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'

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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