out the Debtors' financial circumstances, including: (a) an overview of the corporate structure and governance of the Debtors; (b) a description of the Debtors' business and operations, including transportation and shipping constraints and impediments to expansion; (c) the financial position of the Debtors as reflected in their most recent financial statements; (d) the indebtedness of the Debtors, including their secured and unsecured debt obligations, contingent liabilities, and other material agreements; and (e) the source of the Debtors' financial difficulties, the cost-reduction measures undertaken to date, and the urgency of this application. Part II describes the relief sought by the Applicants under the Initial Order and at the Comeback Hearing. A table of contents is set out below.

TABLE OF CONTENTS

PART I – THE DEBTORS' FINANCIAL CIRCUMSTANCES

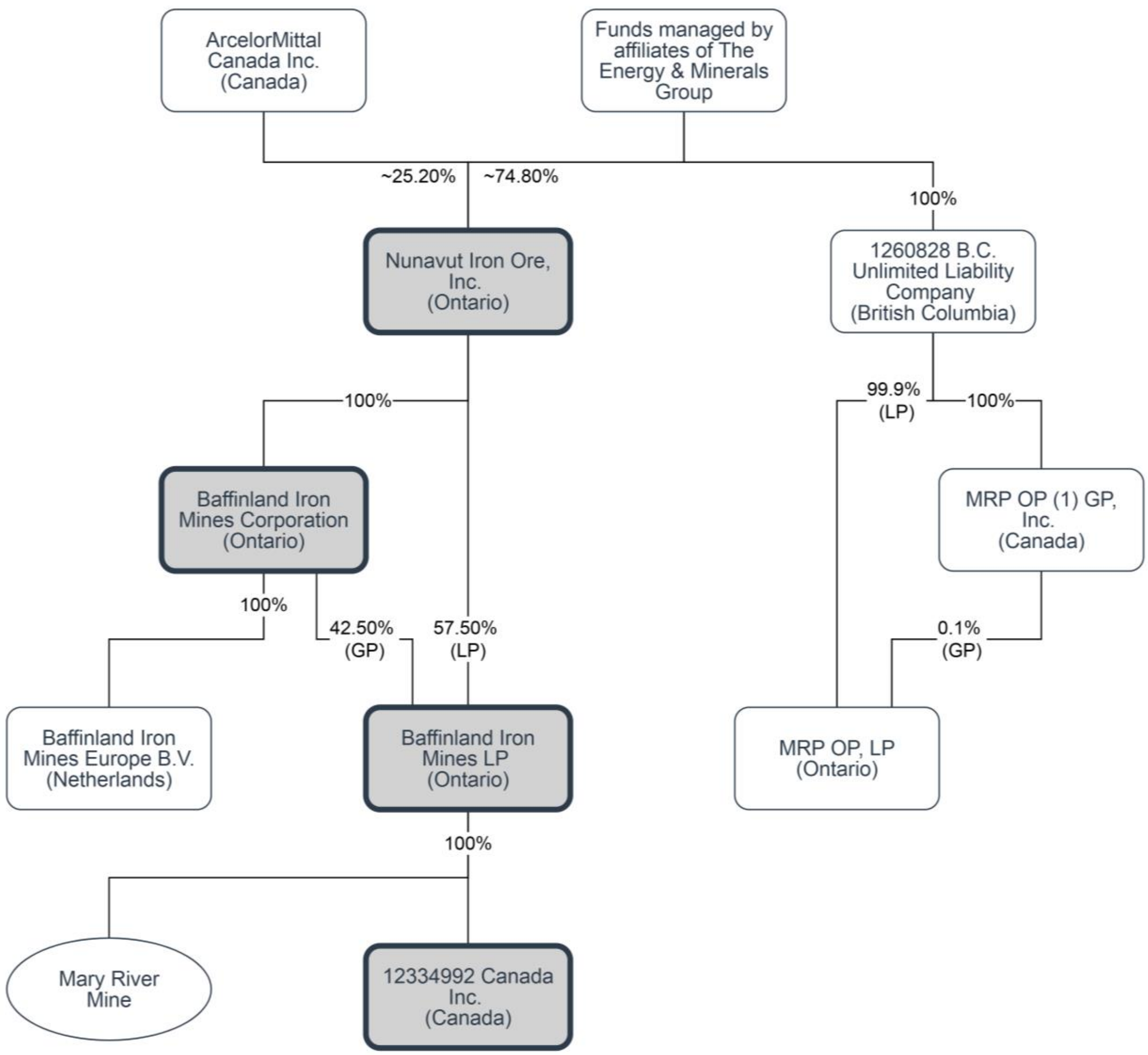
A. OVERVIEW OF THE DEBTORS

(i) Corporate Structure

16. The Debtors are NIO, 123 Canada Inc., BIM Corp. and BIM LP, each of which is described in greater detail below.

17. The Debtors are private companies ultimately owned principally by two groups: (a) ArcelorMittal Canada Inc., an indirect subsidiary of ArcelorMittal S.A. ("**Arcelor**"), a global leader in steel and mining (~25.20%); and (b) funds managed by affiliates of The Energy & Minerals Group ("**EMG**"), a Texas-based private investment firm specializing in the energy and minerals sectors (~74.80%). A remaining minority of shareholders hold approximately 0.1% of the equity. As described more fully below, through a series of agreements, the decision-making authority of NIO and Baffinland has been delegated to an operating committee whose members are appointed by Arcelor and EMG.

18. The chart below is a high-level illustration of the corporate structure of the Debtors. The Debtors are highlighted in grey.



(a) NIO

19. NIO is a corporation incorporated under the *Business Corporations Act* (Ontario). Its registered office address is 2300 Yonge Street, Suite 1702, Toronto, Ontario. A corporate profile report for NIO as of April 1, 2026 is attached to this Affidavit as **Exhibit "A"**.

20. NIO is the sole shareholder of BIM Corp. and the sole limited partner of BIM LP. NIO's principal assets are its shares in BIM Corp. and its 57.5% limited partnership interests in BIM LP. As described below, NIO has provided a limited recourse guarantee of Baffinland's secured

indebtedness. NIO is also the issuer under the unsecured notes due 2029 (defined and described below as the 2029 Notes).

(b) BIM Corp.

21. BIM Corp. is a corporation incorporated under the *Business Corporations Act* (Ontario). Its registered or head office address is 360 Oakville Place Drive, Suite 300, Oakville, Ontario, and its northern headquarters is located at 611 Queen Elizabeth Way, Suite 101, Iqaluit, Nunavut. A corporate profile report for BIM Corp. as of April 1, 2026 is attached to this Affidavit as **Exhibit "B"**.

22. BIM Corp. is the sole general partner of BIM LP and holds a 42.5% interest in BIM LP. BIM Corp. carries on Baffinland's business and operations in that capacity.

(c) BIM LP

23. BIM LP is a limited partnership formed under the *Limited Partnerships Act* (Ontario). Its principal place of business is 360 Oakville Place Drive, Suite 300, Oakville, Ontario L6H 6K8, although operations are also conducted from an office in Toronto, Ontario. A limited partnership profile report for BIM LP as of April 1, 2026 is attached to this Affidavit as **Exhibit "C"**.

24. Substantially all the Debtors' assets, including the Mine, are beneficially owned by BIM LP. The operation of the Mine is carried out by BIM LP through BIM Corp. as its general partner.

(d) 12334992 Canada Inc.

25. 123 Canada Inc. is a corporation incorporated under the *Canada Business Corporations Act*. Its registered or head office address is 360 Oakville Place Drive, Suite 300, Oakville, Ontario. A corporate profile for 123 Canada Inc. as of April 1, 2026 is attached to this Affidavit as **Exhibit "D"**.

26. 123 Canada Inc. is a wholly owned subsidiary of BIM LP. It was created to hold certain prospective mining leases and mineral claims for precious metals and other minerals unrelated to Baffinland's iron ore operations. It is entirely dependent on Baffinland for funding and has no independent source of income to maintain these mineral claims. It does not have any employees.

(ii) Corporate Governance

27. NIO is subject to a unanimous shareholders agreement among NIO[1], its shareholders Arcelor and EMG[2], BIM Corp. and BIM LP. Under that agreement, all decision-making authority over NIO and Baffinland, whether exercised directly or indirectly, is vested in an operating committee (the "**Operating Committee**"). The Operating Committee is responsible for supervising the management of the business and affairs of NIO and is composed of appointees of EMG and Arcelor based on their respective equity ownership: EMG has appointed five members and Arcelor has appointed two members.

28. Baffinland is also party to a first amended and restated operating services agreement dated May 6, 2015, as amended by an amendment dated December 6, 2016 (the "**Operating Agreement**") with NIO, Arcelor, ArcelorMittal Mines Mary River Operating Inc., and MRP OP, LP (the "**EMG Operator**"). Under the Operating Agreement, Baffinland has delegated power and authority to the EMG Operator to manage the day-to-day operations of the Mine. Key members of the EMG Operator work from Baffinland's office in Toronto, Ontario. The Operating Agreement is attached as **Exhibit "E"** to this Affidavit.

29. The EMG Operator is entitled to a fee under the Operating Agreement equal to 2% of enumerated capital and operating costs incurred by Baffinland in any year. This fee has been

---

1 Formerly AM Baffinland ULC and Nunavut Iron Ore, Inc.

2 The EMG shareholder includes funds managed by EMG, being EMG Iron Ore HC LLC, EMG Iron Ore Phase 3 (Q4 19) Holdings LLC, EMG Iron Ore Phase 3 Holdings LLC, EMG Iron Ore 2026 Equity, LLC.

waived by the EMG Operator until iron ore from the Mine is stockpiled for shipping or shipped at a rate of 12 metric tonnes per annum (“**Mtpa**”). Because Baffinland is currently restricted by its regulatory approvals to transporting and shipping no more than 4.2 Mtpa, no fees have been paid to date. Despite this waiver, NIO, EMG and Arcelor (who was formerly a joint operator with EMG) entered into a series of side letters under which distributions at the NIO level are allocated among Arcelor and EMG in consideration for the waiver. Additionally, the EMG Operator is reimbursed for certain expenses incurred in connection with its services, including employee compensation, and office expenses.

B. BAFFINLAND’S BUSINESS AND OPERATIONS

(i) Overview

30. Baffinland operates the Mine, which is one of the highest-grade iron ore mines in the world, and is located in the Qikiqtani Region of Nunavut on Baffin Island, Canada. Iron ore is primarily used to produce steel, which is essential for construction, transportation, energy infrastructure, and manufacturing purposes. Baffinland commenced mining operations at the Mine in 2014 and achieved commercial production in 2015.

31. The Mine contains some of the highest-grade iron ore deposits ever discovered, with historical average iron content mined exceeding 67%. Baffinland produces two high-grade low impurity iron ore products through a simple three-stage process of mining, crushing, and screening.

(ii) Operations and Logistics

32. The Mine is located approximately 1,000 kilometres northwest of Iqaluit, the capital of Nunavut, and is one of the most northern mining operations in the world. The Mine is entirely self-contained. Employees are flown in for three-week rotations.

33. Baffinland's mining operations are centred on two main locations: the Mine site and a port at Milne Inlet, from where iron ore is shipped and is located approximately 100 kilometres to the northwest of the mine. The two sites are connected by a gravel road (the "**Tote Road**"), a route originally constructed in the 1960s and upgraded by Baffinland in 2007. All processed ore is trucked along the Tote Road to Milne Inlet, where it is stockpiled and loaded onto ocean-going vessels during the shipping season for shipment to customers, who are predominantly in Europe.

34. Baffinland's mining operations are functionally organized into five areas: (a) mining operations, (b) crushing operations, (c) ore hauling and materials handling (including port and shipping), (d) mobile maintenance, and (e) site services (including camp, power plant, and related support infrastructure). Management of these areas is based at the Mine and Milne Inlet sites, while certain administrative functions, such as finance, legal, corporate development, permitting, human resources, and procurement, are based out of offices in Oakville and Toronto, Ontario.

35. Milne Inlet currently serves as the sole export point for Baffinland's iron ore. Shipping is limited to the open-water season, which generally runs from mid-July to mid-October, depending on ice and weather conditions. Outside this window, the sea freezes over, making conventional vessel access impractical. Although iron ore production occurs year-round, current regulatory permits do not authorize year-round shipping through Milne Inlet, and the current operations are not equipped to support it.

36. To secure ongoing cash-flow, and mitigate the seasonality of shipping, Baffinland has entered into offtake agreements with IRH Global Trading Ltd. ("**IRH**"), described in greater detail below under the heading "Offtake Arrangements". Baffinland relies on IRH for nearly all of its cash-flow, as IRH purchases all iron ore stockpiled at Milne Port.

37. To accommodate the remote nature of Baffinland's operations, the Mine site infrastructure includes: an airport with a 1,983 metre gravel runway upgraded for certain jet aircraft; an 800-bed

hard-wall camp and 210-bed camp; 1.35 MW diesel generators (8.1 MW total) which provide electricity to the site; an explosives plant; a truck wash plant; full-service maintenance facilities and parts warehouses; and water and waste treatment plants. Physical infrastructure at the Milne Inlet port includes: a 120-bed camp; 1.35 MW diesel generators (9.5 MW total) which provide electricity to the site; ore dock and ship loading facilities; and a freight dock. Baffinland owns and maintains all site infrastructure.

(iii) Production Capacity and Impediments to Expansion

38. Production from the Mine is currently constrained by regulatory approvals governing the volume of iron ore that can be transported to and shipped from Milne Inlet, as well as the number of vessels permitted to enter Milne Inlet.

39. Production capacity at the Mine is measured in millions of metric tonnes per annum (or Mtpa), which is a unit of measurement used to quantify the production or processing capacity of a mine, representing the total mass of ore that a mine is designed to produce or handle over the course of one year. The Mine currently produces 4.2 Mtpa of iron ore, though Baffinland has the capacity to produce in excess of this amount and it has always been its objective to build the infrastructure to support expanded production capacity.

40. The Mine was originally approved by the federal Minister of Northern Affairs and the Nunavut Impact Review Board on December 28, 2012. At that time, Baffinland envisioned constructing an approximately 150-kilometre railway from the mine south to a deep-water port at Steensby Inlet, which would allow year-round (or near year-round) shipping (the “**Steensby Railway**”). However, for regulatory and financial reasons, Baffinland was only able to ultimately transport 4.2 Mtpa of iron ore along the Tote Road and ship that same volume from Milne Inlet port, a capacity subsequently increased to 6 Mtpa between 2018 and 2024. That increased capacity has since expired, and Baffinland’s permitted volume has reverted to 4.2 Mtpa.

41. The map below displays the current transportation route from the Mine to the port at Milne Inlet along the Tote Road, and the proposed Steensby Railway.

42. In 2013, following a decline in iron ore prices and a shortage of investment capital, Baffinland pivoted from the Steensby Railway and port development project due to the estimated construction cost of approximately $5.7 billion. The regulatory approvals for the Steensby Railway, however, remained intact.

43. In 2018, Baffinland sought approval to increase its production capacity by constructing a 110-kilometre railway running north, parallel to the Tote Road, to the port at Milne Inlet, which would increase the quantity of iron ore shipped through Milne Inlet to 12 Mtpa (the "**Milne Railway**"). The original estimated cost was $910 million, substantially less than the Steensby Railway, and capital costs were intended to be funded from a combination of operating cash flows, additional equity contributions, and new debt.

44. After approximately four years of review (impacted, in part, by the COVID-19 pandemic), the Nunavut Impact Review Board recommended in May 2022 that the Milne Railway should not proceed, concluding that increased production and shipping activity in Milne Inlet 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 proposal on November 16, 2022.

45. Following this rejection, Baffinland revived plans to finance and build the Steensby Railway project, which benefits from several layers of regulatory approval accumulated since 2012. Recent estimates suggest the cost of the Steensby Railway and port will be at least $4 billion. Once completed, the Steensby Railway would enable production and shipping to increase to approximately 22 Mtpa and significantly reduce operating costs. Despite significant progress made on the financing for the Steensby Railway, Baffinland does not currently have sufficient capital committed to advance the project.

46. As described below under the heading "Source of Baffinland's Financial Difficulties", Baffinland's constrained transportation and shipping capacity, together with the expenditures it incurred in pursuing the Milne Railway Proposal, have contributed to the Debtors' deteriorating financial position.

(iv) Regulatory Approval

47. The principal regulatory instrument governing the Mine is Nunavut Impact Review Board Project Certificate No. 005, as amended by Amendment 005 dated November 17, 2023 (collectively, the "**Project Certificate**"), a copy of which is attached as **Exhibit "F"** to my Affidavit. It is under the Project Certificate that Baffinland has approval to transport 4.2 Mtpa of iron ore along the Tote Road and ship that same volume from Milne Inlet port.

48. The Project Certificate establishes the scope of Baffinland's permissible mining, transportation, and shipping activities, as well as the environmental and socio-economic obligations it must satisfy. It contains nearly 190 project-specific terms and conditions addressing matters such as environmental monitoring, marine shipping controls, dust management, wildlife protection, Inuit employment, community engagement, and adaptive management.

(v) Marketing Agreements

49. Baffinland sells its iron ore to customers in Europe, including its largest customer, ArcelorMittal Sourcing S.C.A., as well as thyssenkrupp Steel Europe AG, and Salzgitter Flachstahl GmbH. The high quality of the iron ore allows purchasers to feed the product directly into blast furnaces without treatment or other beneficiation.

50. Commercial sales contracts for the sale of iron ore express measurements in terms of wet metric tonnes ("**wmt**"), which measures total weight of the iron ore, including moisture, and dry metric tonnes ("**dmt**"), which represent weight after removing water, which is crucial for pricing dry content in commodities like iron ore.

51. Baffinland markets its iron ore through an internal marketing team which operates through a wholly-owned subsidiary, Baffinland Iron Mines Europe B.V., a Netherlands company. The internal marketing team manages customer contracts and all shipping and logistics related to iron ore sales.

52. Baffinland and NIO have a marketing agreement in place with Glencore AG ("**Glencore**"), dated December 9, 2020 (the "**Glencore Marketing Agreement**"), attached to my Affidavit as **Exhibit "G"**. The Glencore Marketing Agreement had an original term of 10 years, from January 1, 2021 to December 31, 2031, which term has been extended for an additional 2 years. The agreement covers all product shipped from the Milne Port, subject to an annual cap of 18 million

wmt of iron ore (excluding iron ore sales to Arcelor) and certain other exclusions. In exchange, Glencore receives a marketing fee equal to 2% of the price ultimately paid by end customers.

53. Baffinland is also party to a marketing agreement with Hartree Partners, LP ("**Hartree**") dated November 24, 2025 (the "**Hartree Marketing Agreement**"), attached to my Affidavit as **Exhibit "H"**. As described below, Hartree is a secured lender of Baffinland, and this agreement was entered into concurrently with the Credit Agreement (defined below). The Hartree Marketing Agreement has a five-year term, but is not yet in effect.[3]

54. Although Baffinland enters into sales agreements for iron ore with buyers, buyers do not pay Baffinland directly. Instead, Baffinland's sales agreements generally are assigned to IRH, and Baffinland generally receives payment for its iron ore through an offtake arrangement with IRH, as described below.

(vi) Offtake Arrangement

55. As described above, the Mine's remote location limits shipping to approximately three to four months per year, preventing Baffinland from relying solely on its sales agreements to end customers to generate year-round cash flow. To address this constraint, Baffinland has negotiated a bespoke offtake arrangement with IRH, which is currently Baffinland's primary source of operating cash-flow.

56. The IRH offtake arrangement operates as follows. Iron ore is transported on the Tote Road from the Mine to Milne Port and deposited onto a stockpile, at which point title transfers to IRH. IRH purchases the iron ore from Baffinland, as principal, for on-sale to end customers, and makes

---

[3] It will commence on the earliest of: (a) January 1, 2029; (b) termination of the Glencore Marketing Agreement; and (c) the date on which 2 Mtpa of iron ore produced from the Mine is not subject to the Glencore Marketing Agreement.

a provisional payment equal to 85% of the market price based on established pricing indices. Payment occurs every fourteen days. Baffinland assigns sales contracts with end-customers, representing the majority of its throughput tonnage, to IRH pursuant to limited delegation and assignment agreements. Payments upon delivery of product to end customers for such assigned contracts are made by the end customers to IRH. For all other sales contracts, Baffinland re-purchases the product from IRH prior to delivery and sale to end customers.

57. IRH is entitled to a stocking charge, which is based upon the “Secured Overnight Financing Rate”, together with a premium reflecting the cost of funds, on the sales amounts for product at various stockpiles, from the time of purchase to the time of receipt of payments from end customers or Baffinland (in respect of re-purchased product).

58. The offtake arrangement also contains several guardrails to manage pricing risk. Because of the potentially significant duration between when IRH purchases iron ore and when it is on-sold, IRH and Baffinland mark-to-market the provisional payments in respect of stockpiled iron ore twice per month. Under the mark-to-market mechanism, if the price of iron ore increases, IRH makes a top-up payment to Baffinland; if the price decreases, Baffinland makes a payment to IRH. The parties have entered into a payment and netting agreement to net the mark-to-market payments against those for fresh haulage. IRH is not required to pay provisional invoices if its exposure (i.e., iron ore that it has purchased but for which it has not received payment) would exceed $350 million. A mechanism for hedging the iron ore deliveries also exists within the arrangement whereby BIM and IRH can fix the floating component of the iron ore price on an *ad hoc* basis for part or all of the total quantity.

59. Baffinland administers all transport of the iron ore in bulk carriers (excluding free on board sales) from Milne Inlet port to destination ports predominantly located in Europe through long term

and annual contract of affreightment arrangements consistent with Arctic ice and Canadian and International marine shipping requirements.

60. The offtake arrangements are entered into annually and the current term expires on October 31, 2026. At the end of each term, IRH can require Baffinland to repurchase any remaining ore on the stockpile.

61. The offtake arrangements are reflected in a series of agreements (collectively, the "**Offtake Agreements**"). Each agreement is described below:

(a) Committed offtake sales contract effective November 1, 2025 (and amended on February 17, 2026) between Baffinland and IRH – the main sales contract pursuant to which IRH purchases ore from Baffinland;

(b) Shipping services agreement effective November 1, 2025 between Baffinland and IRH – the contract pursuant to which Baffinland arranges for shipping of iron ore owned by IRH to buyers;

(c) Payment and netting agreement effective November 1, 2025 between Baffinland and IRH (and amended on February 17, 2026) – the agreement pursuant to which payments between Baffinland and IRH are netted;

(d) Repurchase agreement in respect of iron ore effective November 1, 2025 between Baffinland and IRH – the agreement pursuant to which Baffinland will repurchase iron ore at the end of the term that is not subject to a purchase agreement between IRH and a buyer;

(e) Fixed Price Addendum effective November 1, 2025 (and amended on February 17, 2026) between Baffinland and IRH – the agreement pursuant to which

Baffinland is able to hedge the floating price component of its iron ore deliveries to IRH; and

(f) Various Assignment Agreements between Baffinland and IRH relating to the assignment, from Baffinland to IRH, of delivery obligations and rights to receive payments.

(vii) Fuel Supply and Fuel Agreements

62. Baffinland purchases its entire annual fuel supply during the July-to-October shipping season, which is the only period when sea ice retreats sufficiently to permit vessel passage to the mine site. Sealift is the sole practical means of transporting bulk commodities such as fuel to Nunavut. All arctic diesel required to power the Mine's heavy equipment, generators, heating systems, and vehicles for the full year must be delivered during this window and stockpiled on-site. If Baffinland does not receive its full annual fuel allotment during the shipping season, there is no viable fallback. Air freight is the only alternative and is economically prohibitive for bulk fuel volumes. A fuel shortfall does not merely raise costs — it can force a partial or complete shutdown of mining operations, with cascading consequences for production, revenue, and employment.

63. On November 24, 2025, BIM LP entered into a Right to Supply Fuel and Advisory Services Agreement (the "**Fuel Supply Agreement**") with Hartree and Kildair Services ULC ("**Kildair**"), an entity indirectly controlled by Hartree Partners GP, LLC, in connection with the refinancing of the Credit Facility described below. A copy of the Fuel Supply Agreement is attached as **Exhibit "I"** to my Affidavit.

64. Under the Fuel Supply Agreement, Kildair has both a right of first refusal and a right of last offer to supply all fuel required by Baffinland for its operations at the Mine at prevailing market prices. The term runs for the longer of (a) five years from February 15, 2026, or (b) until Baffinland

has offered to purchase an aggregate of 300 million litres of fuel from Kildair. Prior to entering into the Fuel Supply Agreement, Baffinland acquired its fuel through a fuel logistics company called World Fuel Services.

65. Hartree is entitled to an advisory fee equal to 2% of the fully loaded cost of all fuel purchased for the Mine (excluding taxes and financing costs), plus 50% of any cost savings relative to the 2025 fuel price index, subject to certain adjustments. The fee is subject to guaranteed minimums of $1.75 million per year and $15 million in aggregate over the term of the Fuel Supply Agreement.

66. Baffinland's fuel supply challenge is amplified by the ongoing crisis in the Middle East, which has disrupted oil supply and increased prices for the fuel that Baffinland requires. Baffinland does not have sufficient funds to finance its fuel needs, particularly given that prevailing market prices have surged 50–70% or more since January 2026.

(viii) Access and Mining Rights

67. Baffinland's operations are located on both Crown land and Inuit-owned land, requiring approvals from both the Government of Canada and relevant Inuit organizations. Baffinland's Crown land and Inuit land rights are summarized below.

68. Access to Inuit-owned land is coordinated through the Qikiqtani Inuit Association, located in Iqaluit. On September 6, 2013, the Qikiqtani Inuit Association (as landlord) and BIM Corp. (as tenant) entered into Commercial Lease for Inuit Owned Lands No. Q13C301, which has a 30-year term expiring on December 31, 2043, with options to extend for additional 30-year periods subject to meeting specified conditions. The leased area encompasses the vast majority of the current Mine operations, including the mine site, Milne Port, and most of the Tote Road.

69. Baffinland and 123 Canada Inc.'s mining rights cover approximately 352,937 hectares, comprising (collectively, the "**Mining Rights**"):

(a) *Mining Leases:* Mining leases provide the right to extract and produce minerals commercially. Baffinland holds 44 mining leases and 123 Canada Inc. holds 23 mining leases, covering approximately 57,788 hectares in total. These leases were granted by the Government of Canada under the *Nunavut Mining Regulations*. Each lease has a 21-year term.

(b) *Mineral Claims:* Mineral claims provide the right to explore for minerals in a defined area. Baffinland holds 156 mineral claims and 123 Canada Inc. holds 42 mineral claims covering approximately 262,012 hectares in total. These claims are recorded under the *Nunavut Mining Regulations* and have 30-year terms.

(c) *Exploration Agreements:* Pursuant to three mineral exploration agreements with Nunavut Tunngavik Inc., Baffinland has a contractual right to progressively acquire a 100% interest in three designated exploration areas totalling 33,137 hectares by meeting certain expenditure and payment requirements. These agreements have 20-year terms.

70. Baffinland is also party to Land Lease 47H/16-1-2, dated July 1, 2014 with the Crown as landlord, as amended by lease amendment 47H/16-1-5. The lease expires on June 30, 2035 and grants Baffinland access to the foreshore lands at Milne Port for the construction, operation, maintenance, and reclamation of the ore dock. The ore dock is used to load iron ore onto large freighters for shipping.

(ix) Benefits Agreement

71. The Qikiqtani Inuit Association are responsible for negotiating and entering into impact and benefit agreements with major project proponents on behalf of Nunavut Inuit in the Qikiqtani region. BIM Corp. and the Qikiqtani Inuit Association signed an Inuit impact and benefits agreement (the "**Benefits Agreement**") on September 6, 2013 (subsequently amended, with the current version dated October 22, 2018). The underlying principle of the Benefits Agreement is mutual benefit, collaboration, and consultation for both Inuit and Baffinland from the Mine.

72. The Benefits Agreement addresses both the impacts on Inuit and the benefits and opportunities flowing from the Mine. Its key provisions cover financial participation, including quarterly royalties of at least C$1.25 million, as well as Inuit priority employment, education and training, contracting opportunities for Inuit firms, joint governance through an Executive Committee and Management Committee,[4] and additional matters such as wildlife compensation, shipping, cultural awareness, and dispute resolution. The Debtors intend to continue paying amounts owing under the Benefits Agreement during the course of the CCAA proceeding, if the Initial Order is granted.

(x) Royalty Agreements

73. Baffinland is party to two royalty agreements with shareholders of NIO (or their affiliates), pursuant to which Baffinland granted interests in the Mine in exchange for funding contributions (collectively, the "**Royalty Agreements**"). Copies of the Royalty Agreements are attached to my Affidavit as **Exhibit "J"** and **Exhibit "K"**. The Royalty Agreements have been registered on title to the Mining Rights held by Baffinland.

---

4 These committees do not make operational decisions for Baffinland but are instead focused on overseeing and implementing the Benefits Agreement.

74. The first Royalty Agreement was entered into on March 25, 2024 with 15877580 Canada Inc. (an affiliate of EMG), ArcelorMittal Canada Inc., 15877563 Canada Inc., and 15877482 Canada Inc., pursuant to which Baffinland received aggregate funding of $100 million. The second was entered into on December 23, 2024 with 16572367 Canada Inc. (an affiliate of EMG), 15877563 Canada Inc., and 15877482 Canada Inc. pursuant to which Baffinland received aggregate funding of $200 million. Under both Royalty Agreements, Baffinland is obligated to pay a royalty of $0.50 per dmt of iron ore shipped from Milne Inlet, payable quarterly. If the Steensby Railway is completed, the royalty will also apply at the same rate to product shipped from Steensby port and include a royalty in the amount of (a) 3.125% of freight on board revenue under the first Royalty Agreement and (b) 1.875% of freight on board revenue under the second Royalty Agreement upon the substantial completion of the Steensby port. As noted above, production is projected to increase to 22 million tonnes per annum upon completion of the Steensby Railway. In addition, both Royalty Agreements include repurchase rights that allow Baffinland to repurchase a portion of the royalties provided certain milestones are met, which milestones differ between the Royalty Agreements but include milestones regarding completion of the Steensby Railway and certain shipping thresholds being met for consecutive days.

75. Under the terms of its Credit Facility (defined and described below), Baffinland is prohibited from making payments under the Royalty Agreements. The amount of C$3.1 million has accrued under the Royalty Agreements to date.

(xi) Employees

76. Baffinland employs approximately 1,200 people, including approximately 300 Inuit employees, making it the largest private sector employer in Nunavut. Of these employees, approximately 370 are salaried and 830 are hourly unionized employees represented by the International Union of Operating Engineers, Local 793. Approximately 1,088 employees are

based at the Mine and 112 are based at Baffinland's head office in Oakville, Ontario. The legal entity that employs these employees is BIM LP.

77. Baffinland's workforce is comprised of skilled workers from southern Canada and workers from nearby localities in Nunavut. The company's Nunavut mining operations are conducted on a fly-in/fly-out basis, which is standard for northern Canadian mining operations. Employees at the Mine work 12-hour shifts on a 21-day-on/21-day-off rotation. The workforce typically peaks during the summer shipping season, from approximately mid-July to mid-October, when port and reclaim operations are fully staffed, and decreases by approximately 50 to 60 personnel during the remainder of the year. Staffing levels at the Oakville office generally remain constant year-round.

78. Certain of Baffinland's employees participate in a long-term incentive program (the "**LTIP**"), which is designed to attract and retain senior management personnel and to motivate their continued efforts by providing long-term incentive compensation. Under the LTIP, Baffinland's compensation committee grants participants "Restricted Retention Awards," which are cash awards (not equity) calculated as a percentage of the participant's salary and denominated at a fixed dollar amount.

79. Each award vests in three instalments: one-third on the first anniversary of the grant date, one-third on the second anniversary, and the final third on the first day of December following the second anniversary. The compensation committee retains discretion to accelerate vesting. Payment is made in cash within 30 days of each vesting date, provided that the employee remains actively employed on the applicable payment date. The amounts payable under the LTIP forms part of the compensation payable to the employees who participate in the plan. Accordingly, the Debtors intend to continue making payments under the LTIP during the course of the CCAA proceedings, if the Initial Order is granted.

80. Baffinland's employees also participate in a short-term incentive plan (the "**STIP**"), intended to reward employees for their performance and contributions each year. An employee's potential payment is based on an assigned STIP target, expressed as a percentage of base salary, and the final amount is determined by performance across three weighted components: (a) Baffinland's performance, (b) individual performance, and (c) leadership competencies. Payments are made as a lump sum bonus and are calculated on base salary only although some payments may also be pro-rated for employees who do not work the full plan period or who change roles during the year. Employees must be actively employed at the time of payment, and employees who are no longer actively employed or who receive a rating of 1 in either individual performance or leadership competencies are not eligible to receive a STIP payment. The amounts payable under the STIP forms part of the compensation payable to the employees who participate in the plan. Accordingly, the Debtors intend to continue making payments under the STIP during the course of the CCAA proceedings, if the Initial Order is granted.

(xii) Cash Management System

81. The Debtors use a cash management system (the "**Cash Management System**") to collect, transfer and disburse funds generated by their operations.

82. The Debtors maintain bank accounts with Toronto-Dominion Bank ("**TD Bank**"), the Bank of Nova Scotia ("**BNS**"), and the Canadian Imperial Bank of Commerce ("**CIBC**").

83. An overview of the Debtors' principal banking relationships is as follows:

(a) TD Bank accounts, which serve as the primary operating accounts for BIM LP and BIM Corp. BIM LP maintains six TD Bank accounts and BIM Corp. maintains three TD Bank accounts at 55 King Street West, Toronto, Ontario. These accounts are used to collect revenue from iron ore sales, fund operational expenditures related to the Mine, and manage intercompany transfers. NIO also maintains two bank accounts at TD Bank. NIO's bank accounts are predominantly to manage NIO's working capital needs and other costs incurred by NIO in carrying out its duties as they relate to Baffinland.

(b) BNS accounts, which hold cash collateral securing certain letters of credit. BIM LP maintains one account and BIM Corp. maintains one account with BNS at 4715 Tahoe Blvd., 3rd Floor, Mississauga, Ontario; and

(c) A CIBC account, maintained by BIM Corp. at Commerce Court, 199 Bay Street, Toronto, Ontario, which holds cash collateral securing certain letters of credit. The letters of credit are described below under "Letters of Credit".

84. 123 Canada Inc. does not maintain its own separate bank account. Any payments specific to 123 Canada Inc. are funded by BIM LP, and a corresponding intercompany payable and receivable is recorded.

C. THE FINANCIAL POSITION OF THE DEBTORS

(i) Financial Statements

85. The Debtors' most recent audited consolidated financial statements, for the year ended December 31, 2025, are attached as **Exhibit "L"** to this Affidavit. NIO, on a consolidated basis, reported a net loss of $545.1 million for that period. This figure, however, includes a $423 million goodwill impairment loss relating to the value of the Mine. Since NIO's consolidated financial statements include a significant non-cash impairment charge, Baffinland's and 123 Canada Inc.'s consolidated financial statements more accurately represent the Debtors' operating financial position and are therefore used for the purposes of this Affidavit. These financial statements are summarized below.

(a) Assets

86. As at December 31, 2025, Baffinland and 123 Canada Inc.'s total assets, on a consolidated basis, were $2,685.9 million and consisted of the following:

	December 31, 2025 ($ in millions)
Current Assets	
Cash	$7.6
Restricted cash & cash equivalents	$4.6
Short-term investments	$3.9
Trade and other receivables	$77.4
Inventories	$363.0
Prepaid and other expenses and deferred financing costs	$15.5
Total Current Assets	**$472.0**
Non-Current Assets	
Restricted cash & cash equivalents	$3.3
Mining interests	$725.3
Exploration and evaluation assets	$59.0
Property, plant and equipment	$1,301.1
Other assets	$42.0
Long-term ore inventory	$27.3
Goodwill	$55.9
Total Assets	**$2,685.9**

(b) Liabilities

87. As at December 31, 2025, Baffinland and 123 Canada Inc.'s total liabilities, on a consolidated basis, were $1,460.6 million, and consisted of the following:

	December 31, 2025 ($ in millions)
Current Liabilities	
Accounts payable and accrued liabilities	$229.9
Deferred revenue	$223.6
Debt	$775.5
Lease liabilities	$3.7
Rehabilitation provision	$0.3
Total Current Liabilities	**$1,233.0**
Non-Current Liabilities	

	December 31, 2025 ($ in millions)
Debt	$ -
Lease liabilities	$7.6
Rehabilitation provision	$76.7
Deferred gain on partial disposition of mining interest	$74.4
Deferred tax liabilities	$68.9
Total Liabilities	**$1,460.6**

88. For the year ended December 31, 2025, Baffinland and 123 Canada Inc. reported a net loss of $102.4 million, with current liabilities exceeding current assets by $761 million, primarily as a result of long-term secured debt coming due and being reclassified as a current liability.

D. INDEBTEDNESS OF THE DEBTORS

(i) Secured Obligations

89. Baffinland's secured debt totals approximately $777 million in the aggregate principal amount. This debt is primarily owing to (a) holders of senior secured notes due 2026, (b) Opps XII BLIM Holdings, L.P., an entity affiliated with Oaktree Capital Management LP ("**Oaktree**"), and Hartree under a loan and letter of credit facility, and (c) Export Development Canada ("**EDC**") under a term loan facility, each as described further below.

90. Copies of summaries of personal property security searches in Ontario and Nunavut in respect of each of the Debtors dated April 5, 2026 and April 3, 2026, respectively, are attached to my Affidavit as **Exhibits "M"** to **Exhibit "Q"** (collectively, the "**PPSA Search Summaries**"). There are no security registrations for NIO in Nunavut, and for 123 Canada Inc. in either Ontario or Nunavut.

91. The secured debt and its respective priority rankings on a distribution, pursuant to the Intercreditor Agreement (defined below) are summarized in the below chart and detailed further below:

	Secured Debt	**Total Principal Amount**
First	Oaktree and Hartree under the Credit Facility	$126.5 million
Second (pari passu with the Holders of the Senior Secured Notes due 2026)	EDC	$75 million
Second (pari passu with EDC)	Holders of Senior Secured Notes due 2026	$575 million

(a) 8.75% Senior Secured Notes Due 2026

92. On June 27, 2018, Baffinland issued $575 million aggregate principal amount of 8.75% senior secured notes due 2026 (the "**2026 Notes**"). Wilmington Trust, National Association is the trustee and collateral agent. $25 million in interest on the 2026 Notes is payable on January 15 and July 15 of each year. The 2026 Notes mature July 15, 2026. Attached as **Exhibit "R"** to my Affidavit is the indenture in respect of the 2026 Notes. Pursuant to the Intercreditor Agreement (defined below), the 2026 Notes rank on a *pari passu* basis with the EDC Term Facility (defined below).

93. The 2026 Notes are senior secured obligations of Baffinland and, subject to certain limited exceptions, are secured by a charge over all the assets of Baffinland pursuant to a General Security and Pledge Agreement dated June 27, 2018. In addition, NIO has provided a limited recourse guarantee of Baffinland's obligations under the 2026 Notes, secured by a pledge of its interest in the shares of BIM Corp. and limited partnership units in BIM LP. The security documents provided by Baffinland and NIO in connection with the 2026 Notes are attached as **Exhibit "S"** to my Affidavit.

94. Baffinland is in default under the 2026 Notes as a result of a cross-default that has occurred under the Credit Facility, which is described below.

(b) Credit Facility

95. On May 26, 2017, Baffinland entered into a revolving credit facility with a syndicate of institutional bank lenders (the "**Credit Facility**"). The Credit Facility initially established a $45 million facility to support working capital management, including the issuance of letters of credit.

96. The credit agreement in respect of the Credit Facility was subsequently amended six times. Pursuant to the most recent amendment, dated November 24, 2025, the Credit Facility was assigned to Oaktree and Hartree and the following material changes were made: (a) all outstanding revolving borrowings, totalling $126.5 million, were converted into a term loan and the revolving commitments were permanently terminated; (b) outstanding letters of credit with an aggregate face amount of C$40.1 million were extended to October 21, 2026; (c) additional letters of credit with an aggregate face amount of C$35.1 million were issued; and (d) the interest rate was increased from adjusted term SOFR plus 5.50% to adjusted term SOFR plus 16.75% for SOFR Loans (with 7% to be deferred), and the default interest rate was increased from 2% to 5%. In connection with the amendment to the Credit Facility, Baffinland also entered into a fuel supply and advisory services agreement, and a marketing services agreement, with Hartree, both as described above. The Credit Agreement, as amended, is attached to my Affidavit as **Exhibit "T"**.

97. The Credit Facility bears interest at an indexed rate plus 15.75% or 16.75%, depending on the loan. As at March 31, 2026, the effective interest rate was 20.52%, comprising 13.52% payable in cash and 7% deferred.

98. There are no further borrowings available under the Credit Facility. Baffinland pays approximately $2.5 million per month in interest under the Credit Facility comprised of approximately $1.3 million to $1.7 million payable in cash with approximately $0.7 million to $0.9 million deferred.

99. The obligations under the Credit Facility are secured by, among other things:

(a) a General Security and Pledge Agreement dated May 26, 2017 between Baffinland, as borrowers, and the collateral agent, pursuant to which the borrowers granted a security interest, subject to limited exceptions, in all of their present and after-acquired personal property;

(b) a Debenture dated May 26, 2017 granted by Baffinland in favour of the collateral agent, which grants (i) a first fixed and specific mortgage and charge on Baffinland's mineral rights, and (ii) a first floating mortgage, charge and security interest in all of Baffinland's other mineral properties and collateral;

(c) a Leasehold Mortgage Agreement dated May 26, 2017 granted by Baffinland in respect of its leasehold interests in Nunavut; and

(d) various other security documents, including issuer control agreements and a confirmation of security interest in trademark applications.

100. In addition, NIO has provided a limited recourse guarantee of those obligations, secured by a pledge of its interest in the shares of BIM Corp. and limited partnership units in BIM LP. The security documents provided by Baffinland and NIO in connection with the Credit Agreement are attached as **Exhibit "U"** to my Affidavit and grant Oaktree and Hartree a first-ranking security interest in the assets of Baffinland.

101. The Credit Facility had an original maturity date of May 31, 2027. However, as a result of Baffinland's failure to pay down the 2026 Notes by March 31, 2026, the maturity date was automatically accelerated to June 30, 2026.

102. Baffinland is currently in default under the Credit Facility as a result of its failure to receive an equity contribution or asset sale proceeds of at least $75 million on or before February 28, 2026. On March 16, 2026, Baffinland, Oaktree, Hartree, and Alter Domus (US) LLC, in its capacity as administrative agent under the Credit Facility, entered into a limited waiver of this default and waived the acceleration of the maturity date. That waiver was subsequently extended by "Limited Waiver No. 2" through May 31, 2026, subject to certain conditions, a copy of which is attached to my Affidavit as **Exhibit "V"**.

103. The waiver required Baffinland to launch a recapitalization offer to recapitalize the 2026 Notes by April 30, 2026. The recapitalization transaction was not completed by this deadline. As a result, the Limited Waiver No. 2 expired, the previously waived defaults under the Credit Facility are no longer waived, and Baffinland is in breach of the Credit Facility.

(c) EDC Term Facility

104. On October 7, 2022, Baffinland entered into a credit agreement with EDC for a $75 million term credit facility to fund working capital and general corporate purposes (the "**EDC Term Facility**"). The EDC Term Facility is fully drawn and bears interest at a rate equal to SOFR plus 6.0% payable at the end of each quarter. Baffinland pays approximately $0.7 million per month in interest under the EDC Term Facility. The EDC Term Facility ranks *pari passu* with the 2026 Notes but junior to the Credit Facility.

105. The EDC Term Facility was initially secured only against certain fuel owned by Baffinland. On November 24, 2025, Baffinland entered into a fourth amendment to the EDC Term Facility, which made two principal changes. First, the maturity date was aligned with that of the Credit Agreement. Second, the collateral securing the EDC Term Facility was expanded to include all of Baffinland's assets, together with a limited recourse guarantee by NIO secured by a pledge of NIO's interest in the shares of BIM Corp. and limited partnership units in BIM LP. The EDC Term

Facility and the fourth amendment are attached to my Affidavit as **Exhibit "W".** The security granted to EDC is attached to my Affidavit as **Exhibit "X"**.

106. The EDC Term Facility originally had a maturity date of May 31, 2027. However, similar to the Credit Facility, the maturity date was automatically accelerated to June 30, 2026 as a result of Baffinland's failure to pay down the 2026 Notes by March 31, 2026. The accelerated maturity date has not been waived by EDC.

107. On March 31, 2026, EDC sent a notice of default to Baffinland advising that certain events of default had occurred and were continuing under the EDC Term Facility. The events of default related to (a) certain financial obligations arising from federal greenhouse gas pollution pricing; and (b) the granting of additional rights to Oaktree and Hartree under the first waiver to the Credit Agreement. Baffinland's position was that the alleged breaches did not in fact constitute breaches of the EDC Term Facility.

108. The default under the Credit Facility also constitutes an event of default under the EDC Term Facility.

(d) Intercreditor Agreement

109. Wilmington Trust, National Association acts as collateral agent for the holders of the 2026 Notes, for Oaktree, and for Hartree under the Credit Facility and EDC, respectively. In each of those capacities, Wilmington Trust is a party to an intercreditor agreement dated June 27, 2018 (the "**Intercreditor Agreement**"). A copy of the Intercreditor Agreement, together with a joinder agreement dated November 24, 2025, is attached to my Affidavit as **Exhibit "Y".**

110. The Intercreditor Agreement establishes, among other things, a multi-tiered waterfall for the distribution of proceeds. The waterfall applies upon enforcement of remedies following an event of default under the 2026 Notes, the Credit Facility or the EDC Term Facility and in any

distribution made in respect of any insolvency or liquidation proceedings. Specifically, it requires that any payment of amounts outstanding under the Credit Facility shall be made prior to the payment of the amounts outstanding under the 2026 Notes and EDC Term Facility, which rank *pari passu*.

(ii) Letters of Credit

111. Baffinland has approximately C$150 million in aggregate obligations outstanding under 19 letters of credit (collectively, the "**Letters of Credit**") issued by three banks: CIBC, Bank of Montreal ("**BMO**") and BNS. The beneficiaries of the Letters of Credit are the Qikiqtani Inuit Association, the Minister of Northern Affairs and Northern Development Canada, and the Department of Fisheries and Oceans. The majority of the Letters of Credit serve as financial assurance required under Baffinland's commercial lease with the Qikiqtani Inuit Association and its water licence, and are intended to fund environmental reclamation costs associated with the rehabilitation of disturbed land in the event that Baffinland abandons the Mine property or the Milne Inlet port.

112. Security for the Letters of Credit is provided as follows:

(a) One Letter of Credit is currently secured, in part, by a guarantee by Arcelor;

(b) Approximately C$75 million of the Letters of Credit are issued by BMO and are secured under the Credit Facility made available by Oaktree and Hartree. If those Letters of Credit are drawn upon, the amounts outstanding under the Credit Facility will increase accordingly;

(c) Certain of the Letters of Credit are cash-collateralised, in whole or in part, with cash collateral held in Baffinland's accounts at BNS and CIBC; and

(d) Certain Letters of Credit are secured by a surety bond from Liberty Mutual – although Liberty Mutual has only bonded 70% of the amounts owing because 30% are cash collateralized with the cash held in the CIBC bank accounts.

(iii) Other Secured Obligations

113. The PPSA Search Summaries show that in addition to the secured parties identified above, the following parties have security registrations against the Debtors::

Party	Details
Caterpillar Financial Services Limited and Caterpillar Financial Services Leasing ULC	Registrations made in connection with a master lease between Baffinland and Caterpillar dated September 13, 2019, pursuant to which Baffinland leases mining equipment from time to time. These equipment leases were paid off in April 2026.
Macquarie Equipment Finance Ltd	Registrations made in connection with a master lease between Baffinland and Macquarie dated September 5, 2024, pursuant to which Baffinland leases mining equipment from time to time.
IRH Global Trading Ltd.	Registrations made in connection with the offtake agreement between Baffinland and IRH dated January 30, 2025.
Glencore AG	Registration made in connection with the Purchase and Sale Agreement between Glencore and Baffinland dated June 5, 2020 (described below) regarding “unscreened lump” being mined and sold to Glencore, but left in the possession of Baffinland.
Wajax Limited	Registrations made in connection with certain motor vehicles collateral located in Ontario.
Bank of Nova Scotia; Canadian Imperial Bank of Commerce	Registrations made in connection with cash collateral held in accounts at these institutions.
De Lage Landen Financial Services Canada Inc.	Registration made in connection with certain office equipment for Oakville office.
AMMC Baffinland Holdco Inc.	This is a legacy registration. There are no debts outstanding to this party.

(iv) Unsecured Obligations

(a) Glencore Obligations

(i) Glencore Unscreened Lump Agreements

114. On June 5, 2020, Baffinland and Glencore entered into a purchase and sale agreement and a processing and transport agreement, copies of which are attached as **Exhibit "Z"** and **Exhibit "AA"**. Pursuant to these agreements, Baffinland sold 5 million wmt of unprocessed ore from the Mine, known as "unscreened lump" ("**USL**"), to Glencore for provisional payments totalling approximately $110 million. In return, Baffinland agreed to transport the USL from the mine to the Milne Inlet port, process it, and load the finished product onto ships between June 5, 2023 and June 5, 2025. Glencore is obligated to resell the processed USL and remit the sale proceeds to Baffinland, less certain agreed amounts. Depending on prevailing iron ore prices at the time of sale, Baffinland may be entitled to a significant true-up payment well above the $110 million already received.

115. Title to the USL has transferred to Glencore. The USL has been mined and stockpiled at the Mine site, but it has not been processed or transported to Milne Inlet port. Baffinland has been unable to perform its obligations due to its liquidity and permitting constraints, and Glencore has put Baffinland on notice of this non-performance.

(ii) Glencore Pre-Sale Agreement

116. On December 9, 2020, NIO and Glencore entered into a commercial pre-sales purchase and sale agreement for iron ore, under which NIO agreed to sell Glencore 6 million wmt of iron ore at a rate of 1 million wmt per year, commencing July 2023, through back-to-back intercompany sales agreements with Baffinland. The purchase price was tied to the price at which Glencore would resell the iron ore.

117. The parties also agreed to a prepayment facility under which Glencore agreed to prepay for future deliveries. NIO has received a prepayment of $50 million, which amount continues to accrue interest. A portion of the prepayment facility providing for prepayments of an additional $250 million was cancelled as a result of the rejection of the permit for Milne Railway. To date, NIO has not entered into any back-to-back sales agreements with Baffinland, nor has it delivered any iron ore to Glencore.

(b) 2029 Notes

118. On September 11, 2020, NIO entered into a note purchase agreement pursuant to which NIO sold senior notes in an aggregate principal amount of $164.5 million, due 2029. On September 16, 2020, NIO entered into a second note purchase agreement pursuant to which NIO sold additional senior notes in an aggregate principal amount of $249.0 million, due 2029. The senior notes issued under both agreements are referred to collectively as the "**2029 Notes**." As of December 31, 2025, NIO had issued a total of $230.9 million in 2029 Notes, net of $4.9 million in issuance costs.

119. The 2029 Notes bear interest at 12% per annum, payable semi-annually on June 15 and December 15. Under the terms of the 2029 Notes, NIO may defer all or part of the accrued interest for any interest period. Interest accrued from June 2023 to June 2025 on the 2029 Notes remained unpaid and was deferred as of December 2025. Total deferred interest as of December 31, 2025 was $81.7 million.

(c) Promissory Notes and other liability

120. On October 14, 2022, NIO executed two subordinated promissory notes in favour of Arcelor in the amounts of $19.7 million and $8.2 million. While EMG Operator is the current operator under the Operating Agreement described under the "Corporate Governance" heading

in paragraph 28 above, Arcelor was a sole operator under that agreement until August 2016 and a joint operator under that agreement until June 30, 2018.

121. These promissory notes were established in respect of the aggregate amount of operator fees that were waived for the periods during which Arcelor acted as sole operator or joint operator of the Mine.

122. These promissory notes and other liabilities are non-interest-bearing and payable on demand, subject to the terms of the promissory notes and a letter agreement among NIO's shareholders. Certain conditions must be satisfied before any payment can be demanded.

(d) Toromont Industries Ltd. and Toromont Arctic Limited

123. Baffinland is party to a master services and parts agreement with Toromont Arctic Limited ("**Toromont**") pursuant to which Toromont maintains parts inventory and personnel on site at the Mine to service Baffinland's caterpillar equipment.

124. In March 2026, Toromont Industries Ltd. (acting on behalf of Toromont) filed a claim of lien under the Nunavut *Miners Lien Act* against BIM Corp. in the amount of approximately C$17.1 million for payments owing for the supply of parts, labour, and capital tools to maintain certain equipment at the Mine between July 31, 2025 and March 4, 2026. The lien is registered against Baffinland's mining leases and associated mining claims.

(e) Obligations owing under the *Greenhouse Gas Pollution Pricing Act*

125. Environment and Climate Change Canada alleges that Baffinland owes C$38.7 million under the Federal Output-Based Pricing System, which is a Canadian regulatory program designed to incentivize emission reductions. The *Greenhouse Gas Pollution Pricing Act* establishes the overarching legal framework for carbon pricing in Canada and the *Output-Based*

Pricing System Regulations define performance standards and the compliance mechanisms. The alleged amount owing includes a charge (equivalent to a federal carbon price) for emitting more than their allocated standard under the applicable regulations.

(f) Other Unsecured Obligations

126. Baffinland's accounts payable balance is approximately $87 million as of May 4, 2026. This amount includes approximately $30 million payable in connection with fuel provided to it during the 2025 shipping season, as well as amounts owing to other suppliers for goods delivered during 2025.

E. BAFFINLAND'S FINANCIAL DIFFICULTIES

(i) Source of Baffinland's Financial Difficulties

127. Baffinland's financial difficulties are the product of several converging factors: (a) significant capital expenditures and commitments in connection with the construction of the Milne Railway and the unexpected regulatory disapproval of the Milne Railway, (b) high debt-servicing costs from substantial outstanding indebtedness, (c) constrained transportation and shipping limits, and (d) the high operating costs associated with a trucking operation and mining in a very remote location.

128. A central cause of the Debtors' financial distress is the over $1.06 billion spent between 2017 and 2022 on capital expenditures for the Milne Railway. Regulatory approval for the Milne Railway was expected in 2019, with construction to be completed by 2021. In reliance on that anticipated timeline, the Debtors entered into significant contracts and incurred substantial expenditures well in advance of receiving regulatory approval, including contracted construction costs, mobilisation expenses, the purchase of a ship loader to accommodate projected increases in production capacity, the acquisition of cold-climate-retrofitted locomotives, and binding

agreements for railway construction. When the Milne Railway was ultimately rejected by the regulatory authorities, the Debtors were left carrying significant debt attributable to a project that could not proceed.

129. Baffinland’s debt-servicing obligations compound these difficulties. Baffinland currently pays approximately the aggregate amount of $2.5 million a month in interest under the Credit Facility and EDC Term Facility. Additionally, Baffinland pays $25 million bi-annually to the holders of the 2026 Notes. As noted above, Baffinland is in default under the Credit Facility, EDC Term Facility and 2026 Notes.

130. Baffinland’s transportation and shipping capacity remains constrained. As described above, Baffinland is limited to transporting and shipping 4.2 Mtpa under its existing approvals. While Baffinland has recommitted to building the Steensby Railway, which would materially increase production capacity, it currently lacks the committed capital to meaningfully advance that project.

131. The Mine's remote location results in significant operating costs. As noted, all supplies, fuel, and equipment must be shipped by sea during a narrow summer window, and the workforce must be flown in on a rotational basis from across Canada. As noted above, volatile fuel prices have exacerbated the Debtors’ financial difficulties and have made it difficult to secure the fuel needed for the mine’s operations.

132. The current operations model further requires that iron ore be trucked along the Tote Road to the port at Milne Inlet, which is inherently costly and limits throughput. At the transportation and shipping level of 4.2 Mtpa, revenue generated from the mine is insufficient to cover fixed operating costs and allow the Debtors to service their outstanding debt obligations.

(ii) Measures Undertaken to Address the Debtors' Financial Difficulties

133. In an effort to support their operations and improve liquidity, the Debtors have undertaken a number of cost-reduction and efficiency measures. These include reductions in working capital commitments, renegotiating key supplier contracts and a workforce reduction of more than 20% in 2024.

134. In parallel, the Debtors have actively pursued additional sources of capital to address their liquidity constraints and finance the Steensby Railway.

135. Most notably, Baffinland secured $300 million in funding through the Royalty Agreements, all of which was received by September 30, 2025. In March 2026, NIO issued units to its shareholders for aggregate gross proceeds of approximately $35 million. Baffinland and NIO also undertook a recapitalization transaction in respect of the 2026 Notes maturing on July 15, 2026. The recapitalization transaction was not completed by the April 30, 2026 deadline established under Limited Waiver No. 2 to the Credit Facility.

136. In addition, EDC has expressed its lack of support for the recapitalization transaction. On May 8, 2026, EDC wrote to Baffinland advising that it was not supportive of the recapitalization transaction and would not consent to amend the maturity dates of the EDC Term Facility in furtherance of such a plan. EDC further indicated that it was not supportive of asset sales or other transactions being contemplated by Baffinland and that, in its view, a comprehensive restructuring was required in a formal court-supervised setting. A copy of EDC's letter dated May 8, 2026 is attached to my Affidavit as **Exhibit "BB"**.

137. While some of these efforts have been meaningful, they have proven insufficient to offset the combined effect of high debt-servicing costs and constrained production volumes. The

Debtors' most viable path to long-term financial sustainability is the advancement of the Steensby Railway project, which would increase production capacity at the Mine to up to 22 Mtpa.

138. In 2023, Baffinland retained Cutfield Freeman & Co. Ltd. as financial advisor to develop a debt financing plan and to source project financing for the construction of the Steensby Railway. Meaningful progress has been made on this initiative, including the receipt of letters of support totalling up to $3 billion from global export credit agencies. Baffinland has not, however, been able to secure committed capital to date. The scale of capital required to construct the Steensby Railway and its related infrastructure is substantial, particularly given the Debtors' existing financial strain. In addition, the significant quantum of debt currently carried by the Debtors has made prospective investors reluctant to provide further capital, and the Debtors have been unable to refinance their existing indebtedness on acceptable terms.

(iii) Need for CCAA Protection

139. The Debtors are facing exceptional circumstances that require relief, and their precarious financial position makes it imperative that CCAA protection be granted.

140. Baffinland incurred a net loss of $102.4 million during the year ended December 31, 2025 and, as of that date, their current liabilities exceeded their current assets by $761 million.

141. As noted above, Baffinland is in default under the 2026 Notes, the Credit Agreement and the EDC Term Facility, and the maturity dates of the latter two agreements have been accelerated to June 30, 2026, shortly before the maturity date of the 2026 Notes.

142. Despite the cost-reduction measures and capital-raising efforts described above, the Debtors remain unable to generate sufficient cash flow to cover their fixed operating costs and service their outstanding debt obligations at the current capped production levels. As at May 4,

2026, the Debtors owe approximately $87 million in past-due trade payables. The Debtors do not have sufficient liquidity to repay their obligations.

143. In order to facilitate the necessary 2026 sealift shipments Baffinland requires approximately $100 million in payments to be made, with the bulk of these amounts flowing to suppliers who maintain significant outstanding balances payable by Baffinland. This amount includes fuel needs.

144. The Debtors are currently operating on a week-to-week basis from a cash-flow perspective and they face substantial near-term expenses to procure their annual fuel and supply requirements for shipment commencing in July. At present, they lack sufficient funds to do so. Baffinland must act promptly to secure both committed fuel volumes and vessel capacity at a time when global competition for fuel is intense and availability is uncertain. Any delay risks Baffinland being unable to obtain sufficient fuel, impairing its ability to operate the Mine through the coming year.

145. The Debtors' heavy debt burden has rendered prospective investors unwilling to commit further capital. Absent the protections of the CCAA, the Debtors face the risk that creditors may take enforcement action given the events of default noted above, which would disrupt ongoing operations and diminish the value of the Debtors' assets to the detriment of all stakeholders. This risk is not hypothetical: certain of Baffinland's suppliers and vendors (e.g. Toromont) have already filed liens against Baffinland or placed Baffinland on restricted supply terms.

146. The consequences of inaction extend well beyond the Debtors and their creditors. Baffinland is the largest private sector employer in Nunavut, employing approximately 1,200 people, including approximately 300 Inuit employees. The Mine is of significant economic importance to the Qikiqtani region and to Nunavut more broadly. A disruption to Baffinland's operations would have far-reaching consequences not only for the Debtors' creditors and

stakeholders, but also for the Inuit communities, businesses that provide services to the mine and workers who depend on the continued operation of the Mine.

147. For these reasons, creditor protection under the CCAA is required. The Initial Order is necessary to preserve the going-concern value of the Debtors' business, maintain critical supplier and customer relationships, and ensure that stakeholders' interests are protected in an orderly and transparent process supervised by this Court.

148. If the Initial Order is granted, it will provide the Debtors with the stability and breathing room necessary to continue operations on a going-concern basis, procure their annual fuel and supply requirements and allow them the breathing room to pursue a refinancing, recapitalization, restructuring plan, investment, or sale solicitation process (or any combination of the foregoing) designed to maximize value for the benefit of all stakeholders (a "**Strategic Process**").

PART II – RELIEF SOUGHT

A. THE INITIAL ORDER

149. As described in paragraph 4 above, the Applicants seek an Initial Order:

(a) declaring that the Applicants are debtor companies to which the CCAA applies

(b) declaring that BIM LP shall be bound by, and entitled to the protections and benefits of, the Initial Order as though it were an Applicant;

(c) granting a stay of proceedings against the Debtors for an initial period of not more than ten days, subject to further order of this Court;

(d) appointing FTI Consulting Canada Inc. as Monitor of the Debtors;

(e) authorizing the Debtors to continue using their existing Cash Management System;

(f) granting the Administration Charge and D&O Charge and the priorities of such charges; and

(g) setting a date for the Comeback Hearing to be held within ten days of the Initial Order.

(i) Stay of Proceedings

150. The Debtors require a stay of proceedings and the other protections afforded by the CCAA to provide them with the breathing room needed to stabilize their operations and preserve the value of their assets for the benefit of all stakeholders. As noted above, the Debtors have significant overdue trade payables and creditors have begun exercising remedies. A stay of proceedings is necessary to prevent creditors from taking enforcement action against the Debtors while they work to develop and implement a viable plan to address their financial difficulties, including a Strategic Process. It would be highly disruptive and potentially detrimental to the Debtors' restructuring efforts and ongoing mining operations if rights or remedies were executed against them.

151. The Debtors are requesting an initial stay of proceedings for a period of not more than ten days until the Comeback Hearing, at which time the Debtors anticipate requesting a further extension of the stay.

152. With the assistance of FTI, the Debtors have conducted a cash flow analysis to determine the amount required to finance their business operations and the costs of these CCAA proceedings, assuming the Initial Order is granted (the "**Cash Flow Projection**"). I understand that the Cash Flow Projection will be appended to the proposed Monitor's pre-filing report and will demonstrate that the Debtors have sufficient cash to fund their operations and the costs of these

CCAA proceedings during the requested stay period, provided the relief contemplated under the Initial Order and any amended and restated Initial Order, if granted.

(ii) The Monitor

153. Pursuant to the Initial Order, the Applicants are asking this Court to appoint FTI as Monitor. FTI has extensive experience in large and complex insolvency proceedings under the CCAA, including a number of proceedings involving mining and resource companies.

154. I am advised by FTI that it is a "trustee" within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and that it is not otherwise precluded from acting as monitor under subsection 11.7(2) of the CCAA. FTI has consented to act as monitor in these proceedings, if appointed. I am advised by Jeffrey Rosenberg of FTI that a copy of FTI's consent to act as Monitor in these proceedings will be attached to FTI's pre-filing report.

(iii) Priority Charges

155. In order to ensure the continued operation of the Debtors during the CCAA proceedings, the Debtors are seeking certain charges over the assets of the Debtors in the following priority: (a) the Administration Charge; and (b) the D&O Charge.

(a) Administration Charge

156. As the Debtors navigate these CCAA proceedings, they will need to rely on their counsel, the Monitor and the proposed Monitor's counsel. Accordingly, the Debtors are seeking that the proposed Monitor (and its counsel) and counsel to the Debtors be granted an Administration Charge on the present and future assets, property and undertakings of the Debtors as security for any respective fees and disbursements up to a maximum of $2 million for the Initial Order. The Administration Charge is proposed to rank ahead of, and have priority over, the D&O Charge.

157. The Debtors, in consultation with the proposed Monitor, determined the quantum of the Administration Charge required until the Comeback Hearing, having regard for the professionals' accrued fees and retainers. Such quantum is commensurate with the fees and disbursements expected to be incurred by the beneficiaries of the Administration Charge by the Comeback Hearing. The quantum of the Administration Charge is proposed to be increased at the Comeback Hearing.

(b) D&O Charge

158. The Debtors seek a D&O Charge on their assets in favour of their directors, members of the Operating Committee and officers in an amount not to exceed $14 million to indemnify them in respect of liabilities they may incur as directors, members of the Operating Committee and officers during these CCAA proceedings. The D&O Charge will rank behind the Administration Charge. The amount of the D&O Charge represents payroll and vacation pay obligations for Baffinland's employees for the 10-day period between the date of the Initial Order and the Comeback Hearing, which payroll obligations are always one week in arrears.

159. I am advised that the Debtors maintain director and officer insurance but the insurance may include contractual contingencies and uncertainty associated with possible coverage. There are five separate insurance policies held with (i) AIG Insurance Company of Canada (Policy No. 02-123-34-72); (ii) Continental Casualty Company (CNA Canada) (Policy No. MEX 665417673); (iii) Chubb Insurance Company of Canada (Policy No. 99929746); (iv) AXIS Reinsurance Company (Canadian Branch) (Policy No. CTS680535/01/2025); and (v) Liberty Mutual Insurance Company (Policy No. DOTOACKDT9004). Each policy has a limit of liability of $5 million.

160. The insurance policies are structured as an excess liability structure and have a common policy period running from December 1, 2025 to December 1, 2026. The AIG policy serves as the primary layer, subject to a deductible of $250,000. The remaining four policies are "excess follow

form" policies, meaning they adopt the terms, conditions, and limitations of the AIG primary policy unless specifically stated otherwise. Each excess layer sits above the preceding layers and will only respond after the underlying limits have been exhausted by payment of losses. Therefore, I do not believe that the Debtors' existing director and officer insurance provides sufficient coverage against the potential liability that the directors, members of the Operating Committee and officers could incur in relation to these CCAA proceedings.

161. The Debtors have agreed to indemnify the directors, members of the Operating Committee to the extent they are exercising powers of a director, and officers of the Debtors for all liabilities arising post-filing except due to their gross negligence or wilful misconduct. However, the Debtors do not have sufficient funds to satisfy those indemnities should the directors, members of the Operating Committee or officers be found responsible for potential liabilities. Moreover, the Debtors were unable to obtain adequate additional indemnification insurance at a reasonable cost.

162. I have been advised that certain members of the Operating Committee, along with the directors and officers of the Debtors, are likely to resign if the D&O Charge is not granted. These individuals possess critical institutional knowledge of the Debtors and their operations. In my view, their resignations would complicate these CCAA proceedings and risk destroying value for the stakeholders.

163. As such, the Debtors request that the D&O Charge be granted to protect their directors, members of the Operating Committee acting in the capacity as directors, and officers against obligations and liabilities they may incur to the degree that the Debtors cannot satisfy their indemnification obligations.

164. The quantum of the D&O Charge was determined by the Debtors, in collaboration with the proposed Monitor, and is limited to the indemnification obligations and liabilities that the Debtors'

directors, members of the Operating Committee and officers may face during the initial ten days of these CCAA proceedings and as noted above is almost entirely comprised of payroll obligations. The amount of the D&O Charge is proposed to be increased at the Comeback Hearing, including to include amounts that beneficiaries of such charge may be exposed to for termination and severance obligations.

(iv) Cash Management

165. The Debtors anticipate that, for the period between the date of the Initial Order and the date of the Comeback Hearing, they will continue to utilize the Cash Management System and their existing banking arrangements in the ordinary course of business.

166. The Cash Management System is critical to the orderly management of the Debtors' business affairs, including the continued operation of the Mine. Accordingly, the Debtors are seeking to continue to operate the Cash Management System post-filing in substantially the same manner as before the commencement of these CCAA proceedings.

B. COMEBACK HEARING

167. If the Initial Order is granted, the Debtors are requesting a Comeback Hearing to be scheduled within ten days of the granting of the Initial Order. Subject to any changes that may occur between now and the date of the Comeback Hearing, at the hearing the Debtors intend to seek an amended and restated Initial Order that would, among other things, address the matters more particularly described below.

(i) Extension of the Stay of Proceedings

168. At the Comeback Hearing, the Debtors intend to seek an extension of the stay of proceedings, to provide the Debtors with sufficient time to stabilize their operations, advance their

operational restructuring efforts and develop a Strategic Process designed to maximize value for the benefit of their stakeholders.

(ii) DIP Facility and DIP Charge

169. At the Comeback Hearing, the Debtors intend to seek approval of a debtor-in-possession facility. In anticipation of the Debtors' liquidity needs during the CCAA proceeding, FTI commenced a debtor-in-possession solicitation process, which is still underway. I understand that FTI will be providing details on the DIP solicitation process to the Court in its report on the Comeback Hearing. It is anticipated that the Debtors will enter into a DIP term sheet in advance of the Comeback Hearing and will seek its approval at such hearing.

170. The Debtors require DIP financing to, among other things, provide operating cash, fund the costs of their day-to-day operations, including critical fuel supply costs and other expenses needed for the upcoming sea lift season, and to devise and implement a Strategic Process. A DIP facility is critical to the Debtors' ability to continue operating the Mine and to pursue a value-maximizing transaction for the benefit of all of their stakeholders.

171. The Debtors anticipate that the DIP facility will be secured by a charge over all of their property and will seek this Court's approval of that charge at the Comeback Hearing concurrently with seeking approval of the DIP facility.

(iii) Key Employee Retention Plan and Key Employee Incentive Plan

172. Subject to any changes between now and the Comeback Hearing, the Debtors also intend to seek Court approval of a KERP and/or a KEIP that applies to certain employees and management of the Debtors who are crucial to the continued operation of the Mine and to the Debtors' restructuring efforts, including certain members of the Operating Committee. The parties contemplated to be included in the KERP or KEIP have critical industry and operational

knowledge of the mining operations and key contracts. Given the highly specialized nature of the Debtors' operations, the retention of key personnel is essential. In the absence of a retention plan, it is highly likely these individuals would seek alternative employment, which would significantly impair the Debtors' ability to operate and run a successful Strategic Process.

173. As part of the relief at the Comeback Hearing, the Debtors intend to seek this Court's permission to seal the identities and titles of the recipients of the KERP.

174. At the Comeback Hearing, the Debtors also intend to seek a KERP Charge against the property of the Debtors as security for amounts payable under the KERP.

(iv) Critical Suppliers and Critical Supplier Charge

175. The Debtors intend to seek a declaration that certain suppliers whose continued provision of goods and services is essential to the ongoing operation of the Mine and the safety of its personnel are "critical suppliers" who are entitled to the benefit of a critical supplier charge (the "**Critical Supplier Charge**"). The parties that will be identified as critical suppliers supply goods and services, including the provision of the Letters of Credit, that are essential for ongoing operations at the Mine.

(v) Priority Charges

176. At the Comeback Hearing, subject to any changes, the Debtors intend to seek approval of the following charges over the property of the Debtors, in the following order of priority:

(a) first, an increase in the Administration Charge;

(b) second, an increase in the D&O Charge granted in favour of the Debtors' directors and officers, and the members of the Operating Committee acting in such capacities, to reflect potential exposure to termination and severance liabilities, as well as salary, payroll and related employment obligations.

(c) third, the DIP Charge;

(d) fourth, the KERP Charge; and

(e) fifth, the Critical Supplier Charge.

C. CONCLUSION

177. For the reasons set out above, I believe that the relief requested on this application is in the best interests of the Debtors and their stakeholders.

178. I swear this Affidavit in support of the within application for relief under the CCAA and for no other or improper purpose.

SWORN REMOTELY by Celeste van Tonder at the City of Oakville, in the Province of Ontario before me at the City of Toronto, in Province of Ontario, on the 14th day of May, 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	**CELESTE VAN TONDER**

This is Exhibit "B" referred to in the Affidavit of 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 September 17, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ZECHARIAH MARTIN

LSO# 81863I

SALE AND INVESTMENT SOLICITATION PROCESS

1. On September 24, 2026, the Ontario Superior Court of Justice (the "**Court**") granted the SISP Order that, among other things, authorized Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation, 12334992 Canada Inc. and Baffinland Iron Mines LP (each a "**Debtor**" and collectively, the "**Debtors**") to implement a sale and investment solicitation process (the "**SISP**") in accordance with the terms hereof.

2. This SISP sets out the manner in which (i) bids for a broad range of executable transaction alternatives involving the business and assets or shares of the Debtors, whether *en bloc* or any portion(s) thereof, including for greater certainty, recapitalization transaction alternatives, will be solicited from interested parties, (ii) any bids received will be addressed, (iii) any Successful Bid will be selected, and (iv) the Court's approval of any Successful Bid(s) will be sought.[1] Such transaction alternatives may include, among other things, a sale of some or all of the Debtors' shares, assets and/or business and/or an investment in a Debtor or the Debtors, each of which shall be subject to all terms set forth in this SISP.

3. The SISP shall be conducted by the Chief Restructuring Officer (the "**CRO**") of the Debtors in consultation with the Debtors, with the assistance of Morgan Stanley Canada Limited (the "**Transaction Advisor**") and under the supervision and oversight of FTI Consulting Canada Inc. in its capacity as Court-appointed monitor of the Debtors (the "**Monitor**").

4. Parties who wish to have their bids and/or proposals considered shall be required to participate in this SISP.

5. The SISP will be conducted such that the CRO and the Transaction Advisor will, under the supervision and oversight of the Monitor:

   (i) prepare marketing materials and a process letter (the "**Process Letter**") containing, among other things, the key milestones under the SISP;

   (ii) prepare and provide applicable parties with access to one or more virtual data rooms ("**VDR**") containing, among other things, diligence information;

   (iii) facilitate a due diligence process including management presentations and customary financial and operational due diligence, in each case with the assistance of management personnel;

   (iii) solicit interest from parties to enter into non-disclosure agreements ("**NDA**") (and parties shall obtain access to the VDRs and be permitted to participate in the SISP only if they have executed an NDA, in form and substance satisfactory to the CRO);

   (iv) request that such parties submit initial non-binding letters of intent ("**LOIs**") on a date to be communicated to parties in the Process Letter, which date may

---

[1] To the extent any dates fall on a non-business day, such date shall be the first business day thereafter.

be extended by the Transaction Advisor and the CRO, with the consent of the Monitor and the DIP Lender (the "**LOI Bid Deadline**");

(v) select from parties that submitted an LOI by the LOI Bid Deadline the parties invited to enter into the second phase of the SISP (the "**Phase 2 Parties**") to conduct detailed due diligence;

(vi) request that Phase 2 Parties submit binding offers together with a duly executed proposed transaction document(s) (the "**Qualified Bid**") by 11:59 p.m. prevailing Eastern Time on a date to be determined by the Transaction Advisor and the CRO, with the consent of the Monitor and the DIP Lender, as may be extended by the Transaction Advisor and the CRO and with the consent of the Monitor and the DIP Lender or further order of the Court (the "**Qualified Bid Deadline**"); and

(vii) communicate any extensions of the LOI Bid Deadline and Qualified Bid Deadline to parties that have executed an NDA.

6. In order to constitute a Qualified Bid, a bid must comply with the following:

(i) <u>Value and Consideration.</u> It provides a detailed sources and uses schedule that identifies, with specificity, the amount of cash consideration and any assumptions or proposed adjustments that could reduce the net consideration payable thereunder;

(ii) <u>Modified Transaction Agreement.</u> It contains a duly executed binding transaction document(s) together with all completed schedules thereto and the detailed terms and conditions of the proposed transaction, and, if applicable, a redline to the form of transaction document (s) provided as part of this SISP;

(iii) <u>Identification of Bidder.</u> It contains the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, the name(s) of its sponsors and controlling equityholder(s) and disclosure of any connections, agreements or other arrangements with the Debtors or any of their affiliates, or any known, potential or prospective bidder, or any officer, manager, director, or known equity security holder of the Debtors or any creditors, customers or debt holders of the Debtors;

(iv) <u>No Contingencies</u>. It is not conditional on obtaining financing, any board of director or similar governing body or equity holder approval or on the outcome or review of due diligence;

(v) <u>Required Approvals.</u> It specifies any government, regulatory or other third-party approvals required to complete the transaction, including but not limited to competition, foreign investment and national security interest approvals, with the anticipated strategy, timeframe and potential impediments for obtaining such approvals set forth in detail, such that the CRO, in consultation with the Transaction Advisor and the Monitor, can assess the risk to closing associated with any such conditions or approvals;

(vi) Other Information. It contains such other information reasonably requested by the CRO, the Debtors, the Transaction Advisor or the Monitor;

(vii) Irrevocable. It includes a letter stating that the bid is irrevocable until the selection of the Successful Bid and, if such bid is selected as the Successful Bid or as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid (such bid, the "**Back-Up Bid**"), it shall remain irrevocable until the closing of the Successful Bid or the termination of the SISP (whichever occurs first);

(viii) Proof of Financial Ability to Perform. It provides written evidence of a bidder's ability to (a) fund and consummate the transaction and satisfy its obligations under the transaction documents, on terms set by the CRO, in consultation with the Transaction Advisor, the Monitor and the DIP Lender including the sources of financing and binding equity/debt commitment letters and/or guarantees covering the full value of all consideration payable, and (b) fund the working capital requirements of the business for a period of not less than 24 months following closing;

(ix) Operating and Business Plan. It includes a summary of the bidder's proposed operating and business plan for the Mary River Mine (the "**Mine**"), including (a) the proposed production plan and anticipated throughput capacity, (b) anticipated capital expenditure requirements for any proposed expansion or alternative operational plan, and (c) the anticipated financing or resources to execute such plan. For the avoidance of doubt, the foregoing is not limited to the expansion of a railway from the Mine south to the Steensby Inlet (the "**Steensby Expansion**") and bidders may propose any alternative operating plan they consider achievable and commercially viable;

(ix) No Break Fee, Expense Reimbursement. It does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;

(x) Qikiqtani Inuit Association ("**QIA**") and Nunavut Tunngavik Inc ("**NTI**"). It treats the amended and restated Inuit Impact and Benefit Agreement dated October 22, 2018 between the Qikiqtani Inuit Association and Baffinland Iron Mines Corporation and the Commercial Lease for Inuit Owned Lands No. Q13C301 and their associated embedded agreements as unaffected;

(xi) Acknowledgments and Representations. It includes an acknowledgment and representation that, except to the extent set forth in a written agreement as between the bidder and the Debtors, the bidder (a) has had an opportunity to conduct any and all required due diligence prior to making its bid, (b) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever whether express or implied (by operation of law or otherwise), made by any person or party, including the Debtors, the CRO, the Transaction Advisor or the Monitor, or any of their respective employees, officers, directors, agents, advisors and other representatives, regarding the transaction that is the subject of the bid, this SISP, or any information provided in connection therewith, (c) agrees that the transaction that is the subject of the bid shall be on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature or description by the Debtors, the CRO, the Transaction Advisor or the Monitor, or their respective employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in a written agreement as between the bidder and the Debtors, (d) agrees its bid shall serve as Back-Up Bid, if its bid is selected as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid, (e) has not engaged in any collusion with respect to the submission of its bid, and (f) agrees to be bound by the terms of the SISP;

(xii) Costs and Expenses. It contains a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) and the costs of obtaining any regulatory approvals in connection with the proposed transaction and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis;

(xiii) Treatment of Employees, Contracts, Etc. It provides a description of the bidder's intentions for the Mine, including as it relates to Steensby Expansion, the engagement of employees both at the Mine and head office, contractors, customers, contracts and vendors under the proposed bid;

(xiv) Deposit. It is accompanied by a cash deposit (the "**Deposit**") of 5% of the total consideration payable contemplated by such bid, which shall be paid to the Monitor by wire transfer (to a bank account specified by the Monitor) and held in trust by the Monitor in accordance with this SISP (for the avoidance of doubt, a Deposit shall be required with respect to that is 5% of the cash component of any credit bid pursuant to Section 18); and

(xv) Deadline. It is received by the Qualified Bid Deadline (as may be extended in accordance with Section 5 above).

7. The Debtors, in consultation with the CRO, the Monitor and the Transaction Advisor may waive compliance with any one or more of the requirements specified in Section 6 above and deem a non-compliant bid to be a Qualified Bid, provided that the Debtors may not waive compliance with Section 6(x);

8. Following the Qualified Bid Deadline, the Debtors may, in consultation with the CRO, the Monitor and the Transaction Advisor determine to (i) continue negotiations with one or more bidders that have submitted Qualified Bids, to the exclusion of others, with a view to selecting one or more non-overlapping Qualified Bids or credit bid as the successful bid(s) (the "**Successful Bid(s)**") or Back-Up Bid, taking into account the overall value of each such bid in the judgment of the Debtors after consultation with the CRO, Transaction Advisor and the Monitor, and applicable conditions to completion, among other factors, (ii) proceed with an auction to determine the Successful Bid(s) or Back-Up Bid, which auction shall be administered in accordance with auction procedures to be determined by the CRO and the Transaction Advisor, in consultation with the Monitor, and provided to all bidders that have submitted a Qualified Bid at least two business days prior to the auction, and (iii) take such steps as are necessary to finalize and consummate the Successful Bid(s). The Debtors have no obligation to conclude a sale or other transaction arising out of this SISP and the Debtors, in consultation with the CRO, reserve the right to reject any bid (including

any Qualified Bid) or to terminate the SISP, in each case with the consent of the Monitor and the DIP Lender.

9. Following selection of a Successful Bid, if applicable, the Debtors, in consultation with the CRO, with the assistance of the Transaction Advisor and other advisors, as needed, shall seek to finalize any necessary definitive agreement(s) with respect to the Successful Bid(s) or Back-Up Bid(s). Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, the Debtors may apply to the Court for an order approving such Successful Bid and authorizing the Debtors or the CRO, as appropriate, to (i) enter into any and all necessary agreements and related documentation with respect to the Successful Bid, (ii) undertake such other actions as may be necessary to give effect to such Successful Bid, and (iii) implement the transaction(s) contemplated in such Successful Bid (a "**Transaction Approval Order**"). If the Successful Bid is not consummated in accordance with its terms, the Debtors, in consultation with the CRO, shall be authorized, but not required, in consultation with the Transaction Advisor, and with the consent of the Monitor, to designate the Back-Up Bid (if any) as the Successful Bid and seek a Transaction Approval Order with respect thereto.

10. All Deposits shall be retained by the Monitor in an interest-bearing trust account. If a Successful Bid is selected and a Transaction Approval Order is granted in connection therewith, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the purchase price to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit (with interest earned, if any) delivered with a Qualified Bid that is not selected as a Successful Bid or Back-Up Bid, will be returned to the applicable bidder within ten business days of the date upon which the Successful Bid is approved pursuant to a Transaction Approval Order or such earlier date as may be determined by the CRO, in consultation with the Monitor and the Transaction Advisor. The Deposit in respect of the Back-Up Bid (if any) shall be returned to the applicable bidder within ten business days after the closing of the Successful Bid or such earlier date as may be determined by the CRO, in consultation with the Monitor and the Transaction Advisor. If a bidder breaches its obligations under the terms of the SISP or the definitive transaction document(s), its Deposit (if any) shall be forfeited as liquidated damages and not as a penalty, without limiting any other claims or actions that the Debtors may have against such bidder and/or its affiliates, including as set out in the definitive agreement(s).

11. At any time after a prospective bidder executes an NDA, the Transaction Advisor and the CRO, in consultation with the Monitor, shall be authorized, but not required, to permit certain parties to attend site visits. In determining whether to permit a party to attend a site visit, the CRO, in consultation with the Monitor and the Transaction Advisor shall consider various factors, including: (i) the identity of the party and the prospect of it submitting a Qualified Bid, (ii) the costs associated with the site visit, (iii) whether the party has attended a site visit previously, (iv) the number of parties that have attended site visits or are seeking to attend site visits, (v) the nature of the site visit, and (vi) whether the site visit is reasonably expected to materially increase the likelihood of the culmination of a Successful Bid. Site visits shall be made available to parties identified by the CRO in accordance with this Section on or prior to

September 30, 2026, provided that parties may visit site after such date as circumstances allow and the CRO and Transaction Advisor, in consultation with the Monitor, deems appropriate.

12. The CRO and the Transaction Advisor, in consultation with the Debtors where appropriate and with the consent of the Monitor, reserve the right to limit access to any confidential information (including any information in any VDR) where, in the opinion of the CRO, the Monitor and the Transaction Advisor, such access could negatively impact the SISP, the ability to maintain the confidentiality of the Debtors' confidential or competitive information, the Debtors' shares, assets and/or business. For the avoidance of doubt, selected due diligence information may be withheld from any party that has executed an NDA if the CRO and the Transaction Advisor and with the consent of the Monitor, determine such information represents proprietary or sensitive competitive information.

13. The Monitor, the CRO and the Transaction Advisor, and their advisors and representatives, make no representation or warranty as to the accuracy or completeness of the information contained in any VDR, or any other information provided throughout the due diligence process.

14. Subject to the terms hereof, and other than as shall be required in connection with the Transaction Approval Order, neither the Debtors, the CRO, the Monitor nor the Transaction Advisor will share (i) the identity of any bidder or potential bidder, or (ii) the terms of any LOIs, Qualified Bids, Successful Bids and/or Back-Up Bid, with any other bidder or potential bidder without the express written consent of such party (which consent may be given by way of e-mail).

15. The CRO, the Monitor and Transaction Advisor will update the Debtors' stakeholders and consult with them, as appropriate, in respect of the SISP, provided that such updates will not be provided to any party unless it is a Non-Participating Party. All such updates or consultation and any information and documents provided in connection therewith are provided to Non-Participating Parties on a strictly confidential basis.

16. A party shall, no later than five days after the granting of order approving the SISP, deliver irrevocable written confirmation to the CRO and the Monitor, with such modifications as the CRO and Monitor consider appropriate in their sole and reasonable discretion, certifying that neither it, its affiliates nor any funds managed by it or its affiliates will participate in the SISP, directly or indirectly, in any capacity (including in a personal capacity), including as: (i) a bidder or prospective bidder; (ii) a direct or indirect shareholder, unitholder, equity holder, holder of a participating interest, director, or officer of a bidder or prospective bidder; (iii) a lender, provider, or arranger of financing or other financial accommodation to or for the benefit of a bidder or prospective bidder; (iv) a partner, co-investor, consultant, or other person acting in concert with a bidder or prospective bidder; or (v) an affiliate, agent, or representative of any of the persons described in paragraphs (i) through (iv) (together with their advisors, the "**Non-Participating Parties**" and each a "**Non-Participating Party**"), except as permitted by Section 18. Notwithstanding this Section 16 a party that has submitted an LOI may become a Non-Participating Party if it delivers irrevocable written confirmation to the CRO and the Monitor that it is withdrawing as a bidder in the SISP and will no longer participate as a bidder in any capacity.

17. Any party (other than the Non-Participating Parties) holding a valid and enforceable, and properly perfected security interest in the assets or shares may, subject in all respects to such party's compliance with the SISP and the terms hereof, credit bid the amount of debt secured by such lien as part of any transaction contemplated by the SISP; provided that such transaction shall also provide for the indefeasible and irrevocable repayment in full in cash on the date of closing of any transaction of any and all obligations secured by a security interest in the assets or shares that are to be acquired under such transaction that is senior to or *pari passu* with the security interest held in such assets or shares by the party submitting such credit bid (including the Charges, if applicable) unless the holder or indenture trustee or agent of any such security interest, as applicable, otherwise agrees. For certainty, a credit bid shall provide written evidence acceptable to the Debtors, in consultation with the CRO, the Monitor and the Transaction Advisor of all required funding or financing to advance the cash consideration necessary to satisfy such priority payments in full in cash or otherwise assume such obligations in full, and that any such credit bid shall not be conditional upon obtaining financing. To the extent there is any dispute raised regarding the priority or quantum of a secured claim that is the subject of a credit bid, such matter shall be promptly resolved by determination from the Court. Non-Participating Parties may credit bid only in accordance with Section 18. For the avoidance of doubt, a secured lender and/or noteholder submitting a credit bid pursuant to this Section 17 shall be required to comply with all applicable requirements of this SISP, including without limitation Section 6(x).

18. Notwithstanding any other terms hereof, if, following the Qualified Bid Deadline, no Qualified Bid (or combination of Qualified Bids) received would, if consummated, result in the indefeasible and irrevocable repayment in full in cash of all of the secured debt obligations held by each of the secured lenders and/or noteholders to the Debtors (or otherwise provide for the assumption or satisfaction in full of such secured debt obligations on terms acceptable to each such secured lender and/or noteholder), any such secured lender and/or noteholder (or agent at the direction of the requisite secured lenders and/or noteholders, as applicable) shall, notwithstanding its delivery of the irrevocable written confirmation referred to in Section 15, be entitled to submit a credit bid in respect of its secured obligations in accordance with Section 17 (and subject to all of the requirements set forth therein, including the obligation to repay in full all senior-ranking or *pari passu* ranking obligations). Such secured lender and/or noteholder must deliver a written notice to the CRO of its intention to submit a credit bid within 15 days following the Qualified Bid Deadline and may only submit a credit bid in an amount equal to its secured obligations plus an amount to repay in full and discharge all senior-ranking obligations. Following delivery of such notice of intention, such secured lender and/or noteholder must submit its credit bid within 45 days, subject to extension by the Debtors, in consultation with the CRO and with the consent of the Monitor and the DIP Lender (provided that, the DIP Lender shall only have a consent right if the DIP Lender has irrevocably confirmed in writing that it will not submit a credit bid) if the credit bidding party demonstrates it is diligently pursuing completion of the credit bid. For the avoidance of doubt, a secured lender and/or noteholder submitting a credit bid pursuant to this Section 18 shall be required to comply with all applicable requirements of this SISP, including without limitation Section 6(x) and the deposit requirements set forth in Section 6(xiv), and its credit bid shall be evaluated by the Debtors, in consultation with the CRO, the Monitor and the Transaction Advisor, on the same basis as any other Qualified Bid. Such credit bid may be conditional on obtaining any government, regulatory or third-party approvals

required to consummate the transaction, provided that the credit bid specifies a long-stop period within which such approvals must be obtained.

19. With the consent of the DIP Lender, the CRO may at any time and from time to time, on notice to the service list maintained on the Monitor's website, modify, amend, vary or supplement the SISP without the need for obtaining an order of the Court, provided that the Monitor, in consultation with the CRO and the Transaction Advisor, determines that such modification, amendment, variation or supplement is not material to the SISP or will better promote the purpose of the SISP and maximization of the value of the Debtors' assets or shares; provided that any proposed material modification, amendment, variation or supplement (including any dispute regarding materiality raised by a party in interest after notice of any proposed modification, amendment, variation or supplement) shall require an order of the Court. Notwithstanding the foregoing, the requirements set forth in Section 6(x) may not be modified, amended, varied or supplemented without the consent of QIA.

20. All discussions regarding the SISP, a bid, an LOI or Qualified Bid must be directed through the CRO, the Transaction Advisor or the Monitor. Under no circumstances shall any bidder communicate or contact in connection with their proposed bid, directly or indirectly, whether or not initiated by the bidder, with any other party or persons that they know to be (i) a bidder in the SISP, (ii) the management of the Debtors, (iii) the Debtors' creditors or shareholders, (iv) QIA, (v) NTI, (vi) any stakeholder of the Debtors, or (vii) any regulators or governmental authority having oversight in respect of the Debtors or their permits, in each case without the prior written consent of the CRO, in consultation with the Monitor and the Transaction Advisor. For the avoidance of doubt, no bidder shall engage in any collusion or without the prior written consent of the CRO, in consultation with the Monitor and Transaction Advisor, be acting jointly or in concert with any other bidder or person regarding the SISP. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP. Where the prior consent of the CRO is given to allow a bidder to contact any of the foregoing parties to discuss its proposed bid, the CRO shall inform the Monitor of the granting of such consent.

21. The SISP does not, and will not be interpreted to create any contractual or other legal relationship between any of the Debtors, the Monitor, the CRO, or the Transaction Advisor and any bidder or any other party, other than as specifically set forth in a definitive agreement executed in connection with the SISP.

22. The Debtors, the CRO, the Transaction Advisor and the Monitor shall not have any liability whatsoever to any person or entity, including any bidder or any other creditor or stakeholder, as a result of implementation or otherwise in connection with this SISP (including in relation to any site visits conducted pursuant to Section 11), except to the extent that any such liabilities result from gross negligence or wilful misconduct of the Debtors, the CRO, the Transaction Advisor or the Monitor, as applicable, as determined by a final order of the Court. Further, no person or entity, including any bidder or any other creditor or stakeholder shall have any claim against the Debtors, the CRO, the Transaction Advisor or the Monitor in respect of the SISP for any reason whatsoever, except to the extent that such claim is the result of gross negligence or wilful misconduct by the Debtors, the CRO, the Transaction Advisor or the Monitor, as applicable, as determined by a final order of the Court.

23. For certainty and notwithstanding the generality of Section 6(xii), participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any bid, due diligence activities, and any other negotiations or other action whether or not they lead to the consummation of a transaction.

20. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Bid.

24. All bidders shall be deemed to have attorned to the jurisdiction of the Court in connection with any disputes relating to the SISP, including the qualification of bids, the construction and enforcement of the SISP, and closing, as applicable. In the event that there is disagreement as to the interpretation or application of this SISP, the Court will have the jurisdiction to hear and resolve such dispute.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This is Exhibit “C” referred to in the Affidavit of 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 September 17, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ZECHARIAH MARTIN

LSO# 81863I

DIP FACILITY LOAN AGREEMENT

DATED AS OF JUNE 3, 2026

WHEREAS Baffinland Iron Mines Corporation and Baffinland Iron Mines LP (collectively, the "**Borrowers**") have requested the DIP Lender (defined below) to provide funding, in connection with the Borrowers' proceedings under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") commenced before the Ontario Superior Court of Justice – Commercial List (the "**Court**"), in accordance with the terms and conditions set out herein (the "**CCAA Proceeding**");

AND WHEREAS FTI Consulting Canada Inc. has been appointed as monitor of the Borrowers and the Guarantors (in such capacity, the "**Monitor**") pursuant to the Initial Order.

AND WHEREAS Export Development Canada ("**EDC**") is party to a Credit Agreement with the Borrowers dated as of October 7, 2022, as amended from time to time, pursuant to which EDC provided a secured credit facility to the Borrowers on the terms set out therein (the "**Pre-Filing Facility**").

AND WHEREAS the DIP Lender has agreed to provide the DIP Facility (defined below) in accordance with the terms and conditions set out below.

NOW THEREFORE, in consideration of the foregoing and their respective representations, warranties, covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

1. **Defined Terms:** A capitalized term not defined in the body of this Agreement has the meaning ascribed to it in the Definitions section below.

2. **Interpretation:** In this Agreement, words signifying the singular number include the plural and *vice versa*, and words signifying gender include all genders. Every use of the word "including" in this Agreement is to be construed as meaning "including, without limitation".

   The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement.

   References in this Agreement to Sections or Schedules are to be construed as references to a Section or Schedule of or to this Agreement unless the context requires otherwise.

3. **Currency:** Unless otherwise stated, all monetary denominations shall be in lawful currency of the United States of America.

4. **Borrowers:** Baffinland Iron Mines Corporation ("**BIM Corp**") and Baffinland Iron Mines LP ("**Baffin LP**").

5. **Guarantors:** Nunavut Iron Ore, Inc. and 12334992 Canada Inc. (collectively, the "**Guarantors**" and collectively with the Borrowers, the "**Obligors**").

6.	**DIP Lender:**	His Majesty in Right of Canada, as represented by EDC (the "**DIP Lender**").
7.	**DIP Facility:**	A senior secured, super-priority, debtor-in-possession, interim, revolving credit facility (the "**DIP Facility**") up to a maximum principal amount of US$400,000,000 in a Finished Product Funding Scenario (as defined below), increased to a maximum of US$475,000,000 in the event of a Finished Product Non-Funding Scenario (as defined below) ("**Facility Amount**"), subject to the terms and conditions contained herein. The Borrowers shall be entitled to prepay amounts under the DIP Facility, without premium or penalty, and re-borrow amounts hereunder, subject to the terms and conditions herein and in all cases in an aggregate principal amount up to the Facility Amount.
8.	**DIP Advances:**	Advances (each, an "**Advance**") shall be made in two-week intervals (or as otherwise agreed by the Borrowers and DIP Lender) with the principal amount of the aggregate Advances outstanding being no more than the Facility Amount. The DIP Lender shall deposit, into the Borrowers' Account, each Advance, other than the Initial Advance (defined below) within one (1) Business Day following the date on which the Advance Conditions are satisfied and the Borrowers deliver to the DIP Lender an Advance confirmation certificate in form reasonably satisfactory to the DIP Lender, which shall include a reconciliation to the Approved Cash Flow (an "**Advance Confirmation Certificate**"). The Advance Confirmation Certificate shall certify that (i) all representations and warranties of the Obligors contained in this Agreement remain true and correct as of such date in all material respects both before and after giving effect to the use of such proceeds, (ii) no Default or Event of Default then exists and is continuing or would result therefrom; and (iii) the Advance is required for expenditures identified in the Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses) and shall be used solely in accordance with this Agreement. Advances under the DIP Facility in the aggregate principal amount of up to US$110,000,000 (the "**Bridge Advances**") shall be made available to the Borrowers during the four week period beginning on the date of the Second Amended and Restated Initial Order (the "**Bridge Period**"), subject to satisfaction of the Advance Conditions and delivery of an Advance Confirmation Certificate one (1) Business Day prior to each Advance during such period (other than the first advance under the DIP Facility (the "**Initial Advance**") which shall be advanced to the Borrower on the date of the Second Amended and Restated Initial Order in accordance with an Advance Confirmation Certificate delivered by the Borrower to the DIP Lender no later than the granting of the Second Amended and Restated Initial Order). Notwithstanding anything else to the contrary herein, fees accruing on or levied in relation to or in respect

of the Bridge Advances shall not be payable by the Obligors, and no Obligors shall be liable for the payment of such amounts, whether as Indebtedness or as an obligation or liability of any kind, nor shall such amounts form a part of the DIP Obligations during the Bridge Period. For greater certainty, interest shall accrue and be payable on the Bridge Advances pursuant to the terms hereof and reasonable, documented, out of pocket legal expenses of the DIP Lender will be payable in connection with the Bridge Advances pursuant to the terms hereof. In the event the DIP Facility is not refinanced during the Bridge Period (which refinancing is only permitted in full), the fees that have accrued or would have otherwise been payable to the DIP Lender pursuant to the terms hereof and any professional fees or expenses that would have otherwise been payable hereunder by the Borrowers, in each case but for the limitations provided herein, shall be deemed to have accrued and shall be payable from the date of the Initial Advance to but excluding the last day of the Bridge Period and shall form a part of the DIP Obligations. If the Bridge Facility is so refinanced, no such fees or professional fees and expenses (other than reasonable, documented, out of pocket legal fees and expenses of the DIP Lender) shall be owing or payable by the Obligors.

The Borrowers hereby confirm that during the Bridge Period no alternative proposals for interim financing will be solicited or accepted by the Borrowers.

9. **Use of Proceeds:** The proceeds of the DIP Facility shall be used solely by the Borrowers for items provided in the Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses) and in amounts in accordance with the Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses) and in accordance with the orders of the Court in the CCAA Proceedings. No proceeds may be used for any other purpose except with the prior written approval of the DIP Lender, acting reasonably.

10. **Assignment by the Borrowers:** The Borrowers shall not be permitted to assign this Agreement without the prior written consent of the DIP Lender.

11. **Evidence of Indebtedness:** The DIP Lender shall maintain a register evidencing Advances and repayments under the DIP Facility and all other amounts owing from time to time hereunder. The DIP Lender’s register constitutes, in the absence of manifest error, *prima facie* evidence of the Indebtedness of the Borrowers to the DIP Lender pursuant to the DIP Facility.

12. **Interest and Fees:** All amounts owing by the Borrowers hereunder to the DIP Lender on account of principal, overdue interest and expenses shall bear interest at a rate equal to the Citibank prime rate from time to time plus 4.75% per annum (the "**Interest Rate**"). To the extent permitted by Law, effective upon the occurrence of and during the continuance of an Event of Default, all amounts owing to the DIP Lender hereunder by the Borrowers on account of principal, overdue interest, and fees and expenses for which

payment is overdue shall bear interest at the Interest Rate plus an additional 2% per annum (the Interest Rate, as increased, the "**Default Rate**").

All interest and, where applicable, fees hereunder shall be computed on the basis of a year of 365 or 366 days (as applicable) and shall accrue and be calculated daily and, in the case of interest, payable in cash, monthly in arrears on the last Business Day of each month (each, an "**Interest Payment Date**"); provided that unless otherwise agreed by the DIP Lender, interest accruing at the Default Rate shall be payable in cash on demand, both before and after demand and judgment.

In the case of an Advance, the first interest period shall commence on and include the date of such Advance and shall end on and exclude the next following Interest Payment Date. Thereafter, in the case of such Advance, the interest period shall commence on and include the Interest Payment Date and end on and exclude the next Interest Payment Date or the Maturity Date, whichever is earlier.

In consideration of the DIP Lender's provision of the DIP Facility, the Borrowers shall pay to the DIP Lender a fee in the amount of 2% of the Facility Amount, which shall be payable upon the first Advance under the DIP Facility after the Bridge Period.

In further consideration of the DIP Lender's entry into the DIP Facility, the Borrowers shall pay to the DIP Lender a commitment fee for each day from the date of the Second Amended and Restated Initial Order to and including the Maturity Date equal to (A) 1.5% multiplied by (B) the average daily amount of the Unused Commitment (the "**Commitment Fee**").

The Commitment Fee shall be computed on the basis of a year of 365 or 366 days (as applicable) and shall accrue and be calculated daily and be payable in cash at the Maturity Date.

"**Unused Commitment**" means that portion of the Facility Amount, in US dollars, that is not advanced or otherwise utilized as Finished Product Credit Support on the applicable day. For greater certainty, if the Finished Product Non-Funding Election (as defined below) is delivered by the Borrowers in accordance with the terms hereof, then the Facility Amount for each day following the Finished Product Non-Funding Election shall be deemed to be US$475,000,000 (less any reductions pursuant to Section 14 below) when determining the daily Unused Commitment.

The DIP Lender hereby confirms that no additional fees will be accrued in the event of any amendment, consent, waiver or accommodations that the DIP Lender may agree to provide, in their sole discretion, pursuant the terms hereof, other than reasonable, documented, out-of-pocket expenses in connection with implementation of such amendment, consent, waiver or accommodation or additional interest and fees that accrue solely from any increase in the Facility Amount.

13. **Other Costs and Expenses:** Subject to the limitations in Section 8, the Borrowers shall pay all reasonable and documented third-party out-of-pocket costs and expenses of the DIP Lender, including outside counsel and financial advisory fees payable to BMO Capital Markets, for all reasonable due diligence and transaction advice, and all reasonable and documented out-of-pocket fees, expenses and disbursements of outside counsel in connection with the preparation, negotiation and consummation of this Agreement and the administration of the DIP Facility, including any reasonable and documented third-party out-of-pocket costs and expenses incurred by the DIP Lender in connection with the enforcement of any of the rights and remedies available hereunder or under the DIP Security.

14. **Approved Cash Flow:** The cash flow projection submitted to the Court on the motion for the Second Amended and Restated Initial Order and accepted by the Monitor for the 13-week period following the Second Amended and Restated Initial Order, but excluding any Excess Expansion and Exploration Expenses shall be the initial “**Approved Cash Flow**”. The Approved Cash Flow shall include provision for: (i) the reasonable and documented professional fees and expenses of the Monitor and its counsel and counsel for the Obligors, (ii) interest, fees and other amounts owing to the DIP Lender under this Agreement, (iii) royalty payments under each of the Royalty Agreements when due and payable; provided such Royalty Agreement is properly registered on title, and the Monitor’s counsel is of the view that the royalty granted under such Royalty Agreement is a valid royalty at law and runs with the land, (iii) cash collateral required to support letters of credit issued by financial institutions; (iv) the reasonable and documented out-of-pocket expenses of the DIP Lender under this Agreement; and (v) the Borrowers’ funding requirements during the period of the Approved Cash Flow, including, without limitation, in respect of the pursuit of the SISP and the working capital and other general corporate funding requirements of the Borrowers during such period, including amounts payable under the Benefits Agreement, and the costs and expenses associated with the CCAA Proceeding.

The Borrowers, with the assistance of the Monitor, may from time to time, but no more frequently than once per calendar month (unless otherwise consented to by the DIP Lender), present the DIP Lender with a revised budget substantially in the form of the then current Approved Cash Flow (the "**Updated Cash Flow**"). Subject to the written approval of the DIP Lender, in its reasonable discretion, the Updated Cash Flow shall thereafter be deemed to be the effective Approved Cash Flow for the purposes hereof.

If the DIP Lender has not approved an Updated Cash Flow at the time the then current Approved Cash Flow expires, the prior Approved Cash Flow shall remain in effect and each line item therein shall roll forward for a four-week period with disbursement lines for operating costs set forth in the then applicable Approved Cash Flow being rolled forward, and all other line items being limited to any unused portion of the amount set forth for such line item in the prior Approved Cash Flow. The above four-week roll forward period shall be extended for subsequent consecutive four-week periods for as long as good faith discussions are continuing between the Borrowers and the DIP Lender to arrive at an approved Updated Cash Flow.

On the second to last Business Day of every fourth week, the Borrowers shall deliver to the Monitor and the DIP Lender and its legal counsel a variance calculation (the "**Variance Report**") setting forth actual receipts and disbursements for the preceding four weeks ending on the preceding Friday (each a "**Testing Period**") and on a cumulative basis as against the then-current Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses), and setting forth all the variances, on a line-item and aggregate basis in comparison to the amounts set forth in respect thereof for such Testing Period in the Approved Cash Flow; each such Variance Report is to be promptly discussed with the DIP Lender and its legal and financial advisors. Each Variance Report shall include reasonably detailed explanations for any material variances during the relevant Testing Period.

The Approved Cash Flow will contemplate that a Finished Product Funder (a) continues to provide payments in the ordinary course (the "**Finished Product Funding Scenario**") pursuant to its pre-filing contractual purchase arrangements; and (b) provides similar finished product funding from October 2026 until October 2027. In the event a Finished Product Funder does not make payments in accordance with its contractual obligations and/or a new finished product funding arrangement is not entered into by September 30, 2026 for the October 2026 through September 2027 period (the "**Finished Product Non-Funding Scenario**"), the Approved Cash Flow shall expire on September 30, 2026 and be replaced in form and substance satisfactory to the DIP Lender, acting reasonably, on or prior to September 30, 2026 for all periods following October 1, 2026.

In a Finished Product Non-Funding Scenario, the Borrowers may elect, no later than October 1, 2026 (the "**Finished Product Non-Funding Election**") to:

(i) increase the Facility Amount by an amount up to US$75,000,000; or

(ii) on terms acceptable to the DIP Lender, obtain credit support from the DIP Lender for Finished Product Funders to maintain or obtain finished product funding arrangements for the duration of the term hereof (the "**Finished Product Credit Support**") in an amount up to US$75,000,000 less any increase to the Facility Amount in (i) above.

If the Borrowers determine on or prior to September 30, 2026 that the Finished Product Funder will continue to provide payments in the ordinary course, the Finished Product Non-Funding Scenario will not arise and

Finished Product Credit Support is no longer necessary, then the Facility Amount will remain a maximum principal amount of US$400,000,000.

For the purposes of this Agreement, the Approved Cash Flow shall include all supporting documentation provided in respect thereof to the DIP Lender.

For greater certainty, any finished product arrangements with a Finished Product Funder entered into after the date hereof must be in form and substance acceptable to the DIP Lender in its sole discretion; provided, for clarity, that terms that are in aggregate at least as favourable to the Borrowers as the existing arrangement with the Finished Product Funder shall be acceptable to the DIP Lender.

14A **Permitted Variances**

The obligations herein requiring the Obligors to comply with or act in accordance with the Approved Cash Flow are subject to any Permitted Variances that arise from either (i) non-forecasted reductions in cash inflows; (ii) disbursements for non-forecasted and non-discretionary expenditures; or (iii) non-forecasted disbursements required to obtain continued supply for essential suppliers.

15. **Conditions Precedent to the Initial Advance**

The DIP Lender's obligation to make the Initial Advance hereunder from the Loan Amount is subject to and conditional upon, the satisfaction of all of the following conditions precedent (the "**Initial Advance Conditions**"):

(a) The Obligors shall have executed and delivered this Agreement;

(b) the Court shall have issued the Second Amended and Restated Initial Order in form and substance satisfactory to the DIP Lender, acting reasonably, among other things:

(i) authorizing and approving this Agreement;

(ii) granting the DIP Charge and the priority of the DIP Charge contemplated in this Agreement;

(iii) granting a stay of proceedings until a date that is at least nine (9) weeks after the date of the Second Amended and Restated Initial Order; and

(iv) providing for provisional execution, or other satisfactory protection, in respect of any and all Advances made and/or Liens and/or charges granted for the DIP Loans, including the DIP Charge;

and the operation and effect of such order shall not have been stayed, amended, modified, reversed, waived, dismissed or appealed (or any such appeal shall have been dismissed with no further appeal therefrom or the applicable appeal periods shall have expired), unless otherwise agreed by the DIP Lender, in its reasonable discretion;

(c) no Default or Event of Default shall have occurred and be continuing or will occur as a result of the Initial Advance;

(d) The DIP Lender shall have received an Advance Confirmation Certificate in accordance with the terms hereof; and

(e) there shall be no Encumbrances on the Collateral ranking in priority to or *pari passu* with the DIP Charge other than as expressly permitted by the terms hereof.

16. **Conditions Precedent to Advances of the Facility Amount:**

The DIP Lender's agreement to make any Advances available from the Facility Amount (other than the Initial Advance) is subject to, and conditional upon, the satisfaction of all of the following conditions precedent (the "**Advance Conditions**"), each of which is for the benefit of the DIP Lender and may be waived by the DIP Lender in its sole discretion:

(a) the Second Amended and Restated Initial Order shall not have been stayed, amended, modified, reversed, waived, dismissed or appealed (or any such appeal shall have been dismissed with no further appeal therefrom or the applicable appeal periods shall have expired), unless otherwise agreed by the DIP Lender, in its reasonable discretion;

(b) The DIP Lender shall have received an Advance Confirmation Certificate in accordance with the terms hereof;

(c) Subject to Section 8, all reasonable and documented third-party out-of-pocket expenses payable to the DIP Lender hereunder have been paid or will be paid from the proceeds of the requested Advance on the date of the applicable Advance;

(d) There shall be no Encumbrances on the Collateral ranking in priority to or *pari passu* with the DIP Charge other than as expressly permitted by the terms hereof;

(e) No Default or Event of Default shall have occurred and be continuing or will occur as a result of the requested Advance; and

(f) The requested Advance shall be in accordance with an Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses) that is effective at the time of such Advance.

17. **DIP Charge:**

All of the obligations of the Obligors under or in connection with the DIP Facility, including without limitation, all principal, interest, fees, Finished Product Credit Support, and amounts owing in respect of reasonable and documented third-party out-of-pocket expenses of the DIP Lender and the indemnification obligations owed to the DIP Lender hereunder (collectively, the "**DIP Obligations**"), shall be secured by a Court-ordered charge on the Collateral in favour of the DIP Lender (the "**DIP Charge**").

The DIP Charge shall rank ahead of any and all Encumbrances on the Collateral other than (i) the administration charge not exceeding US$5,000,000, (ii) the directors and officers charge not exceeding US$20,400,000, and (iii) in respect of the Cash Collateral (as defined in the Amended and Restated Initial Order) (collectively, the "**Priority Charges**"), unless otherwise consented to by the DIP Lender in writing.

18.	**DIP Security:**	The Guarantors hereby jointly and severally guarantee in favour of the DIP Lender the payment and performance of the DIP Obligations of the Borrowers. The DIP Lender shall be permitted to request DIP Security (in form and substance reasonably satisfactory to the DIP Lender) from the Obligors at any time. The DIP Security shall continue as a first priority Encumbrance on the Collateral in favour of the DIP Lender subject to subordination only in respect of the Priority Charges. For greater certainty, the delivery of DIP Security shall not be a condition precedent to Advances as set out in Section 15 or 16.
19.	**Borrowers' Account:**	Advances shall be deposited into a bank account to be designated by the Borrowers at a financial institution in Canada, reasonably acceptable to the DIP Lender (the "**Borrowers' Account**") and utilized by the Borrowers in accordance with the terms of this Agreement.
20.	**Prepayments:**	The Borrowers may, in their discretion, prepay any amounts outstanding under the DIP Facility, without fee or penalty, at any time prior to the Maturity Date (as defined below). In the event the Borrowers hold Excess Cash, the amounts outstanding under the DIP Facility shall be prepaid in an amount equal to such Excess Cash on the date that such Excess Cash is reported to the DIP Lender. "**Excess Cash**" means any aggregate Unrestricted Cash balance in excess of US$20,000,000 determined as at the date of delivery of any Variance Report required hereunder. "**Unrestricted Cash**" means any cash that (i) is not required (as determined by the Borrowers, acting reasonably) for expenditures to be paid by the Borrowers before the date of the next Advance, and (ii) is not posted as Cash Collateral.
21.	**Repayment and Maturity Date:**	All DIP Obligations shall be due and payable on the earliest of the occurrence of any of the following: (a) The date which is five (5) Business Days after which demand is made following the occurrence of any Event of Default which is continuing as of such date; (b) The date that is the 12-month anniversary of the granting of the Second Amended and Restated Initial Order, which may be extended at the election of the Borrowers for up to six months, in exchange for the Extension Fee, in the event that a Restructuring Transaction in form and substance acceptable to the DIP Lender and that would repay the DIP Obligations owing to the DIP Lender in full, has been approved by the Court and remains conditional

only upon any approvals required from any Governmental Authority;

(c) The closing of a Restructuring Transaction; or

(d) The date on which the CCAA Proceedings are terminated.

(such earliest date, the "**Maturity Date**").

The DIP Lender's commitment to make Advances under the DIP Facility shall expire on the Maturity Date and all amounts outstanding under the DIP Facility shall be fully repaid no later than the Maturity Date, without the DIP Lender being required to make demand upon the Borrowers or Guarantors or to give notice that the DIP Facility has expired and that the obligations thereunder are due and payable.

The DIP Obligations shall be unaffected in any plan of compromise or arrangement and in any other Restructuring Transaction involving any of the Borrowers or the Guarantors (a "**Plan**"), other than after the payment in full in cash to the DIP Lender of all DIP Obligations on or before the date such Plan is implemented.

Unless otherwise consented to in writing by the DIP Lender, the net cash proceeds of any sale, realization or disposition of, or with respect to, any of the Collateral (including obsolete, excess or worn-out Collateral) out of the ordinary course of business (for greater certainty, net of transaction fees and applicable taxes in respect thereof), or any insurance proceeds (net of expenses incurred by the applicable Obligor in connection therewith, including transaction fees and applicable taxes in respect thereof) (each "**Net Proceeds**") paid to the Borrowers or Guarantors in respect of Collateral, shall be paid to the DIP Lender and applied to reduce the DIP Obligations and permanently reduce and cancel an equivalent portion of the Facility Amount in an amount equal to the Net Proceeds of such sale, realization, disposition or insurance; provided that, if the applicable Obligor requests an amount equal to or less than such Net Proceeds to repair or replace the affected Collateral, subject to such Obligor's written notice thereof to the DIP Lender promptly following the sale, realization, disposition or casualty event in respect of insurance proceeds then the Facility Amount shall not be reduced by such amount and such amount shall remain available under the DIP Facility solely for the repair or replacement of the affected Collateral.

22. **Payments:** All payments of principal, interest, fees and expenses hereunder, if applicable, shall be made for value in the full amount due at or before 12:00 noon (Eastern time) on the day such amount is due by deposit or transfer thereof to the DIP Lender or as the DIP Lender may direct. Payments received after such time shall be deemed to have been made on the next following Business Day. If any payment is due on a day which is not a Business Day, such payment shall be due on the next following Business Day and interest shall accrue until but excluding the actual date of payment. Each payment to be made by the Borrowers under this Agreement shall be made in full without deduction, set-off or counterclaim

of any kind or for any reason. If any expenses incurred by the Borrowers after the date of this Agreement are not paid by the Borrowers, the DIP Lender may, but shall have no duty to do so, pay all such expenses whereupon such amounts shall be added to and form part of the DIP Obligations and shall reduce the availability under the DIP Facility.

23. **Indemnity:** Subject to section 8, the Obligors agree to indemnify and hold harmless the DIP Lender, solely in its capacity as lender under the DIP Facility and not in any other capacity, and its Affiliates, partners and officers, directors, employees, representatives, advisors, solicitors and agents (collectively, the "**Indemnified Persons**") from and against any and all actions, lawsuits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or reasonable and documented third-party out-of-pocket expenses of any kind or nature whatsoever which may be incurred by any of the Indemnified Persons (collectively, the "**Claims**") as a result of, in connection with or in any way related to the DIP Facility, the CCAA Proceedings, any bankruptcy and insolvency proceedings in respect of the Obligors, the priority of the DIP Charge, the proposed or actual use of the proceeds of the DIP Facility or this Agreement; provided, however, that the Obligors shall not be obligated to indemnify pursuant to this paragraph any Indemnified Person against any Claim (a) to the extent it resulted from the gross negligence, wilful misconduct or bad faith of any Indemnified Person as finally determined by a court of competent jurisdiction, (b) to the extent arising from any dispute solely among Indemnified Persons other than any Claims arising out of any act or omission on the part of the Obligors, or (c) to the extent arising from a breach by an Indemnified Person of an agreement between such Indemnified Person and a third party. The Obligors shall not be responsible or liable to any Indemnified Person or any other person for consequential or punitive damages.

The indemnities granted under this Agreement shall survive any termination of the DIP Facility.

24. **Representations and Warranties:** Each Obligor represents and warrants to the DIP Lender, upon which the DIP Lender has relied in entering into this Agreement that:

(a) The transactions contemplated by this Agreement and upon the granting of the Second Amended and Restated Initial Order:

(i) are within the powers of the Obligor and constitute legal, valid and binding obligations of the Obligor;

(ii) have been duly authorized, executed and delivered by or on behalf of the Obligor; and

(iii) do not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) require any consent or approval under, result in a breach or a violation of, or conflict with, any of the terms or provisions of its constating documents or by-laws or any Material Contracts to which it is a party or pursuant to which any of its assets or property may be affected;

(b) Each Obligor has been duly incorporated or formed and is validly existing under the law of its jurisdiction of its formation;

(c) Each Obligor owns its assets with good and marketable title thereto;

(d) The Business has been and will continue to be conducted in material compliance with all applicable Laws and Authorizations of each jurisdiction in which the Business has been or is being carried on subject to the provisions of the CCAA and any Court order made after the date of the Initial Order;

(e) Each Obligor has obtained any material Authorizations for the operation of the Business, which Authorizations remain, and after entering into the DIP Facility will remain, in full force and effect. No proceedings have been commenced to revoke or amend any such Authorizations;

(f) The Obligors maintain adequate insurance coverage, as is customary with companies in the same or similar business of such type, in such amounts and against such risks as is prudent for a business of its nature with financially sound and reputable insurers and that contain reasonable coverage and scope;

(g) Each Obligor does not have any defined benefit pension plans or similar plans and is in material compliance with all applicable Laws respecting its employees' employment and all collective bargaining agreements to which it is a party or otherwise bound;

(h) Each Obligor is current on its post-CCAA filing payment obligations for rent and other occupancy costs and expenses in respect of any premises that it leases;

(i) The Obligors have maintained and paid current their obligations for payroll, source deductions, harmonized, goods and services and retail sales tax, and are not in arrears of their statutory obligations to pay or remit any amount in respect of these obligations;

(j) All obligations of each Obligor (including fiduciary, funding, investment and administrative obligations, if any) required to be performed in connection with employee benefit plans of such Obligor have been performed on a timely basis;

(k) Except as otherwise disclosed to the DIP Lender in writing in connection with entry into this Agreement, each Obligor has filed all Tax returns which were required to be filed and paid all Taxes (including interest and penalties) which are due and payable, except for charges, fees or dues which are not material in amount or which are not delinquent or if delinquent are being contested in good faith by appropriate proceedings;

(l) Other than potential proceedings in connection with the Second Amended and Restated Initial Order to be sought by the Borrower, or this DIP Facility, or as stayed pursuant to the Amended and Restated Initial Order or the Second Amended and Restated Initial

Order (once granted), there is not now pending or, to the knowledge of any of the senior officers of any of the Borrowers, threatened against any of the Borrowers, nor has any Borrower received notice in respect of, any material claim, potential claim, litigation, action, suit, arbitration or other proceeding by or before any court, tribunal, governmental entity or regulatory body in each case that would reasonably be expected to be material and adverse to the Obligors, taken as a whole;

(m) As of the date hereof, all Material Contracts are in full force and effect and are valid, binding and enforceable in accordance with their terms, subject to the stay of proceedings granted by the Court in the CCAA Proceedings, and no Borrower has any knowledge of any default by any party (including counterparties) that has occurred and is continuing thereunder (other than, in each case, those defaults arising as a result of or relating to the insolvency of the Borrowers or any of their affiliates or the commencement of the CCAA Proceedings);

(n) Except as otherwise disclosed to the DIP Lender in writing in connection with the entry into this Agreement, there are no agreements of any kind between any of the Obligors and any other third party or any holder of debt or any equity securities of an Obligor with respect to any Restructuring Transaction;

(o) No Default or Event of Default has occurred and is continuing;

(p) All of the Obligors' agreements in respect of Indebtedness and security therefor, Encumbrances affecting the Collateral, or other commercial arrangements, in each case with related parties or associates or Affiliates of related parties, or agreements or commercial arrangements entered into as a condition of the foregoing, in effect currently (other than agreements solely between Obligors) have been disclosed to the DIP Lender in writing in connection with entry into this Agreement;

(q) All financial statements of the Obligors for the 2025 financial year have been provided to the DIP Lender and have been prepared in compliance with IFRS as applicable in Canada and do not contain any material misstatements;

(r) The Obligors are subject to no material environmental, labour, pension or employee benefits liabilities or obligations that are overdue, and are not the subject of any material environmental, labour, pension or employee benefits violations; and

(s) All information provided by or on behalf of each Obligor to the DIP Lender for the purposes of or in connection with this Agreement or any transaction contemplated herein is, true and accurate in all material respects on the date as of which such information was provided, not incomplete and does not omit to state any fact necessary to make such information (taken as a whole) not materially misleading at such time, in light of the circumstances under which such information was provided.

25. **Affirmative Covenants:** In addition to all other covenants and obligations contained herein, each Obligor agrees and covenants to perform and do each of the following until the DIP Facility is fully repaid:

(a) Provide the DIP Lender and its counsel draft copies of and the opportunity to review all motions, applications, proposed Court orders and other materials or documents that the Borrowers or Guarantors intend to file in the CCAA Proceedings at least three (3) Business Days prior to any such filing or, where it is not practically possible to do so within such time, as soon as possible on or prior to the date on which such motion, application, proposed Court order or other materials or document is served on the service list in respect of the CCAA Proceeding;

(b) Take all commercially reasonable actions necessary or available to defend the Second Amended and Restated Initial Order, and any other orders of the Court in the CCAA Proceedings to the extent relating to the DIP Facility or any other matter that affects the DIP Lender adversely in any material respect, from any appeal, reversal, modifications, amendment, stay or vacating not expressly consented to in writing in advance by the DIP Lender;

(c) Submit to the Court the Second Amended and Restated Initial Order, and any other Court orders which are being sought by the Obligor in a form confirmed in advance to be satisfactory to the DIP Lender to the extent relating to the DIP Facility or any other matter that affects the DIP Lender in any material respect, subject to any amendments that are required by the Court or the Obligors that are acceptable to the DIP Lender to the extent relating to the DIP Facility or any other matter that affects the DIP Lender in any material respect;

(d) Comply with the provisions of Court orders made in the CCAA Proceeding, including the Second Amended and Restated Initial Order;

(e) Promptly provide notice to the DIP Lender and its counsel, and keep them otherwise apprised, of any material developments in respect of any Material Contract, permit or license;

(f) Allow the DIP Lender, its employees, agents, advisors and representatives access to all information and documentation of the Obligors, as may be reasonably requested by the DIP Lender, during normal business hours, in each case subject to applicable privacy laws and solicitor-client privilege;

(g) Cause management and the transaction advisor of the Borrowers to cooperate with reasonable requests for information by the DIP Lender in connection with matters reasonably related to the DIP Facility, the CCAA Proceedings, the SISP (as defined below) or compliance of the Obligors with their obligations pursuant to this Agreement;

(h) Deliver to the DIP Lender the reporting and other information from time to time reasonably requested by the DIP Lender and as set out in this Agreement including, without limitation, the Variance Reports at the times set out herein;

(i) Use the proceeds of the DIP Facility only in accordance with the restrictions set out in this Agreement and pursuant to the Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses) and Court orders;

(j) Comply with the Milestones (as defined below);

(k) Preserve, renew, maintain and keep in full force and effect its corporate existence and the material Authorizations required in respect of the Business or any of the Collateral;

(l) Keep the DIP Lender apprised on a timely basis of all material developments with respect to the Business and affairs of the Obligors;

(m) Conduct all business activities in the ordinary course of business, consistent with past practice;

(n) Except to the extent otherwise agreed by the DIP Lender (acting reasonably), preserve the Collateral and avoid any Encumbrance thereon;

(o) Maintain in good standing and in full force and effect all material security deposits, permits and licenses necessary for the operation of the business of the Obligors, the Steensby expansion and pursuit of the SISP, and advise the DIP Lender promptly of any actual or pending changes in the status of such material security deposits, licenses or permits, and use commercially reasonable efforts to cause the issuers of letters of credit posted to secure the Borrowers' obligations to renew such letters of credit;

(p) At all times maintain adequate insurance coverage of such kind and in such amounts and against such risks as is customary for the business of the Obligors with financially sound and reputable insurers in coverage and scope acceptable to the DIP Lender, acting reasonably, and, if requested by the DIP Lender, cause the DIP Lender to be listed as a loss payee or additional insured (as applicable) on such insurance policies;

(q) Comply with the terms of, and use commercially reasonable efforts to keep in full force and effect in accordance with their terms, all Material Contracts in all material respects, subject to any stay of proceedings in a Court order issued in the CCAA proceeding;

(r) Comply in all material respects with the terms of and keep in full force and effect in accordance with their terms, all supply arrangements material to the Borrowers' business including, without limitation, fuel supply and product shipping arrangements, subject to any Court order issued in the CCAA proceeding;

(s) Comply with the terms of and keep in full force and effect the Benefits Agreement;

(t) Maintain physical segregation of all Finished Product Funder's acquired product such that at all times any Finished Product

Funder's acquired product is identifiable, separate and apart from any product not acquired by the Finished Product Funder;

(u) Promptly notify the DIP Lender of the occurrence of any Default or Event of Default;

(v) Comply in all material respects with all applicable Laws and the terms and conditions of all Authorizations; and

(w) Pay when due all principal, interest, fees and other amounts payable by the Obligor under this Agreement to the DIP Lender.

26. **Negative Covenants:** Each Obligor covenants and agrees not to do the following, other than with the prior written consent of the DIP Lender from and after the date hereof:

(a) Make any payment of principal or interest in respect of Indebtedness, or complete deliveries or processing of material on account of prepay or similar arrangements (other than in accordance with finished product funding arrangements with a Finished Product Funder), in each case existing as of the date of the Initial Order or declare or pay any dividends, except as provided for in the Approved Cash Flows;

(b) Issue any debt or equity instruments or securities, or other rights or entitlements to the foregoing;

(c) Except for the DIP Obligations, any Indebtedness secured by the Priority Charges, any other Indebtedness incurred in the ordinary course of business or incurred prior to the date hereof and ranking subordinate to the DIP Obligations, or Indebtedness contemplated by the Approved Cash Flows, incur or permit to exist any Indebtedness, or provide or seek or support a motion by another party to provide Indebtedness. This paragraph (c) shall not prohibit arrangements with a Finished Product Funder for the October 2026 through September 2027 period in form and substance acceptable to the DIP Lender in its sole discretion; provided, for clarity, that terms that are in aggregate at least as favourable to the Borrowers as the existing arrangement with the Finished Product Funder shall be acceptable to the DIP Lender;

(d) Enter into new agreements or commercial arrangements or amend any existing agreements or commercial arrangements of any kind with related parties or associates or Affiliates of related parties; for certainty, nothing herein shall restrict the Obligors' rights to disclaim any of the above contracts or arrangements with related parties or associates or Affiliates of related parties in accordance with the CCAA.

(e) Except for the Priority Charges, the DIP Charge, and any Encumbrance existing prior to the date hereof and ranking subordinate to the DIP Charge, create or permit to exist any Encumbrance, or provide or seek or support a motion by another party to provide an Encumbrance, upon any of the Collateral, other than such additional Encumbrances as are acceptable to the DIP Lender in its sole discretion. This paragraph (e) shall not prohibit arrangements with a Finished Product Funder for the October 2026 through September 2027 period in form and substance acceptable to the DIP Lender in its sole discretion; provided, for clarity, that terms that are in aggregate at least as favourable to the Borrowers as the existing arrangement with the Finished Product Funder shall be acceptable to the DIP Lender;

(f) Make any payments outside the ordinary course of the Business, unless provided for in the Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses) or to ensure ongoing supply of goods or services essential for the Business;

(g) Make any investments, acquisitions, capital expenditures, or any loans to or guarantee the Indebtedness or obligations of any other Person or entity, other than in accordance with the Approved Cash Flow (but excluding any Excess Exploration and Expansion Expenses);

(h) Change its jurisdiction of incorporation or registered office;

(i) Change its name, fiscal year end or accounting policies or amalgamate, consolidate with, merge into, dissolve or enter into any similar transaction with any other entity;

(j) Cease to carry on the Business as currently being conducted or materially change its operations or business practices, in each case without the consent of the DIP Lender;

(k) Transfer, lease or otherwise dispose of all or any part of its property, assets or undertaking, other than (i) the sale or disposition of inventory in the ordinary course of business, or (ii) the disposition of obsolete, redundant or ancillary assets in accordance with the Second Amended and Restated Initial Order or another Court order;

(l) Except as otherwise contemplated in any Court order, or in accordance with the Approved Cash Flow, (i) establish or make any retention or bonus payments to any person; (ii) increase compensation or severance entitlements or other benefits payable to directors, senior officers or senior management; or (iii) make any payments to related parties, other than royalty payments, subject to section 14(iii);

(m) Enter into any settlement agreement or agree to any settlement arrangements with any regulatory authority or in connection with any material litigation, arbitration, other investigations, proceedings or disputes or other similar proceedings which are threatened or pending against the Obligor;

(n) Enter into any amalgamation, reorganization, liquidation, dissolution, winding-up, merger or other transaction or series of transactions whereby, directly or indirectly, all or any significant portion of the undertaking, property or assets of any Obligor would become the property of any other Person or Persons that does not provide for the full repayment of the obligations under the DIP Facility upon closing;

(o) Amend or seek to amend the Second Amended and Restated Initial Order;

(p) Use the Advances for any purpose other than the purposes permitted hereunder, as set out in the applicable Advance Confirmation Certificate and the Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses), or such other purposes as may be agreed to by the DIP Lender, in writing;

(q) Disclaim, cancel or terminate any Material Contract, without the prior written consent of the DIP Lender;

(r) Seek, or consent to the appointment over any of the Obligors of, a receiver or trustee in bankruptcy or any similar official in any jurisdiction;

(s) Seek or consent to the lifting of the stay of proceedings in the Amended and Restated Initial Order or Second Amended and Restated Initial Order, as applicable, in favour of the Obligors; and

(t) Enter into any currency, interest rate, commodity or forward, futures, swap, options or other hedging arrangements, other than for ordinary course risk management purposes, without the consent of the DIP Lender.

27. **Sales and Investment Solicitation Process:**

The Borrowers, Guarantors and DIP Lender agree that the Borrowers (in consultation with the Monitor) shall pursue a sale and investment solicitation process (the "**SISP**") approved pursuant to court order in form and substance acceptable to the DIP Lender (the "**SISP Order**"). The SISP Order shall be granted on or prior to the date that is 60 days following the issuance of the Second Amended and Restated Initial Order (the "**SISP Order Date**"), and for greater certainty the SISP Order shall establish various milestone dates for the SISP (together with the SISP Order Date, the "**Milestones**"). All terms of the SISP, including all Milestones, must be acceptable to the DIP Lender in its reasonable discretion. Forthwith after the date hereof, the Borrowers shall work with the Monitor to commence the process of identifying a financial advisor appropriately experienced and qualified to conduct the SISP. The financial advisor, its scope of services and compensation must be acceptable to the DIP Lender in its reasonable discretion.

28. **Events of Default:**

The occurrence of any one or more of the following events shall constitute an event of default (each, an "**Event of Default**") under this Agreement:

(a) Any Court order to the extent relating to the DIP Facility or any other matter that affects the DIP Lender adversely in any material respect, is issued, dismissed, stayed, reversed, vacated, amended or restated and such issuance, dismissal, stay, reversal, vacating, amendment or restatement is not in form and substance acceptable to the DIP Lender, including the issuance of a Court order:

(i) appointing a receiver and manager, receiver, interim receiver or similar official in respect of an Obligor;

(ii) terminating, lifting or amending the stay imposed within the CCAA Proceeding;

(iii) granting any other claim or Encumbrance of equal or priority status to that of the DIP Charge, other than the Priority Charges; or

(iv) staying, reversing, vacating or otherwise modifying this Agreement;

(b) The seeking or support by the Obligors of any Court order in the CCAA Proceedings that is not in form and substance acceptable to the DIP Lender, acting reasonably;

(c) Failure of an Obligor to diligently oppose any party that brings an application or motion for any of the relief set out in subsection 28(a) above;

(d) The failure of an Obligor to comply with, the Amended and Restated Initial Order, the Second Amended and Restated Initial Order, or any other Court order in the CCAA Proceedings;

(e) The lifting of the stay of proceedings granted in the Initial Order or the Second Amended and Restated Initial Order for any person to enforce upon their rights, or for the appointment of a receiver over any of the assets, property or undertaking of the Obligors;

(f) The CCAA Proceeding is terminated or converted to bankruptcy proceedings;

(g) The expiry without further extension of the stay of proceedings provided for in the Amended and Restated Initial Order or the Second Amended and Restated Initial Order;

(h) Failure of an Obligor to pay any amounts arising hereunder when due and owing hereunder;

(i) The Obligor ceases to carry on or maintain the Business or its assets in the ordinary course of the Business in compliance with the covenants contained in this Agreement, except where such cessation is otherwise consented to in advance in writing by the DIP Lender;

(j) Any representation or warranty made or given hereunder by any Obligor shall be incorrect or misleading in any material respect when made;

(k) Failure of an Obligor to perform or comply with any term or covenant of this Agreement, including the failure to achieve any Milestone;

(l) If an Obligor makes any material payments of any kind not permitted by this Agreement, the Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses) or any order of the Court;

(m) If the period of an Approved Cash Flow expires and, within the four-week period following such expiry (or such further extended period as may be applicable), no Updated Cash Flow has become an Approved Cash Flow;

(n) There shall exist a cumulative negative variance in excess of the Permitted Variance for the period from the date of the Second Amended and Restated Initial Order to the last day of such Testing Period, measured relative to the Approved Cash Flow (excluding for greater certainty any Excess Exploration and Expansion Expenses);

(o) Except as stayed by order of the Court or any other court with jurisdiction over the matter, the entry of one or more final judgements, writs of execution, garnishment or attachment representing a claim in excess of CDN$500,000 in the aggregate, against any of the Obligors or the Collateral that is not released, discharged, vacated, or stayed or accepted for payment by an insurer within 30 days after their entry, commencement or levy; or

(p) Any plan is filed or sanctioned by the Court and such plan is in a form and in substance that is not acceptable to the DIP Lender and that does not provide for the repayment of the obligations under the DIP Facility in full upon implementation.

29. **Remedies:** Upon the occurrence and continuance of an Event of Default which is continuing on the date which is five (5) Business Days after the Borrowers have received written notice of such Event of Default from the DIP Lender, the DIP Lender may in its discretion, elect on prior written notice to the Borrowers and the Monitor to:

(a) set-off, consolidate or accelerate all amounts outstanding under the DIP Facility and declare such amounts to be immediately due and payable;

(b) terminate the DIP Facility;

(c) apply for a Court order, on terms satisfactory to the Monitor and the DIP Lender, providing the Monitor with the power, in the name of and on behalf of the Borrowers, to take all necessary steps in the CCAA Proceeding to realize on the Collateral;

(d) Apply to a court: (i) for the appointment of an interim receiver, a receiver or a receiver and manager of the undertaking, property and assets of any Obligor; (ii) for the appointment of a trustee in bankruptcy of any Obligor; or (iii) to seek other relief;

(e) exercise the powers and rights of a secured party; and

(f) exercise all such other rights and remedies available to the DIP Lender hereunder, or pursuant to the Second Amended and Restated Initial Order and applicable Law.

No failure or delay on the part of the DIP Lender in exercising any of its rights and remedies shall be deemed to be a waiver of any kind.

30. **Taxes:** All payments by an Obligor under this Agreement, including any payments required to be made from and after the exercise of any remedies available to the DIP Lender upon the occurrence and continuance of an Event of Default, shall be made free and clear of, without reduction for or on

account of, any present or future Taxes; provided, however, that if any Taxes are required by applicable Law to be withheld ("**Withholding Taxes**") from any amount payable to the DIP Lender under this Agreement, the amounts so payable to the DIP Lender shall be increased to the extent necessary to yield to the DIP Lender on a net basis after payment of all Withholding Taxes, the amount payable hereunder at the rate or in the amount specified hereunder and the Obligors shall provide evidence satisfactory to the DIP Lender that the Taxes have been so withheld and remitted.

31.	**Termination by Borrowers**	The Borrowers shall be entitled to terminate this Agreement upon notice to the DIP Lender: (a) in the event that the DIP Lender has failed to fund any Advance when required to do so under this Term Sheet, or (b) at any time following the payment in full in immediately available funds of all of the outstanding DIP Obligations. Effective immediately upon such termination, all obligations of the Obligors and the DIP Lender under this Agreement shall cease, except for those obligations that explicitly survive termination. For greater certainty, all outstanding DIP Obligations in respect of all Advances funded prior to such termination shall become immediately due and payable concurrently with such termination and the DIP Lender shall not be required to make any further extensions of credit under this Agreement.
32.	**Further Assurances:**	The Obligors shall, at their own expense, from time to time do, execute and deliver or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) as the DIP Lender may reasonably request for the purpose of giving effect to this Agreement.
33.	**Entire Agreement:**	This Agreement constitutes the entire agreement between the parties related to the subject matter hereof. To the extent there is any inconsistency between this Agreement and any other documents entered into in connection herewith, this Agreement shall prevail.
34.	**Amendments and Waivers:**	No waiver or delay on the part of the DIP Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless made in writing and delivered in accordance with the terms of this Agreement. Any such consent, approval, waiver, instruction, or other expression of the DIP Lender made hereunder may be delivered by any written instrument, including by way of electronic mail, by legal counsel on behalf of the DIP Lender. This Agreement may not be amended except by an instrument in writing signed by each of the Obligors and the DIP Lender.
35.	**Severability:**	Any provision in this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining

provisions hereof or effecting the validity of enforceability of such provision in any other jurisdiction.

36. **No Third Party Beneficiary:** No Person, other than the Obligors and the DIP Lender are entitled to rely upon this Agreement and the parties expressly agree that this Agreement does not confer rights upon any party not a signatory hereto.

37. **Counterparts and Facsimile Signatures:** This Agreement may be executed in any number of counterparts delivered by e-mail, including in PDF format, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this Agreement by signing any counterpart of it.

38. **Assignment:** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

39. **Notices:** Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the Person as set forth below:

in the case of a notice to the Obligors at:

c/o Baffinland Iron Mines Corporation
360 Oakville Place Dr., Suite 300
Oakville, Ontario L6H 6K8

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

with a copy (which shall not constitute notice) to:

Davies Ward Phillips & Vineberg LLP
155 Wellington St. W.
Toronto, ON M5V 3J7
Attention: Natalie Renner and Rob Nicholls
Email: nrenner@dwpv.com and rnicholls@dwpv.com

in the case of a notice to the DIP Lender at:

c/o Export Development Canada
150 Slater Street
Ottawa, ON, K1A 1K3

Attention: Mark Doyle and Ashley Glen
Email: mdoyle@edc.ca; aglen@edc.ca

Attention: Loans Services
Email: LS-directlending@edc.ca

Attention: Covenants Officer
Email: covenantsofficer@edc.ca

With a copy to the DIP Lender's legal counsel:

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000
Toronto, Ontario M5K 1E7

Attention: Evan Cobb
Email: evan.cobb@nortonrosefulbright.com

In either case, with a copy to the Monitor:

FTI Consulting Canada Inc.

Attention: Jeffrey Rosenberg
Email: Jeffrey.rosenberg@fticonsulting.com

With a copy to, which shall not constitute notice:

Osler, Hoskin & Harcourt LLP
First Canadian Place, 100 King St. W. #6200
Toronto, ON M5H 1H1

Attention: Marc Wasserman and Michael De Lellis
Email: mwasserman@osler.com and mdelellis@osler.com

Any notice delivered or transmitted to a Person as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the notice shall be deemed to have been given and received on the next Business Day.

40. **Business Days:** If any event shall occur hereunder or any action shall be required hereunder on a day that is not a Business Day, then such event shall be deemed to occur and such action shall be deemed required on the next following Business Day.

41. **Governing Law and Jurisdiction:** This Agreement shall be governed by, and construed in accordance with, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

42. **Definitions:** For the purposes of this Agreement, unless context otherwise requires, the following terms have the respective meanings set out below, and grammatical variations of such terms have corresponding meanings:

"**Advance**" has the meaning given to that term in Section 8;

"**Advance Confirmation Certificate**" has the meaning given to that term in Section 8;

"**Affiliate**" of any Person means, at the time such determination is being made, any other Person controlling, controlled by or under common control with such first Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of such Person, whether through the ownership of voting securities or otherwise;

"**Agreement**" means this Agreement, including all Schedules, as it may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter;

"**Approved Cash Flow**" has the meaning given to that term in Section 14. The inclusion of a particular category of expenditure in the initial Approved Cash Flow shall not be an approval by the DIP Lender of any expenditures in any future period, not intended to be covered by the Approved Cash Flow.

"**Authorization**" means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Authority related to the Collateral or the Business;

“**Amended and Restated Initial Order**” means the Order granted in the CCAA Proceedings on May 25, 2026 amending and restating the Initial Order;

“**Benefits Agreement**” means the impact benefits agreement between BIM Corp. and the Qikiqtani Inuit Association dated September 6, 2013, as amended on October 22, 2018, and as may be further amended, supplemented or amended and restated from time to time;

"**Borrowers**" has the meaning given to that term in the recitals;

"**Borrowers’ Account**" has the meaning given to that term in Section 19;

"**Business**" means the business of iron ore mining at the Mary River Mine on Baffin Island in Nunavut, Canada.

"**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario or Ottawa, Ontario or in New York, New York;

"**CCAA**" has the meaning given to that term in the recitals;

"**CCAA Proceeding**" has the meaning given to that term in the recitals;

"**Collateral**" means all now-owned and hereafter-acquired assets and property of the Obligors, real and personal, tangible or intangible and all proceeds therefrom, including the Borrowers’ Account and all assets used in the Business;

"**Court**" has the meaning given to that term in the recitals;

"**Default**" means the occurrence or existence of any event, fact or circumstances, that with the giving of notice, passage of time, or both, would constitute an Event of Default;

"**Default Rate**" has the meaning given to that term in Section 12;

"**DIP Charge**" has the meaning given to that term in Section 17;

"**DIP Facility**" has the meaning given to that term in Section 7;

"**DIP Obligations**" has the meaning given to that term in Section 17;

"**DIP Security**" means security documents granted by the Obligors providing for a security interest in the Collateral and related personal property security registrations made in favour of the DIP Lender in connection with such security interest together with such confirmations, financing statements, renewals, amendments, discharges, insurance endorsements, or other documents as may be reasonably requested by the DIP Lender as security for the DIP Obligations;

"**Encumbrances**" means any hypothec, encumbrance, lien, charge, pledge, deposit arrangement, mortgage, title retention agreement, trust, deemed trust, security interest of any nature, easement, encroachment, servitude, restriction on use, right of occupation, any matter capable of registration against title, option, right of first offer or refusal or similar right, restriction on voting (in the case of any voting or equity interest), right of pre-emption or privilege, royalty, stream, offtake, prepayment or any other arrangement or condition that in substance or effect secures payment or performance of an obligation, or any contract to create any of the foregoing;

"**Event of Default**" has the meaning given to that term in Section 28;

“**Excess Exploration and Expansion Expenses**” means, unless otherwise consented to by the DIP Lender in writing in its sole discretion,

(i) expenditures by the Obligors on exploration activities that either: (a) exceed amounts necessary to preserve the assets or Authorizations of the Obligors, including preserving existing assets and Authorizations that are strictly necessary for Steensby expansion, or (b) exceed US$10,000,000 in aggregate from the date of this Agreement; and

(ii) expenditures of the Obligors on expansion of operations in amounts that either: (a) exceed the amounts necessary to preserve the assets or Authorizations of the Obligors, including preserving existing assets and Authorizations that are strictly necessary for Steensby expansion, or (b) exceed US$20,000,000 in aggregate from the date of this Agreement.

“**Extension Fee**” means a fee payable to the DIP Lender in the amount of 1% of the Facility Amount, which shall accrue and be payable in cash at the Maturity Date (if payable).

“**Facility Amount**” has the meaning given to that term in Section 7;

“**Finished Product Funder**” means IRH or any party who enters into a finished product funding arrangement with the Borrowers similar to the current arrangements with IRH, for the October 2026 through September 2027 period.

“**Governmental Authority**” means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, court, body, board, tribunal or dispute settlement panel or other law or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory, state or other geographic or political subdivision thereof; or (b) exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“**Hedging Obligations**” means, with respect to any Person, the net payment obligations of such Person outstanding under (a) interest rate or currency swap agreements, interest rate or currency cap, collar or floor agreements and (b) any other agreements or arrangements entered into in order to protect such Person against fluctuations in commodity prices, interest rates or currency exchange rates;

“**Indebtedness**” of any Person means, at any date, without duplication, (a) all obligations of such Person for borrowed money, including by way of overdraft and drafts or orders accepted as representing extensions of credit, (b) all obligations of such Person evidenced by bonds, debentures, the face amount of all letters of credit, letters of guarantee and similar instruments, notes or other similar instruments, (c) all indebtedness, liabilities and obligations secured by an Encumbrance on any asset of such Person, whether or not the same is otherwise indebtedness, liabilities or obligations of such Person, (d) all indebtedness, liabilities and obligations of others which is, directly or indirectly, guaranteed by such Person or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire, I all indebtedness, liabilities and obligations in respect of financial instruments which are classified as a liability on the balance sheet of such Person, and (f) all obligations of such Person to otherwise assure a creditor against loss (for certainty, Hedging Obligations incurred by an Obligor in the ordinary course shall not be considered Indebtedness for purposes of this Agreement);

“**Indemnified Persons**” has the meaning given to that term in Section 23;

“**Initial Order**” means the Initial Order granted in the CCAA Proceedings on May 15, 2026;

“**Interest Payment Date**” has the meaning given to that term in Section 12;

“**Interest Rate**” has the meaning given to that term in Section 12;

“**Law**” means any federal, provincial, county, territorial, district, municipal, local or foreign, statute, ordinance, regulation, by-law, rule, code, treaty or rule of common law or otherwise of, or any order, judgment, injunction, decree or similar authority enacted, issued, promulgated, enforced or entered by, any Governmental Authority;

“**Material Contract**” means any contract, license or agreement: (i) to which a Borrower or Guarantor is a party or is bound; (ii) which is material to, or necessary in, the operation of the business of a Borrower or Guarantor; and (iii) which such Borrower or Guarantor cannot promptly replace by an alternative and comparable contract with comparable commercial terms.

"**Maturity Date**" has the meaning given to that term in Section 21;

"**Monitor**" means FTI Consulting Canada Inc., as the court-appointed monitor of the Borrowers and Nunavut Iron Ore Mines, Inc.;

"**Obligors**" has the meaning given to that term in Section 5;

"**Permitted Variance**" means a variance of not more than 10% relative to the aggregate net cash flow (excluding for greater certainty any Excess Exploration and Expansion Expenses) on a cumulative basis since the beginning of the period covered by the applicable Approved Cash Flow; provided that for the purposes of determining any net cash flow, the fees, costs and expenses payable to the Monitor, the DIP Lender or their respective advisors shall be excluded from such net cash flow.

"**Person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires, any of the foregoing when they are acting as trustee;

"**Priority Charges**" has the meaning given to that term in Section 17;

"**Restructuring Transaction**" means any restructuring, financing, refinancing, recapitalization, sale, liquidation, workout, plan or other material transaction of, or in respect of, the Obligors, or any of them, or all or a material portion of their Business, assets or obligations;

"**Royalty Agreements**" means, collectively, (i) the royalty agreement entered into among the Borrowers, 15877580 Canada Inc., ArcelorMittal Canada Inc., 15877563 Canada Inc. and 15877482 Canada Inc. dated March 25, 2024 and (ii) the royalty agreement entered into among the Borrowers, 16572367 Canada Inc., 15877563 Canada Inc. and 15877482 Canada Inc.;

"**Second Amended and Restated Initial Order**" means an order, or orders, of the Court, in form and substance satisfactory to the DIP Lender (acting reasonably) and obtained on application made on notice to, such Persons as the DIP Lender and Obligors determine, acting reasonably, among other things, amending and restating the Amended and Restated Initial Order, approving the DIP Facility, granting the DIP Charge and granting the Obligors an extension of the stay of proceedings;

"**Tax**" and "**Taxes**" means any taxes, duties, fees, premiums and assessments imposed by any Governmental Authority, including all interest, penalties, fines or additions to tax imposed by any Governmental Authority in respect thereof, and including those levied on, or measured by, income, gross receipts, profits, capital, transfer, land transfer, sales, goods and services, harmonized sales, excise, withholding, business, franchising, property, development, occupancy, payroll, health, social services, education, employment and all social security taxes, all surtaxes, all customs, duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, and other government pension plan premiums or contributions;

"**Updated Cash Flow**" has the meaning given to that term in Section 14; and

"**Withholding Taxes**" has the meaning given to that term in Section 30.

IN WITNESS WHEREOF, the parties hereto have causes this Agreement to be executed by their duly authorized representatives as of the date first written above.

DIP LENDER:

HIS MAJESTY IN RIGHT OF CANADA

Per: ______________________________
Name: Mark Doyle
Title: Senior Special Risks Manager,
Export Development Canada

Per: ______________________________
Name: Alexandre Richard
Title: Special Risks Manager,
Export Development Canada

BORROWERS:

BAFFINLAND IRON MINES CORPORATION

Per: ______________________________

Per: ______________________________

IN WITNESS WHEREOF, the parties hereto have causes this Agreement to be executed by their duly authorized representatives as of the date first written above.

DIP LENDER:

HIS MAJESTY IN RIGHT OF CANADA

Per: ______________________________
Name: Mark Doyle
Title: Senior Special Risks Manager, Export Development Canada

Per: ______________________________
Name: Alexandre Richard
Title: Special Risks Manager, Export Development Canada

BORROWERS:

BAFFINLAND IRON MINES CORPORATION

by ______________________________
Name: Jowdat Waheed
Title: Authorized Signatory

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

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

GUARANTORS:

NUNAVUT IRON ORE, INC.

by ____________________________

Name: Bruce Walter
Title: Chairman and Secretary

by ____________________________

Name: Jowdat Waheed
Title: President and Chief Executive Officer

12334992 CANADA INC.

by ____________________________

Name: Celeste van Tonder
Title: Chief Financial Officer

by ____________________________

Name: Mark O'Brien
Title: Executive Vice President

This is Exhibit "D" referred to in the Affidavit of 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 September 17, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ZECHARIAH MARTIN

LSO# 81863I

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 CELESTE VAN TONDER
(sworn June 3, 2026)

I, CELESTE VAN TONDER, of the City of Oakville, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the Vice President and Chief Financial Officer of Nunavut Iron Ore, Inc., the Chief Financial Officer of 12334992 Canada Inc., and the Chief Financial Officer of Baffinland Iron Mines Corporation ("**BIM Corp**"), which also acts as the general partner of Baffinland Iron Mines LP ("**BIM LP**", and together with the Applicants, the "**Debtors**"). I have held these positions since October 2, 2023. I have also been a director of 12334992 Canada Inc. and BIM Corp since August 29, 2024.

2. I am familiar with the Debtors' day-to-day operations, business and financial affairs, and I have been actively engaged in discussions and negotiations concerning their financial circumstances. 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 verily believe such information to be true.

3. I swore an affidavit on May 14, 2026 (the "**Initial Affidavit**") in support of the Applicants' application for an initial order under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 (the "**CCAA**"). I also swore an affidavit on May 22, 2026 (the "**Comeback Affidavit**") in support of the Applicants' motion for an amended and restated initial order under the CCAA.

4. This Affidavit is sworn in support of the Applicants' motion for a Second Amended and Restated Initial Order (the "**Second ARIO**"), among other things:

(a) extending the stay of proceedings against the Debtors until August 28, 2026;

(b) authorizing BIM Corp and BIM LP to borrow up to $475 million in principal under a debtor-in-possession credit facility (the "**DIP Facility**") from His Majesty in Right of Canada, as represented by Export Development Canada (the "**DIP Lender**");

(c) granting a charge in favour of the DIP Lender up to a maximum amount of $475 million (the "**DIP Charge**");

(d) approving the following priority of the charges: (i) Administration Charge; (ii) D&O Charge; and (iii) DIP Charge;

(e) granting a sealing order over certain information and a limited number of documents concerning debtor-in-possession financing proposals considered by the Debtors and information provided to the parties as part of the DIP Facility solicitation process; and

(f) giving the Debtors the authority (but not the obligation) to pay certain pre-filing amounts with the consent of the Monitor.

5. All dollar amounts in this Affidavit are expressed in United States dollars unless otherwise stated. Where I use capitalized terms that are not defined in this Affidavit, I am relying on the meanings given to those terms in the Initial Affidavit or the Comeback Affidavit, as applicable.

A. BACKGROUND AND OVERVIEW

(i) The Business of the Debtors

6. The Debtors are a group of affiliated entities engaged in iron ore mining operations at the Mary River mine (the "**Mine**"), which is located in the Qikiqtani Region of Nunavut on Baffin Island, Canada. The Mine has been in commercial production since 2015 and is one of the highest-grade iron ore mines in the world.

7. The Mine is located within the Arctic Circle, and approximately 1,000 kilometres northwest of Iqaluit, the capital of Nunavut. Baffin Island is the largest island in Canada but has a population of only around 19,000 people. The Mine is entirely self-contained and a significant contributor to the Nunavut economy, supporting Inuit communities and businesses that provide services to the Mine. As I explain below, the highly remote nature of the Mine is a key driver of the immediate funding needs of the Debtors.

8. The day-to-day operations at the Mine are carried out by BIM LP, through its general partner BIM Corp (collectively, "**Baffinland**"). Baffinland is the largest private sector employer in Nunavut, employing approximately 1,200 people, including approximately 300 Inuit employees. Because of the Mine's unique location, employees have to be flown in for three-week rotations.

9. The Debtors' mining operations are centred on two main locations on Baffin Island: the Mine site; and a port at Milne Inlet. In the ordinary course of the Debtors' business, ore that is extracted from the ground and crushed at the Mine site is then transported by truck to the port at Milne Inlet, which is approximately 100 kilometres northwest of the Mine. The two sites are

connected by a gravel road (the "**Tote Road**"), a route originally constructed in the 1960s and upgraded by the Debtors in 2007. All processed ore is trucked along the Tote Road to Milne Inlet, where it is stockpiled and loaded onto ocean-going vessels during the shipping season for shipment to customers, who are predominantly in Europe.

10. Milne Inlet currently serves as the sole export point for the Debtors' iron ore. Although iron ore production occurs year-round, shipping is limited to the open-water season, which generally runs from mid-July to mid-October, depending on ice and weather conditions. Outside this window, the sea freezes over, making conventional vessel access impractical.

11. Production from the Mine is also currently constrained by regulatory approvals governing the volume of iron ore that can be transported to and shipped from Milne Inlet, as well as the number of vessels permitted to enter Milne Inlet. Production capacity at the Mine is measured in millions of metric tonnes per annum (or "**Mtpa**"), which is a unit of measurement used to quantify the production or processing capacity of a mine, representing the total mass of ore that a mine is designed to produce or handle over the course of one year. The Mine currently produces 4.2 Mtpa of iron ore, though the Debtors have the capacity to produce in excess of this amount and it has always been its objective to build the infrastructure to support expanded production capacity.

12. The Debtors have the necessary regulatory approvals to construct an approximately 150-kilometre railway from the Mine to a deep-water port at Steensby Inlet to the south, which would allow year-round (or near year-round) shipping (the "**Steensby Railway**"). The map below displays the current transportation route from the Mine to the port at Milne Inlet along the Tote Road, and the proposed Steensby Railway.

13. The Debtors believe that the Steensby Railway is a critical element of the successful future of the Mine. That is because, once completed, the Steensby Railway would enable production and shipping of iron ore to increase to approximately 22 Mtpa (a substantial increase from the current cap of 4.2 Mtpa) and significantly reduce operating costs. Despite significant progress made on the financing for the Steensby Railway, including through Export Development Canada (as I explain below), the Debtors do not currently have sufficient capital committed to advance the project.

(ii) Financial Difficulties and CCAA Protection

14. Despite the rich mineral deposit at the Mine, and significant potential value that could be unlocked through the development of the Steensby Railway, the Debtors' financial distress is driven by several converging factors, including: (a) high debt-servicing costs; (b) significant capital expenditures and commitments incurred in connection with a proposed 110-kilometre railway running north, parallel to the Tote Road, to the port at Milne Inlet, which was ultimately rejected by the federal Minister of Northern Affairs; (c) constrained transportation and shipping limits imposed under their regulatory approvals; and (d) high operating costs. Notwithstanding significant cost-reduction and efficiency measures undertaken to increase profitability, the Debtors were unable to generate sufficient revenue to service their outstanding debt obligations and cover their high operating costs.

15. On May 15, 2026, an order (the "**Initial Order**") was made, among other things, granting the Debtors protection from their creditors under the *Companies' Creditors Arrangement Act* and appointing FTI Consulting Canada Inc. as monitor (the "**Monitor**").

16. On May 25, 2026, the Initial Order was amended and restated (the "**ARIO**"). The ARIO, among other things, increased the amounts of the Administration Charge and D&O Charge (each as defined therein) and extended the stay of proceedings until June 5, 2026. A copy of the ARIO is attached hereto as **Exhibit "A"**.

(iii) The Debtors' Request for DIP Financing

17. The Debtors' need for debtor-in-possession ("**DIP**") financing is driven largely by the Mine's remote location and unique operating context. Most of the personnel, goods, and services must be flown or shipped to the Mine. The cash flow generated from the Debtors' operations are insufficient to cover these costs. DIP financing is therefore required to fund operations at the Mine and Milne Port, to meet the Debtors' obligations as they come due, and to preserve the going-concern value of the Debtors' business throughout these CCAA proceedings. The Debtors lack the liquidity to fund their operations and the near- and long-term expenditures required to keep the Mine operational.

18. The need for the DIP Facility is particularly urgent because the Debtors are entering the most cash-intensive period of their annual operating cycle. The northern location of the Mine subjects the operations to severe climate-related constraints. Chief among these is the annual shipping window. Milne Port, the port through which nearly all materials are shipped to and from the Mine, is frozen for most of the year. Shipping vessels can only effect deliveries to and from the Port between mid-July and mid-October. This narrow window compels the Debtors to purchase the majority of the materials, supplies, and equipment needed for the upcoming year's

operations in the spring and early summer, generating substantial cash outlays beginning in June before shipments commence in July.

19. Without DIP financing, the Debtors will exhaust their available cash next week and will be unable to procure adequate goods and services necessary for ordinary course operations before the current shipping window closes. If sufficient materials cannot be shipped this summer, the Mine will be forced to curtail or cease operations entirely, numerous employees will need to be placed on leave, and stakeholder recoveries will be materially and adversely affected.

20. Since the commencement of the CCAA proceeding, the Debtors have advised the Court that they would need to seek DIP financing no later than the week of June 5, 2026. The urgency of securing proper DIP financing is compounded by the fact that certain sealift vessel operators have indicated they will not confirm necessary shipments unless and until a full DIP facility is in place, and many suppliers have advised that they will demand upfront cash payments until the DIP Facility is approved. Based on my ongoing discussions with the Debtors' suppliers, our suppliers want to see that the Debtors have properly stabilized their finances for at least the duration of the current shipping window before they will meaningfully engage with us. Short-term solutions will not suffice. In the interim, all of this is putting added pressure on the Debtors' already strained cash resources.

21. Following a robust, fair, and transparent DIP solicitation process conducted by the Monitor and the Debtors, three competing DIP financing proposals were provided. The Debtors ask that the Court to approve the EDC Proposal (defined below) as the DIP Facility. Based on a careful consideration of the benefits and risks associated with each of the proposals received during the DIP solicitation process, the Debtors ultimately determined that the EDC Proposal was the best proposal available to the Debtors in its current circumstances. I understand that the EDC Proposal also has the support of the Monitor. The EDC Proposal provides sufficient liquidity for the Debtors

to meet all of their near term payment obligations, allows the Debtors to pursue a value-maximizing sale and investor solicitation process, and contains less onerous terms than competing viable DIP proposals. The DIP solicitation process and the Debtors' principal reasons for selecting the EDC Proposal are addressed later in my Affidavit.

22. Since the outset of these CCAA proceedings, certain of the Debtors' secured lenders have indicated that they may object to the selection of any DIP Lender other than themselves. Indeed, the Debtors are aware from recent correspondence that certain secured lenders object to the proposed DIP Facility.

23. In recognition of these potential objections, the Debtors have attempted to balance their pressing need for liquidity and stability with the interests of its various stakeholders. As such, the Debtors, in consultation with the Monitor, sought and obtained DIP proposals from all bidders that included bridge financing for the first four weeks following the date of any Second ARIO. The EDC Proposal that the Debtors seek approval of in connection with the Second ARIO makes $110M available to the Debtors for the first four weeks following the date of the Second ARIO. During this four-week bridge period, the Debtors are required to pay only interest and out of pocket legal expenses of the DIP Lender. There is no exit fee or penalty if, for some reason, the DIP Facility is replaced with a different facility during this four-week window. This means that if the DIP Facility is replaced with a different DIP facility within the four-week period, there is little, if any, prejudice to other stakeholders associated with the approval of the DIP Facility that is currently being sought by the Debtors.

24. Put simply, the approval of the proposed Second ARIO and the terms of the DIP Facility are without prejudice to the claims of any objecting stakeholders because the DIP Facility can be replaced in its entirety without attracting any exit or other additional fees. Moreover, the Debtors

are prepared to work collaboratively with stakeholders to reasonably address their concerns and, if necessary, set a schedule for the timely adjudication of any objections to the DIP Facility.

B. THE DEBTORS' ACTIVITIES SINCE THE ARIO

25. Since the ARIO was granted, the Debtors, in close consultation with, and with the assistance of, the Monitor have continued to work in good faith and with due diligence to stabilize their business and operations.

(i) *Stakeholder Communications*

26. The Debtors, with the assistance of the Monitor, have been in regular contact with their stakeholders and suppliers in this CCAA proceeding, including regarding ongoing supply terms.

27. As explained in my Initial Affidavit, the Debtors have obligations outstanding under 19 letters of credit associated with, among other things, the Debtors' commercial lease with the Qikiqtani Inuit Association (the "**QIA**") and the Debtors' water licence. The commercial lease and water licence are both critical to the Debtors' operations. The letters of credit provide financial assurance for the funding of environmental remediation costs in the event the Debtors abandon the Mine or Milne Port (the port from which materials are currently shipped to and from the Mine).

28. On May 29, 2026, counsel for the QIA sent a letter to counsel for the Debtors. Part of that letter reiterates the QIA's concerns regarding the extension of the letters of credit. The letter also indicates that the QIA seeks payment from the Debtors of certain pre-filing amounts, certain amendments to the ARIO, and certain consultation rights. A copy of this letter is attached hereto as **Exhibit "B"**. The Debtors, the Monitor, and counsel for the Debtors and the Monitor are continuing to engage with the QIA on these issues in good faith. While the issues in the QIA's letter are continuing to be discussed, the Debtors have made certain changes to the Second ARIO to provide the QIA with additional comfort that amounts payable under the Benefits Agreement

and the Debtors' commercial lease with the QIA (under which the Debtors access Inuit-owned land for is operations) will continue to be paid.

29. In addition, the Debtors have been engaged in ongoing discussions with the issuing banks associated with the letters of credit. Based on those discussions, I understand that the letters of credit identified in the letter sent on May 29, 2026 have, or will be extended.

(ii) *Offtake Agreements*

30. To secure ongoing cash-flow, and mitigate the seasonality of shipping, the Debtors have entered into offtake agreements with IRH Global Trading Ltd. ("**IRH**"). The Debtors rely on IRH for nearly all of their cash-flow, as IRH purchases all iron ore stockpiled at Milne Port. As described in my Comeback Affidavit, under the Offtake Agreements, iron ore is transported from the Mine to Milne Port and deposited onto a stockpile, at which point title transfers to IRH. Upon title transfer, IRH purchases the iron ore from the Debtors and subsequently resells it to end customers. This is the Debtors' sole source of operating cash flow. Following the issuance of the Initial Order, the Debtors, in consultation with the Monitor, confirmed to IRH that operations at the Mine and Milne Port are expected to continue without disruption and that the Debtors intend to continue performing their obligations under the Offtake Agreements in the ordinary course.

31. In my Comeback Affidavit, I explained that the Debtors had invoiced IRH on May 19, 2026 for iron ore placed on the stockpile at Milne Port during the first half of the month. I also explained that the Debtors had no reason to believe that IRH would not pay the amount outstanding under that invoice. IRH paid the May 19, 2026 invoice in full on May 26, 2026.

32. The payments under the Offtake Agreements do not provide the Debtors with sufficient operating cash flow to make all of the payments needed to sustain its business operations.

33. The offtake arrangements are entered into annually and the current term expires on October 31, 2026.

(iii) *Fuel Arrangements*

34. As described in my Initial Affidavit, operations at the Mine depend on the supply of specialized arctic diesel and jet fuel. These fuels can only be delivered by sea during the limited shipping window that arises each year from approximately mid-July to mid-October. Outside of this limited window, shipments by sea (also referred to as “sealifts”) to Milne Port and the Mine are not possible because the arctic sea at Milne Inlet freezes. Shipment of the required fuel by air is prohibitively expensive. In any event, the basic airstrip at Milne Port would likely not accommodate the landing and departure of the types of aircraft necessary to deliver large quantities of arctic diesel and jet fuel by air.

35. Consequently, all of the fuel required for operations at the Mine and Milne Port for the entire year must be delivered during the limited shipping window. These shipments typically arrive in three deliveries in July, August and September, respectively.

36. The Debtors must secure fuel supply arrangements well ahead of these dates because the fuel provider must source the underlying volumes and shipping vessels well in advance of the first delivery in July. As previously noted, one of the purposes of the CCAA filing was to stabilize the Debtors' operations and provide them with the opportunity to negotiate their fuel supply on fair, commercial, and market terms.

37. In this regard, BIM LP (one of the Debtors) is party to a Right to Supply Fuel and Advisory Services Agreement dated November 24, 2025 (the "**Fuel Supply Agreement**") with Hartree and Kildair Services ULC (“**Kildair**”), an entity indirectly controlled by Hartree Partners GP, LLC (one of the secured creditors of the Debtors). Under the Fuel Supply Agreement, Kildair has both a

right of first refusal and a right of last offer to supply all fuel required by the Debtors for its operations at the Mine and Milne Port at prevailing market prices. Under the Fuel Supply Agreement, Hartree is entitled to an advisory fee equal to 2% of the fully loaded cost of all fuel purchased for operations at the Mine and Milne Port (excluding taxes and financing costs), plus 50% of any cost savings relative to the 2025 fuel price index, subject to certain adjustments. There is a guaranteed minimum advisory fee payable under the Fuel Supply Agreement of $1.75 million per year and $15 million in aggregate over the term of the Fuel Supply Agreement.

38. Both before and after the date of the Initial Order, the Debtors actively engaged with potential counterparties to secure the required specialized arctic diesel and jet fuel volumes that must be shipped during the 2026 shipping window. On May 18, 2026, the Debtors issued a request for final proposals from these potential suppliers.

39. Having received and evaluated the proposals submitted by potential fuel suppliers, the Debtors determined that the fuel supply offer from Kildair during the 2026 shipping window was the best offer available in the circumstances. The Debtors accordingly entered into a new fuel supply agreement with Kildair.

40. The Debtors and Kildair agreed that Kildair's supply of fuel during the 2026 shipping window is not subject to the terms or conditions of the Fuel Supply Agreement. No "advisory fees" are payable in respect of the fuel the Debtors secure from Kildair in 2026.

41. Although the Debtors have now secured their fuel supply for the 2026 shipping season, they require funds from the DIP Facility to make the payments that will shortly become payable to Kildair under their new fuel supply arrangement.

C. NEED FOR DIP FINANCING

42. The Debtors require Court approval of the DIP Facility to continue operations at the Mine and to fund the costs of these CCAA Proceedings. As described above, the Mine is one of the northernmost mining operations in the world, located within the Arctic Circle on Baffin Island in the Qikiqtani Region of Nunavut. Most supplies, fuel, equipment, and materials necessary for an entire year of operations must be delivered during a narrow shipping window from mid-July to mid-October, when the arctic sea at Milne Inlet briefly thaws to permit vessel access. The workforce operates on a fly-in/fly-out basis from across Canada, and the Debtors are reliant on a small number of highly specialized suppliers capable of operating in the Arctic environment.

43. The Debtors' primary source of operating cash flow are receipts under the Offtake Agreements with IRH. However, the revenues generated from these offtake payments are insufficient to cover the Debtors' fixed operating costs at current transportation and shipping levels that are capped at 4.2 Mpta. This structural shortfall is compounded by the substantial cash outlays that far exceed revenues during the June to September period each year to procure materials and secure sealift vessels.

44. 44. The need for the DIP Facility is particularly acute because the Debtors are entering the most cash-intensive period of their annual operating cycle where they will have to make significant expenditures and commitments for sealift materials and equipment, the purchase and shipment of specialized arctic diesel and jet fuel (the exact amount will vary based on the prevailing commodity prices near the time of shipment), labour costs, and vendor expenses. In addition, the Debtors need to make commitments for other expenditures in the ordinary course of business. As explained above, certain sealift vessel operators have indicated that they will not confirm shipments unless and until a full DIP Facility is in place, and many suppliers have advised that they will demand upfront cash payments until the DIP Facility is approved.

45. The Debtors have deferred entering into contracts and procuring goods that would ordinarily have been in place at this point in the year, owing to a reluctance to assume commitments they may be unable to satisfy. A DIP Facility is needed to enable the Debtors to enter into those contracts and make commitments for the upcoming weeks.

46. The consequences of not getting approval of the DIP Facility would be significant. Absent the DIP Facility, the Debtors will have a negative cash balance as of the end of next week and will be unable to continue operations, maintain their assets, or complete any value-maximizing transaction. If the Debtors cannot procure sufficient materials via sealift from July to October 2026, the Mine will be forced to curtail or cease operations entirely and a significant number employees may need to be placed on leave. Baffinland is the largest private sector employer in Nunavut, employing approximately 1,200 people, including approximately 300 Inuit employees. A disruption to the Mine would have far-reaching consequences not only for creditors and stakeholders, but also for the Inuit communities, Inuit businesses that provide services to the Mine, the workers who depend on the continued operation of the Mine, and the broader Nunavut economy. Moreover, if these events were to transpire, recoveries for stakeholders would be materially and adversely impacted.

47. The Cash Flow Forecasts attached to the Monitor’s Second Report demonstrate that the Debtors lack the liquidity to fund their operations and the near- and long-term expenditures required to keep the Mine operational. The DIP Facility was sized to address the Debtors' liquidity needs during these CCAA Proceedings based on the Cash Flow Forecasts. Without approval of the DIP Facility, the Debtors will not have the funds to operate the Mine and Milne Port over the next year. The DIP Facility is thus both appropriate and necessary to preserve the going-concern value of the Debtors' business and to maximize recoveries for all stakeholders.

D. THE DIP FACILITY

48. The Debtors are asking this Court to approve the EDC Proposal as the DIP Facility to allow the Debtors to meet their cash flow requirements during the CCAA proceeding.

49. The primary terms of the term sheet of the selected DIP Facility (*i.e.*, the EDC Proposal) are summarized immediately below:

Summary of Key Terms of EDC Proposal	
DIP Lender	His Majesty in Right of Canada, as represented by EDC
Maximum DIP Facility Amount	$400M revolving facility, upsized to $475M if an offtake agreement is not in place for 2026/2027
Interest and Fees	Citibank prime rate + 4.75% per annum (currently approximately 11.5% in aggregate) Upfront fee of 2% of the total Facility Amount Commitment Fee of 1.5% payable on the average Unused Commitment, which does not include the additional $75M of availability unless or to the extent the DIP Facility is upsized
Security/ Charge	DIP Facility and Obligor indemnification obligations to be included in the DIP Charge which will have priority over all encumbrances other than the Administration Charge, the D&O Charge and cash collateral posted as security for letters of credit
Permitted Variance	Variances of not more than 10% from the aggregate net cash flow covered by the then current Approved Cash Flow on a cumulative basis
Maturity	1 year after the Second ARIO, with a six-month extension if a Restructuring Transaction has been approved by the court in exchange for a fee of 1% of the Facility Amount
Other Material Provisions	Option to use up to $75M of the upsized availability to provide credit support to a potential offtaker if necessary to maintain or replace offtake arrangements. $110M bridge available for the first 4 weeks following the date of the Second ARIO. Only interest and out of pocket legal expenses of the DIP Lenders are payable in connection with the Bridge Advance if it is refinanced within 4 weeks

50. As explained in greater detail below, the DIP Facility that the Debtors ask the Court to approve is the EDC Proposal (as defined below). The Debtors selected the EDC Proposal for the following principal reasons:

(a) The EDC Proposal secures a highly credible, well-capitalized lending partner whose reputation is expected to instil confidence among stakeholders. Critically, EDC's interests are fundamentally aligned with those of the Debtors and their broader stakeholder community, ensuring that the restructuring process is driven toward an outcome that maximizes value for all parties rather than serving the narrow objectives of any single constituency.

(b) The EDC Proposal provides far greater funding certainty relative to the next most viable proposal and does not impose an unreasonable set of covenants and controls which would result in a significant risk of non-compliance by the Debtors.

(c) The EDC Proposal allows management to focus on operating the business and advancing a SISP and does not impair the Debtors' operational flexibility during the CCAA proceeding nearly to the same extent as the next most viable proposal.

(d) The EDC Proposal does not provide the DIP Lender with a disproportionate amount of control over the CCAA proceeding and SISP. Moreover, the DIP Lender is aligned with the Debtors' objectives of maximizing value for the benefit of all stakeholders. It is manifestly not a strategic party in the Debtors' CCAA proceeding.

(e) The EDC Proposal provides $110 million in immediate bridge financing to allow the Debtors to meet their immediate cash needs without any exit or commitment fee. This feature of the EDC Proposal ensures that to the extent there is a dispute about whether EDC should prevail as the ultimate DIP lender, the parties opposed to the EDC Proposal can adjudicate their concerns without causing undue prejudice to any party.

(f) The EDC Proposal is cost competitive with the other proposals received in terms of the costs of borrowing.

(g) The EDC Proposal provides the Debtors with certainty as to the identity of their lender and does not impose additional administrative hurdles in obtaining approvals from a broad base of disparate lenders.

(h) The EDC Proposal provides the largest loan facility among the three bidders which provides the greatest flexibility to the Debtors and increased certainty that the Debtors will be able to continue operating in the ordinary course throughout the CCAA proceeding. This, in turn, should provide for the greatest opportunity to enhance value for all stakeholders.

E. THE DIP SOLICITATION PROCESS

(i) *Pre-Filing Solicitation Process*

51. To address the Debtors' anticipated liquidity needs during these CCAA proceedings, FTI, in its capacity as the Debtors' financial advisor, commenced a competitive debtor-in-possession financing solicitation process (the "**DIP Process**"). I understand that the DIP Process will be addressed in the Monitor's Second Report.

52. Prior to the commencement of the CCAA proceedings, FTI contacted four parties to solicit their interest in providing a DIP facility to the Debtors: (a) Opps XII BLIM Holdings, L.P., an entity affiliated with Oaktree Capital Management LP ("**Oaktree**") and Hartree Partners, LP ("**Hartree**"), the Debtors' secured lenders under a working capital facility; (b) Export Development Canada ("**EDC**"), the Debtors' secured lenders under a term loan facility; (c) JP Morgan Chase; and (d) the Royal Bank of Canada. The holders of secured notes issued by Baffinland due 2026 (the "**2026 Notes**") were not approached in the pre-filing DIP Process because the Debtors were, at

that time, pursuing efforts to recapitalize the 2026 Notes. Had those recapitalization efforts succeeded, the Debtors hoped that the commencement of these CCAA proceedings would not have been necessary.

53. Each party was provided with a form of non-disclosure agreement (each, an "**NDA**") on or about April 30, 2026. EDC signed its NDA on May 8, 2026. JP Morgan signed an NDA on May 6, 2026. RBC ultimately did not sign an NDA. Oaktree/Hartree did not sign an NDA until May 23, 2026, despite having received a draft on April 30, 2026.

54. As described above, the Debtors filed for CCAA protection on May 15, 2026 without DIP financing in place. Although one non-binding DIP proposal had been received prior to filing, it was not capable of execution. This was primarily because it did not include any economic terms and contained onerous terms and conditions. Ultimately, the Debtors, in consultation with FTI, determined that the Debtors had sufficient cash flow to allow them to commence CCAA proceedings and that the Debtors' financial circumstances and defaults under the senior secured debt warranted an immediate filing, with a renewed DIP Process to be launched after the Initial Order was granted. At the Initial Order hearing, the Debtors advised the Court that they would seek approval of DIP financing at the comeback hearing scheduled for May 25, 2026.

(ii) Post-Filing DIP Process

55. Following the commencement of the CCAA Proceedings, the Monitor initiated a post-filing competitive DIP Process. I understand that on or around May 15, 2026, the Monitor sent a DIP solicitation letter to six prospective bidders, including JP Morgan, RBC, EDC, Oaktree and Hartree, certain holders of the 2026 Notes (the “**Ad Hoc Group**”), and IRH, substantially in the form attached as **Exhibit “C”** to this Affidavit (the "**Process Letter**"). The Process Letter invited parties to submit final, executed bridge financing term sheets, together with a draft form of term sheet prepared by the Debtors, by 5 p.m. on May 20, 2026.

56. The Process Letter advised that the Debtors, in consultation with the Monitor, would evaluate proposals based on various factors, including the size of each proposed bridge financing facility, the cost of borrowing, and the terms, conditions, covenants, and events of default. The Process Letter further advised that the Monitor and the Debtors may seek clarification or negotiate amendments following receipt of any proposal prior to selecting any DIP facility.

57. Also on or about May 15, 2026, parties who had not previously signed NDAs were provided with forms of NDA, or in the case of Oaktree/Hartree, reminded to return the forms previously provided. IRH received a form of NDA on May 16, 2026 and returned it signed on May 18, 2026. Houlihan Lokey, the financial advisor to the Ad Hoc Group, executed an advisory NDA on May 17, 2026. The Ad Hoc Group themselves expressed concerns that receipt of material non-public information through the DIP Process would impair their ability to trade the 2026 Notes. They refrained from signing an NDA until May 25, 2026, pending resolution of issues relating to the cleansing of non-public information. As noted above, Oaktree/Hartree did not sign an NDA until May 23, 2026.

58. Parties that executed NDAs were promptly provided with confidential materials of the Debtors shortly after they executed their respective NDA. The confidential materials summarized the Debtors' funding requirements during the CCAA proceedings and other pertinent information, including a proposed DIP budget (the "**DIP Budget**"), a corporate presentation, 13-week cash flow forecasts and a draft DIP term sheet. The DIP Budget and corporate presentation contain material non-public and commercially sensitive information and are attached to this Affidavit as **Confidential Exhibit "D".** The 13-week cash flow forecasts and draft DIP term sheet are attached as **Exhibit "E".**

59. I participated in a meeting on May 16, 2026 at which the Debtors shared what they reasonably could with Oaktree/Hartree given the absence of a signed NDA; however we could

not send the DIP Budget to Oaktree/Hartree at that time because they had not yet signed an NDA. In any event, both EDC and Oaktree/Hartree had, in their capacity as lenders to the Debtors, received prior iterations of a potential DIP budget over the preceding months outside of the DIP Process and as such are familiar with the financial affairs of the Debtors.

60. The Ad Hoc Group were the only party that did not receive the full DIP Budget and corporate presentation. Because the 2026 Noteholders wished to continue trading the 2026 Notes, they indicated that they did not want to be in receipt of material non-public information contained in those materials (other than the 13-week cash flows). Instead, at the request of the Ad Hoc Group, this information was provided to Houlihan Lokey (the financial advisors to the Ad Hoc Group) on May 17, 2026, pursuant to a NDA executed by Houlihan Lokey on May 16, 2026.

61. Given the significant interest in providing DIP funding expressed by prospective lenders, the Monitor, in consultation with the Debtors, extended the bid submission deadline to 5 p.m. on May 25, 2026. This extension was granted to provide the bidders with additional time to prepare their best proposals and to help ensure a more robust and competitive process. I advised the Court of this extension in my Comeback Affidavit.

62. On May 25, 2026, the Debtors received three DIP term sheets: one from His Majesty in Right of Canada as represented by EDC, one from IRH, and a joint-proposal from Oaktree/Hartree and certain of the Ad Hoc Group.

63. Following receipt of the DIP term sheets, the Debtors and their counsel, in consultation with the Monitor, reviewed and discussed the comparative benefits and risks associated with the three proposals. Through those discussions, the Debtors identified certain issues that warranted further discussion and engagement with each of the bidders. In an effort to ensure fair and equitable treatment among the three bidders participating in the DIP solicitation process, each

bidder was provided with a list of issues applicable to their bids on May 27, 2026, and asked to respond by May 27, 2026 at 3 p.m.

64. Each of the bidders provided responses by the requested deadline.

65. Following receipt of the bidders' responses to the issues that had been identified, the Debtors reviewed and discussed the responses with the Monitor. Through those discussions, the Debtors (through their counsel) provided each of the bidders with comments on their respective term sheets in the form of marked-up term sheets. Those mark-ups reflected the Debtors' attempt to conform the term sheets to better assess comparability and reflected consistent asks on economics, timing and covenants. At the same time, each bidder was asked to return its best and final terms by no later than May 30, 2026 at 2 p.m.

66. I am advised by our counsel that the Debtors informed each bidder that this would be the final set of terms considered by the Debtors prior to the selection of the successful DIP Proposal. I also understand that counsel for the Debtors advised each bidder that the Debtors remained available to address any questions in advance of the deadline. Indeed, on May 29, 2026, I and other representatives of the Debtors met with each prospective bidder and provided them with further information in response to their questions and requests for information.

67. Although Oaktree/Hartree provided their updated bid at 4:30 p.m. on May 30, 2026 rather than by the 2 p.m. deadline, the Debtors and the Monitor did not disqualify their updated bid and proceeded to consider it on the same basis as the bids that were delivered on time.

68. Between May 15, 2026 and May 30, 2026, the date on which final bids were submitted, I participated in at least 14 meetings with prospective bidders to discuss the Debtors' business and finances. Representatives of the Debtors made themselves available to prospective bidders

throughout the DIP Process and promptly responded to information requests, having regard to the tight timelines imposed by the DIP Process and the Debtors' imminent liquidity needs.

69. Following receipt of the final bids on May 30, 2026, the management team of the Debtors, including their Operating Committee which has authority to approve the selection of the DIP facility, consulted with their advisors and counsel on the selection of the best bid available to the Debtors in the circumstances. In consultation with the Monitor and its counsel, and the Debtors counsel, and following extensive consideration and analysis, the Operating Committee exercised their business judgment to select the EDC Proposal as the DIP Facility.

70. After the EDC Proposal was selected as the DIP Facility, counsel for the Debtors and counsel for the Monitor engaged with counsel for EDC to clarify certain ambiguous or seemingly erroneous language in the EDC Proposal. The clarifications made to the EDC Proposal during this brief time period confirmed the Debtors' selection of the EDC Proposal as the best proposal available in the circumstances. A blackline of the final EDC Proposal the Debtors ask this Court to approve as compared to the EDC Proposal that was received on May 30, 2026 is attached hereto as **Exhibit "F"**.

F. ASSESSMENT OF THE DIP PROPOSALS

(i) *DIP Proposals Received on May 30, 2026*

71. The Company ultimately received three proposals for DIP financing on May 30, 2026 in connection with the DIP Process described above:

(a) a DIP financing proposal dated May 30, 2026 from IRH (the "**IRH Proposal**");

(b) a DIP financing proposal dated May 30, 2026 from a syndicate of lenders (the "**Oaktree Proposal**"); and

(c) the EDC Proposal.

72. Attached as **Confidential Exhibit "G"** is a copy of each of the three bids received as part of the competitive DIP Process.

73. The Debtors have selected the EDC Proposal as the best DIP Facility available to the Debtors in the circumstances. The principal reasons underpinning the Debtors' assessment of each Proposal is explained below. There are numerous other reasons informing the Debtors' assessment of each Proposal which are not described in this Affidavit for the sake of brevity.

74. The Monitor advised the Debtors that it believed that the IRH Proposal did not include terms that provided the Debtors with sufficient certainty in their ability to obtain timely access to funds from IRH. Given the critical operating window the Debtors are currently facing because of the time-limited shipping window described above, certainty around the Debtors' timely access to funding is of paramount importance. In the circumstances, the Debtors agreed with the Monitor's assessment and did not support the selection of the IRH Proposal.

75. Although there are drafting differences between the Oaktree and EDC Proposals on any number of matters, the Debtors' main criteria for assessing the Oaktree and EDC Proposals included the following:

(a) funding risk and flexibility of the loan;

(b) the cost of borrowing to the Debtors;

(c) the Debtors' ability to operate in the ordinary course of business and maximize stakeholder value during the CCAA proceeding, including through the implementation of a SISP;

(d) the ability of the Debtors to perform their obligations under the loan facility in the ordinary course of business;

(e) certainty concerning the identity of lenders and counterparty risk more generally; and

(f) the stability provided by the DIP Proposal and whether it would inspire stakeholder confidence.

76. The Oaktree Proposal, while offering a modestly lower headline interest rate, was more restrictive in nearly every other dimension. In the judgement of the Debtors, the combination of, among other things, subjective events of default and covenants, the near absence of cure periods, and the controls exerted over the CCAA proceeding and the SISP process, would create substantial operational and funding risk. For instance, the Oaktree Proposal included no materiality qualifier on covenant compliance, and an event of default would be triggered by any event or occurrence that, in the sole discretion of the lenders, would materially adversely affect the Debtors, their business, or their assets, in each case taken as a whole. Moreover, the several (not joint) liability structure and broad syndication rights further compounded the uncertainty of available funding.

(ii) The EDC Proposal

77. As described in greater detail below, the Debtors identified the EDC Proposal as the successful bid because, in its considered judgment, the EDC Proposal stands to provide a facility with greater flexibility and funding certainty, simpler compliance requirements, and greater stability. The Debtors believe that it will allow management to focus on operating the business and advancing a SISP for the benefit of all of their stakeholders without being distracted by constant negotiations with the DIP lender over compliance with onerous terms. It also signals to

the Debtors' stakeholders that there is Government of Canada support for the Mine and its going-concern.

(a) Flexibility and Funding Certainty

78. In the exercise of their business judgement, the Debtors concluded that the EDC Proposal provides a loan facility that gives more flexibility to the Debtors and provides more certainty that the Debtors' liquidity needs will be met over the course of the CCAA proceeding as compared to the Oaktree Proposal. In this regard, the EDC Proposal provides the Debtors with a loan facility of up to $475 million, comprised of two portions. The first portion is a revolving facility of up to $400 million.[1]

79. The second portion is a contingent facility of up to $75 million that is made available if IRH fails to make payments under the Offtake Agreements and/or if a new offtake arrangement is not entered by September 30, 2026. As noted above, the Offtake Agreements provide the Debtors with their primary source of operating cash flow and those agreements expire in October 2026. The Debtors believe that this contingent facility in the EDC Proposal provides meaningful protection against the Debtors' offtake risk, for the benefit of all stakeholders.

80. In particular, to provide the Debtors with additional flexibility in the event the Offtake Agreement is not renewed by September 30, 2026 (or in the event of non-payment under the Offtake Agreements), the DIP Facility allows the Debtors to either draw down this contingent facility directly or, not draw some portion or all of such facility and instead offer up such undrawn amount as credit support to attract a potential new offtaker to secure a continued source of operating cash flow.

---

1 Commitment Fee of 1.5% is payable on the average Unused Commitment, which does not include the additional $75M of availability unless or to the extent the DIP Facility is upsized.

81. Further, in the judgment of the Debtors, the overall quantum of the EDC Proposal provides additional flexibility and funding certainty. Although the Debtors requested a loan facility of up to $300 million, the Debtors believe that there is significant additional stability and predictability associated with accepting the larger loan facility in the EDC Proposal. A larger facility provides a critical cushion against unforeseen shifts in commodity markets, including fluctuations in commodity prices, fuel costs, and other input expenses, that could materially increase operating expenditures beyond current projections. Without this additional headroom, the Debtors could be exposed to the risk of a liquidity shortfall at a time when their ability to access alternative financing on reasonable terms is severely constrained by the CCAA proceeding. In this respect, I note that the DIP Budget that was shared with each of the proposed DIP Lenders contemplated expenditures until the end of 2027 that exceeded $300 million. Moreover, all prospective bidders were advised that the financial model supporting the Debtors' request for a DIP facility of $300 million did not account for key-employee retention plans or DIP advisor fees and expenses. In light of the foregoing, the EDC Proposal recognizes that the Debtors may have a need for flexibility in their ordinary course operations over the next several months as the CCAA proceeding continues to unfold.

82. The larger facility also provides the Debtors with greater predictability and stability, ensuring that funds will be available if operational costs deviate from projections without the need to seek additional financing outside of a competitive process on potentially more onerous terms. In the context of a CCAA proceeding, where market conditions can shift rapidly and the Debtors' bargaining position with respect to incremental financing is inherently weaker, the certainty afforded by a larger committed facility is a material advantage. The additional capacity serves as a buffer for the Debtors' ongoing operations, reducing the likelihood of disruption and providing stakeholders with confidence that the restructuring can proceed in an orderly manner regardless of short-term market volatility.

(b) Ability to Operate the Business and Maximize Value for Stakeholders

83. The EDC Proposal is also preferable in light of the less onerous representations, covenants, and events of default demanded by the proposed DIP Lender. Taken together, the overall effect of these terms in the EDC Proposal provides the proposed DIP Lender with some but not a disproportionate level of control over the CCAA Proceedings, the SISP, and the operations of the business. The Mine's operations, including its procurement and sealift activities, are highly technical and specialized in nature. The EDC Proposal preserves the Debtors' ability to manage and operate the business by drawing on their institutional knowledge and expertise. In the aggregate, the Debtors assessed that there was a significantly lower risk of the Debtors being unable to comply with the terms of the EDC Proposal as compared to the Oaktree Proposal.

84. Although both the EDC and Oaktree Proposals allow the loan facility to be used only in accordance with the “Approved Cash Flow” subject to “Permitted Variances”, the definition of “Permitted Variances” is markedly more flexible under the EDC Proposal. The Debtors will be more capable of complying with these funding requirements, thereby reducing the compliance burden on the business. The Debtors anticipate that this flexibility will allow management to focus on operating the business rather than being distracted by repeated requests to their lenders for waivers, or worse, being in default. The importance of flexible variance thresholds is heightened by the Debtors' significant exposure to commodity price risk. Key inputs and outputs of the Mine's operations are subject to commodity price fluctuations. These fluctuations could easily produce meaningful variances between the Approved Cash Flow projections and actual results, even where management has operated the business prudently, in the ordinary course, and in accordance with the approved budget. A more restrictive definition of Permitted Variances would expose the Debtors to the risk of technical non-compliance driven not by mismanagement or unusual operations, but rather by exogenous market movements beyond their control.

(c) Identity of the Lender

85. The identity of the counterparty under the EDC Proposal was a significant factor in the Debtors' selection of the DIP Facility. Funding under the EDC Proposal is backstopped by the Government of Canada. There can be no question that the Government of Canada has the financial capacity to honour the full commitment under the EDC Proposal. This stands in contrast to other potential lenders whose obligations to fund are several and not joint, and their ability to fund may be subject to contingencies. These uncertainties could imperil the Debtors' access to liquidity at a critical juncture and impose additional administrative burdens associated with securing approvals from a diffuse lender group.

(d) Stability and Stakeholder Confidence

86. The selection of the EDC Proposal aligns the interests of the Debtors with those of their principal regulator. Continuing to have the Government of Canada as a direct financial stakeholder in the Debtors' restructuring means that the Government's interests will be more closely aligned with the successful expansion and development of the Debtors' business - an alignment that the Debtors believe will yield tangible benefits as the CCAA proceedings advance and the SISP unfolds.

87. This alignment is especially significant given that a number of the Debtors' operations, particularly on Baffin Island, engage directly with sensitive Inuit relations and environmental stewardship. The Government of Canada's willingness to serve as the Debtors' lending partner during this critical period sends a powerful signal to all stakeholders, including Inuit communities, regulators, and potential participants in the SISP, that the Government has confidence in the Debtors' long-term vision for responsible resource development on Baffin Island in Canada's critical and strategic mineral industries. That vote of confidence from the sovereign is not something any private lender can replicate.

(e) Cost of Borrowing

88. The Debtors assess that the EDC and Oaktree Proposals are competitive from a cost of borrowing standpoint, subject to certain unknown variables such as professional fees. As a result, this was not a determining factor on its own.

(f) Bridge Facility

89. As explained above, the EDC Proposal makes available a $110M bridge facility as part of the DIP loan that is available for four weeks beginning on the date of the Second ARIO. This feature allows for any dispute in respect of the EDC Proposal to be adjudicated before this Court, while at the same time providing the Debtors with the funds they critically need to make sealift expenditures and commitments during the upcoming open-water window. During the four-week bridge period, the Debtors do not have to pay any fees (such as the upfront facility fee or commitment fee) that would normally accrue on the DIP Facility. The EDC Proposal also does not include any exit fees if it is ultimately refinanced by another party.

90. All of the EDC, Oaktree, and IRH Proposals received in the DIP Process made the extension of the bridge facility of $110 million conditional upon the approval of the full loan facility. As a result, under the DIP Facility, the bridge funding of $110 million is only guaranteed if the Court approves the full DIP Facility.

91. For all of these and other reasons, the Operating Committee, exercising its business judgment, assessed the EDC Proposal as clearly superior to the alternative proposals received through the Monitor's competitive DIP Process.

(g) Impact on Creditors

92. The Debtors believe that the EDC Proposal is in the best interests of their stakeholders as a whole for a variety of reasons, including because it provides the necessary liquidity to pursue a value-maximizing SISP while preserving the going-concern value of the business. The Debtors have strong reason to believe that the potential value capable of being realized through a fair, transparent, and orderly SISP will be substantial. Approval of the DIP Facility will accordingly preserve and enhance value for all stakeholders, including by improving the prospects of meaningful recovery for the lenders' syndicate and other creditor constituencies.

93. In selecting a DIP proposal, the Debtors were acutely aware and considered that both the Oaktree Proposal and the EDC Proposal were advanced by existing secured creditors of the Debtors. In practical terms, this meant that whichever proposal was selected, the DIP Facility would necessarily prime at least one of the Debtors' secured creditor groups. Recognizing that priming was an unavoidable consequence of any available DIP financing, the Debtors instead focused their analysis on those factors that meaningfully differentiated the proposals, including the terms, flexibility, and overall benefit to the business and its creditors.

G. RELIEF SOUGHT

(i) *Approval of the DIP Facility and DIP Charge*

94. For the reasons described above, the Debtors request that this Court approve the DIP Facility provided by EDC is attached as **Exhibit "H".** I believe the DIP Facility represents the best terms the Debtors could achieve in the circumstances based on the competitive DIP Process.

95. The DIP Facility requires that all obligations of the Debtors thereunder be secured by the DIP Charge. The DIP Charge is capped at $475 million; however, it secures only the aggregate outstanding advances under the DIP Facility to the extent actually drawn and remaining unpaid.

Accordingly, if the Borrowers do not draw upon the full $475 million of available commitments, the DIP Charge will not attach to the undrawn portion. The DIP Charge further reflects the revolving nature of the DIP Facility, under which amounts may be repaid and re-advanced from time to time, and secures all outstanding fees and expenses payable in connection therewith.

96. As discussed above, the DIP Facility and the DIP Charge are necessary to provide the Debtors the necessary financing to allow them to continue to operate in the ordinary course, fund their upcoming critical sea lift expenditures and pursue a SISP for the benefit of all of their stakeholders. Without the DIP Facility and DIP Charge, the Debtors may be required to shutter their business during the imminently approaching open-water window which would have a devastating effect on the Debtors' creditors and other stakeholders.

97. The DIP Charge will not secure obligations incurred prior to the CCAA Proceedings.

98. Accordingly, I believe that it is appropriate in the circumstances for this Court to approve the DIP Facility and the DIP Charge.

(ii) *Ranking of the Charges*

99. The proposed priority ranking of the various charges sought by the Debtors is as follows:

(a) the Administration Charge;

(b) the D&O Charge; and

(c) the DIP Charge.

100. The Monitor and EDC support this proposed ranking.

(iii) *Extension of the Stay*

101. The Debtors are requesting an extension of the Stay until August 28, 2026

102. As described in this Affidavit, since the Filing Date, the Debtors have acted in good faith and made diligent efforts to stabilize their operations and pursue a going-concern solution for the continuation of the Debtors' business and uninterrupted operations at the Mine, including by progressing the DIP Process.

103. The Debtors' need for continued protection under the CCAA continues to be necessary, and the relief sought under the Second ARIO is essential in order to continue operating during the narrow shipping season during which ocean-going vessels can access the port at Milne Inlet, which is the Debtors' best chance to maximize recoveries for all stakeholders.

104. Moreover, a stay extension of at least nine weeks from the date of the Second ARIO is a condition precedent to financing in the DIP Facility. As discussed above, absent the funds made available from the DIP Facility, the Debtors will be cash negative as of the end of next week. Consequently, the Debtors will not be able to carry on business in the ordinary course absent a stay extension of at least nine weeks.

105. If the DIP Facility is approved (or ultimately replaced by another facility), the Debtors will have sufficient funds to operate during the requested Stay extension.

(iv) Sealing

106. As part of this motion, the Debtors are seeking a sealing order over certain information and a limited number of documents concerning the Debtors and the debtor-in-possession financing proposals considered by the Debtors.

107. The discrete information that the Debtors seek to have sealed falls into two categories: (a) material non-public and commercial sensitive information in respect of the Debtors and their business, which is contained in the DIP Budget and presentation; and (b) information concerning the DIP proposals received.

108. The DIP Budget and presentation contain commercially sensitive and material non-public information regarding the Debtors' current financial position, projections, and business operations. Disclosure of this information on the public record would cause serious harm to the Debtors and their stakeholders, as it could be exploited by competitors, counterparties, or other market participants to the detriment of the Debtors. Similarly, the DIP proposals contain confidential terms offered by prospective lenders in the context of a competitive DIP Process. Public disclosure of those proposals would undermine the integrity of that process, and could well undermine the SISP that the Debtors propose to pursue.

(v) Ability to Pay Pre-Filing Amounts with Consent of the Monitor

109. As part of the Second ARIO, the Debtors seek the ability to make certain pre-filing payments to certain third-party suppliers or service providers with the consent of the Monitor.

110. Given the unique nature of the Debtors’ business and operations, the Debtors have no readily available means to replace certain third-party suppliers and service providers, whose continued cooperation is essential to maintaining their operations. In any event, such replacement is impractical and would be detrimental to the continued operation of the operations of the Mine.

111. The proposed form of Second ARIO provides that any such payments will only be made with the express consent of the Monitor and only to suppliers or service providers that the Debtors and the Monitor agrees are critical to the Business or the Property (as defined therein).

H. CONCLUSION

112. For the reasons set out above, I believe that the relief requested on this motion is in the best interests of the Debtors and their stakeholders.

113. I swear this Affidavit in support of the within application and for no other or improper purpose.

SWORN REMOTELY by Celeste van Tonder at the City of Oakville, in the Province of Ontario before me in the City of Toronto in the Province of Ontario on the 3rd day of June, 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

CELESTE VAN TONDER

This is Exhibit "E" referred to in the Affidavit of 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 September 17, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ZECHARIAH MARTIN

LSO# 81863I

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 "F" referred to in the Affidavit of 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 September 17, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ZECHARIAH MARTIN

LSO# 81863I

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

STIKEMAN ELLIOTT LLP
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Daniel S. Murdoch (LSO #53123L)
Tel: 416-869-5529
Email: dmurdoch@stikeman.com

Maria Konyukhova (LSO #52880V)
Tel: 416-869-5230
Email: mkonyukhova@stikeman.com

Lawyers for Oaktree Capital Management, L.P. and Hartree Partners, LP

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre
North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Timothy Pinos (LSO #20027U)
Email: tpinos@cassels.com
Tel: 416.869.5784

Ryan Jacobs (LSO #59510J)
Email: rjacobs@cassels.com
Tel: 416.860.6465

Lawyers for the Ad Hoc Committee of Senior Secured Noteholders

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000
Toronto, ON
M5K1E7

Evan Cobb (**LSO #55787N)**
Email:
evan.cobb@nortonrosefulbright.com
Tel: 416-216-1929

Jennifer Stam (LSO #46735J)
Email:
jennifer.stam@nortonrosefulbright.com
Tel: 416-202-6707

Lawyers for Export Development Canada

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto ON M5V 3J7

Derek D. Ricci (LSO #55945A)
Tel: 416.367.7471
Email: dricci@dwpv.com

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

Robert Nicholls (LSO #75180A)
Tel: 416.367.7547
Email: rnicholls@dwpv.com

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

JOINT AIDE MEMOIRE OF THE SENIOR SECURED LENDERS, EDC AND THE DEBTORS

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Daniel S. Murdoch
LSO#: 53123L
Email: dmurdoch@stikeman.com
Tel: 416-869-5529

Maria Konyukhova
LSO#: 52280V
Email: mkonyukhova@stikeman.com
Tel: 416-869-5230

Lawyers for Oaktree Capital Management, L.P. and Hartree Partners, LP

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

Timothy Pinos
LSO#: 20027U
Email: tpinos@cassels.com
Tel: 416.869.5784

Ryan Jacobs LSO#: 59510J
Email: rjacobs@cassels.com
Tel: 416.860.6465

Lawyers for the Ad Hoc Committee of Senior Secured Noteholders

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000
Toronto, ON
M5K1E7

Evan Cobb LSO#: 55787N
Email: evan.cobb@nortonrosefulbright.com
Tel: 416-216-1929

Jennifer Stam LSO#: 46735J
Tel: 416-202-6707
Email: jennifer.stam@nortonrosefulbright.com

Lawyers for Export Development Canada

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

Derek D. Ricci LSO#: 55945A
Tel: 416.367.7471
Email: dricci@dwpv.com

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

Robert Nicholls LSO#: 75180A
Tel: 416.367.7547
Email: rnicholls@dwpv.com

Lawyers for the Applicants and Baffinland Iron Mines LP

This is Exhibit "G" referred to in the Affidavit of 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 September 17, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ZECHARIAH MARTIN

LSO# 81863I

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 26, 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 and/or the CRO as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

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, and/or the CRO, 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 SARIO.

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

Jana Steele

Digitally signed by Jana Steele
Date: 2026.07.29 15:05:32 -04'00'

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
155 Wellington Street West
Toronto ON M5V 3J7

Derek Ricci (LSO# 52366N)
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

This is Exhibit “H” referred to in the Affidavit of 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 September 17, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ZECHARIAH MARTIN

LSO# 81863I

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.

This is Exhibit “I” referred to in the Affidavit of 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 September 17, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ZECHARIAH MARTIN

LSO# 81863I

Execution Version

FIRST AMENDMENT AND WAIVER TO DIP FACILITY LOAN AGREEMENT

DATED AS OF AUGUST 11, 2026

(the "First Amendment and Waiver")

WHEREAS Baffinland Iron Mines Corporation and Baffinland Iron Mines LP (collectively, the "**Borrowers**") along with certain additional guarantors party thereto (collectively, the "**Obligors**") and the DIP Lender (defined below) are party to a DIP facility loan agreement (the "**DIP Term Sheet**") dated as of June 3, 2026, which DIP Term Sheet was approved pursuant to the second amended and restated initial order made by the Court on June 11, 2026 in the Obligors' proceedings pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") commenced before the Ontario Superior Court of Justice – Commercial List.

AND WHEREAS the DIP Lender and the Obligors wish to make certain amendments as set out herein.

NOW THEREFORE, in consideration of the foregoing and their respective representations, warranties, covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

1. **Defined Terms:** A capitalized term not defined in the body of this First Amendment and Waiver has the meaning ascribed to it in the DIP Term Sheet.

2. **Sales and Investment Solicitation Process** The DIP Lender waives any Event of Default arising solely from the failure of the Obligors to obtain the SISP Order by the SISP Order Date, provided that:

   (a) The Obligors shall obtain the SISP Order on or before August 27, 2026;

   (b) The Obligors shall have entered into an engagement letter with a financial advisor acceptable to the DIP Lender (the "**Financial Advisor**"), such engagement letter to be in form and substance acceptable to the DIP Lender by no later than August 14, 2026;

   (c) The Obligors shall have distributed a form of non-disclosure agreement ("**NDA**") in form and substance acceptable to the DIP Lender by no later than August 21, 2026 to all potentially interested parties as recommended by the Financial Advisor as of such date; and

   (d) The Obligors shall make available site visits to interested parties who have executed an NDA and who the Financial Advisor has recommended should participate in a site visit for visit dates to occur by no later than September 30, 2026

   (collectively, the "**August Milestones**").

3.	**Additional Events of Default:**	In addition to the Events of Default set out in paragraph 28 of the DIP Term Sheet, failure of any Obligor to comply with its obligations and covenants set out in this First Amendment and Waiver, including, without limitation, failure to meet any of the August Milestones, shall constitute an Event of Default under the DIP Term Sheet.
4.	**Ratification of DIP Term Sheet**	Except as expressly provided for in this First Amendment and Waiver, the parties ratify and confirm the DIP Term Sheet. The DIP Term Sheet and this First Amendment and Waiver shall be read and construed as one document.
5.	**Counterparts and Facsimile Signatures:**	This First Amendment and Waiver may be executed in any number of counterparts delivered by e-mail, including in PDF format, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this First Amendment and Waiver by signing any counterpart of it.
6.	**Governing Law and Jurisdiction:**	This First Amendment and Waiver shall be governed by, and construed in accordance with, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment and Waiver to be executed by their duly authorized representatives as of the date first written above.

DIP LENDER:

HIS MAJESTY IN RIGHT OF CANADA

Per: ______________________________
Name: Mark Doyle
Title: Senior Special Risks Manager, Export Development Canada

Per: ______________________________
Name: Alexandre Richard
Title: Special Risks Manager, Export Development Canada

BORROWERS:

BAFFINLAND IRON MINES CORPORATION

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment and Waiver to be executed by their duly authorized representatives as of the date first written above.

DIP LENDER:

HIS MAJESTY IN RIGHT OF CANADA

Per: ______________________________

Name: Mark Doyle
Title: Senior Special Risks Manager, Export Development Canada

Per: ______________________________

Name: Alexandre Richard
Title: Special Risks Manager, Export Development Canada

BORROWERS:

BAFFINLAND IRON MINES CORPORATION

Per: ______________________________

Name: William Aziz
Title: Chief Restructuring Officer

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

Per: William J. Aziz
Name: William Aziz
Title: Chief Restructuring Officer

GUARANTORS:

NUNAVUT IRON ORE, INC.

Per: William J. Aziz
Name: William Aziz
Title: Chief Restructuring Officer

12334992 CANADA INC.

Per: William J. Aziz
Name: William Aziz
Title: Chief Restructuring Officer

This is Exhibit “J” referred to in the Affidavit of 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 September 17, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ZECHARIAH MARTIN

LSO# 81863I

Execution Version

SECOND AMENDMENT AND WAIVER TO DIP FACILITY LOAN AGREEMENT

DATED AS OF AUGUST 27, 2026

(the "Second Amendment and Waiver")

WHEREAS Baffinland Iron Mines Corporation and Baffinland Iron Mines LP (collectively, the "**Borrowers**") along with certain additional guarantors party thereto (collectively, the "**Obligors**") and the DIP Lender (defined below) are party to a DIP facility loan agreement (the "**DIP Term Sheet**") dated as of June 3, 2026, which DIP Term Sheet was approved pursuant to the second amended and restated initial order made by the Court on June 11, 2026 in the Obligors' proceedings pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") commenced before the Ontario Superior Court of Justice – Commercial List.

AND WHEREAS certain amendments were made to the DIP Term Sheet pursuant to a First Amendment and Waiver to DIP Facility Loan Agreement, dated as of August 11, 2026 (the "**First Amendment and Waiver**").

AND WHEREAS the DIP Lender and the Obligors wish to make certain amendments as set out herein.

NOW THEREFORE, in consideration of the foregoing and their respective representations, warranties, covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

1. **Defined Terms:** A capitalized term not defined in the body of this Second Amendment and Waiver has the meaning ascribed to it in the DIP Term Sheet.

2. **Sales and Investment Solicitation Process** The DIP Lender waives any Event of Default arising solely from the failure of the Obligors to obtain the SISP Order by the SISP Order Date or to comply with the August Milestones (as defined in the First Amendment and Waiver), provided that:

   (a) The Obligors shall obtain the SISP Order on or before September 30, 2026; and

   (b) The Obligors shall make available site visits to interested parties who have executed an NDA and who the transaction advisor engaged in connection with the SISP has recommended should participate in a site visit for visit dates to occur by no later than September 30, 2026

   (collectively, the "**Revised Milestones**").

3. **Royalty Agreements** Pursuant to Section 14 of the DIP Term Sheet, the Approved Cash Flow shall include provision for royalty payments under each of the Royalty Agreements when due and payable; provided such Royalty Agreement is properly registered on title, and the Monitor's counsel is of the view that the royalty granted under such Royalty Agreement is a valid royalty at law and runs with the land (the "**Royalty Condition**").

As of the date of this Second Amendment and Waiver, the Royalty Condition is not satisfied.

The DIP Lender agrees payment of the foregoing royalty payments in accordance with the Royalty Agreement and the Approved Cash Flow may be made by the Borrowers into trust with the Monitor pending satisfaction of the Royalty Condition or further order of the Court. Any amount so held in trust by the Monitor shall be returned to the Borrowers upon any determination that the Royalty Condition cannot be satisfied.

4.	**Additional Events of Default:**	In addition to the Events of Default set out in paragraph 28 of the DIP Term Sheet, failure of any Obligor to comply with its obligations and covenants set out in this Second Amendment and Waiver, including, without limitation, failure to meet any of the Revised Milestones, shall constitute an Event of Default under the DIP Term Sheet.
5.	**Ratification of DIP Term Sheet**	Except as expressly provided for in this Second Amendment and Waiver, the parties ratify and confirm the DIP Term Sheet. The DIP Term Sheet and this Second Amendment and Waiver shall be read and construed as one document.
6.	**Counterparts and Facsimile Signatures:**	This Second Amendment and Waiver may be executed in any number of counterparts delivered by e-mail, including in PDF format, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this Second Amendment and Waiver by signing any counterpart of it.
7.	**Governing Law and Jurisdiction:**	This Second Amendment and Waiver shall be governed by, and construed in accordance with, the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment and Waiver to be executed by their duly authorized representatives as of the date first written above.

DIP LENDER:

HIS MAJESTY IN RIGHT OF CANADA

Per: ______________________________
Name: Mark Doyle
Title: Senior Special Risks Manager, Export Development Canada

Per: ______________________________
Name: Alexandre Richard
Title: Special Risks Manager, Export Development Canada

BORROWERS:

BAFFINLAND IRON MINES CORPORATION

Per: ______________________________
Name: William Aziz
Title: Chief Restructuring Officer

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

Per: William J. Aziz

Name: William Aziz
Title: Chief Restructuring Officer

GUARANTORS:

NUNAVUT IRON ORE, INC.

Per: William J. Aziz

Name: William Aziz
Title: Chief Restructuring Officer

12334992 CANADA INC.

Per: William J. Aziz

Name: William Aziz
Title: Chief Restructuring Officer

This is Exhibit "K" referred to in the Affidavit of 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 September 17, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ZECHARIAH MARTIN

LSO# 81863I

MANDATE OF THE INDEPENDENT MEMBERS OF THE OPERATING COMMITTEE OF NUNAVUT IRON ORE, INC.

September 16, 2026

WHEREAS the Unanimous Shareholders' Agreement restricts, in whole, the powers of the directors to manage or supervise the management of the business and affairs of the Company and transfers such powers, in whole, to the Operating Committee;

AND WHEREAS the Operating Committee has requested that Shareholders adopt this mandate (this "**Mandate**") as an amendment to the Unanimous Shareholders' Agreement to govern voting by Members on matters considered within the CCAA Proceedings on which such Members have a Conflict (as defined herein);

NOW THEREFORE, notwithstanding anything to the contrary contained in the Unanimous Shareholders' Agreement:

1. Conflicts.

(a) Meaning of Conflict. Under this Mandate, a Member shall be deemed to have a "**Conflict**" if that Member:

(i) is a party to a material contract or transaction or proposed material contract or transaction with the Company or other member of the Group, or

(ii) is a director (or an individual fulfilling a similar role) or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation or other member of the Group,

and that material contract or transaction, or proposed material contract or transaction, is currently and directly at issue in the CCAA Proceedings and being considered before the Operating Committee, being a "**Matter**".

(b) Deemed Conflicts. Without limiting the generality of Section 1(a), a Member shall be deemed to have a Conflict with respect to any Matter that involves:

(i) prior to a formal court-approved sale and investment solicitation process, the participation or stated participation by the Member or any of its Member Related Parties in any formally proposed recapitalization transaction of the Group's capital structure within the CCAA Proceedings unless such stated participation and any actual participation have been irrevocably withdrawn;

(ii) the participation or stated participation by the Member or any of its Member Related Parties in the sales and investment solicitation process approved by the court in the CCAA Proceedings, unless such stated participation and any actual participation have been irrevocably withdrawn;

(iii) any contract between any member of the Group, on the one hand, and a Member or any of its Member Related Parties, on the other hand, where such contract is:

(A) subject to a disclaimer or formal notice of disclaimer;

(B) subject to a determination by the Company as to whether or not the contract should be disclaimed; or

(C) the subject of a formal claim or dispute in the CCAA Proceedings.

(c) Disclosure or Determination of Conflict. If, with respect to any Matter:

(i) any Member has a Conflict or potential Conflict, that Member shall promptly disclose that fact in writing to the Operating Committee; or

(ii) any Member believes that any other Member has a Conflict or potential Conflict, that Member shall promptly disclose that fact in writing to the Operating Committee. The Operating Committee shall determine whether or not the other Member has a Conflict or a potential Conflict, provided that the Member whose Conflict or potential Conflict is under consideration shall not be entitled to vote in respect of that determination. Such determination shall require the approval of a majority of the remaining Members of the Operating Committee who are not the subject of the alleged Conflict or potential Conflict. If the Operating Committee is unable to make such determination because it lacks the requisite quorum or voting threshold as a result of the alleged Conflict or potential Conflict, the Independent Members shall determine whether or not the other Member has a Conflict or a potential Conflict by majority vote of the Independent Members, with each Independent Member having a single vote.

(d) Conflicted Member. Any Member that has made disclosure pursuant to Section 1(c)(i), or has been determined to have a Conflict or a potential Conflict pursuant to Section 1(c)(ii), with respect to a Matter, shall be a "**Conflicted Member**" with respect to that Matter.

(e) Consequences of Conflict. With respect to a Matter:

(i) no Conflicted Member shall:

(A) attend any portion of an Operating Committee meeting at which the Matter is discussed;

(B) receive any confidential or non-public information pertaining to the Matter;

(C) vote on the Matter; or

(D) execute any written resolution to approve or take action in respect of the Matter; and

(ii) the Independent Member appointed by the Nominating Shareholder that appointed the Conflicted Member or Members shall be entitled to vote in respect of the Matter in lieu of the Conflicted Member or Members, and shall have such number of votes on the Matter as are held in aggregate by the Nominating Shareholder that appointed the Conflicted Member or Members.

(f) Absence of Conflict. Except in the circumstances described in Section 1(c)(ii) or 1(e)(ii), the Independent Member shall not be entitled to vote on any matter considered by the Operating Committee, but can and shall attend meetings.

2. Independent Member.

(a) Meaning of Independence. Under this Mandate, an individual is considered to be independent if he or she is "independent" within the meaning of section 1.4 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

(b) Initial Independent Members. Each Nominating Shareholder shall appoint an initial Independent Member:

(i) Jay Goffman shall be the initial Independent Member appointed by the EMG Parties;

(ii) Madlyn Gleich Primoff shall be the initial Independent Member appointed by AM Holdco; and

(iii) William Gula shall be the initial Independent Member appointed by the Operator Parties.

(c) Duties and Obligations of Independent Members. When attending meetings and voting in place of a Conflicted Member or Members, each Independent Member shall have the same duties and obligations as a Member.

(d) Ceasing to be an Independent Member. An Independent Member shall cease to be a Member upon the earliest to occur of:

(i) the delivery by the Independent Member of a written resignation to its Nominating Shareholder or the Operating Committee;

(ii) the Independent Member's death; and

(iii) the Independent Member ceasing to be "independent" pursuant to Section 2(a).

(e) Replacement Independent Member. If any of the events occur in Section 2(d), the Nominating Shareholder that appointed that Independent Member shall appoint a new Independent Member.

(f) Section 3.1(c) of the Unanimous Shareholders' Agreement. The following portion of Section 3.1(c) of the Unanimous Shareholders' Agreement shall not apply to any Member during the pendency of the CCAA Proceedings when carrying out their duties:

(c) … In (i) exercising any powers of the Directors; (ii) causing its nominees on the Operating Committee to exercise any powers of the Directors; … each Shareholder may act in its own best interest and approve or disapprove any matter, or authorize or direct its nominees to do so, in its sole discretion, without regard to duties or obligations that otherwise would be applicable. In exercising any powers of the Directors and each OC Member, subject to compliance with this Agreement, act in the best interest of its appointing Shareholder without regard to duties or obligations that would otherwise be applicable.

(g) **Counsel and Advisors.** Independent Members shall have the authority to retain outside counsel and any other external advisors from time to time with the approval of the Operating Committee.

(h) **Indemnity**. The Company shall enter into an indemnity agreement with each Independent Member on terms and conditions as the Operating Committee may determine.

3. **Termination.** This Mandate shall terminate upon (i) an order of the court terminating the CCAA Proceedings or terminating this Mandate or (ii) a resolution of the Operating Committee expressly and unanimously terminating this Mandate.

4. **Interpretation.**

(a) ***Defined Terms***. In this Mandate, unless the context otherwise requires, each capitalized term has the meaning specified in the Unanimous Shareholders' Agreement and the following terms have the meanings specified below:

"**CCAA Proceedings**" means proceedings initiated by the Company on May 15, 2026 under the *Companies' Creditors Arrangement Act* (Canada);

"**Conflict**" is defined in Section 1(a);

"**Conflicted Member**" is defined in Section 1(d);

"**Company**" means Nunavut Iron Ore, Inc.;

"**EMG Parties**" has the meaning specified in the Unanimous Shareholders' Agreement, but for purposes of this Mandate shall exclude the Operator Parties;

"**Group**" means, collectively, the Company and its direct and indirect subsidiaries from time to time;

"**Independent Member**" means a Member appointed pursuant to Section 2 by a Nominating Shareholder;

"**Mandate**" is defined in the recitals;

"**Matter**" is defined in Section 1(a);

"**Member**" means a member of the Operating Committee;

"**Member Related Party**" means, with respect to a Member, the Member, its Nominating Shareholder or any direct or indirect related party of either the Member of its Nominating Shareholder, in all cases, excluding members of the Group;

"**Nominating Shareholder**" means the Shareholder that appointed or nominated a Member to the Operating Committee, and for purposes of this Mandate, the Operator Parties shall be deemed to have appointed Bruce Walter and Jowdat Waheed;

"**Operator Parties**" means Four Mile Investments Inc. and Killarney Ventures II Inc.; and

"**Unanimous Shareholders' Agreement**" means the unanimous shareholders' agreement of the Company dated November 2, 2020 between the Shareholders, the Company, Baffinland Iron Mines Corporation and Baffinland Iron Mines LP.

(b) ***Inconsistencies***. In the event of any inconsistency between this Mandate, the Unanimous Shareholders' Agreement, the articles of the Company and the by-laws of the Company, such inconsistency shall be resolved in the following order of priority: this Mandate, the Unanimous Shareholders' Agreement, the articles of the Company followed by the by-laws of the Company.

(c) ***Extraordinary Matters, etc.*** Nothing in this Mandate shall affect, derogate from or be construed as a waiver of: (i) the requirement that any Extraordinary Matter be approved by an Extraordinary Resolution with the requisite Participating Interests; or (ii) any right held by any Shareholder or related party of such Shareholder pursuant to any agreement between two or more Shareholders or their related parties to which no member of the Group is a party.

****

Adopted as an amendment to the Unanimous Shareholders' Agreement pursuant to section 22.1 by Shareholders with more than 80% of the Participating Interests and by AM Holdco as of the date first written above.

EMG IRON ORE HC LLC

by ____________________________
Name: John T. Raymond
Title: Co-Chief Executive Officer

____
Name: Laura Tyson
Title: Chief Operating Officer, General Counsel

EMG IRON ORE PHASE 3 (Q4 19) HOLDINGS LLC

by ____________________________
Name: John T. Raymond
Title: Co-Chief Executive Officer

____
Name: Laura Tyson
Title: Chief Operating Officer, General Counsel

EMG IRON ORE PHASE 3 HOLDINGS LLC

by ____________________________
Name: John T. Raymond
Title: Co-Chief Executive Officer

____
Name: Laura Tyson
Title: Chief Operating Officer, General Counsel

FOUR MILE INVESTMENTS INC.

by ____________________________
Name:
Title:

Adopted as an amendment to the Unanimous Shareholders' Agreement pursuant to section 22.1 by Shareholders with more than 80% of the Participating Interests and by AM Holdco as of the date first written above.

EMG IRON ORE HC LLC

by ____________________________
Name:
Title:

____
Name:
Title:

EMG IRON ORE PHASE 3 (Q4 19) HOLDINGS LLC

by ____________________________
Name:
Title:

____
Name:
Title:

EMG IRON ORE PHASE 3 HOLDINGS LLC

by ____________________________
Name:
Title:

____
Name:
Title:

FOUR MILE INVESTMENTS INC.

by ____________________________
Name: Bruce Walter
Title: CEO

KILLARNEY VENTURES II INC.

by ____
Name: Jowdat Waheed
Title: CEO

ARCELORMITTAL CANADA INC.

by ____
Name:
Title:

____
Name:
Title:

KILLARNEY VENTURES II INC.

by ______________________________
Name:
Title:

ARCELORMITTAL CANADA INC.

Signed by:
Benoit Huart
1639CC137B764A9...
by ______________________________
Name: Benoit Huart
Title: Corporate Secretary

DocuSigned by:
Lisa Marcuzzi
B119E4061F1E48D...
____
Name: Lisa Marcuzzi
Title: Secretary

This is Exhibit "L" referred to in the Affidavit of 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 September 17, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ZECHARIAH MARTIN

LSO# 81863i

From: Fisher, Heather
To: Wasserman, Marc
Cc: Preet Gill; Renner, Natalie; Cohen, David; Iqbal, Asim; Fisher, Heather
Subject: Baffinland - Independent Member Mandate
Date: August 7, 2026 3:57:17 PM
Attachments: Independent Member Mandate.docx

Afternoon Marc,

I am assisting David and Asim on this matter. I am writing to provide the current draft protocol for the Independent Member Mandate (attached), which has been reviewed by EMG and AM (copied).

The Operating Committee has agreed on the protocol set out in the attached mandate. The parties are still working to identify their designees, but we wanted to pass this along in the interest of time.

Best,

Heather Fisher
Partner
T +1 416 369 7202
M +1 416 931 0549
heather.fisher@gowlingwlg.com

My Assistant: Fara Guerrieri
T +1 416 862 5438
fara.guerrieri@gowlingwlg.com

Gowling WLG (Canada) LLP
Suite 1600, 1 First Canadian Place
100 King Street West
Toronto ON M5X 1G5
Canada

Draft: August 4, 2026

MANDATE OF
THE INDEPENDENT MEMBERS OF THE OPERATING COMMITTEE OF
NUNAVUT IRON ORE, INC.

August ■, 2026

WHEREAS the Unanimous Shareholders' Agreement restricts, in whole, the powers of the directors to manage or supervise the management of the business and affairs of the Company and transfers such powers, in whole, to the Operating Committee;

AND WHEREAS the Operating Committee has requested that Shareholders adopt this mandate (this "**Mandate**") as an amendment to the Unanimous Shareholders' Agreement to govern voting by Members on matters considered within the CCAA Proceedings on which such Members have a Conflict (as defined herein);

NOW THEREFORE, notwithstanding anything to the contrary contained in the Unanimous Shareholders' Agreement:

1. Conflicts.

(a) Meaning of Conflict. Under this Mandate, a Member shall be deemed to have a "**Conflict**" if that Member:

(i) is a party to a material contract or transaction or proposed material contract or transaction with the Company or other member of the Group, or

(ii) is a director (or an individual fulfilling a similar role) or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation or other member of the Group,

and that material contract or transaction, or proposed material contract or transaction, is currently and directly at issue in the CCAA Proceedings and being considered before the Operating Committee, being a "**Matter**".

(b) Deemed Conflicts. Without limiting the generality of Section 1(a), a Member shall be deemed to have a Conflict with respect to any Matter that involves:

(i) prior to a formal court-approved sale and investment solicitation process, the participation or stated participation by the Member or any of its Member Related Parties in any formally proposed recapitalization transaction of the Group's capital structure within the CCAA Proceedings unless such stated participation and any actual participation have been irrevocably withdrawn;

(ii) the participation or stated participation by the Member or any of its Member Related Parties in the sales and investment solicitation process approved by the court in the CCAA Proceedings, unless such stated participation and any actual participation have been irrevocably withdrawn;

(iii) any contract between any member of the Group, on the one hand, and a Member or any of its Member Related Parties, on the other hand, where such contract is:

(A) subject to a disclaimer or formal notice of disclaimer;

(B) subject to a determination by the Company as to whether or not the contract should be disclaimed; or

(C) the subject of a formal claim or dispute in the CCAA Proceedings.

(c) Disclosure or Determination of Conflict. If, with respect to any Matter:

(i) any Member has a Conflict or potential Conflict, that Member shall promptly disclose that fact in writing to the Operating Committee; or

(ii) any Member believes that any other Member has a Conflict or potential Conflict, that Member shall promptly disclose that fact in writing to the Operating Committee. The Operating Committee shall determine whether or not the other Member has a Conflict or a potential Conflict, provided that the Member whose Conflict or potential Conflict is under consideration shall not be entitled to participate in the discussion or vote in respect of that determination. Such determination shall require the approval of a majority of the remaining Members of the Operating Committee who are not the subject of the alleged Conflict or potential Conflict. If the Operating Committee is unable to make such determination because it lacks the requisite quorum or voting threshold as a result of the alleged Conflict or potential Conflict, the Independent Members shall determine whether or not the other Member has a Conflict or a potential Conflict by majority vote of the Independent Members, with each Independent Member having a single vote.

(d) Conflicted Member. Any Member that has made disclosure pursuant to Section 1(c)(i), or has been determined to have a Conflict or a potential Conflict pursuant to Section **Error! Reference source not found.**, with respect to a Matter, shall be a "**Conflicted Member**" with respect to that Matter.

(e) Consequences of Conflict. With respect to a Matter:

(i) no Conflicted Member shall:

(A) attend any portion of an Operating Committee meeting at which the Matter is discussed;

(B) receive any confidential or non-public information pertaining to the Matter;

(C) vote on the Matter; or

(D) execute any written resolution to approve or take action in respect of the Matter; and

(ii) the Independent Member appointed by the Nominating Shareholder that appointed the Conflicted Member or Members shall be entitled to vote in respect of the Matter in lieu of the Conflicted Member or Members, and shall have such number of votes on the Matter as are held in aggregate by the Nominating Shareholder that appointed the Conflicted Member or Members.

(f) Absence of Conflict. Except in the circumstances described in Section **Error! Reference source not found.** or 1(e)(ii), the Independent Member shall not be entitled to vote on any matter considered by the Operating Committee, but can and shall attend meetings.

2. Independent Member.

(a) Meaning of Independence. Under this Mandate, an individual is considered to be independent if he or she is "independent" within the meaning of section 1.4 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

(b) Initial Independent Members. Each Nominating Shareholder shall appoint an initial Independent Member:

(i) ■ shall be the initial Independent Member appointed by the EMG Parties;

(ii) Madlyn Gleich Primoff shall be the initial Independent Member appointed by AM Holdco; and

(iii) ■ shall be the initial Independent Member appointed by the Operator Parties.

(c) Duties and Obligations of Independent Members. When attending meetings and voting in place of a Conflicted Member or Members, each Independent Member shall have the same duties and obligations as a Member.

(d) Ceasing to be an Independent Member. An Independent Member shall cease to be a Member upon the earliest to occur of:

(i) the delivery by the Independent Member of a written resignation to its Nominating Shareholder or the Operating Committee;

(ii) the Independent Member's death; and

(iii) the Independent Member ceasing to be "independent" pursuant to Section 2(a).

(e) Replacement Independent Member. If any of the events occur in Section 2(d), the Nominating Shareholder that appointed that Independent Member shall appoint a new Independent Member.

(f) Remuneration of Independent Member. Independent Members shall receive such remuneration for their services as the Operating Committee may determine from time to time.

(g) ***Counsel and Advisors***. Independent Members shall have the authority to retain outside counsel and any other external advisors from time to time, at the sole expense of the Company, with the approval of the Operating Committee.

(h) **Indemnity**. The Company shall enter into an indemnity agreement with each Independent Member on terms and conditions as the Operating Committee may determine.

3. Termination. This Mandate shall terminate upon (i) an order of the court terminating the CCAA Proceedings or terminating this Mandate or (ii) a resolution of the Operating Committee expressly and unanimously terminating this Mandate.

4. Interpretation.

(a) ***Defined Terms***. In this Mandate, unless the context otherwise requires, each capitalized term has the meaning specified in the Unanimous Shareholders' Agreement and the following terms have the meanings specified below:

"**CCAA Proceedings**" means proceedings initiated by the Company on May 15, 2026 under the *Companies' Creditors Arrangement Act* (Canada);

"**Conflict**" is defined in Section 1(a);

"**Conflicted Member**" is defined in Section 1(d);

"**Company**" means Nunavut Iron Ore, Inc.;

"**EMG Parties**" has the meaning specified in the Unanimous Shareholders' Agreement, but for purposes of this Mandate shall exclude the Operator Parties;

"**Group**" means, collectively, the Company and its direct and indirect subsidiaries from time to time;

"**Independent Member**" means a Member appointed pursuant to Section 2 by a Nominating Shareholder;

"**Mandate**" is defined in the recitals;

"**Matter**" is defined in Section 1(a);

"**Member**" means a member of the Operating Committee;

"**Member Related Party**" means, with respect to a Member, the Member, its Nominating Shareholder or any direct or indirect related party of either the Member of its Nominating Shareholder, in all cases, excluding members of the Group;

"**Nominating Shareholder**" means the Shareholder that appointed or nominated a Member to the Operating Committee, and for purposes of this Mandate, the Operator Parties shall be deemed to have appointed Bruce Walter and Jowdat Waheed;

"**Operator Parties**" means Four Mile Investments Inc. and Killarney Ventures II Inc.; and

"**Unanimous Shareholders' Agreement**" means the unanimous shareholders' agreement of the Company dated November 2, 2020 between the Shareholders, the Company, Baffinland Iron Mines Corporation and Baffinland Iron Mines LP.

(b) Inconsistencies. In the event of any inconsistency between this Mandate, the Unanimous Shareholders' Agreement, the articles of the Company and the by-laws of the Company, such inconsistency shall be resolved in the following order of priority: this Mandate, the Unanimous Shareholders' Agreement, the articles of the Company followed by the by-laws of the Company.

(c) Extraordinary Matters, etc. Nothing in this Mandate shall affect, derogate from or be construed as a waiver of: (i) the requirement that any Extraordinary Matter be approved by an Extraordinary Resolution with the requisite Participating Interests; or (ii) any right held by any Shareholder or related party of such Shareholder pursuant to any agreement between two or more Shareholders or their related parties to which no member of the Group is a party.

****

Adopted as an amendment to the Unanimous Shareholders' Agreement pursuant to section 22.1 by Shareholders with more than 80% of the Participating Interests and by AM Holdco as of the date first written above.

EMG IRON ORE HC LLC

by ______________________________
Name:
Title:

____
Name:
Title:

EMG IRON ORE PHASE 3 (Q4 19) HOLDINGS LLC

by ______________________________
Name:
Title:

____
Name:
Title:

EMG IRON ORE PHASE 3 HOLDINGS LLC

by ______________________________
Name:
Title:

____
Name:
Title:

FOUR MILE INVESTMENTS INC.

by ______________________________
Name:
Title:

KILLARNEY VENTURES II INC.

by ______________________________________
Name:
Title:

ARCELORMITTAL CANADA INC.

by ______________________________________
Name:
Title:

____
Name:
Title:

This is Exhibit "M" referred to in the Affidavit of 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 September 17, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ZECHARIAH MARTIN

LSO# 81863I

Jay Goffman

Professional Experience

Smith Goffman Partners — Co-Founder and Co-CEO November 2023 – Present
Co-founded a boutique restructuring advisory firm featuring a merchant banking model providing advice and capital to clients, with a focus on out-of-court and prepackaged solutions.

Teneo, Inc. — Client Chairman, Financial Advisory January 2023 – November 2023
Led client development and execution for Teneo's North American Financial Advisory business, while working across the broader business globally.

Rothschild & Co. — Vice Chairman, Global Advisory (North America) March 2020 – December 2022
Advised clients across the firm's Restructuring, Debt Advisory and M&A practices.

Skadden, Arps, Slate, Meagher & Flom LLP — Partner, Global Head of Corporate Restructuring; Executive Committee Member April 1996 – February 2020
Built the Skadden Corporate Restructuring Practice into one of the leading practices in the world over 24 years; personally led dozens of major restructurings. Also represented clients on M&A, corporate finance and lending, often serving as a general advisor and unofficial "outside General Counsel."

O'Sullivan Graev & Karabell — Partner, Head of Corporate Restructuring Group April 1991 – March 1996
Pioneered the "Prepackaged Reorganization," an idea he had created a few years earlier.

Weil, Gotshal & Manges LLP — Senior Associate August 1987 – March 1991
Worked on major restructurings including Texaco, Eastern Airlines, Sunbeam/Allegheny and Drexel Burnham Lambert. Devised the Prepack concept during these years.

Bear Stearns & Co. — Distressed Debt Analyst January 1987 – July 1987
One of the early distressed debt analysts at Bear Stearns; analyzed balance sheets of distressed businesses, determined the fulcrum security and devised optimal capital structures.

Weil, Gotshal & Manges LLP — Associate July 1985 – December 1986
Worked on multiple restructuring projects including Saxon Industries, Continental Airlines and Offshore Logistics.

Burns Summit Rovins & Feldesman — Associate September 1983 – June 1985
Associate in the Corporate, Securities and Bankruptcy departments. As a second-year associate, helped lead Saxon Industries through a successful Chapter 11 reorganization.

Education

J.D., University of North Carolina at Chapel Hill, 1983
With honors; Member, University of North Carolina Law Review

B.S., The State University of New York at Binghamton, 1980

Smith | Goffman Partners

Chemical Psychobiology with an emphasis in Neurochemistry. Honors thesis: "The Sudden Infant Death Syndrome As Related to Fetal and Infant Brain Neurochemistry."

Bar Admissions

- U.S. Supreme Court
- U.S. District Courts for the Eastern and Southern Districts of New York
- New York State

Selected Engagements

Over his career, Mr. Goffman and colleagues have restructured over $1 trillion in debt across virtually every major industry, in the U.S. and internationally.

Pre-Arranged / Prepackaged Restructurings

Blue Bird Bus Corporation • Central European Distribution Corp. (CEDC) • Charter Communications • Globix • Herbst Gaming • In-Store Advertising • Mark IV • Memorex Telex I and II • MGM Studios • Miyoshi America • NTL • RCN • Roust, Inc. • Specialty Foods

Traditional Chapter 11 Cases

China Fisheries • Eastern Airlines • Excel Shipping • Filene's Basement • LyondellBasell • Nautilus Shipping • New Cotai • Olympia & York • Pacific Drilling • Quigley • Saxon Industries • Stearns • SunEdison • Syms • Texaco

Creditors / Equity Holders Representation

Allegiance Telecom • American Airlines • AmeriServe • Atlantic Computer Systems • Bridge Information Systems • Chemtura • Colt Defense • Focal • Harry Macklowe / Equity Office Properties • Movie Gallery • Pan Am • Pocket Communications • Radio Shack • Sunbeam • XO Communications

Out-of-Court Restructurings

Afiniti • America West Airlines • Atlantic City • Centro Properties Group • DS Waters • Everest Capital • Evergreen International Aviation • Globalstar • Intrawest Resorts • Ion Media • Offshore Logistics • Portland Trailblazers • RREEF • Torm • Travelport • Triumph Group (Vought Industries) • Westwood One

International Restructurings

Afiniti • Better Place • Central European Distribution Corp. (CEDC) • Centro Properties Group • China Fisheries • Excel Shipping • Intrawest Resorts • LyondellBasell • Nautilus Shipping • New Cotai • NTL • Olympia & York • Pacific Drilling • Roust, Inc. • Russian Standard Bank • SunEdison • Torm • Travelport

M&A, Corporate Finance and Lending Transactions

America West Airlines • American Airlines • Bridge Information Systems • Central European Distribution Corp. (CEDC) • Centro Properties Group • Evergreen International Aviation • Goldman

Sachs • HSBC • Marine Midland Bank • Portland Trailblazers • Roust, Inc. • Saxon Industries • Specialty Foods • Stearns • SunEdison

Landmark Matters

- **American Airlines** — only major airline merger completed within Chapter 11, resulting in world's largest airline with full payment to all creditors and significant return to equity
- **Blue Bird Bus Corporation** — record one-day (32-hour) prepackaged reorganization
- **Charter Communications** — represented owner Paul Allen; the Bankruptcy Court (SDNY) called the "Paul Allen Settlement" the "lynchpin" of "perhaps the largest and most complex prearranged bankruptcy ever attempted"
- **Evergreen International Aviation** — nearly 25-year client relationship spanning M&A, corporate finance, securities and lending matters, profiled on the cover of The Wall Street Journal (1997)
- **Memorex Telex —** first prepack of an operating international business
- **MGM Studios** — largest prepackaged bankruptcy ever completed, in under 33 days
- **Roust, Inc.** — six-day prepack; the fastest billion-dollar prepack in history

Honors and Awards

- Turnaround Management Association (TMA) Hall of Fame — 2023 ("The Godfather of Prepacks")
- M&A Advisor Hall of Fame — 2021
- Lifetime Achievement Award, The M&A Advisor — 2020
- St. Francis Service Award, Catholic Renewal — 2020
- Law Dragons Hall of Fame — 2018
- Tina's Wish Mentoring Award — 2018
- University of North Carolina School of Law Distinguished Alumni Award — 2018
- 8th Annual Turnaround Atlas Awards, Restructuring Leadership Achievement — 2016
- The American Lawyer, Transatlantic Finance Dealmaker: Restructuring (U.S.) — 2016
- 42nd Leadership in Credit Education Award, New York Institute of Credit — 2015
- American Jewish Committee, National Human Relations Award — 2014
- Blue Cloud Award (U.S.–China relations and cultural exchange) — 2013
- The American Lawyer, Dealmaker of the Year — MGM restructuring — 2011
- Financial Times, U.S. Innovative Lawyers (Top 10 Most Innovative Lawyers) — 2011
- The National Law Journal, The Decade's Most Influential Lawyers — 2010
- Law360 MVP; Turnarounds & Workouts Top 12 Restructuring Attorneys (multiple years)
- Also recognized by Chambers USA, Chambers Global, Lawdragon, The Best Lawyers in America, IFLR1000, Euromoney/Legal Media Group, PLC Handbook, The K&A Restructuring Register, The International Who's Who of Insolvency & Restructuring Lawyers, The Legal 500 U.S., and Marquis Who's Who (Lifetime Achievement Award).

Professional & Philanthropic Affiliations

- Fellow, American College of Bankruptcy
- Member, International Insolvency Institute; Member, INSOL (G36 Organization)
- Former Board of Directors, Executive Committee, and International Restructuring Committee, American Bankruptcy Institute

Smith | Goffman Partners

- Former Vice Chairman and Board of Trustees member, China Institute
- Founder and former Board Member/Treasurer, Cerebral Palsy Alliance Research Foundation
- Board member, Third Option Foundation (supporting the CIA's Special Operations community)
- Board member, American Friends of The London Philharmonic Orchestra

Speaking, Writing & Public Service

Frequent lecturer at conferences and law schools on prepacks, distressed M&A, distressed investing, board fiduciary duties, "zone of insolvency" issues, plan confirmation, mass torts, and cross-border insolvency. Assisted the National Bankruptcy Review Commission on prepack legislative amendments; co-chaired a restructuring lawyers' committee that led to congressional amendments to the Bankruptcy Code.

- Keynote speaker, Harvard Business School Turnaround Conference — 2012
- Lead speaker, Quadrennial INSOL Conference, The Hague — 2013
- Co-Chair, INSOL Annual Conference, San Francisco — 2015
- Co-Chair, ABI Valcon Conference — 2014 and 2016
- Co-Chair, TMA Distressed Investing Conference — 2016
- Keynote "TED Talk" on the History of Prepacks, ABI Winter Leadership Conference — 2019
- Co-Chair, ABI Commission's Plan Process Committee
- Co-Chair, Turnaround Management Association Futures Task Force

Press Profiles

- The Wall Street Journal — cover profile on the Evergreen International Aviation restructuring (November 1997)
- The Wall Street Journal — record one-day prepack of Blue Bird Bus Co. (March 2006)
- The Wall Street Journal — "Judge Confirms MGM's Bankruptcy Exit Plan" (December 2010)
- Turnarounds & Workouts Trends — "Pioneer of the Pre-Pack" (November 2011)
- The Deal — "Jay Be Nimble, Jay Be Quick" career profile (August 2013)
- The Wall Street Journal — Commentary on prepack legislative reform (December 2014)
- The Deal — six-day prepack of Roust, Inc. (January 2017)
- Lawdragon — Hall of Fame Lawyer Limelight career profile (May 2022)
- Financier Worldwide — Power Players, Exceptional Expert series (July 2023)
- The Wall Street Journal — profile on launch of Smith Goffman Partners (November 2023)
- The HPScast — interview with host Colbert Cannon (May 2024)

Madlyn Gleich Primoff

Partner
New York

T +1 212 277 4041
E madlyn.primoff@freshfields.com

"Madlyn is one of the best practitioners in terms of being able to see things that other people don't see."

"She is sophisticated, commercial and understands how to cut to the issue at hand to try to find common ground when appropriate."

Chambers USA

Chambers ranked in both **Bankruptcy Litigation** and **Bankruptcy Restructuring**.

Ranked in ***IFLR 1000***, ***Lawdragon***, and ***Best Lawyers***.

Named the "**Best in Insolvency and Restructuring**" – **Americas Women in Business Law Awards** by ***Euromoney***.

Madlyn is the Co-Head of the US Corporate Restructuring Practice and she has more than 25 years of experience representing companies, lending groups, global financial institutions and asset managers in complex restructuring matters, including out-of-court restructurings, liability management situations, and Chapter 11 cases. She has deep cross-border experience in numerous restructurings around the globe and their accompanying Chapter 15 cases in the US. Madlyn is equally comfortable in an out of court transaction setting or a hotly contested litigation, where she has substantial experience as "first chair" trial counsel. She has deep expertise in aviation, metals and mining, energy and infrastructure, industrials, consumer products, financial services, entertainment, media, communications, transportation, shipping, technology, pharmaceuticals and health care.

She received her JD from Columbia Law School where she was a Harlan Fiske Stone Scholar and her BA from Cornell University, magna cum laude.

Madlyn's recent experience includes advising:

- AST SpaceMobile (NASDAQ) in negotiating and entering into a Restructuring Support Agreement ("RSA") with Ligado Networks. The RSA forms the basis for Ligado's Chapter 11 Plan and AST's strategic transaction with Ligado. Following entry into the RSA, Ligado commenced its contemplated Chapter 11 cases. Ms. Primoff is representing AST in connection with the Ligado Chapter 11 cases. In that connection, our team obtained the largest breakup fee award in history for AST – an award of $300m with $200m to be paid by Ligado and $100m to be paid by its creditors;
- Li-Cycle together with its US operating subsidiaries in its restructuring in Canada through CCAA proceedings and the filing of parallel Chapter 15 cases in the US, rather than the usual Chapter 11 case;
- Japan Tobacco Group on its Chapter 15 cases in the US Bankruptcy Court for the Southern District of New York, seeking recognition of the company's CAN$32.5bn CCAA in Canada;
- The Kingdom of Denmark Ministry of Finance as the largest creditor and shareholder of Scandinavian Airlines (SAS) on its acquisition of 25% of the equity and 30% of the convertible notes to be issued by Scandinavian Airlines (SAS), and as the largest investor in the Restructured SAS alongside Castlelake and Air France;
- Bridge lenders under credit facility for Technicolor USA, which facility was paid off in full in course with French restructuring for Technicolor USA;
- Boxed, Inc., as lead Chapter 11 Debtors' counsel, including in connection with the sale of substantially all of its assets and its Chapter 11 plan of liquidation;
- Twice defeated confirmation of Chapter 11 plans on behalf of term loan lenders in Paragon Offshore, Inc. Chapter 11 cases involving total term, revolver and noteholder claims of approximately $2.4bn, resulting in vastly improved recoveries to term loan lenders;
- European chemical company and its US subsidiaries in a $1bn restructuring involving the extension of approx. $80m term loan in bridge financing;
- Project lenders in out of court restructuring of wind farms in Canada and the US;
- A distressed green tech company in its capital raise, potential sale of assets and alternative strategies;
- The term loan intervenors and ad hoc group comprising lenders holding in excess of $1.1bn in term loans to AM/FM radio station operator Cumulus Media, Inc in blocking company's proposed bondholder exchange offer. The case was recognized by Turnaround & Workouts as a 2017 Top Restructuring;
- An administrative agent and steering committee of lenders in out-of-court restructuring of a multi-tranche credit facility secured by La Muralla IV, a semi-submersible drillship, with contract revenues from PEMEX in a matter that spans Mexican, Portuguese, Korean and US jurisdictions;
- Mizuho Bank, Ltd as facility agent for the lenders, on the restructuring of project financing indebtedness incurred by Olympia Shipping B.V., a Dutch company, with respect to a compact semi-submersible offshore accommodation vessel owned by the borrower and under charter to Petrobras Netherlands B.V.;
- Barings in structuring and consummating a groundbreaking liability management transaction for Serta Simmons;
- A HKSE-listed apparel corporation and its US subsidiaries in restructuring negotiations with its global bank group and other lenders and creditor constituencies;
- Octagon Credit Investors and other minority lenders to vindicate rights in action against NYDJ Apparel before New York Supreme Court for breaches of credit agreement based on unlawful liability management transaction;
- Dubai Aerospace Enterprises as a creditor and lessor to Garuda Indonesia; and
- A global financial institution as administrative agent, arranger and lender in Tribune Chapter 11 cases, involving restructuring of $13bn of indebtedness incurred by this major publication and broadcasting conglomerate and settlement of fraudulent conveyance and related claims asserted against our client in its capacity as agent, arranger and lender.

William Gula

Senior Advisor, Morrison Park Advisors
9 Temperance Street | Suite 300 |Toronto | Ontario M5H 1Y6
Bus: 416-861-2243; Cell: 647-963-0976
bgula@morrisonpark.com

OVERVIEW

- Investment banker and lawyer, with over 45 years of experience in senior investment banking and legal roles
- One of few senior professionals combining both legal and financial M&A and other critical situation experience and advice
- Currently, Senior Advisor (formerly Managing Director) at Morrison Park Advisors, an independent, partner owned investment banking advisory firm
- Practiced law for over 25 years (including 23 years as partner) at one of Canada's leading law firms, specializing in mergers and acquisitions, corporate finance/securities and corporate governance
- Headed Mergers & Acquisitions Group at major Canadian investment bank for 7 years; built and managed significant revenue generating division with staff of 35
- Have advised clients on well over $135 billion of M&A transactions, including some of the most complex and ground-breaking transactions in Canada, from both financial and legal perspectives
- Significant focus on advising boards, special committees, companies and shareholders on transformational transactions, including mergers, take-over defence and sale, hostile and friendly acquisitions, related party transactions and restructurings, leveraged buy-outs, proxy contests and shareholder activism
- Also have significant experience providing expert testimony and/or expert reports to courts, regulatory bodies and arbitration panels in connection with M&A and other financial matters
- Trusted financial and legal advisor to numerous CEOs, boards and board committees and shareholders in both transactional and day-to-day contexts
- Strategic thinker, able to provide unbiased, independent advice focused on problem solving
- Strong business instincts with the ability to read situations as well as develop and retain valued relationships

Board Experience

Member of Board of Directors of Orbit Garant Drilling Inc., a TSX listed company, from 2011-2020. Also Chair of Corporate Governance and Compensation Committee (2018-2020) and member of Audit Committee.

Advisor to numerous Boards and Special Committees including in respect of transactions included in the list of Selected Transactions below.

Holder of ICD.D designation.

Scotia Capital Markets - Board and Executive Committee - Board 1997-2004, Executive Committee 1997-2000.

Management Experience

Managed the M&A Group at Scotia Capital Markets from 1997 - 2004. Responsible for Group profit and loss, reporting to the Head of Investment Banking and subsequently to Head of Canadian Capital Structuring. Member of senior management team of Scotia Capital Markets. Also built the M&A Group from a professional staff of 2 to 25, together with 10 support staff.

Professional Experience

Morrison Park Advisors, Senior Advisor	July 2015 -
Morrison Park Advisors, Managing Director	2011 – June 2015
Hansell LLP, Partner	June 2015 – December 2016
Davies Ward Phillips & Vineberg LLP, Partner	2005 - 2011
Scotia Capital Markets Inc., Managing Director and Head of Mergers & Acquisitions	1997 - 2004
Davies Ward & Beck, Partner	1981 - 1997
Davies Ward & Beck, Associate	1979 - 1980

Education

L.L.B., University of Toronto	1977
B. Sc. (Honours), University of Toronto	1974
Called to Ontario Bar	1979

Interests

Avid golfer and amateur musician

Community Involvement

Former Trustee of the Baystock Foundation, which organized and ran an annual "battle of the bands" to raise funds for children's charities.

Member of Donalda Club, former Men's Golf Captain and involved in various golf committees.

SELECTED ACCOMPLISHMENTS

Lead advisor (either as legal or financial advisor) on well over $135 billion of M&A transactions (selected transaction list is attached).

Have been recognized in various guides and directories as a leading M&A and/or corporate lawyer in Canada, including: Expert Guides' *Guide to the World's Leading Mergers and Acquisitions Lawyers*; Lexpert®/American Lawyer *Guide to the Leading 500 Lawyers in Canada*; the *Canadian Legal Lexpert® Directory*; Lexpert® *Guide to the Leading US/Canada Cross-Border Corporate Lawyers in Canada* in M&A; Chambers Global's *The World's Leading Lawyers for Business* and *Leaders in their Field*; *The Best Lawyers in Canada* ; IFLR 1000 *Guide to the World's Leading Financial Law Firms*.

Have been lecturer at law schools, and various educational conferences. Former editor of *Canadian Securities Law Precedents* and *Canadian Corporation Precedents*. Served as an assistant to the authors of the Report to the Ontario Securities Commission of the Committee to Review the Provisions of the Securities Act (Ontario) relating to Take-Over Bids and Issuer Bids from 1982 to 1983.

SELECTED TRANSACTION EXPERIENCE

I have been involved, generally as lead or co-lead advisor (either as legal or financial advisor), to the following, among many others:

- Corporate Governance and Nomination Committee of public company (name confidential) on external management contract
- Covalon Technologies in connection with review of strategic alternatives
- Callidus Capital (advised the Special Committee and provided a fairness opinion) in connection with a going private transaction
- Economical Insurance Committee of Non-Mutual Policy Holders in connection with First Demutualization of a Canadian P&C Insurance Company
- Concordia Healthcare (provided fairness opinion to Board on capital restructuring)
- Millar Western Special Committee in connection with debt restructuring and Plan of Arrangement
- Concordia Healthcare Special Committee in connection with its review of strategic alternatives
- Trez Capital Mortgage Investment Corp Special Committee in connection with its review of strategic alternatives
- Tuckamore Capital Management Special Committee on private placement of common shares to Orange Capital in midst of proxy contest
- McGraw-Hill Ryerson Special Committee on acquisition of minority shares by McGraw-Hill Education.
- Brookfield Canada Office Properties Special Committee on purchase of Bay Adelaide Centre East Development and Brookfield Place Calgary East Tower Development (2 separate transactions)
- Prime Restaurants on sale to Fairfax Financial.
- Mobilicity Group (provided fairness opinion to Board on proposed sale to Telus).
- CA Bancorp on review of strategic alternatives and sale to CDJ Capital.
- WGI Heavy Minerals on sale to Opta Minerals.
- Maudore Minerals (various acquisition and sale transactions).
- Paladin Labs on unsolicited bid to acquire Afexa Life Sciences.

- Nunavut Iron Ore Acquisition Inc. on $500 million hostile take-over bid for and subsequent acquisition of 30% of Baffinland Iron Mining Corporation. This transaction involved proceedings before the Ontario Securities Commission.
- Patheon Inc. special committee on strategic alternative review and $600 million hostile insider bid defence re bid made by JLL Partners. This transaction involved numerous court and regulatory body proceedings regarding directors fiduciary duties and securities law matters.
- Brookfield Infrastructure Partnership special committee on $1.1 billion related party transaction.
- Rothmans Canada Inc. special committee on $2.2 billion sale to Phillip Morris International.
- Trizec Canada Inc. on $8.9 billion sale of Trizec Properties and Trizec Canada to Brookfield Properties.
- Agricore Inc. board and special committee on several hostile bid defences, mergers, and eventual acquisition by Saskatchewan Wheat Pool – total transaction value of over $3 billion. These transactions involved several court proceedings involving director fiduciary duty issues.
- Dynatec Inc. special committee on $1.6 billion sale to Sherritt International Inc.
- Retirement Residences REIT special committee on strategic alternative review and $2.8 billion sale to Public Sector Pension Investment Board.
- Entertainment One Income Fund special committee on strategic alternative review and $200 million sale to Marwyn Investment Management.
- Wheaton River Minerals Inc. on US$2 billion merger with Goldcorp Inc. and related proxy contest
- Masonite Inc. on $3.1 billion sale to KKR.
- Canadian Apartment Properties REIT on $510 million merger with Residential Equities REIT.
- Empire Inc. on $1.5 billion acquisition of Oshawa Group Limited and $2 billion of divestitures, including food services business and interest in US based grocery chain.
- Allstream Inc. on $1.7 billion sale to Manitoba Telecom Inc.
- Manulife Financial Corporation on $6.3 billion bid to acquire Canada Life, and US$11.1 billion acquisition of John Hancock.
- Rogers Communications Inc. on $5.6 billion bid to acquire Videotron and insider bid for Rogers Wireless Communications Inc.
- West Fraser Timber Co. Ltd. on $1.3 billion acquisition of Weldwood of Canada.
- Argentina Gold on $200 million hostile takeover bid by Barrick Gold and $300 million sale to Homestake Mining. This transaction involved proceedings before the BC Securities Commission
- Luscar Coal Income Fund on hostile bid to acquire Manalta Coal and $1 billion hostile bid by and sale to Sherritt Coal Partnership.
- Decoma International Inc. special committee on related party transaction.
- Southam Inc. special committees on several insider bids and related party transactions.
- Tesma Inc. special committee on related party transaction.
- Canadian Tire Corporation, Ltd. on the purchase of Mark's Work Wearhouse.
- T. Eaton Company Ltd. on review of strategic alternatives, including the sale out of CCAA protection to Sears Canada Inc. and the liquidation of its assets.
- Sobeys Inc. on various potential acquisitions, including A&P Canada.
- Rexel S.A. in its $900 million acquisition of Westburne

- Fortis Inc. on $1.4 billion acquisition of Western Canadian utility assets from Aquila Inc.
- Dylex Inc. special committee of independent directors in connection with a proposed restructuring.
- Cambridge Shopping Centres special committee on $500 million insider bid by and sale to Ivanhoe.
- Call Net Enterprises Inc. on $1.8 billion acquisition of Fonorola Inc.
- Unihost Corp. on hostile bid by and sale to W-Westmont
- Morguard REIT special committee in connection with its acquisition of Devan Properties, an owner of mostly regional malls in Ontario and Western Canada
- Harrowston Inc. on hostile bid defence and $210 million sale to TD Capital Partners.*
- BurCon Properties special committee on $700 million merger with Oxford Properties
- Abitibi-Consolidated on $2 billion unsolicited bid for Avenor Inc.
- Sun Media Corp. special committee on hostile bid defence and $1 billion sale to Quebecor Inc.
- NewTel Enterprises independent committee on $3 billion merger to form Alliant.
- Maclean Hunter Inc. on $3.2 billion hostile bid by and sale to Rogers Communications Inc. and numerous private M&A transactions. The hostile bid transaction involved court proceedings relating to director fiduciary duties.
- Onex Corporation on $2.3 billion bid for John Labatt, $750 million acquisition of Celestica Inc. and several other private M&A transactions
- The Loewen Group on US$3.2 billion hostile bid by Service Corporation International
- Pouliot family in connection with sale of CFCF Inc. to Videotron Inc.
- Falconbridge Inc. in connection with take-over defence against hostile bid by Noranda Inc., including white knight alternative bid by AMAX Inc. and adoption of poison pill.
- Olympia & York Developments in connection with numerous acquisitions, including Gulf Canada Resources, Abitibi Inc. and Hiram Walker Resources. The latter transaction involved significant litigation relating to directors' fiduciary duties in resisting a hostile takeover.
- Royal Bank in connection with acquisition of Dominion Securities
- Bank of Montreal in connection with acquisitions of Burns Fry Limited and Nesbitt Burns
- Hiram Walker Resources in connection with plan of arrangement to distribute its interests in Abitibi, Gulf Canada and GW Utilities (predecessor to Enbridge Inc.) to public shareholders. This was a groundbreaking transaction in that it was the first significant plan of arrangement to use a "butterfly" tax reorganization to distribute a holding company's interests in several other publicly traded companies.
- Southam Inc. in connection with share swap transaction with Torstar Inc. and various takeover defence matters. These transactions involved several significant corporate governance issues as a result of the attempts by Conrad Black and affiliates to take control of Southam by way of a creeping takeover, including Southam's adoption of a poison pill and challenges before the Ontario Securities Commission.
- WIC Western International Communications Inc. on various attempts by its control shareholder group to take the company private. This transaction involved numerous corporate governance issues as regards the relationship between a control group and the controlled company.
- Southam Inc. in connection with its sale of its interest in Sellkirk Communications

- Lac Minerals in connection with the hostile take over bid by a third party and subsequent sale to Barrick Gold. This included ground-breaking proceedings before the Ontario Securities Commission relating to Lac's poison pill.
- Conwest Exploration, in connection with its sale to Alberta Energy Corp
- Burlington Industries in connection with hostile bid by Domtex Inc.
- Simpsons Inc. independent directors in connection with the hostile bid made by Hudson's Bay Company in 1979. As part of the takeover defense, Simpsons distributed its ownership interest in Simpson Sears (predecessor of Sears Canada) to its shareholders as an extraordinary dividend which created the publicly traded company that became Sears Canada.
- Union Gas in connection with hostile bid made by a group led by George Mann. This included ground-breaking proceedings before the Ontario Securities Commission.

EXPERT OPINION EXPERIENCE

I have provided an Expert Report and/or Testimony as financial advisory, legal and/or governance expert to the following:

- Parkland Corporation in connection with litigation involving Simpson Oil Limited
- Cargill Inc., in connection with Tacora Resources bankruptcy proceedings
- York Downs Golf Club, in connection with Plan of Arrangement
- Undisclosed matter, in connection with shareholder arbitration proceeding (appeared at arbitration hearing and provided subsequent opinion)
- Undisclosed matter, in connection with shareholder dispute arbitration proceeding (appeared at arbitration hearing)
- Cineworld PLC in connection with litigation involving proposed acquisition of Cineplex Inc.
- Undisclosed matter, in connection with certain corporate finance matters (did not proceed to trial)
- Wilks Brothers in connection with a proposed Arrangement involving Calfrac Well Services and related entities (appeared at trial)
- Aphria Inc. in connection with litigation involving a hostile take-over bid made by Green Growth Brands Inc. (appeared at trial)
- Sears Canada Inc. directors and other defendants in connection with litigation involving dividends paid by Sears Canada in 2012 and 2013 (did not proceed to trial)
- David Baazos in connection with charges of insider trading brought by Quebec Securities Commission (did not proceed to trial)
- Detour Gold in connection with claim against Paulson & Co. (did not proceed to trial)
- Undisclosed matter relating to alleged negligence of solicitor in M&A transaction (did not proceed to trial)
- Undisclosed company in connection with proxy contest litigation (did not proceed to trial)

- Hecla Mining in connection with hostile bid for Dolly Varden Silver (BC Securities Commission) (appeared before Commission)
- KeyReit in connection with Huntingdon hostile bid (Ontario Securities Commission).
- Aurizon Mines in connection with Alamos Gold hostile bid (BC Securities Commission).
- Paladin Labs in connection with unsolicited bid for shares of Afexa Life Sciences (Alberta Securities Commission) (appeared before Commission)
- Public company in connection with proposed Arrangement (did not proceed to trial).
- Party to contractual dispute arising from M&A transaction (Arbitration - parties not disclosed).
- Domtar Inc. in connection with contract litigation involving George Weston Inc. (Ontario Superior Court of Justice) (did not proceed to trial).
- Argentina Gold on hostile takeover bid by Barrick Gold (BC Securities Commission) (appeared before Commission)

This is Exhibit “N” referred to in the Affidavit of 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 September 17, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ZECHARIAH MARTIN

LSO# 81863I

JAY M. GOFFMAN
31 Hudson Yards, 11th Floor
New York, NY 10001

September 16, 2026

Ms. Laura Tyson
Chief Operating Officer and General Counsel
The Energy & Minerals Group
2229 San Felipe St., Suite 1300
Houston, Texas 77019

Nunavut Iron Ore, Inc.
2275 Upper Middle Road East, Suite 300
Oakville, Ontario, Canada L6H 6K8

Dear Ms. Tyson:

This letter confirms the understanding and agreement (the "Agreement") among Jay M. Goffman ("Mr. Goffman") and The Energy & Minerals Group, on behalf of itself and its affiliated funds and management entities (collectively, "EMG" or the "Retaining Party"), regarding the retention of Mr. Goffman, effective as of the date hereof (the "Effective Date"), to serve as an independent member of the Operating Committee (the "Operations Committee") of Nunavut Iron Ore, Inc. (the "Company") as set forth herein and in accordance with and pursuant to the Mandate of the Independent Members of the Operating Committee of Nunavut Iron Ore, Inc. (the "Mandate"), a copy of which is attached as Attachment B. Mr. Goffman is being retained in his individual capacity, and not in his capacity as a principal of, or otherwise on behalf of, Smith Goffman Partners or any of its affiliates (collectively, "SGP"), none of which is a party to this Agreement or will provide any services hereunder.

The Retaining Party has advised Mr. Goffman that (i) the Company is subject to proceedings (the "CCAA Proceedings") under the Companies' Creditors Arrangement Act (Canada) (the "CCAA") pending before the Ontario Superior Court of Justice (Commercial List) (the "CCAA Court"), (ii) EMG holds approximately 75% of the equity interests of the Company, and (iii) pursuant to a unanimous shareholder resolution, the authority of the board of directors of the Company has been delegated to the Operations Committee, such that membership on the Operations Committee is the functional equivalent of a seat on the board of directors of the Company. The obligations of the Retaining Party hereunder, including the obligation to pay the fees and expenses of Mr. Goffman and the obligations under the indemnification agreement attached hereto as Attachment A, shall be the joint and several obligations of EMG and the Company.

Services

Pursuant to this Agreement, Mr. Goffman will serve as an independent member of the Operations Committee (such service, the "Engagement"). In such capacity, Mr. Goffman will, as appropriate:

- attend and participate in meetings of the Operations Committee and exercise the authority delegated to the Operations Committee, in each case in accordance with the constating documents of the Company, the resolutions establishing the Operations Committee and applicable law;

- participate in the review and oversight of the Company's business, operations, financial condition, liquidity and capital structure, including in connection with the CCAA Proceedings;
- participate in the evaluation, oversight and approval of any turnaround, restructuring, recapitalization, refinancing, plan of compromise or arrangement, sale or other strategic process undertaken by the Company, including any such process conducted within or approved by the CCAA Court;
- consult with the Company's management, the court-appointed monitor, and the Company's and EMG's legal and financial advisors and other stakeholders, as appropriate; and
- perform such other duties as are customarily performed by a member of a committee exercising delegated board authority, as requested and mutually agreed.

Mr. Goffman will serve in the capacities described above subject to the duties applicable to such position under the constating documents of the Company and applicable law. For the avoidance of doubt, Mr. Goffman is not being retained to provide, and will not provide, investment banking, broker-dealer, legal, tax or accounting services under this Agreement, and Mr. Goffman shall have no responsibility for designing or implementing any initiatives to improve the Company's operations, profitability or cash management. Mr. Goffman makes no representations or warranties about the Company's ability to (i) successfully improve its operations, (ii) maintain or secure sufficient liquidity to operate its business, or (iii) successfully complete a Transaction (as defined below). Mr. Goffman will be able to consult with his partners and employees at SGP to assist with the Engagement at no additional cost to the Company, provided that all confidential information shall be treated as such by SGP.

Fees and Expenses

The Retaining Party agrees to pay the following fees to Mr. Goffman in connection with the Engagement:

- a monthly fee (the "Monthly Fee") in the amount of $100,000 per month, payable in cash in advance on the first day of each calendar month (subject to pro-ration for any partial months encompassed by the term of this Agreement); provided that the Retaining Party shall pay in advance upon execution of this Agreement the Monthly Fee with respect to the first month following the Effective Date.

The Retaining Party shall reimburse Mr. Goffman for all reasonable and documented out-of-pocket expenses incurred during the Engagement, including, but not limited to, travel and lodging, communication charges, reasonable fees and expenses of Mr. Goffman's counsel and other necessary expenditures, payable upon rendition of invoices setting forth in reasonable detail the nature and amount of such expenses.

Payments to Mr. Goffman shall be made pursuant to the wire instructions set forth on invoices issued from time to time. Mr. Goffman shall have the right to have all fees paid to SGP. All amounts herein are stated in U.S. dollars and all payments under this Agreement shall be paid in immediately available funds in U.S. dollars, free and clear of any tax, assessment or other governmental charge payable or owed with respect to any fees paid to Mr. Goffman pursuant to this Agreement other than income taxes. If any amount to be paid is computed in any foreign currency, the value of such foreign currency shall, for purposes hereof, be converted into U.S. dollars at the prevailing exchange rate on the date such amount is paid. The Retaining Party shall pay interest in the amount of 18% per annum for any payments over 30 days past due.

CCAA Proceedings

The parties acknowledge that the Company is a debtor company in the CCAA Proceedings. To the extent that any approval of the CCAA Court (or the consent of the court-appointed monitor) is required in respect of Mr. Goffman's appointment to the Operations Committee or this Agreement, the Retaining Party shall use its commercially reasonable efforts to promptly obtain such approval or consent, and shall supply Mr.

Goffman with drafts of any related motion materials and proposed orders sufficiently in advance of filing to enable Mr. Goffman and his counsel to review and comment thereon.

The Retaining Party acknowledges and agrees that Mr. Goffman's seniority, restructuring expertise and experience in complex reorganization, recapitalization and sale processes were important factors in determining the amount of the fees set forth herein, that a substantial commitment of Mr. Goffman's time and effort will be required over the life of the Engagement, that such commitment may foreclose other opportunities for Mr. Goffman, and that the ultimate benefit of Mr. Goffman's services could not be measured merely by reference to the number of hours expended. Accordingly, the Retaining Party agrees that the fee arrangements hereunder are fair and reasonable. Mr. Goffman shall not be required to maintain time records in connection with the Engagement.

Indemnification; Insurance

In consideration of Mr. Goffman's agreement to serve as an independent member of the Operations Committee, in addition to indemnities granted in favour of members of the Operating Committee under Section 5.1 of the Shareholders Agreement of the Company and pursuant to paragraph 23 of the Second Amended and Restated Initial Order of the CCAA Court granted June 11, 2026 in the CCAA Proceedings (the "**Initial Order**"), the Retaining Party will indemnify Mr. Goffman pursuant to the indemnification agreement attached to this Agreement as Attachment A. The indemnification agreement is an integral part of this Agreement and the terms thereof are incorporated by reference herein. In addition, Mr. Goffman shall be entitled to the benefit of all rights to indemnification, exculpation and advancement of expenses available to members of the Operations Committee or the board of directors of the Company under the constating documents of the Company and applicable law, and the Retaining Party shall ensure that the Company shall maintain directors' and officers' liability insurance covering Mr. Goffman on terms (including limits, scope and any run-off or tail coverage) no less favorable than those applicable to any other member of the Operations Committee or the board of directors of the Company, and shall provide Mr. Goffman with reasonable evidence of such coverage upon request.

Reliance on Information; Confidentiality

The Retaining Party will furnish or cause to be furnished to Mr. Goffman such information as Mr. Goffman reasonably believes appropriate to the Engagement (all such information so furnished being the "Information") and will provide Mr. Goffman with reasonable access to the Company and its directors, officers, employees, accountants, counsel and other advisers. To the best of the Retaining Party's knowledge, the Information will be true and correct in all material respects and will not contain any material misstatement of fact or omit to state any material fact necessary to make the statements contained therein not misleading. Additionally, Mr. Goffman will have reasonable access to EMG and its officers and directors, subject to any applicable confidentiality obligations. The Retaining Party recognizes and confirms that Mr. Goffman (a) will use and rely primarily on the Information and on information available from generally recognized public sources in performing the Engagement without having independently verified the same, (b) does not assume responsibility for the accuracy or completeness of the Information and such other information, (c) is entitled to rely upon the Information without independent verification, and (d) will not make an appraisal of any assets in connection with the Engagement.

Mr. Goffman will hold in confidence all confidential Information obtained in connection with the Engagement and will not use such Information other than in connection with the Engagement, in each case subject to disclosure required by applicable law, regulation or legal process or in connection with the CCAA Proceedings.

Independent Status

Mr. Goffman shall serve as an independent contractor and not as an employee of either Retaining Party. Nothing in this Agreement shall be construed to limit, waive, modify or abrogate any duty that Mr. Goffman owes to the Company as a matter of applicable law by virtue of his membership on the Operations Committee, all of which are expressly preserved. Mr. Goffman confirms that he is "independent" within the meaning of section 1.4 of National Instrument 52-110.

Termination

The Engagement may be terminated upon thirty (30) days' written notice without cause by the Retaining Party or Mr. Goffman; termination for cause by either party will occur forthwith. Mr. Goffman's service on the Operations Committee shall also terminate upon his removal or resignation in accordance with the constating documents of the Company, the resolutions establishing the Operations Committee or a termination of the Mandate. Notwithstanding the foregoing, (a) the provisions relating to the payment of fees and expenses accrued through the date of termination, the status of Mr. Goffman as an independent contractor, and any other provision of this Agreement that, by its terms, survives termination, will survive any such termination and (b) any such termination shall not affect the Retaining Party's obligations under the indemnification agreement attached as Attachment A, the insurance obligations set forth herein, or Mr. Goffman's confidentiality obligations pursuant to this Agreement.

Sanctions Compliance

The Retaining Party represents that neither it nor any of its affiliates under common control, nor, to the knowledge of the Retaining Party, any of its directors or officers, is an individual or entity that is, or is owned or controlled by a person that is: (a) a person with whom dealings are prohibited or restricted under U.S. economic sanctions (including those administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control and the U.S. Department of State) or under sanctions imposed by the United Nations Security Council, Canada, the European Union, or member countries of the European Union; (b) a person that is subject to anti-money laundering prohibitions, restrictions, or sanctions specifically imposed on such person by the United States, Canada, the European Union, member countries of the European Union, or any other relevant jurisdiction; or (c) to the knowledge of such Retaining Party, not in compliance in all material respects with all applicable anti-money laundering laws and sanctions laws. Mr. Goffman makes the same representation as to himself.

Other Activities

The Retaining Party acknowledges that Mr. Goffman is a principal of SGP and that Mr. Goffman and SGP and its affiliates may be providing or may in the future provide financial or other services to other parties with conflicting interests; provided that Mr. Goffman will hold in confidence the affairs of the Retaining Party and will refrain from using confidential Information obtained in connection with the Engagement except in connection with the Engagement. Mr. Goffman may receive support (information, document processing, IT, and others) from Smith Goffman employees in connection with the Engagement. Nothing in this Agreement shall restrict Mr. Goffman or SGP or its affiliates from being engaged or mandated by any third party, or otherwise participating or assisting with any transaction involving any other party, other than a transaction that is the subject of this Agreement during the term of the Engagement.

Entire Agreement; Governing Law

This Agreement (including the indemnification agreement attached hereto as Attachment A) embodies the entire agreement and understanding among the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect or impair such provision or the remaining provisions of this Agreement in any other respect, which will remain in full force and effect.

No waiver, amendment or other modification of this Agreement shall be effective unless in writing and signed by each party to be bound thereby. This Agreement and any dispute or claim that may arise out of this Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that state without giving effect to the choice of law provisions thereof.

Authority

The Retaining Party represents and warrants that (a) it is duly authorized to execute and deliver this Agreement and (b) the execution and delivery of this Agreement and the performance of its obligations under this Agreement have been duly authorized (including, in the case of the Company, any authorization required in connection with the CCAA Proceedings) and this Agreement constitutes a valid and legal agreement binding on such party, jointly and severally with the other Retaining Party, and enforceable in accordance with its terms.

Dispute Resolution

The parties hereby agree that any disputes among the parties based hereon or arising out of the Engagement shall be brought and maintained exclusively in the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York; provided that legal proceedings pertaining to the Engagement may also be brought in the CCAA Court to the extent such proceedings relate to the CCAA Proceedings. The parties irrevocably submit to the jurisdiction of the courts of the State of New York located in the City and County of New York and the United States District Court for the Southern District of New York and appellate courts from any thereof for the purpose of any action or proceeding based hereon or arising out of the Engagement and irrevocably agree to be bound by any judgment rendered thereby in connection with such action or proceedings. The parties hereby irrevocably waive, to the fullest extent permitted by law, any objection they may have or hereafter may have to the laying of venue of any such action or proceeding brought in any such court referred to above and any claim that such action or proceeding has been brought in an inconvenient forum and agree not to plead or claim the same.

Notices

Any notices required or permitted to be given hereunder by any party hereto to another will be given in writing (i) by personal delivery, email or facsimile transmission, (ii) by nationally recognized overnight delivery company or (iii) by prepaid first class, registered or certified mail, postage prepaid. Notices will be deemed received on the earliest of: (a) if personally delivered or emailed, the same day; (b) if sent by overnight delivery company, on the second working day after the day it was sent; or (c) if sent by mail, when actually received.

This Agreement may be executed, including by electronic signature, in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. A facsimile of a signed copy of this Agreement or other copy made by reliable mechanical means or an electronic signature may be relied upon as an original.

[SIGNATURE PAGE FOLLOWS]

Please confirm that the foregoing correctly sets forth our agreement by signing and returning the duplicate copy of this Agreement and the indemnification agreement attached hereto as Attachment A.

Very truly yours,

DocuSigned by:
Jay Goffman
C063EB73FF85460...

Jay M. Goffman

Accepted and Agreed to as
of the date first written above:

THE ENERGY & MINERALS GROUP
on behalf of itself and its affiliated funds and management entities

By: Laura Tyson

Name: Laura L. Tyson
Title: Managing Director, Chief Operating Officer & General Counsel

ATTACHMENT A

September 16, 2026

Mr. Jay M. Goffman
31 Hudson Yards, 11th Floor
New York, NY 10001

INDEMNIFICATION AGREEMENT

Dear Mr. Goffman:

This letter will confirm that Jay M. Goffman ("Mr. Goffman") has been retained by The Energy & Minerals Group, on behalf of itself and its affiliated funds and management entities (collectively, "EMG" or the "Retaining Party") in connection with the matters referred to in the letter of agreement, dated as of September 16, 2026, among Mr. Goffman and the Retaining Party (the "Engagement Letter"). In connection with the retention of Mr. Goffman to serve as an independent member of the Operations Committee of Nunavut Iron Ore, Inc. (the "Company") as described in the Engagement Letter (the "Engagement"), in the event that Mr. Goffman becomes involved in any capacity in any claim, suit, action, proceeding, investigation or inquiry (including, without limitation, any shareholder or derivative action or arbitration proceeding, and any proceeding within or relating to the CCAA Proceedings (as defined in the Engagement Letter)) (collectively, a "Proceeding") in connection with any matter in any way relating to or referred to in the Engagement Letter or arising out of the matters contemplated by the Engagement Letter, the Retaining Party agrees to indemnify, defend and hold Mr. Goffman and his agents, representatives, heirs, personal representatives, successors and assigns (each an "Indemnified Party") harmless to the fullest extent permitted by law, from and against any losses, claims, damages, fines, penalties, liabilities and expenses ("Losses"), whether they be joint or several, in connection with any matter in any way relating to or referred to in the Engagement Letter or arising out of the matters contemplated by the Engagement Letter, except to the extent that it shall be determined by a court of competent jurisdiction in a judgment that has become final in that it is no longer subject to appeal or other review that such Losses resulted primarily from the gross negligence, bad faith or willful misconduct of such Indemnified Party.

In the event that any Indemnified Party becomes involved in any capacity in any Proceeding (regardless of whether or not such or any Indemnified Party is a party to or the subject of such Proceeding) in connection with any matter in any way relating to or referred to in the Engagement Letter or arising out of the matters contemplated by the Engagement Letter (including, without limitation, in enforcing the Engagement Letter), the Retaining Party will reimburse such Indemnified Party for its legal and other expenses (including the cost of any investigation and preparation) as such expenses are incurred by such Indemnified Party in connection therewith. The Retaining Party also agrees to cooperate with any Indemnified Party and to give, and so far as it is able to procure the giving of, all such information and render all such assistance to such Indemnified Party as such Indemnified Party may reasonably request in connection with any Proceeding and not to take any action which might reasonably be expected to prejudice the position of any Indemnified Party in relation to any Proceeding without the consent of Mr. Goffman (such consent not to be unreasonably withheld). In the event that any Indemnified Party is requested or authorized by the Retaining Party or required by government regulation, subpoena or other legal process to produce documents, or to make himself available as a witness at deposition or trial, arising as a result of or in connection with the matters referred to in the Engagement Letter, the Retaining Party will, so long as Mr.

Goffman is not a party to the Proceeding in which the information is sought, pay Mr. Goffman the reasonable and documented fees and expenses of his counsel incurred in responding to such a request.

If such indemnification is for any reason not available or insufficient to hold an Indemnified Party harmless, the Retaining Party agrees to contribute to the Losses involved in the proportion appropriate to reflect the relative benefits received or sought to be received by the Retaining Party and its security holders and affiliates and other constituencies, on the one hand, and the Indemnified Party, on the other hand, in connection with the matters contemplated by the Engagement Letter, or, if such allocation is determined by a court or arbitral tribunal to be unavailable, in such proportion as is appropriate to reflect other equitable considerations such as the relative fault of the Retaining Party or its security holders and affiliates or other constituencies, on the one hand, and of the Indemnified Parties, on the other hand; provided, however, that, to the extent permitted by applicable law, the Indemnified Parties shall not be responsible for amounts which in the aggregate are in excess of the amount of all fees actually received by Mr. Goffman from the Retaining Party in connection with the Engagement (exclusive of amounts paid for reimbursement of expenses under the Engagement Letter).

The Retaining Party agrees that no Indemnified Party shall have any liability to the Retaining Party or any person asserting claims on behalf of or in right of either Retaining Party in connection with any matter in any way relating to or referred to in the Engagement Letter or arising out of the matters contemplated by the Engagement Letter, except to the extent that it shall be determined by a court of competent jurisdiction in a judgment that has become final in that it is no longer subject to appeal or other review that any Losses incurred by the Retaining Party resulted primarily from the gross negligence, bad faith or willful misconduct of Mr. Goffman. The foregoing shall not limit, waive, modify or abrogate any duty that Mr. Goffman owes to the Company as a matter of applicable law by virtue of his membership on the Operations Committee.

If any Proceeding shall be brought, threatened or asserted against an Indemnified Party in respect of which indemnity or contribution may be sought against the Retaining Party, Mr. Goffman shall promptly notify the Retaining Party in writing; provided that failure to so notify the Retaining Party shall not relieve the Retaining Party from any liability which it may have on account of this indemnity or otherwise, except to the extent the Retaining Party shall have been actually materially prejudiced by such failure. The Retaining Party, upon the written request of such Indemnified Party, shall or, upon written notice to such Indemnified Party, may elect to, assume the defense of such Proceeding, at the Retaining Party's own expense, with counsel reasonably satisfactory to such Indemnified Party. Such Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the Retaining Party has agreed in writing to pay such fees and expenses, (b) the Retaining Party has failed to assume the defense, pursue the defense reasonably diligently or to employ counsel in a timely manner, (c) outside counsel to such Indemnified Party has advised such Indemnified Party that in such Proceeding there is an actual conflict of interest or a conflict on any material issue between the Retaining Party's position and the position of such Indemnified Party or (d) the named parties to any such Proceeding (including any impleaded parties) include such Indemnified Party and either Retaining Party, and outside counsel to such Indemnified Party has advised such Indemnified Party that there may be one or more legal defenses available to such Indemnified Party which are different from or in addition to those available to the Retaining Party; provided that, in the case of any of the foregoing clauses (a) through (d), the Retaining Party shall only be liable for the reasonable and documented legal expenses of one counsel acting collectively for all such Indemnified Parties for each applicable jurisdiction.

The Retaining Party agrees that, without Mr. Goffman's prior written consent (which shall not be unreasonably withheld, conditioned or delayed), it will not settle, compromise or consent to the entry of any judgment in any pending or threatened Proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not an Indemnified Party is an actual or potential party to such Proceeding), or otherwise directly or indirectly facilitate or participate in any such settlement, compromise or consent by any director, officer or affiliate of either Retaining Party, unless such settlement, compromise or consent (a) includes an explicit and unconditional release from the settling, compromising or consenting party of each Indemnified Party from all liability arising out of such Proceeding and (b) does not contain any factual or legal admission by or with respect to any Indemnified Party or any adverse statement with respect to the character, professionalism, due care, loyalty, expertise or reputation of any Indemnified Party or any action or inaction by each Indemnified Party. No Indemnified Party seeking indemnification, reimbursement or contribution under this letter agreement will, without the Retaining Party's prior written consent (which shall not be unreasonably withheld, conditioned or delayed), settle, compromise, consent to the entry of any judgment or otherwise seek to terminate any action, claim, suit, investigation or proceeding in respect of which indemnification, reimbursement or contribution may be sought.

The Retaining Party's reimbursement, indemnification and contribution obligations under this letter agreement shall be in addition to any liability which the Retaining Party may otherwise have at law or in equity, shall not be limited by any rights Mr. Goffman or any other Indemnified Party may otherwise have (including under the constating documents of the Company, applicable law or any policy of directors' and officers' liability insurance) and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Retaining Party, Mr. Goffman and any other Indemnified Party. Under no circumstances shall any Indemnified Party be entitled to recover from all sources more than 100% of its respective Losses; it being agreed that any recovery by an Indemnified Party from insurance maintained by or for the benefit of such Indemnified Party shall only count toward calculating the foregoing 100% threshold to the extent any such proceeds are not repaid by the Indemnified Party to the applicable insurance carrier.

This letter agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof. If any provision of this letter agreement is determined to be invalid or unenforceable in any respect, such determination will not affect or impair such provision or the remaining provisions of this agreement in any other respect, which will remain in full force and effect. No waiver, amendment or other modification of this letter agreement shall be effective unless in writing and signed by each party to be bound thereby.

The Retaining Party hereby agrees that any action or proceeding brought by either Retaining Party against Mr. Goffman based hereon or arising out of the Engagement shall be brought and maintained exclusively in the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York; provided that legal proceedings pertaining to claims under this indemnity shall be brought in the CCAA Court. The Retaining Party irrevocably submits to the jurisdiction of the CCAA Court, in addition to its corresponding appellate courts, for the purpose of any action or proceeding based hereon or arising out of this Indemnity Agreement and irrevocably agrees to be bound by any judgment rendered thereby in connection with such action or proceedings. The Retaining Party hereby irrevocably waives, to the fullest extent permitted by law, any objection it may have or hereafter may have to the laying of venue of any such action or proceeding brought in any such court referred to above and any claim that such action or proceeding has been brought in an inconvenient forum and agrees not to plead or claim the same.

The provisions of this letter agreement shall apply to the Engagement, as well as any additional engagement of Mr. Goffman by the Retaining Party in connection with the matters which are the subject of the Engagement, and any modification of the Engagement or additional engagement, and shall remain in full force and effect regardless of any termination or the completion of Mr. Goffman's services under the Engagement Letter. This letter agreement and the Engagement Letter shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that state. This letter agreement may be executed, including by electronic signature, in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

THE ENERGY & MINERALS GROUP
on behalf of itself and its affiliated funds and management entities

By: Laura Tyson

Name: Laura L. Tyson
Title: Managing Director, Chief Operating Officer & General Counsel

DocuSigned by:
Jay Goffman
C063EB73FF85460...

Jay M. Goffman

MANDATE OF
THE INDEPENDENT MEMBERS OF THE OPERATING COMMITTEE OF
NUNAVUT IRON ORE, INC.

September 16, 2026

WHEREAS the Unanimous Shareholders' Agreement restricts, in whole, the powers of the directors to manage or supervise the management of the business and affairs of the Company and transfers such powers, in whole, to the Operating Committee;

AND WHEREAS the Operating Committee has requested that Shareholders adopt this mandate (this "**Mandate**") as an amendment to the Unanimous Shareholders' Agreement to govern voting by Members on matters considered within the CCAA Proceedings on which such Members have a Conflict (as defined herein);

NOW THEREFORE, notwithstanding anything to the contrary contained in the Unanimous Shareholders' Agreement:

1. Conflicts.

(a) Meaning of Conflict. Under this Mandate, a Member shall be deemed to have a "**Conflict**" if that Member:

(i) is a party to a material contract or transaction or proposed material contract or transaction with the Company or other member of the Group, or

(ii) is a director (or an individual fulfilling a similar role) or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation or other member of the Group,

and that material contract or transaction, or proposed material contract or transaction, is currently and directly at issue in the CCAA Proceedings and being considered before the Operating Committee, being a "**Matter**".

(b) Deemed Conflicts. Without limiting the generality of Section 1(a), a Member shall be deemed to have a Conflict with respect to any Matter that involves:

(i) prior to a formal court-approved sale and investment solicitation process, the participation or stated participation by the Member or any of its Member Related Parties in any formally proposed recapitalization transaction of the Group's capital structure within the CCAA Proceedings unless such stated participation and any actual participation have been irrevocably withdrawn;

(ii) the participation or stated participation by the Member or any of its Member Related Parties in the sales and investment solicitation process approved by the court in the CCAA Proceedings, unless such stated participation and any actual participation have been irrevocably withdrawn;

(iii) any contract between any member of the Group, on the one hand, and a Member or any of its Member Related Parties, on the other hand, where such contract is:

(A) subject to a disclaimer or formal notice of disclaimer;

(B) subject to a determination by the Company as to whether or not the contract should be disclaimed; or

(C) the subject of a formal claim or dispute in the CCAA Proceedings.

(c) Disclosure or Determination of Conflict. If, with respect to any Matter:

(i) any Member has a Conflict or potential Conflict, that Member shall promptly disclose that fact in writing to the Operating Committee; or

(ii) any Member believes that any other Member has a Conflict or potential Conflict, that Member shall promptly disclose that fact in writing to the Operating Committee. The Operating Committee shall determine whether or not the other Member has a Conflict or a potential Conflict, provided that the Member whose Conflict or potential Conflict is under consideration shall not be entitled to vote in respect of that determination. Such determination shall require the approval of a majority of the remaining Members of the Operating Committee who are not the subject of the alleged Conflict or potential Conflict. If the Operating Committee is unable to make such determination because it lacks the requisite quorum or voting threshold as a result of the alleged Conflict or potential Conflict, the Independent Members shall determine whether or not the other Member has a Conflict or a potential Conflict by majority vote of the Independent Members, with each Independent Member having a single vote.

(d) Conflicted Member. Any Member that has made disclosure pursuant to Section 1(c)(i), or has been determined to have a Conflict or a potential Conflict pursuant to Section 1(c)(ii), with respect to a Matter, shall be a "**Conflicted Member**" with respect to that Matter.

(e) Consequences of Conflict. With respect to a Matter:

(i) no Conflicted Member shall:

(A) attend any portion of an Operating Committee meeting at which the Matter is discussed;

(B) receive any confidential or non-public information pertaining to the Matter;

(C) vote on the Matter; or

(D) execute any written resolution to approve or take action in respect of the Matter; and

(ii) the Independent Member appointed by the Nominating Shareholder that appointed the Conflicted Member or Members shall be entitled to vote in respect of the Matter in lieu of the Conflicted Member or Members, and shall have such number of votes on the Matter as are held in aggregate by the Nominating Shareholder that appointed the Conflicted Member or Members.

(f) Absence of Conflict. Except in the circumstances described in Section 1(c)(ii) or 1(e)(ii), the Independent Member shall not be entitled to vote on any matter considered by the Operating Committee, but can and shall attend meetings.

2. Independent Member.

(a) Meaning of Independence. Under this Mandate, an individual is considered to be independent if he or she is “independent” within the meaning of section 1.4 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

(b) Initial Independent Members. Each Nominating Shareholder shall appoint an initial Independent Member:

(i) Jay Goffman shall be the initial Independent Member appointed by the EMG Parties;

(ii) Madlyn Gleich Primoff shall be the initial Independent Member appointed by AM Holdco; and

(iii) William Gula shall be the initial Independent Member appointed by the Operator Parties.

(c) Duties and Obligations of Independent Members. When attending meetings and voting in place of a Conflicted Member or Members, each Independent Member shall have the same duties and obligations as a Member.

(d) Ceasing to be an Independent Member. An Independent Member shall cease to be a Member upon the earliest to occur of:

(i) the delivery by the Independent Member of a written resignation to its Nominating Shareholder or the Operating Committee;

(ii) the Independent Member’s death; and

(iii) the Independent Member ceasing to be “independent” pursuant to Section 2(a).

(e) Replacement Independent Member. If any of the events occur in Section 2(d), the Nominating Shareholder that appointed that Independent Member shall appoint a new Independent Member.

(f) Section 3.1(c) of the Unanimous Shareholders’ Agreement. The following portion of Section 3.1(c) of the Unanimous Shareholders’ Agreement shall not apply to any Member during the pendency of the CCAA Proceedings when carrying out their duties:

(c) … In (i) exercising any powers of the Directors; (ii) causing its nominees on the Operating Committee to exercise any powers of the Directors; … each Shareholder may act in its own best interest and approve or disapprove any matter, or authorize or direct its nominees to do so, in its sole discretion, without regard to duties or obligations that otherwise would be applicable. In exercising any powers of the Directors and each OC Member, subject to compliance with this Agreement, act in the best interest of its appointing Shareholder without regard to duties or obligations that would otherwise be applicable.

(g) **Counsel and Advisors.** Independent Members shall have the authority to retain outside counsel and any other external advisors from time to time with the approval of the Operating Committee.

(h) **Indemnity**. The Company shall enter into an indemnity agreement with each Independent Member on terms and conditions as the Operating Committee may determine.

3. **Termination.** This Mandate shall terminate upon (i) an order of the court terminating the CCAA Proceedings or terminating this Mandate or (ii) a resolution of the Operating Committee expressly and unanimously terminating this Mandate.

4. **Interpretation.**

(a) ***Defined Terms***. In this Mandate, unless the context otherwise requires, each capitalized term has the meaning specified in the Unanimous Shareholders' Agreement and the following terms have the meanings specified below:

"**CCAA Proceedings**" means proceedings initiated by the Company on May 15, 2026 under the *Companies' Creditors Arrangement Act* (Canada);

"**Conflict**" is defined in Section 1(a);

"**Conflicted Member**" is defined in Section 1(d);

"**Company**" means Nunavut Iron Ore, Inc.;

"**EMG Parties**" has the meaning specified in the Unanimous Shareholders' Agreement, but for purposes of this Mandate shall exclude the Operator Parties;

"**Group**" means, collectively, the Company and its direct and indirect subsidiaries from time to time;

"**Independent Member**" means a Member appointed pursuant to Section 2 by a Nominating Shareholder;

"**Mandate**" is defined in the recitals;

"**Matter**" is defined in Section 1(a);

"**Member**" means a member of the Operating Committee;

"**Member Related Party**" means, with respect to a Member, the Member, its Nominating Shareholder or any direct or indirect related party of either the Member of its Nominating Shareholder, in all cases, excluding members of the Group;

"**Nominating Shareholder**" means the Shareholder that appointed or nominated a Member to the Operating Committee, and for purposes of this Mandate, the Operator Parties shall be deemed to have appointed Bruce Walter and Jowdat Waheed;

"**Operator Parties**" means Four Mile Investments Inc. and Killarney Ventures II Inc.; and

"**Unanimous Shareholders' Agreement**" means the unanimous shareholders' agreement of the Company dated November 2, 2020 between the Shareholders, the Company, Baffinland Iron Mines Corporation and Baffinland Iron Mines LP.

(b) ***Inconsistencies***. In the event of any inconsistency between this Mandate, the Unanimous Shareholders' Agreement, the articles of the Company and the by-laws of the Company, such inconsistency shall be resolved in the following order of priority: this Mandate, the Unanimous Shareholders' Agreement, the articles of the Company followed by the by-laws of the Company.

(c) ***Extraordinary Matters, etc.*** Nothing in this Mandate shall affect, derogate from or be construed as a waiver of: (i) the requirement that any Extraordinary Matter be approved by an Extraordinary Resolution with the requisite Participating Interests; or (ii) any right held by any Shareholder or related party of such Shareholder pursuant to any agreement between two or more Shareholders or their related parties to which no member of the Group is a party.

****

Adopted as an amendment to the Unanimous Shareholders' Agreement pursuant to section 22.1 by Shareholders with more than 80% of the Participating Interests and by AM Holdco as of the date first written above.

EMG IRON ORE HC LLC

by ____________________________
Name: John T. Raymond
Title: Co-Chief Executive Officer

____
Name: Laura Tyson
Title: Chief Operating Officer, General Counsel

EMG IRON ORE PHASE 3 (Q4 19) HOLDINGS LLC

by ____________________________
Name: John T. Raymond
Title: Co-Chief Executive Officer

____
Name: Laura Tyson
Title: Chief Operating Officer, General Counsel

EMG IRON ORE PHASE 3 HOLDINGS LLC

by ____________________________
Name: John T. Raymond
Title: Co-Chief Executive Officer

____
Name: Laura Tyson
Title: Chief Operating Officer, General Counsel

FOUR MILE INVESTMENTS INC.

by ____________________________
Name:
Title:

Adopted as an amendment to the Unanimous Shareholders' Agreement pursuant to section 22.1 by Shareholders with more than 80% of the Participating Interests and by AM Holdco as of the date first written above.

EMG IRON ORE HC LLC

by ______________________________
Name:
Title:

____
Name:
Title:

EMG IRON ORE PHASE 3 (Q4 19) HOLDINGS LLC

by ______________________________
Name:
Title:

____
Name:
Title:

EMG IRON ORE PHASE 3 HOLDINGS LLC

by ______________________________
Name:
Title:

____
Name:
Title:

FOUR MILE INVESTMENTS INC.

by ______________________________
Name: Bruce Walter
Title: CEO

KILLARNEY VENTURES II INC.

by ______________________________
Name: Jowdat Waheed
Title: CEO

ARCELORMITTAL CANADA INC.

by ______________________________
Name:
Title:

____
Name:
Title:

KILLARNEY VENTURES II INC.

by ______________________________
Name:
Title:

ARCELORMITTAL CANADA INC.

Signed by:
Benoit Huart
1639CC137B764A9...

by ______________________________
Name: Benoit Huart
Title: Corporate Secretary

DocuSigned by:
Lisa Marcuzzi
B119E4061F1E48D...

Name: Lisa Marcuzzi
Title: Secretary

This is Exhibit "O" referred to in the Affidavit of 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 September 17, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ZECHARIAH MARTIN

LSO# 81863I

Madlyn Gleich Primoff
c/o Freshfields US LLP
3 World Trade Center
175 Greenwich Street
New York, New York 10007

September 16, 2026

PRIVATE AND CONFIDENTIAL

ArcelorMittal Canada Inc.
1330 Burlington Street E.
Hamilton, Ontario L8N 3J5

Re: Letter Agreement – Nomination as Independent Member of Operating Committee

This letter sets out the terms and conditions under which I, Madlyn Gleich Primoff, agree to act as an independent member (in such capacity, the "**Independent Member**" or "**I**" or "**me**") in connection with the operating committee (the "**Operating Committee**") of Nunavut Iron Ore Inc. (the "**Company**") for the purpose of voting by Members[1] appointed by ArcelorMittal Canada Inc., or its successors and assigns (including its successors and assigns, "**AM**" or "**you**") on matters considered within the *Companies' Creditors Arrangement Act* (Canada) proceedings of the Company (the "**CCAA Proceedings**") on which such Members have a Conflict (as defined in the Mandate of the Independent Members of the Operating Committee of the Company Dated September 16, 2026 (the "**Mandate**")).

I agree to be nominated by AM Holdco as an Independent Member of the Operating Committee and to serve in that capacity in accordance with applicable laws, the Company's constating documents and the Mandate. I confirm that I meet all qualifications required to serve as an Independent Member and hereby consent to be named as such in any required disclosure or regulatory filings in connection with my appointment as the Independent Member.

In consideration of my agreement to act as the Independent Member, you agree to pay me a fee of USD $17,500 per month, payable monthly, together with reimbursement for all reasonable and properly documented expenses incurred by me in connection with the Mandate and any related activities ("**Compensation**"), including any taxes payable by me in respect of the Compensation under applicable laws. The intention is that I shall receive $17,500 per month, net of any taxes payable in respect of the Compensation with you being responsible to pay the taxes on my behalf.

You agree to indemnify and hold me harmless from and against any and all claims, liabilities, damages, costs, or expenses (including reasonable legal fees) that I may incur in connection with (a) my appointment as the Independent Member, (b) my role as the Independent Member, or (c) my service as the Independent Member, except to the extent that any such liability arises from my willful misconduct or gross negligence.

You confirm that AM's corporate group has a directors and officers insurance policy, referred to as the ArcelorMittal General D&O Policy, which applies above other protections available to members of the Operating Committee, and will therefore apply to me in my capacity as the Independent Member.

[1] Capitalized terms used but not otherwise defined herein have the meanings given to them in the Mandate or the Shareholder Agreement of AM Baffinland ULC dated November 2, 2020, as applicable.

If I subsequently resign, die, or am otherwise removed as an Independent Member, the Compensation entitlement will be paid, on a pro-rated basis, to the date of removal, death or resignation, but not thereafter.

This engagement will terminate upon the earliest of: (a) my resignation, death, or removal as an Independent Member; (b) an order of the court terminating the CCAA Proceedings; or (c) the termination of the Mandate.

I understand that I will be acting in an independent capacity and not as an agent, employee, or legal representative of AM. Nothing in this letter creates a fiduciary, partnership, or employment relationship between myself and AM.

I hereby confirm that I am "independent" within the meaning of section 1.4 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators and meet all qualifications required to serve as an Independent Member under the Mandate. I agree to promptly notify AM in writing if any circumstance arises during the term of this engagement that could reasonably cause me to cease to be "independent" within the meaning of section 1.4 of National Instrument 52-110 or that could otherwise affect my ability to serve as an Independent Member under the Mandate.

I will keep confidential and will not disclose to any third party any non-public information concerning AM, the Company, or the CCAA Proceedings that I receive in connection with my role as an Independent Member, except as required by law or as necessary to perform my duties under the Mandate. This confidentiality obligation will survive the termination of this engagement.

This letter will be governed by the laws of Ontario and the federal laws of Canada applicable therein.

This letter contains the entire understanding between us with respect to the subject matter hereof and supersedes all prior oral or written agreements or understandings between us.

Yours truly,

Signed by:
Madlyn Gleich Primoff
C47594F23784436...

(Signature)

Madlyn Gleich Primoff

The undersigned acknowledges and accepts the foregoing as of September 16, 2026.

ARCELORMITTAL CANADA INC.

Signed by:
Per: Benoit Huart
1639CC137B764A9...

DocuSigned by:
Per: Lisa Marcuzzi
B119E4061F1E48D...

This is Exhibit "P" referred to in the Affidavit of 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 September 17, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ZECHARIAH MARTIN

LSO# 81863I

Privileged & Confidential

September 14, 2026

WW Mines Inc.
2300 Yonge Street, Suite 1702
Toronto, ON   M4P 1E4

Attention: Bruce Walter and Jowdat Waheed

Dear Sirs,

Re: Engagement as Independent Member of Baffinland Operating Committee

This letter confirms that you have agreed to engage the undersigned William Gula to act, if required, as an Independent Member of the Operating Committee of Nunavut Iron Ore, Inc. (the "Company") as per the mandate (the "Mandate") attached hereto as Schedule A, and incorporated herein by reference.

This letter summarizes the terms of that engagement.

Independence

I confirm that, to the best of my knowledge, information and belief, and you have agreed, that I am independent within the meaning of that term as defined in the Mandate.

Nature of the Engagement

I am being retained to act as an independent member of the Operating Committee of the Company, if required pursuant to the Mandate, and to perform the duties of an independent member provided for in the Mandate. These include attending meetings of the Operating Committee and related preparation, and such other duties as may be reasonably required in connection with the Mandate.

Confidentiality

This engagement, and all of my work under this engagement, is strictly confidential and shall not be disclosed, except with your consent or as required by a court or tribunal.

All material created or gathered by me shall be kept in a secure place and kept confidential. If you deem it necessary to disclose to me any confidential information, such information shall be kept confidential and shall not be disclosed to anyone, except with your consent.

Compensation

You agree to compensate me at my usual hourly rate which has been disclosed to you for all services rendered pursuant to this agreement. The amount paid for my services is intended to reflect the personal and professional requirements, impositions, and other circumstances of my retention, and the rates charged by persons of comparable qualifications for like services. You will also reimburse me for reasonable expenditures necessarily incurred in connection with my activities under this engagement.

Indemnity

You agree to indemnify me to the extent and manner set out in Schedule B attached hereto, which is incorporated herein by reference. That indemnity shall be in addition to, and not in substitution for, any other liability that any party may have, or any right that I or any of the Indemnified Parties (as defined in Schedule B) may have, apart from that indemnity.

You also agree that I will be indemnified by the Company to the same extent and on the same terms as other members of the Operating Committee, and will provide confirmation of such indemnity from the Company.

Entire Agreement

This agreement contains the entire understanding of the parties with respect to the subject matter herein, and supersedes all prior agreements (oral and written), negotiations, and discussions. Any modifications to this agreement must be in writing and signed by the parties.

Applicable Law

This agreement shall be construed in accordance with the laws of the Province of Ontario, Canada. You agree to submit any dispute arising from this agreement to the Courts of Ontario.

If the above terms are satisfactory, please sign the enclosed copy of this letter and return it to me.

If you have any questions, I would be pleased to discuss them with you. I look forward to working with you on this matter.

Yours truly,

William Gula
1 Post Rd., Unit 301
Toronto, Ontario M3B 3R4

ACKNOWLEDGED AND AGREED:

____

Bruce Walter
Chairman

MANDATE OF
THE INDEPENDENT MEMBERS OF THE OPERATING COMMITTEE OF
NUNAVUT IRON ORE, INC.

September , 2026

WHEREAS the Unanimous Shareholders' Agreement restricts, in whole, the powers of the directors to manage or supervise the management of the business and affairs of the Company and transfers such powers, in whole, to the Operating Committee;

AND WHEREAS the Operating Committee has requested that Shareholders adopt this mandate (this "**Mandate**") as an amendment to the Unanimous Shareholders' Agreement to govern voting by Members on matters considered within the CCAA Proceedings on which such Members have a Conflict (as defined herein);

NOW THEREFORE, notwithstanding anything to the contrary contained in the Unanimous Shareholders' Agreement:

1. Conflicts.

(a) Meaning of Conflict. Under this Mandate, a Member shall be deemed to have a "**Conflict**" if that Member:

(i) is a party to a material contract or transaction or proposed material contract or transaction with the Company or other member of the Group, or

(ii) is a director (or an individual fulfilling a similar role) or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation or other member of the Group,

and that material contract or transaction, or proposed material contract or transaction, is currently and directly at issue in the CCAA Proceedings and being considered before the Operating Committee, being a "**Matter**".

(b) Deemed Conflicts. Without limiting the generality of Section 1(a), a Member shall be deemed to have a Conflict with respect to any Matter that involves:

(i) prior to a formal court-approved sale and investment solicitation process, the participation or stated participation by the Member or any of its Member Related Parties in any formally proposed recapitalization transaction of the Group's capital structure within the CCAA Proceedings unless such stated participation and any actual participation have been irrevocably withdrawn;

(ii) the participation or stated participation by the Member or any of its Member Related Parties in the sales and investment solicitation process approved by the court in the CCAA Proceedings, unless such stated participation and any actual participation have been irrevocably withdrawn;

(iii) any contract between any member of the Group, on the one hand, and a Member or any of its Member Related Parties, on the other hand, where such contract is:

(A) subject to a disclaimer or formal notice of disclaimer;

(B) subject to a determination by the Company as to whether or not the contract should be disclaimed; or

(C) the subject of a formal claim or dispute in the CCAA Proceedings.

(c) Disclosure or Determination of Conflict. If, with respect to any Matter:

(i) any Member has a Conflict or potential Conflict, that Member shall promptly disclose that fact in writing to the Operating Committee; or

(ii) any Member believes that any other Member has a Conflict or potential Conflict, that Member shall promptly disclose that fact in writing to the Operating Committee. The Operating Committee shall determine whether or not the other Member has a Conflict or a potential Conflict, provided that the Member whose Conflict or potential Conflict is under consideration shall not be entitled to vote in respect of that determination. Such determination shall require the approval of a majority of the remaining Members of the Operating Committee who are not the subject of the alleged Conflict or potential Conflict. If the Operating Committee is unable to make such determination because it lacks the requisite quorum or voting threshold as a result of the alleged Conflict or potential Conflict, the Independent Members shall determine whether or not the other Member has a Conflict or a potential Conflict by majority vote of the Independent Members, with each Independent Member having a single vote.

(d) Conflicted Member. Any Member that has made disclosure pursuant to Section 1(c)(i), or has been determined to have a Conflict or a potential Conflict pursuant to Section **Error! Reference source not found.**, with respect to a Matter, shall be a "**Conflicted Member**" with respect to that Matter.

(e) Consequences of Conflict. With respect to a Matter:

(i) no Conflicted Member shall:

(A) attend any portion of an Operating Committee meeting at which the Matter is discussed;

(B) receive any confidential or non-public information pertaining to the Matter;

(C) vote on the Matter; or

(D) execute any written resolution to approve or take action in respect of the Matter; and

(ii) the Independent Member appointed by the Nominating Shareholder that appointed the Conflicted Member or Members shall be entitled to vote in respect of the Matter in lieu of the Conflicted Member or Members, and shall have such number of votes on the Matter as are held in aggregate by the Nominating Shareholder that appointed the Conflicted Member or Members.

(f) Absence of Conflict. Except in the circumstances described in Section **Error! Reference source not found.** or 1(e)(ii), the Independent Member shall not be entitled to vote on any matter considered by the Operating Committee, but can and shall attend meetings.

2. Independent Member.

(a) Meaning of Independence. Under this Mandate, an individual is considered to be independent if he or she is "independent" within the meaning of section 1.4 of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

(b) Initial Independent Members. Each Nominating Shareholder shall appoint an initial Independent Member:

(i) Jay Goffman shall be the initial Independent Member appointed by the EMG Parties;

(ii) Madlyn Gleich Primoff shall be the initial Independent Member appointed by AM Holdco; and

(iii) Bill Gula shall be the initial Independent Member appointed by the Operator Parties.

(c) Duties and Obligations of Independent Members. When attending meetings and voting in place of a Conflicted Member or Members, each Independent Member shall have the same duties and obligations as a Member.

(d) Ceasing to be an Independent Member. An Independent Member shall cease to be a Member upon the earliest to occur of:

(i) the delivery by the Independent Member of a written resignation to its Nominating Shareholder or the Operating Committee;

(ii) the Independent Member's death; and

(iii) the Independent Member ceasing to be "independent" pursuant to Section 2(a).

(e) Replacement Independent Member. If any of the events occur in Section 2(d), the Nominating Shareholder that appointed that Independent Member shall appoint a new Independent Member.

(f) Section 3.1(c) of the Unanimous Shareholders' Agreement. The following portion of Section 3.1(c) of the Unanimous Shareholders' Agreement shall not apply to any Member during the pendency of the CCAA Proceedings when carrying out its duties:

(c) … In (i) exercising any powers of the Directors; (ii) causing its nominees on the Operating Committee to exercise any powers of the Directors; … each Shareholder may act in its own best interest and approve or disapprove any matter, or authorize or direct its nominees to do so, in its sole discretion, without regard to duties or obligations that otherwise would be applicable. In exercising any powers of the Directors and each OC Member, subject to compliance with this Agreement, act in the best interest of its appointing Shareholder without regard to duties or obligations that would otherwise be applicable.

(g) **Counsel and Advisors.** Independent Members shall have the authority to retain outside counsel and any other external advisors from time to time with the approval of the Operating Committee.

(h) **Indemnity**. The Company shall enter into an indemnity agreement with each Independent Member on terms and conditions as the Operating Committee may determine.

3. Termination. This Mandate shall terminate upon (i) an order of the court terminating the CCAA Proceedings or terminating this Mandate or (ii) a resolution of the Operating Committee expressly and unanimously terminating this Mandate.

4. Interpretation.

(a) Defined Terms. In this Mandate, unless the context otherwise requires, each capitalized term has the meaning specified in the Unanimous Shareholders' Agreement and the following terms have the meanings specified below:

"**CCAA Proceedings**" means proceedings initiated by the Company on May 15, 2026 under the *Companies' Creditors Arrangement Act* (Canada);

"**Conflict**" is defined in Section 1(a);

"**Conflicted Member**" is defined in Section 1(d);

"**Company**" means Nunavut Iron Ore, Inc.;

"**EMG Parties**" has the meaning specified in the Unanimous Shareholders' Agreement, but for purposes of this Mandate shall exclude the Operator Parties;

"**Group**" means, collectively, the Company and its direct and indirect subsidiaries from time to time;

"**Independent Member**" means a Member appointed pursuant to Section 2 by a Nominating Shareholder;

"**Mandate**" is defined in the recitals;

"**Matter**" is defined in Section 1(a);

"**Member**" means a member of the Operating Committee;

"**Member Related Party**" means, with respect to a Member, the Member, its Nominating Shareholder or any direct or indirect related party of either the Member of its Nominating Shareholder, in all cases, excluding members of the Group;

"**Nominating Shareholder**" means the Shareholder that appointed or nominated a Member to the Operating Committee, and for purposes of this Mandate, the Operator Parties shall be deemed to have appointed Bruce Walter and Jowdat Waheed;

"**Operator Parties**" means Four Mile Investments Inc. and Killarney Ventures II Inc.; and

"**Unanimous Shareholders' Agreement**" means the unanimous shareholders' agreement of the Company dated November 2, 2020 between the Shareholders, the Company, Baffinland Iron Mines Corporation and Baffinland Iron Mines LP.

(b) ***Inconsistencies***. In the event of any inconsistency between this Mandate, the Unanimous Shareholders' Agreement, the articles of the Company and the by-laws of the Company, such inconsistency shall be resolved in the following order of priority: this Mandate, the Unanimous Shareholders' Agreement, the articles of the Company followed by the by-laws of the Company.

(c) ***Extraordinary Matters, etc.*** Nothing in this Mandate shall affect, derogate from or be construed as a waiver of: (i) the requirement that any Extraordinary Matter be approved by an Extraordinary Resolution with the requisite Participating Interests; or (ii) any right held by any Shareholder or related party of such Shareholder pursuant to any agreement between two or more Shareholders or their related parties to which no member of the Group is a party.

****

Adopted as an amendment to the Unanimous Shareholders' Agreement pursuant to section 22.1 by Shareholders with more than 80% of the Participating Interests and by AM Holdco as of the date first written above.

EMG IRON ORE HC LLC

by ______________________________
Name:
Title:

____
Name:
Title:

EMG IRON ORE PHASE 3 (Q4 19) HOLDINGS LLC

by ______________________________
Name:
Title:

____
Name:
Title:

EMG IRON ORE PHASE 3 HOLDINGS LLC

by ______________________________
Name:
Title:

____
Name:
Title:

FOUR MILE INVESTMENTS INC.

by ______________________________
Name:
Title:

KILLARNEY VENTURES II INC.

by ____________________________________
Name:
Title:

ARCELORMITTAL CANADA INC.

by ____________________________________
Name:
Title:

____
Name:
Title:

This is Schedule B to Engagement Letter dated September 14, 2026

INDEMNITY AGREEMENT

In connection with the engagement (the “Engagement”) of William Gula pursuant to an engagement agreement (the “Agreement”) dated as of September 14, 2026, WW Mines Inc. (the “Indemnitor”) agree to jointly and severally indemnify and hold harmless William Gula (the “Indemnified Party”) against all losses, claims, damages, expenses or liabilities of any nature (other than loss of profits or other indirect or consequential losses), including the reasonable fees and expenses of his counsel and other reasonable out-of-pocket expenses incurred in investigating and defending any pending or threatened action, suit, proceeding, investigation or claim that is made or threatened against any Indemnified Party or in enforcing this indemnity (collectively, the “Claims”), to which the Indemnified Party becomes subject or otherwise involved in any capacity insofar as the Claims arise out of or are based upon, directly or indirectly, the Engagement. This indemnity shall not apply to the extent that any losses, claims, damages, expenses or liabilities are determined by a final non-appealable judicial determination of a court of competent jurisdiction to have resulted from the negligence or willful misconduct of the Indemnified Party.

The Indemnitor will not, without the Indemnified Party’s prior written consent (such consent not to be unreasonably withheld or delayed), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, suit, proceeding, investigation or claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto). Promptly after receiving notice of an action, suit, proceeding or claim against the Indemnified Party 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 from the Indemnitor, the Indemnified Party will notify the Indemnitor in writing of the particulars thereof, provided that the omission to so notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to the Indemnified Party except and only to the extent that any such delay in or failure to give notice as herein required materially prejudices the defense of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Indemnitor has under this indemnity.

If for any reason the foregoing indemnity is unenforceable in whole or in part (other than in accordance with the terms hereof) by the Indemnified Party, the Indemnitor shall contribute to the amount paid or payable by the Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand the Indemnified Party on the other hand but also the relative fault of the Indemnitor, and the Indemnified Party as well as any relevant equitable considerations, provided that the Indemnitor shall in any event, to the extent permitted by the applicable law, contribute to the amount paid or payable by the Indemnified Party as a result of such Claim any excess of such amount over the amount of fees received by it under the Agreement.

The Indemnitor also agrees to reimburse the Indemnified Party for the time spent by its personnel if requested or required to appear as a witness in connection with any Claim from which Indemnitor has agreed to indemnify the Indemnified Party hereunder at the normal per diem or hourly rates established from time to time by him for such purpose. The Indemnitor may at its election assume the defense of any action, suit, proceeding or claim in respect of which indemnity may be sought hereunder. The Indemnified Party may retain counsel to separately represent it in the defense of a Claim, which shall be at the Indemnitor's expense if: (i) the Indemnitor does not promptly assume the defense of the Claim; (ii) the Indemnitor agrees to separate representation; or (iii) the Indemnified Party is advised by counsel in writing that there is an actual or potential conflict in the Indemnitor's and the Indemnified Party's respective interests or additional defenses are available to the Indemnified Party such that representation by the same counsel would be inappropriate.

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 September 17, 2026)

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

Derek Ricci (LSO# 52366N)
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

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 September 17, 2026)

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

Derek Ricci (LSO# 52366N)
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

4131-7767-9470

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 24TH
	)	
MADAM JUSTICE STEELE	)	DAY OF SEPTEMBER, 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

SISP ORDER

THIS MOTION, made by Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation, and 12334992 Canada Inc. (collectively, the "**Applicants**" and together with Baffinland Iron Mines LP, the "**Debtors**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order, among other things, approving the sale and investment solicitation process in respect of the Debtors attached hereto as **Schedule "A"** (the "**SISP**") and granting related relief, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Jowdat Waheed sworn September 17, 2026 and the exhibits thereto (the "**Second Waheed Affidavit**"), the Fifth Report and the appendices thereto (the "**Fifth Report**") of FTI Consulting Canada Inc., in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), and on hearing the submissions of counsel for the Debtors, 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 abridged and validated, so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Second Amended and Restated Initial Order granted by this Court on June 11, 2026 (as amended by the Order granted by this Court on July 29, 2026 and the Order granted by this Court on August 27, 2026, the "**SARIO**"), or in the Second Waheed Affidavit.

APPROVAL OF THE SISP

3. **THIS COURT ORDERS** that the SISP (subject to any amendments thereto that may be made in accordance therewith and the terms of this Order) be and is hereby approved, and the CRO, in consultation with the Debtors, with the assistance of Morgan Stanley Canada Limited (the "**Transaction Advisor**"), and under the supervision and oversight of the Monitor, is hereby authorized and directed to conduct and implement the SISP pursuant to the terms thereof. The CRO, the Debtors, the Transaction Advisor, and the Monitor are hereby authorized and directed to perform their respective obligations

thereunder and to do all things reasonably necessary to perform their respective obligations thereunder, subject to the prior approval of this Court being obtained before completion of any transaction(s) under the SISP.

4. **THIS COURT ORDERS** that the CRO, the Debtors, the Transaction Advisor, and the Monitor, and their respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the SISP, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of any such person (with respect to such person alone), in performing their obligations under the SISP, as determined by this Court in a final order that is not subject to appeal or other review.

5. **THIS COURT ORDERS** that in conducting, supervising and overseeing the SISP, as applicable, the Debtors, the CRO, the Transaction Advisor and the Monitor shall have all of the benefits and protections granted to them under the CCAA, the SARIO, and any other applicable order of this Court in the within proceedings.

6. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the CRO and the Transaction Advisor, and their respective counsel are hereby authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors (each a "**SISP Participant**") and to their advisors, or any interested party that the CRO or the Transaction Advisor considers appropriate, but only

to the extent required to provide information with respect to the SISP in these proceedings, and this Court hereby authorizes and ratifies any such commercial electronic messages sent by the CRO and the Transaction Advisor, and their respective counsel prior to the date of this Order in connection with the SISP.

7. **THIS COURT ORDERS** that notwithstanding anything contained herein or in the SISP, and in no way limiting the protections provided to the Monitor in the SARIO, the CRO, the Transaction Advisor, or the Monitor shall not take possession of any Property or be deemed to take possession of any Property.

PROTECTION OF PERSONAL INFORMATION

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Debtors, the CRO, the Transaction Advisor, and the Monitor, and their respective advisors are hereby authorized and permitted to disclose personal information of identifiable individuals ("**Personal Information**") to a SISP Participant and to its advisors, including human resources and payroll information, records pertaining to the Debtors' past and current employees, and information on specific customers, but only to the extent desired or required to negotiate or attempt to complete a transaction in the SISP. Each SISP Participant to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information with security safeguards appropriate to the sensitivity of the Personal Information and as may otherwise be required by applicable federal or provincial legislation. Each SISP Participant to whom any Personal Information

is disclosed shall also limit the use of such Personal Information to its participation in the SISP.

GENERAL

9. **THIS COURT ORDERS** that the Debtors, the Transaction Advisor or the Monitor may, from time to time, apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under the SISP.

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

11. **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 CRO and the Monitor, and their respective advisors and 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 Debtors, the CRO and the Monitor, 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, the CRO and the Monitor and their respective agents in carrying out the terms of this Order.

12. **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.

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

MADAM JUSTICE STEELE

SCHEDULE "A"
SISP

[See attached].

SALE AND INVESTMENT SOLICITATION PROCESS

1. On September 24, 2026, the Ontario Superior Court of Justice (the "**Court**") granted the SISP Order that, among other things, authorized Nunavut Iron Ore, Inc., Baffinland Iron Mines Corporation, 12334992 Canada Inc. and Baffinland Iron Mines LP (each a "**Debtor**" and collectively, the "**Debtors**") to implement a sale and investment solicitation process (the "**SISP**") in accordance with the terms hereof.

2. This SISP sets out the manner in which (i) bids for a broad range of executable transaction alternatives involving the business and assets or shares of the Debtors, whether *en bloc* or any portion(s) thereof, including for greater certainty, recapitalization transaction alternatives, will be solicited from interested parties, (ii) any bids received will be addressed, (iii) any Successful Bid will be selected, and (iv) the Court's approval of any Successful Bid(s) will be sought.[1] Such transaction alternatives may include, among other things, a sale of some or all of the Debtors' shares, assets and/or business and/or an investment in a Debtor or the Debtors, each of which shall be subject to all terms set forth in this SISP.

3. The SISP shall be conducted by the Chief Restructuring Officer (the "**CRO**") of the Debtors in consultation with the Debtors, with the assistance of Morgan Stanley Canada Limited (the "**Transaction Advisor**") and under the supervision and oversight of FTI Consulting Canada Inc. in its capacity as Court-appointed monitor of the Debtors (the "**Monitor**").

4. Parties who wish to have their bids and/or proposals considered shall be required to participate in this SISP.

5. The SISP will be conducted such that the CRO and the Transaction Advisor will, under the supervision and oversight of the Monitor:

   (i) prepare marketing materials and a process letter (the "**Process Letter**") containing, among other things, the key milestones under the SISP;

   (ii) prepare and provide applicable parties with access to one or more virtual data rooms ("**VDR**") containing, among other things, diligence information;

   (iii) facilitate a due diligence process including management presentations and customary financial and operational due diligence, in each case with the assistance of management personnel;

   (iii) solicit interest from parties to enter into non-disclosure agreements ("**NDA**") (and parties shall obtain access to the VDRs and be permitted to participate in the SISP only if they have executed an NDA, in form and substance satisfactory to the CRO);

   (iv) request that such parties submit initial non-binding letters of intent ("**LOIs**") on a date to be communicated to parties in the Process Letter, which date may

---

[1] To the extent any dates fall on a non-business day, such date shall be the first business day thereafter.

be extended by the Transaction Advisor and the CRO, with the consent of the Monitor and the DIP Lender (the "**LOI Bid Deadline**");

(v) select from parties that submitted an LOI by the LOI Bid Deadline the parties invited to enter into the second phase of the SISP (the "**Phase 2 Parties**") to conduct detailed due diligence;

(vi) request that Phase 2 Parties submit binding offers together with a duly executed proposed transaction document(s) (the "**Qualified Bid**") by 11:59 p.m. prevailing Eastern Time on a date to be determined by the Transaction Advisor and the CRO, with the consent of the Monitor and the DIP Lender, as may be extended by the Transaction Advisor and the CRO and with the consent of the Monitor and the DIP Lender or further order of the Court (the "**Qualified Bid Deadline**"); and

(vii) communicate any extensions of the LOI Bid Deadline and Qualified Bid Deadline to parties that have executed an NDA.

6. In order to constitute a Qualified Bid, a bid must comply with the following:

(i) Value and Consideration. It provides a detailed sources and uses schedule that identifies, with specificity, the amount of cash consideration and any assumptions or proposed adjustments that could reduce the net consideration payable thereunder;

(ii) Modified Transaction Agreement. It contains a duly executed binding transaction document(s) together with all completed schedules thereto and the detailed terms and conditions of the proposed transaction, and, if applicable, a redline to the form of transaction document (s) provided as part of this SISP;

(iii) Identification of Bidder. It contains the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, the name(s) of its sponsors and controlling equityholder(s) and disclosure of any connections, agreements or other arrangements with the Debtors or any of their affiliates, or any known, potential or prospective bidder, or any officer, manager, director, or known equity security holder of the Debtors or any creditors, customers or debt holders of the Debtors;

(iv) No Contingencies. It is not conditional on obtaining financing, any board of director or similar governing body or equity holder approval or on the outcome or review of due diligence;

(v) Required Approvals. It specifies any government, regulatory or other third-party approvals required to complete the transaction, including but not limited to competition, foreign investment and national security interest approvals, with the anticipated strategy, timeframe and potential impediments for obtaining such approvals set forth in detail, such that the CRO, in consultation with the Transaction Advisor and the Monitor, can assess the risk to closing associated with any such conditions or approvals;

(vi) Other Information. It contains such other information reasonably requested by the CRO, the Debtors, the Transaction Advisor or the Monitor;

(vii) Irrevocable. It includes a letter stating that the bid is irrevocable until the selection of the Successful Bid and, if such bid is selected as the Successful Bid or as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid (such bid, the "**Back-Up Bid**"), it shall remain irrevocable until the closing of the Successful Bid or the termination of the SISP (whichever occurs first);

(viii) Proof of Financial Ability to Perform. It provides written evidence of a bidder's ability to (a) fund and consummate the transaction and satisfy its obligations under the transaction documents, on terms set by the CRO, in consultation with the Transaction Advisor, the Monitor and the DIP Lender including the sources of financing and binding equity/debt commitment letters and/or guarantees covering the full value of all consideration payable, and (b) fund the working capital requirements of the business for a period of not less than 24 months following closing;

(ix) Operating and Business Plan. It includes a summary of the bidder's proposed operating and business plan for the Mary River Mine (the "**Mine**"), including (a) the proposed production plan and anticipated throughput capacity, (b) anticipated capital expenditure requirements for any proposed expansion or alternative operational plan, and (c) the anticipated financing or resources to execute such plan. For the avoidance of doubt, the foregoing is not limited to the expansion of a railway from the Mine south to the Steensby Inlet (the "**Steensby Expansion**") and bidders may propose any alternative operating plan they consider achievable and commercially viable;

(ix) No Break Fee, Expense Reimbursement. It does not include any request for or entitlement to any break fee, expense reimbursement or similar type of payment;

(x) Qikiqtani Inuit Association ("**QIA**") and Nunavut Tunngavik Inc ("**NTI**"). It treats the amended and restated Inuit Impact and Benefit Agreement dated October 22, 2018 between the Qikiqtani Inuit Association and Baffinland Iron Mines Corporation and the Commercial Lease for Inuit Owned Lands No. Q13C301 and their associated embedded agreements as unaffected;

(xi) Acknowledgments and Representations. It includes an acknowledgment and representation that, except to the extent set forth in a written agreement as between the bidder and the Debtors, the bidder (a) has had an opportunity to conduct any and all required due diligence prior to making its bid, (b) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever whether express or implied (by operation of law or otherwise), made by any person or party, including the Debtors, the CRO, the Transaction Advisor or the Monitor, or any of their respective employees, officers, directors, agents, advisors and other representatives, regarding the transaction that is the subject of the bid, this SISP, or any information provided in connection therewith, (c) agrees that the transaction that is the subject of the bid shall be on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature or description by the Debtors, the CRO, the Transaction Advisor or the Monitor, or their respective employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in a written agreement as between the bidder and the Debtors, (d) agrees its bid shall serve as Back-Up Bid, if its bid is selected as the next-highest or otherwise best Qualified Bid as compared to the Successful Bid, (e) has not engaged in any collusion with respect to the submission of its bid, and (f) agrees to be bound by the terms of the SISP;

(xii) Costs and Expenses. It contains a statement that the bidder will bear its own costs and expenses (including legal and advisor fees) and the costs of obtaining any regulatory approvals in connection with the proposed transaction and by submitting its bid is agreeing to refrain from and waive any assertion or request for reimbursement on any basis;

(xiii) Treatment of Employees, Contracts, Etc. It provides a description of the bidder's intentions for the Mine, including as it relates to Steensby Expansion, the engagement of employees both at the Mine and head office, contractors, customers, contracts and vendors under the proposed bid;

(xiv) Deposit. It is accompanied by a cash deposit (the "**Deposit**") of 5% of the total consideration payable contemplated by such bid, which shall be paid to the Monitor by wire transfer (to a bank account specified by the Monitor) and held in trust by the Monitor in accordance with this SISP (for the avoidance of doubt, a Deposit shall be required with respect to that is 5% of the cash component of any credit bid pursuant to Section 18); and

(xv) Deadline. It is received by the Qualified Bid Deadline (as may be extended in accordance with Section 5 above).

7. The Debtors, in consultation with the CRO, the Monitor and the Transaction Advisor may waive compliance with any one or more of the requirements specified in Section 6 above and deem a non-compliant bid to be a Qualified Bid, provided that the Debtors may not waive compliance with Section 6(x);

8. Following the Qualified Bid Deadline, the Debtors may, in consultation with the CRO, the Monitor and the Transaction Advisor determine to (i) continue negotiations with one or more bidders that have submitted Qualified Bids, to the exclusion of others, with a view to selecting one or more non-overlapping Qualified Bids or credit bid as the successful bid(s) (the "**Successful Bid(s)**") or Back-Up Bid, taking into account the overall value of each such bid in the judgment of the Debtors after consultation with the CRO, Transaction Advisor and the Monitor, and applicable conditions to completion, among other factors, (ii) proceed with an auction to determine the Successful Bid(s) or Back-Up Bid, which auction shall be administered in accordance with auction procedures to be determined by the CRO and the Transaction Advisor, in consultation with the Monitor, and provided to all bidders that have submitted a Qualified Bid at least two business days prior to the auction, and (iii) take such steps as are necessary to finalize and consummate the Successful Bid(s). The Debtors have no obligation to conclude a sale or other transaction arising out of this SISP and the Debtors, in consultation with the CRO, reserve the right to reject any bid (including

any Qualified Bid) or to terminate the SISP, in each case with the consent of the Monitor and the DIP Lender.

9. Following selection of a Successful Bid, if applicable, the Debtors, in consultation with the CRO, with the assistance of the Transaction Advisor and other advisors, as needed, shall seek to finalize any necessary definitive agreement(s) with respect to the Successful Bid(s) or Back-Up Bid(s). Once the necessary definitive agreement(s) with respect to a Successful Bid have been finalized, the Debtors may apply to the Court for an order approving such Successful Bid and authorizing the Debtors or the CRO, as appropriate, to (i) enter into any and all necessary agreements and related documentation with respect to the Successful Bid, (ii) undertake such other actions as may be necessary to give effect to such Successful Bid, and (iii) implement the transaction(s) contemplated in such Successful Bid (a "**Transaction Approval Order**"). If the Successful Bid is not consummated in accordance with its terms, the Debtors, in consultation with the CRO, shall be authorized, but not required, in consultation with the Transaction Advisor, and with the consent of the Monitor, to designate the Back-Up Bid (if any) as the Successful Bid and seek a Transaction Approval Order with respect thereto.

10. All Deposits shall be retained by the Monitor in an interest-bearing trust account. If a Successful Bid is selected and a Transaction Approval Order is granted in connection therewith, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the purchase price to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. Any Deposit (with interest earned, if any) delivered with a Qualified Bid that is not selected as a Successful Bid or Back-Up Bid, will be returned to the applicable bidder within ten business days of the date upon which the Successful Bid is approved pursuant to a Transaction Approval Order or such earlier date as may be determined by the CRO, in consultation with the Monitor and the Transaction Advisor. The Deposit in respect of the Back-Up Bid (if any) shall be returned to the applicable bidder within ten business days after the closing of the Successful Bid or such earlier date as may be determined by the CRO, in consultation with the Monitor and the Transaction Advisor. If a bidder breaches its obligations under the terms of the SISP or the definitive transaction document(s), its Deposit (if any) shall be forfeited as liquidated damages and not as a penalty, without limiting any other claims or actions that the Debtors may have against such bidder and/or its affiliates, including as set out in the definitive agreement(s).

11. At any time after a prospective bidder executes an NDA, the Transaction Advisor and the CRO, in consultation with the Monitor, shall be authorized, but not required, to permit certain parties to attend site visits. In determining whether to permit a party to attend a site visit, the CRO, in consultation with the Monitor and the Transaction Advisor shall consider various factors, including: (i) the identity of the party and the prospect of it submitting a Qualified Bid, (ii) the costs associated with the site visit, (iii) whether the party has attended a site visit previously, (iv) the number of parties that have attended site visits or are seeking to attend site visits, (v) the nature of the site visit, and (vi) whether the site visit is reasonably expected to materially increase the likelihood of the culmination of a Successful Bid. Site visits shall be made available to parties identified by the CRO in accordance with this Section on or prior to

September 30, 2026, provided that parties may visit site after such date as circumstances allow and the CRO and Transaction Advisor, in consultation with the Monitor, deems appropriate.

12. The CRO and the Transaction Advisor, in consultation with the Debtors where appropriate and with the consent of the Monitor, reserve the right to limit access to any confidential information (including any information in any VDR) where, in the opinion of the CRO, the Monitor and the Transaction Advisor, such access could negatively impact the SISP, the ability to maintain the confidentiality of the Debtors' confidential or competitive information, the Debtors' shares, assets and/or business. For the avoidance of doubt, selected due diligence information may be withheld from any party that has executed an NDA if the CRO and the Transaction Advisor and with the consent of the Monitor, determine such information represents proprietary or sensitive competitive information.

13. The Monitor, the CRO and the Transaction Advisor, and their advisors and representatives, make no representation or warranty as to the accuracy or completeness of the information contained in any VDR, or any other information provided throughout the due diligence process.

14. Subject to the terms hereof, and other than as shall be required in connection with the Transaction Approval Order, neither the Debtors, the CRO, the Monitor nor the Transaction Advisor will share (i) the identity of any bidder or potential bidder, or (ii) the terms of any LOIs, Qualified Bids, Successful Bids and/or Back-Up Bid, with any other bidder or potential bidder without the express written consent of such party (which consent may be given by way of e-mail).

15. The CRO, the Monitor and Transaction Advisor will update the Debtors' stakeholders and consult with them, as appropriate, in respect of the SISP, provided that such updates will not be provided to any party unless it is a Non-Participating Party. All such updates or consultation and any information and documents provided in connection therewith are provided to Non-Participating Parties on a strictly confidential basis.

16. A party shall, no later than five days after the granting of order approving the SISP, deliver irrevocable written confirmation to the CRO and the Monitor, with such modifications as the CRO and Monitor consider appropriate in their sole and reasonable discretion, certifying that neither it, its affiliates nor any funds managed by it or its affiliates will participate in the SISP, directly or indirectly, in any capacity (including in a personal capacity), including as: (i) a bidder or prospective bidder; (ii) a direct or indirect shareholder, unitholder, equity holder, holder of a participating interest, director, or officer of a bidder or prospective bidder; (iii) a lender, provider, or arranger of financing or other financial accommodation to or for the benefit of a bidder or prospective bidder; (iv) a partner, co-investor, consultant, or other person acting in concert with a bidder or prospective bidder; or (v) an affiliate, agent, or representative of any of the persons described in paragraphs (i) through (iv) (together with their advisors, the "**Non-Participating Parties**" and each a "**Non-Participating Party**"), except as permitted by Section 18. Notwithstanding this Section 16 a party that has submitted an LOI may become a Non-Participating Party if it delivers irrevocable written confirmation to the CRO and the Monitor that it is withdrawing as a bidder in the SISP and will no longer participate as a bidder in any capacity.

17. Any party (other than the Non-Participating Parties) holding a valid and enforceable, and properly perfected security interest in the assets or shares may, subject in all respects to such party's compliance with the SISP and the terms hereof, credit bid the amount of debt secured by such lien as part of any transaction contemplated by the SISP; provided that such transaction shall also provide for the indefeasible and irrevocable repayment in full in cash on the date of closing of any transaction of any and all obligations secured by a security interest in the assets or shares that are to be acquired under such transaction that is senior to or *pari passu* with the security interest held in such assets or shares by the party submitting such credit bid (including the Charges, if applicable) unless the holder or indenture trustee or agent of any such security interest, as applicable, otherwise agrees. For certainty, a credit bid shall provide written evidence acceptable to the Debtors, in consultation with the CRO, the Monitor and the Transaction Advisor of all required funding or financing to advance the cash consideration necessary to satisfy such priority payments in full in cash or otherwise assume such obligations in full, and that any such credit bid shall not be conditional upon obtaining financing. To the extent there is any dispute raised regarding the priority or quantum of a secured claim that is the subject of a credit bid, such matter shall be promptly resolved by determination from the Court. Non-Participating Parties may credit bid only in accordance with Section 18. For the avoidance of doubt, a secured lender and/or noteholder submitting a credit bid pursuant to this Section 17 shall be required to comply with all applicable requirements of this SISP, including without limitation Section 6(x).

18. Notwithstanding any other terms hereof, if, following the Qualified Bid Deadline, no Qualified Bid (or combination of Qualified Bids) received would, if consummated, result in the indefeasible and irrevocable repayment in full in cash of all of the secured debt obligations held by each of the secured lenders and/or noteholders to the Debtors (or otherwise provide for the assumption or satisfaction in full of such secured debt obligations on terms acceptable to each such secured lender and/or noteholder), any such secured lender and/or noteholder (or agent at the direction of the requisite secured lenders and/or noteholders, as applicable) shall, notwithstanding its delivery of the irrevocable written confirmation referred to in Section 15, be entitled to submit a credit bid in respect of its secured obligations in accordance with Section 17 (and subject to all of the requirements set forth therein, including the obligation to repay in full all senior-ranking or *pari passu* ranking obligations). Such secured lender and/or noteholder must deliver a written notice to the CRO of its intention to submit a credit bid within 15 days following the Qualified Bid Deadline and may only submit a credit bid in an amount equal to its secured obligations plus an amount to repay in full and discharge all senior-ranking obligations. Following delivery of such notice of intention, such secured lender and/or noteholder must submit its credit bid within 45 days, subject to extension by the Debtors, in consultation with the CRO and with the consent of the Monitor and the DIP Lender (provided that, the DIP Lender shall only have a consent right if the DIP Lender has irrevocably confirmed in writing that it will not submit a credit bid) if the credit bidding party demonstrates it is diligently pursuing completion of the credit bid. For the avoidance of doubt, a secured lender and/or noteholder submitting a credit bid pursuant to this Section 18 shall be required to comply with all applicable requirements of this SISP, including without limitation Section 6(x) and the deposit requirements set forth in Section 6(xiv), and its credit bid shall be evaluated by the Debtors, in consultation with the CRO, the Monitor and the Transaction Advisor, on the same basis as any other Qualified Bid. Such credit bid may be conditional on obtaining any government, regulatory or third-party approvals

required to consummate the transaction, provided that the credit bid specifies a long-stop period within which such approvals must be obtained.

19. With the consent of the DIP Lender, the CRO may at any time and from time to time, on notice to the service list maintained on the Monitor's website, modify, amend, vary or supplement the SISP without the need for obtaining an order of the Court, provided that the Monitor, in consultation with the CRO and the Transaction Advisor, determines that such modification, amendment, variation or supplement is not material to the SISP or will better promote the purpose of the SISP and maximization of the value of the Debtors' assets or shares; provided that any proposed material modification, amendment, variation or supplement (including any dispute regarding materiality raised by a party in interest after notice of any proposed modification, amendment, variation or supplement) shall require an order of the Court. Notwithstanding the foregoing, the requirements set forth in Section 6(x) may not be modified, amended, varied or supplemented without the consent of QIA.

20. All discussions regarding the SISP, a bid, an LOI or Qualified Bid must be directed through the CRO, the Transaction Advisor or the Monitor. Under no circumstances shall any bidder communicate or contact in connection with their proposed bid, directly or indirectly, whether or not initiated by the bidder, with any other party or persons that they know to be (i) a bidder in the SISP, (ii) the management of the Debtors, (iii) the Debtors' creditors or shareholders, (iv) QIA, (v) NTI, (vi) any stakeholder of the Debtors, or (vii) any regulators or governmental authority having oversight in respect of the Debtors or their permits, in each case without the prior written consent of the CRO, in consultation with the Monitor and the Transaction Advisor. For the avoidance of doubt, no bidder shall engage in any collusion or without the prior written consent of the CRO, in consultation with the Monitor and Transaction Advisor, be acting jointly or in concert with any other bidder or person regarding the SISP. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP. Where the prior consent of the CRO is given to allow a bidder to contact any of the foregoing parties to discuss its proposed bid, the CRO shall inform the Monitor of the granting of such consent.

21. The SISP does not, and will not be interpreted to create any contractual or other legal relationship between any of the Debtors, the Monitor, the CRO, or the Transaction Advisor and any bidder or any other party, other than as specifically set forth in a definitive agreement executed in connection with the SISP.

22. The Debtors, the CRO, the Transaction Advisor and the Monitor shall not have any liability whatsoever to any person or entity, including any bidder or any other creditor or stakeholder, as a result of implementation or otherwise in connection with this SISP (including in relation to any site visits conducted pursuant to Section 11), except to the extent that any such liabilities result from gross negligence or wilful misconduct of the Debtors, the CRO, the Transaction Advisor or the Monitor, as applicable, as determined by a final order of the Court. Further, no person or entity, including any bidder or any other creditor or stakeholder shall have any claim against the Debtors, the CRO, the Transaction Advisor or the Monitor in respect of the SISP for any reason whatsoever, except to the extent that such claim is the result of gross negligence or wilful misconduct by the Debtors, the CRO, the Transaction Advisor or the Monitor, as applicable, as determined by a final order of the Court.

23. For certainty and notwithstanding the generality of Section 6(xii), participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any bid, due diligence activities, and any other negotiations or other action whether or not they lead to the consummation of a transaction.

20. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Bid.

24. All bidders shall be deemed to have attorned to the jurisdiction of the Court in connection with any disputes relating to the SISP, including the qualification of bids, the construction and enforcement of the SISP, and closing, as applicable. In the event that there is disagreement as to the interpretation or application of this SISP, the Court will have the jurisdiction to hear and resolve such dispute.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

SISP ORDER

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

Derek Ricci (LSO# 52366N)
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

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
(SISP Order: Returnable September 24, 2026)

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

Derek Ricci (LSO# 52366N)
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