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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 27TH
	)	
MADAM JUSTICE STEELE	)	DAY OF AUGUST, 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

OMNIBUS ORDER

THIS MOTION, made by Nunavut Iron Ore, Inc. ("**NIO**"), Baffinland Iron Mines Corporation ("**BIM Corp**"), 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, *inter alia*:

(a) extending the Stay Period to and including December 11, 2026;

(b) approving the engagement of Morgan Stanley Canada Limited (the "**Financial Advisor**") to act as transaction advisor to the Debtors on the terms set out in the Engagement Letter (defined below), *nunc pro tunc*;

(c) granting Court-ordered charges in favour of the Financial Advisor to secure the fees payable to it pursuant to its engagement;

(d) amending the priority of the Court-ordered charges granted in these proceedings; and

(e) redacting and sealing certain commercially sensitive terms of the Engagement Letter until further Order of this Court,

was heard this day at 330 University Avenue, Toronto, Ontario by judicial video-conference via Zoom.

ON READING the affidavit of William E. Aziz sworn August 23, 2026 and the exhibits thereto (the "**Aziz Affidavit**"), the Fourth Report dated August 25, 2026 of FTI Consulting Canada Inc., in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**"), together with the appendices thereto (the "**Fourth Report**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, 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, the "**SARIO**") or in the engagement letter dated as of August 13, 2026, pursuant to which the CRO, on behalf of NIO and BIM Corp, engaged the Financial Advisor, a copy of which is attached as **Exhibit "F"** to the Aziz Affidavit (together with the indemnity agreement attached thereto, the "**Engagement Letter**").

EXTENSION OF STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period is hereby extended until and including December 11, 2026.

ENGAGEMENT OF THE FINANCIAL ADVISOR

4. **THIS COURT ORDERS** that each of the following is hereby approved, *nunc pro tunc*: (a) the Engagement Letter; (b) the execution of the Engagement Letter by the CRO on behalf of each of NIO and BIM Corp; and (c) the retention of the Financial Advisor pursuant to the terms of the Engagement Letter, subject to such minor amendments thereto as the CRO and the Financial Advisor, in consultation with the Senior Secured Lenders and with the consent of the Monitor, may deem necessary.

5. **THIS COURT ORDERS** that NIO and BIM Corp are authorized and directed to pay the fees and expenses payable to the Financial Advisor in accordance with the terms and conditions of the Engagement Letter.

6. **THIS COURT ORDERS** that the obligations of NIO and BIM Corp to the Financial Advisor pursuant to the 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 or any other restructuring in respect of the Debtors, and no Plan, proposal or restructuring shall be approved that does not provide for the payment of all amounts due to the Financial Advisor pursuant to the Engagement Letter.

7. **THIS COURT ORDERS** that the Covered Persons shall have no liability with respect to any losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the engagement of the Financial Advisor by the CRO, on behalf of NIO and BIM Corp, pursuant to the Engagement Letter, except to the extent that a court of competent jurisdiction determines, in a final judgment and in a proceeding in which the Financial Advisor is named as a party, that such losses, claims, damages or liabilities were caused by or resulted from the gross negligence or wilful misconduct of the Covered Persons.

FINANCIAL ADVISOR CHARGES

8. **THIS COURT ORDERS** that as security for the amounts due to the Financial Advisor pursuant to the Engagement Letter, the Financial Advisor shall be entitled to the benefit of:

(a) a charge (the “**Financial Advisor Fee Charge**”) over the Property in the maximum amount of the aggregate of the Advisory Fee, the Announcement Fee and the Expenses; and

(b) a charge (the "**Financial Advisor Transaction Fee Charge**") over the Property in the maximum amount of the Transaction Fee or the Termination Fee, as applicable.

9. **THIS COURT ORDERS** that, to the extent applicable, the Financial Advisor shall be entitled to the benefit of paragraphs 43 to 47 of the SARIO.

PRIORITY OF COURT-ORDERED CHARGES

10. **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 Financial Advisor Fee Charge, the D&O Charge, the DIP Charge, the Financial Advisor Transaction Fee 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 approved by this Court on July 29, 2026) (the "**Senior Secured Lender Security**") as among them, shall be as follows:

First – the Administration Charge (to the maximum amount of US$5 million), the CRO Fee Charge (to the maximum amount of US$1,000,000), and the Financial Advisor Fee Charge (in the maximum amount of the aggregate of the Advisory Fee, the Announcement Fee and the Expenses (each as defined in the Engagement Letter approved by this Court on August 27, 2026)), 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 Financial Advisor Transaction Fee Charge (in the maximum amount of the Transaction Fee or the Termination Fee (each as defined in the Engagement Letter approved by this Court on August 27, 2026)), as applicable;

Fifth – 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

Sixth – the CRO Tiered Success Fee Charge (in the amount of the Tiered Success Fee under the CRO Engagement Letter approved by this Court on July 29, 2026)."

SEALING

11. **THIS COURT ORDERS** that **Confidential Exhibit "G"** to the Aziz Affidavit shall be and is hereby sealed, kept confidential, and shall not form part of the public record, pending further order of this Court.

GENERAL

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

13. **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 and 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 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.

14. **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.

15. **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.

Jana Steele
Digitally signed by Jana Steele
Date: 2026.08.27 14:33:49 -04'00'

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Proceeding Commenced at Toronto

OMNIBUS ORDER

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