

**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

**RESPONDING MOTION RECORD
(RE: JOINT CROSS MOTION OF THE OBJECTING BIDDER)**

June 8, 2026

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**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 7, 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 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. I swore an Affidavit on May 14, 2026 (the "**Initial Affidavit**") in support of the Applicants' application for an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement*

Act, R.S.C. 1985 c. C-36, as amended (the “**CCAA**”). My Initial Affidavit, among other things, outlined the business operations and financial position of the Debtors. I also swore an Affidavit on May 20, 2026 (the “**Comeback Affidavit**”) in support of the Applicants’ motion for an amended and restated initial order under the CCAA (the “**First ARIO**”). I swore another Affidavit on June 3, 2026, in support of the Applicants’ motion for a Second Amended and Restated Initial Order (the “**Second ARIO**”).

4. I am swearing this Affidavit in response to the joint cross motion brought by Oaktree Capital Management, L.P., Hartree Partners, LP and an ad hoc group of 8.750% senior secured note holders (collectively, the “**Objecting Bidder**”). I address three principal arguments advanced by the Objecting Bidder in their cross-motion, that: (a) the urgency underlying this motion is "manufactured" and that, instead of approving the superior DIP Facility (as defined below) offered by Export Development Canada (“**EDC**”), the competing DIP proposal made by the Objecting Bidder should be approved; (b) the Objecting Bidder was treated unfairly in the DIP Process; and (c) the full amount of the EDC DIP Facility is not required. I disagree with each of these arguments raised by the Objecting Bidder.

5. Given that I have already sworn three Affidavits in connection with this proceeding, including in respect of the Debtors’ motion for a Second ARIO which, among other things, sought authorization of a debtor-in-possession credit facility (the “**DIP Facility**”) from His Majesty in Right of Canada, as represented by EDC, I will not reproduce all of the facts relevant to the Applicants’ opposition to the Objecting Bidder’s cross-motion in this Affidavit.

6. All dollar amounts in this Affidavit are expressed in United States dollars unless otherwise stated. Except where otherwise defined, the capitalized terms that I use in this Affidavit have the meanings given to them in my prior Affidavits in this matter.

A. BACKGROUND AND OVERVIEW

7. On May 15, 2026, the Debtors obtained relief under the CCAA through the issuance of the Initial Order, which was amended and restated on May 25, 2026. The Debtors are currently seeking the issuance of the Second ARIO to, among other things, secure the DIP Facility required to fund their ordinary course operations throughout these CCAA proceedings and a contemplated sales and investment solicitation process (“SISP”).

8. While the Initial Order (as amended by the First ARIO) has allowed the Debtors to begin stabilizing their operations, significant risk and uncertainty continue to undermine the Debtors' ability to provide sufficient assurance to key stakeholders, including suppliers, employees, and the communities in which the Debtors operate.

9. Since the outset of these CCAA proceedings, I have advised this Court that the Debtors would require DIP financing and that their cash position would become dire in the first week of June. For this reason, the Debtors, with the assistance of the Monitor in its then-capacity as financial advisor, commenced a pre-filing DIP solicitation process — a fact I discussed in my Initial Affidavit.

10. Immediately following commencement of the CCAA proceeding, the Debtors formally launched the DIP Process. Given the strong interest from various parties and, in consultation with the Monitor, the Debtors and the Monitor extended the timelines associated with the DIP Process as long as reasonably possible. We did so to help ensure that the DIP Process would be fair and robust in light of the Debtors' circumstances. The robustness of that process is evident from the fact that it yielded three competing DIP proposals. Having been personally involved in the process on a daily basis, I believe the DIP Process was fair, transparent, and conducted in consultation with the Monitor at every stage. The successful party emerging from that process is EDC.

11. The Objecting Bidder, as an unsuccessful participant in the DIP Process, now seeks through the cross-motion to upend its results. It asks the Court to approve either its inferior DIP proposal in place of the EDC Proposal or, in the alternative, a standalone "Interim Bridge DIP"—the terms of which remain unclear and which ignore the physical and operational realities of operating the Mine above the Arctic Circle.

12. As I explain below, the proposed "Interim Bridge" would be value-destructive and does not address the urgency facing the Debtors. An interim financing solution will not provide stakeholders, suppliers, and employees with the confidence that sufficient funds are available for the Mine to continue operating and for the Debtors to honour their long-term obligations.

13. The Objecting Bidder characterizes the urgency underlying this motion as "fabricated" or "self-imposed." It is neither. The Debtors' liquidity crisis is real, imminent, and dictated by operational realities beyond anyone's reasonable control, including the narrow 72-day summer shipping window at Milne Inlet, during which all supplies, fuel, and equipment must be transported to the Mine for the coming operating year.

14. The full \$475 million EDC DIP Facility is the product of a competitive, fair, and transparent DIP Process and should be approved. It will help in providing the stability needed to preserve the Mine's operations and enhance stakeholder value. The quantum is directly tied to the cash flows of the Debtors that were provided to all bidders, including the Objecting Bidder, and is required to fund operations through to the completion of a SISP, while mitigating risks associated with a non-renewal of the Debtors' offtake arrangements.

15. Contrary to the suggestion of the Objecting Bidder in the cross motion, approval of the full DIP Facility does not entrench EDC or confer upon it any advantage over other parties. The DIP Facility makes \$110 million available to the Debtors for the first four weeks following the date of the Second ARIO, providing the urgent short-term funding the Debtors require while signalling to

stakeholders that long-term committed financing has been secured. During the four-week bridge period, the Debtors are required to pay only interest and out-of-pocket legal expenses; there is no exit fee or penalty. Nothing prevents the DIP Facility from being replaced by another facility if the Objecting Bidder is ultimately successful. Importantly, all proposals received in the DIP Process made the extension of a bridge facility of \$110 million conditional upon approval of the full loan facility. That is not at all a unique feature of the EDC DIP Facility.

B. THE DEBTORS URGENTLY REQUIRE A FULLY COMMITTED DIP FACILITY

(i) An “Interim Bridge” Does not Remedy Near and Long Term Supply Issues

16. The Objecting Bidder suggests in the cross-motion that the Court should defer approving any DIP facility at this stage and, instead, approve only an interim bridge facility (the details of which remain unknown to me). This position fundamentally misunderstands the pressing needs of the Debtors and the unique operating context of the Mine. As I have explained in my previous Affidavits, the Mine's remote Arctic location means that all supplies, fuel, and equipment must be shipped during a narrow summer open-water window at Milne Inlet lasting only approximately 72 days. During this period, the Debtors' operations and logistics teams must oversee the transport of thousands of tonnes of goods, fuel, and materials to the Mine.

17. The urgency is dictated by immutable operational deadlines, not litigation strategy. There are only two sealifts delivering to the Mine during the open-water window this summer. The first is set to depart on July 8, 2026 and the second will depart in August. The Debtors have no practical ability to change this schedule. All goods and materials must be on those ships, or they do not get delivered to the Mine, which would seriously (and, potentially fatally) jeopardize the ability of the Mine to operate in the coming year.

18. As of today, the Debtors have only been able to obtain and containerize roughly 20% of the goods and materials that will go on the first shipment set for July 8. There is currently

insufficient cargo on the first sealift for it to depart for the Mine, and there will be insufficient space on the second sealift for the Debtors to recover the shortfall. The diverse array of supplies the Debtors must purchase, receive and containerize, including tires, engines, foodstuffs, safety equipment, clothing, medical supplies, fuel, and a multitude of spare parts creates added complexity. A further complicating factor is that some materials (*e.g.*, explosive compounds for blasting) must not be on the same ship as certain other materials. Prior to and since the CCAA filing on May 15, 2026, the Debtors' procurement work has slowed tremendously because suppliers are reluctant or unwilling to do business with us on workable terms, as I explain below.

19. The charge of \$110 million obtained on June 5, 2026 is merely a time-limited stopgap and insufficient as a long-term or even medium-term solution. Many of the Debtors' suppliers are relatively small and, in some cases, unsophisticated parties for whom a security charge does not provide sufficient comfort. The charge has helped marginally, but what suppliers require is evidence of available cash.

20. The issue extends beyond the supplies needed to facilitate the sealift. The Debtors filed for CCAA protection with \$87 million in past-due trade payables. Historically, the Debtors managed cash outlays by ordering goods on consignment. Suppliers are now refusing consignment terms, instead demanding significant upfront cash payments or evidence of committed financing beyond the week of July 3, 2026. The Debtors are currently booking contracts with suppliers now, but unless suppliers can see that funds exist to honour those contractual obligations, they are refusing to place orders on their end, which is causing material delay and risk.

21. Neither the Objecting Bidder's proposed "Interim Bridge DIP" nor the court-ordered charge provides sufficient liquidity beyond the week of July 3, 2026. A short four-week bridge facility is

inadequate because it fails to demonstrate to stakeholders and suppliers that the Debtors have the financial capacity to honour their contractual obligations beyond that date.

22. Without long-term committed financing that provides confidence to all stakeholders and suppliers, the Debtors will be unable to procure the goods and services urgently required to operate the Mine. In those circumstances, the Mine will be forced to curtail or entirely cease operations in the coming year. If the Mine is not fully operational, all stakeholder recoveries will be impaired and the Debtors' ability to conduct a robust SISP will be compromised.

(ii) An "Interim Bridge DIP" Does Not Remedy Employee Uncertainty

23. Employee attrition compounds the urgency. The Debtors' workforce is flown in and out of the Mine on a rotational basis from across Canada. Already, at least 19 employees have quit, due in part to concerns about being stranded at the Mine with no ability to get home if the Debtors do not secure proper financing. Local media, particularly in Nunavut, have been following these proceedings closely, reporting on the Debtors imminently running out of cash. This coverage has contributed to the low employee confidence in our business and has undermined our efforts to communicate that it is business as usual during the CCAA proceedings. For example, I have attached as **Exhibit "A"** to this Affidavit a number of recent news articles concerning the ongoing CCAA Proceedings.

24. The Debtors need to be able to credibly tell their employees that the financing obtained through the CCAA process is not "interim" or "temporary." The most effective message to bring stability and confidence is that the Debtors and EDC, representing the Government of Canada, have reached an agreement ensuring the Mine's operation in 2026, 2027 and beyond. Any "Interim Bridge DIP" proposed by the Objecting Bidder does not compare qualitatively or quantitatively.

25. Moreover, the Debtors expect to seek approval of a Key Employee Retention Plan and/or Key Employee Incentive Plan ("**KERP**" and "**KEIP**"). Many proposed KERP recipients hold highly specialized technical roles relating to the Mine's operations and procurement. They possess years of accretive knowledge about the business and its complexities. In my view, these individuals are effectively irreplaceable. The training time, market constraints, relationship continuity, and loss of institutional knowledge would irreparably harm the business and impair stakeholder recoveries.

26. I have very serious concerns that, without the timely approval of a KERP and KEIP, the Debtors will lose key personnel with technical and operational expertise that cannot be replaced. I and other members of the management team need the assurances that a KERP provides. The Debtors have been unable to seek approval of the KERPs because they do not have the committed financing needed to fund them. This approval cannot happen unless the EDC DIP Facility is approved.

(iii) The "Interim Bridge DIP" Contributes to Community Concerns

27. Community confidence is also at stake. The Debtors' operations have a disproportionate impact on the Baffin Island and Nunavut economy. Community members are watching these CCAA proceedings closely. It is of the utmost importance that the Debtors maintain the confidence of the local community, including the Qikiqtani Inuit Association ("**QIA**"). To do so, the Debtors must be able to present a comprehensive restructuring solution that includes sufficient committed DIP financing to ensure ordinary course operations for this year and beyond.

C. THE DIP PROCESS WAS FAIR AND REASONABLE

28. The Objecting Bidder alleges in the cross-motion that the DIP Process was flawed and that the Debtors engaged in a "bait and switch" by negotiating a larger DIP facility with EDC than was indicated to other bidders, while refusing to negotiate in good faith with the Objecting Bidder.

These assertions are simply untrue and divorced from the process that I participated in on a daily basis.

29. The DIP Process was undertaken by the Debtors and the Monitor. All prospective lenders were provided with appropriate – and the same – information to assess the Debtors' financing needs and to structure proposals capable of supporting the closing of a transaction resulting from the SISP. All bidders were treated equally. They were given the same access and the same opportunities to engage. I personally attended multiple separate meetings with prospective DIP lenders, including their counsel and financial advisors, and the Monitor. The Debtors tried hard to ensure that the same team attended each meeting so that consistent information was relayed to all parties.

30. As described in my prior Affidavits, all parties that executed NDAs were provided with, among other things, confidential materials summarizing the Debtors' funding requirements during the CCAA proceedings and other pertinent information, including the DIP Budget that shows the Debtors' funding needs until December 2027, 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 were attached to my June 3, 2026 Affidavit as Confidential Exhibit "D". The 13-week cash flow forecasts and draft DIP term sheet were attached as Exhibit "E".

31. The draft DIP term sheet included a \$300 million placeholder for the DIP facility amount but, critically, did not include a maturity date. It did not indicate how long \$300 million would sustain the Debtors' operations. The Debtors were cognizant that different prospective lenders would likely propose different facility sizes with varying maturity dates. Attached to the draft term sheet were proposed 13-week cash flow forecasts, which showed that the Debtors required approximately \$184 million in DIP financing for the period of June 2026 to August 2026 alone.

The DIP Budget clearly demonstrated that the Debtors' cash needs exceed \$300 million if the Debtors are to successfully run a SISP process and close any resulting transaction, even in circumstances where the Offtake Agreements with IRH remain in place.

32. As described in my June 3, 2026 Affidavit, the Debtors received three DIP term sheets: one from His Majesty in Right of Canada as represented by EDC, a joint proposal from the Objecting Bidder, and one from IRH.

33. After receiving the term sheets, the Debtors and their counsel, in consultation with the Monitor, reviewed and assessed the comparative benefits and risks of each proposal. Through those discussions, the Debtors identified issues warranting further engagement with each bidder. To ensure fair and equitable treatment, each bidder was provided with a tailored list of issues applicable to its bid on May 27, 2026 highlighting the Debtors concerns with the bid. The issues list that the Debtors sent to the Objecting Bidder in respect of its bid contained eight pages of detailed comments on all material terms of the bid, covenants, representations, events of default and variances.

34. After receiving feedback from the bidders on the issues lists and understanding their proposed maturity dates, the Debtors provided each bidder with a mark-up of its term sheet.¹ These mark-ups reflected the Debtors' effort to conform the proposals for comparability and applied consistent comments on economics, timing, and covenants. Importantly, the Debtors marked up the covenants, representations, events of default and variances, among other things, that had previously been flagged as too onerous or difficult to comply with in the issues list.

¹ The mark-up of the Objecting Bidder's term sheet is found at Exhibit "H" to the Affidavit of Joshua Gordon affirmed on June 4, 2026.

35. In the mark-ups, the Debtors square-bracketed the \$300 million figure and included a footnote directing prospective lenders to "consider the size of the DIP Facility Amount" and noted that advisory fees and a KERP were not accounted for in the Debtors' financial models. In that same mark-up, the Debtors requested financing from all parties for 18, rather than 12 months.

36. The Debtors advised all parties to submit their best and final proposals by May 30, 2026. Three bids were received on that date: the EDC Proposal, the Objecting Bidder proposal, and the IRH proposal. The Objecting Bidder's proposal did not make any change to the size of the DIP facility despite our comments.

37. The Debtors reviewed the bids in consultation with the Monitor. After thorough deliberations, the Debtors selected the EDC Proposal as the superior DIP proposal and advised EDC that it was the successful party on June 2, 2026. Between May 30 and the selection of the EDC Proposal on June 2, the Debtors did not negotiate the terms of any bid nor engage with any bidder. This was to help ensure the integrity and consistency of the process.

38. The suggestion by the Objecting Bidder in the cross-motion that the Debtors engaged in "bait and switch" tactics is unfounded. The very same DIP Budget was provided to all parties. The Debtors' sealift expenditures were clearly set out in that DIP Budget, which showed that the Debtors' funding needs could well exceed \$300 million. The Debtors asked for an 18-month maturity date to allow it to implement any transaction resulting from the SISF. All of the participants in the DIP Process are sophisticated parties with significant knowledge of the Debtors because of their prior relationships with us. The Objecting Bidder is no exception. It had the same opportunity as every other bidder to propose a facility that appropriately met the Debtors' needs, as reflected in the DIP Budget. All parties had the information and means to determine the Debtors' cash needs, particularly given the Debtors' significant cash outlays during the June through September sealift season each year.

39. As it turns out, EDC – armed with the same information as the other bidders, and with the same access to the Debtors to ask questions on the same timelines as those other bidders – was best able to put forward a proposal that addressed the needs and risks facing the Debtors over the coming weeks and months.

D. THE FULL AMOUNT OF THE DIP FACILITY IS REQUIRED

40. The Objecting Bidder's characterization of the EDC DIP Facility as providing mere "cushion" or "headroom" beyond what is needed is misguided. The Debtors are not seeking to "overfund." The financial and other information provided to all parties during the DIP Process supports the Debtors' need for the full amount of the loan provided in the EDC Proposal.

41. As described in my June 3, 2026 Affidavit, the EDC Proposal provides the Debtors with a loan facility of up to \$475 million, comprised of a revolving facility of up to \$400 million and a contingent facility of up to \$75 million. The contingent facility is available only if IRH fails to make payments under the Offtake Agreements or if a new offtake arrangement is not entered by September 30, 2026. This \$75 million contingent component is a protective stopgap devised by EDC to help the Debtors secure an alternative offtake arrangement, if needed. It does not reflect an operating cash flow need but provides meaningful protection against the Debtors' offtake risk for the benefit of all stakeholders.

42. The DIP Budget provided to all bidders demonstrates that the Debtors would benefit from the full \$400 million revolving facility made available under the EDC DIP Facility. That is true even if certain discretionary amounts for exploration and the Steensby Railway are excluded.² As

² On May 29, 2026, the Monitor advised prospective bidders that: (a) with respect to Steensby Project Costs totaling \$78 million reflected in the DIP Budget: (i) \$20 million in the DIP Budget is necessary spend to preserve the Steensby option for the company; and (ii) \$58 million in the DIP Budget is discretionary and has been included to preserve the strategic option of moving forward with Steensby in accordance with current plans; and (b) with respect to Exploration Costs totaling \$15 million in the DIP Budget: (i) \$10 million

described herein, each year the Debtors must incur significant sealift expenses well in advance of the subsequent operating year.³ This is true for 2026 and will also be the case for 2027. Procurement and sealift expenses for the 2028 operating year will commence in the first half of 2027, and as reflected in the DIP Budget, are anticipated to exceed \$100 million. The EDC DIP Facility uniquely recognizes and addresses these needs in connection with the 2027 sealift.

43. When I refer to a "cushion" in my Affidavit sworn June 3, 2026, I am referring specifically to the need to fund 2028 sealift expenditures beginning in the second quarter of 2027, and not to any form of discretionary spending. These costs are subject to volatility in commodity and fuel prices, which may cause them to exceed current projections. A \$300 million facility is insufficient to cover all of these expenditures in 2027 as projected in the DIP Budget, and would be even less adequate should costs increase beyond those projections.

44. Both the EDC Proposal and the Objecting Bidder's DIP proposal carry a one-year maturity date with an option to extend until December 2027.⁴ The Objecting Bidder's proposal, however, would only provide sufficient liquidity until the spring of 2027, the precise point at which the Debtors must secure and procure all sealift supplies for the 2028 operating year. At that stage, the Debtors' ability to access alternative financing on reasonable terms would be severely constrained by the CCAA proceeding. This shortfall would jeopardize the ongoing operation of the Mine and relationships with the QIA, and would subject the contemplated SISF to unnecessary risk and uncertainty.

in the DIP Budget is necessary spend to preserve the company's exploration opportunities and not to lose such opportunities; and (ii) \$5 million in the DIP Budget is discretionary and has been included to preserve the strategic options of moving forward with exploration plans in accordance with current timelines.

³ The DIP Budget is attached as Confidential Exhibit "D" to my Affidavit dated June 3, 2026.

⁴ The Objecting Bidder's final DIP proposal is included in Exhibit "I" in the Affidavit of Joshua Gordon affirmed June 4, 2026.

45. The EDC DIP Facility provides greater stability for the next two operating years and brings necessary certainty to the SISP process. Neither any "Interim Bridge DIP" nor the Objecting Bidder's DIP proposal will deliver the certainty and stability required to maximize value for the benefit of the Debtors' stakeholders.

SWORN REMOTELY by Celeste van Tonder at the City of Oakville, in the Province of Ontario before me at the City of Toronto, in the Province of Ontario, on the 7th day of June, 2026 in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely.*



DYLAN YOUNG (LSO #90286R)
A Commissioner for Taking Affidavits in
and for the Province of Ontario



CELESTE VAN TONDER

This is Exhibit "A" referred to in the Affidavit of Celeste van Tonder sworn by Celeste van Tonder of the City of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on June 7, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

DYLAN YOUNG
(LSO# 90286R)

By  Corey Larocque

Baffinland's Mary River Mine is a bit like Nunavut's General Motors — so integral to the territory's economy that the company's success goes hand in hand with its fortunes.

General Motors has been so closely linked with the U.S. economy since the 1950s that the phrase “What's good for GM is good for the country” came to dominate political and business thinking.

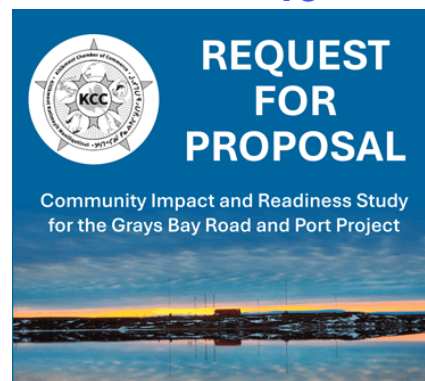
There's a similar relationship between Baffinland and Nunavut.

Iron mining at the Mary River Mine, near Pond Inlet, represents about 25 per cent of all the economic activity in Nunavut. Mining accounts for about half of the territory's economy.

Baffinland has 1,200 employees, including 300 who are Inuit. Because it operates on Inuit Owned Land, it pays millions of dollars a year in royalties to the Qikiqtani Inuit Association, payroll and fuel taxes to the Government of Nunavut, and federal and territorial income taxes.

It has been two weeks since Baffinland asked an Ontario judge for protection from its creditors. The company is struggling with a \$1.1-billion debt it incurred, partly as a result of its unsuccessful Phase 2 expansion proposal to build a railroad from the mine to Milne Inlet.

After a protracted review process, the federal government rejected that proposal over concerns about the effects of the expansion might have on caribou hunting and narwhal populations.



You'd think the mine would be attractive to other potential owners.



Certainly, the world's demand for iron ore isn't going down. And Baffinland has tried to position itself as a leader in so-called "green" steel — or low-carbon steel — produced using lower carbon emissions and less environmental impact.

From a financial point of view, at least, what's good for Baffinland has been good for Nunavut. The coming weeks should reveal what the long-term future of the Mary River Mine looks like.


SHARE THIS STORY



(21) Comments:

Posted by Baffinland isn't the only game in town now on May 30, 2026

(File photo)

By  Arty Sarkisian - Local Journalism Initiative Reporter

Baffinland could soon run out of money if it doesn't get a loan.

Celeste van Tonder, the company's chief financial officer, laid out the company's situation Wednesday in a sworn affidavit.

She said the loan would give Baffinland Iron Mines Corp, which operates the Mary River iron mine on north Baffin Island, the finances required to continue operations through this summer's shipping season.

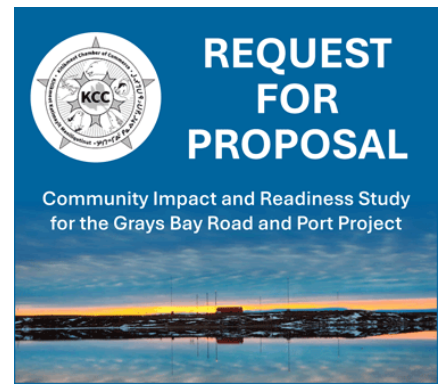
Otherwise the company will have a "negative cash balance as of the end of next week," van Tonder said in the affidavit.

Baffinland is seeking up to \$660 million from Export Development Canada, a Crown corporation owned by the federal government, as part of the company's creditor protection proceedings in the Ontario Superior Court that began May 15.

But a judge needs to approve it. Representatives from Baffinland are expected to make their case Friday in the Ontario Superior Court of Justice.

van Tonder said Baffinland lacks the "liquidity" to keep Mary River Mine operational and that, unless the Oakville, Ont.-based company gets the loan, the mine will be "forced to curtail or cease operations entirely and a significant number employees may need to be placed on leave."





This comes ahead of the “cash-intensive” three-month shipping season, van Tonder said.

The company asked four entities to bid on offering it a loan by May 30. Export Development Canada, which is already one of Baffinland’s creditors, won. Over the past decade, it has given Baffinland at least four loans, for which the mining company owes more than \$100 million.

Not getting the approval would have “far-reaching consequences” for the company and territory, van Tonder said in the affidavit.

Baffinland is Nunavut’s largest private-sector employer with approximately 1,200 people, including 300 Inuit employees, who, along with Inuit businesses, depend on the mine’s “continued operation,” she said.

As of May 14, Baffinland owes a total of \$2.6 billion to 231 creditors, according to a list the company compiled for the court.

A dozen of those creditors are northern businesses and entities who are owed at least \$27 million.



Baffinland’s financial troubles are linked partly to its failed Phase 2 railway expansion proposal. The company spent more than \$1.5 billion on a proposed expansion that was ultimately rejected by the federal government after years of hearings and opposition from some north Baffin communities.

“Baffinland is in active dialogue with all stakeholders, including employees, suppliers, government related institutions and communities, to ensure continued support,” company spokesperson Peter Akman wrote in an email to Nunatsiaq News.

He declined to comment on the “specific figures or details contained in the court materials.”


SHARE THIS STORY



(13) Comments:

Posted by Hold up on Jun 4, 2026

part of its court-supervised protection from creditors. (File photo)

By  Arty Sarkisian – Local Journalism Initiative Reporter

Baffinland’s debt amounts to more than double what it originally reported in May, with \$27 million of that owed to a dozen northern and Inuit businesses and organizations.

The Oakville, Ont.-based mining company, which operates the Mary River iron mine on northern Baffin Island, published a list of 231 creditors on May 22 as part of creditor protection proceedings that have been ongoing in the Ontario Superior Court of Justice since May 15.

Baffinland Iron Mines Corp. owes a total of \$2.6 billion, according to the document, as of May 14. That’s almost \$1.6 billion more than what the company initially reported. The court filings include these totals in US dollars, which Nunatsiaq News has converted to Canadian dollars.

Baffinland spokesperson Peter Akman didn’t respond to a request for comment to account for the change in the company’s debt.

“Baffinland has been falling behind on several of its obligations for some time,” Qikiqtani Inuit Association spokesperson Karen Flaherty wrote in an email to Nunatsiaq News on Monday.

The association is on the creditor list, showing \$2.8 million owed to it.

Flaherty said that number does not “reflect QIA’s position regarding the amounts owed” and that the



association is “participating actively in the court process to ensure ... Baffinland’s obligations to Inuit are honoured.”

JOB OPENING:
 Cunngavut Tunngavik
 Nunavut Tunngavik Corporation
 Nunavut Tunngavik Corporation
 Nunavut Tunngavik Corporation

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ARCTIC VENTURES THE Marketplace
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The money owed to QIA includes the company’s “outstanding obligations” under the Inuit Impact and Benefit Agreement and commercial lease agreements, she said.

Baffinland also owes Qikiqtani Industries, a subsidiary of QIA-owned Qikiqtaaluk Corp., \$17.2 million.

The Government of Nunavut is on the list as well, with \$3.7 million owed to it. Finance Department spokesperson Hala Duale declined to comment on the nature of this debt.

Most of the creditors are international corporations. The lenders with the largest totals include United Arab Emirates-based IRH Global Trading Ltd., owed \$487 million; the Anglo-Swiss mining company Glencore — which operates the Raglan Mine in Nunavik — owed \$332 million; the American investment firm Oaktree Capital Management, owed \$254 million.

Glencore and Oaktree declined to comment and IRH Global Trading couldn't be reached.

Baffinland also has outstanding loans from several Canadian banks, as well as the federal government.



Over the past decade, the company took at least four loans from Export Development Canada, said its spokesperson, Zoé de Bellefeuille. The company owes the Crown corporation more than \$100 million.

“We refinanced our existing loan with Baffinland in November 2025 to help the company maintain liquidity and support operations and employment,” de Bellefeuille wrote in an email Monday.

Baffinland's financial troubles are linked partly to its failed Phase 2 railway expansion proposal. The company spent more than \$1.5 billion on a proposed expansion that was ultimately rejected by the federal government after years of hearings and opposition from some north Baffin communities.

As a result, Baffinland lacks the liquidity to buy fuel before this year's sealift shipping window closes, which

may force the mine to “cease operations entirely,” the company said in the documents it filed to Ontario courts.

Fuel distributor World Fuel Services Corporation is also on the creditors’ list, showing \$39.7 million in unpaid debt.



Despite that, Baffinland has said it expects no disruptions to the mine’s operations and day-to-day decision-making, Akman wrote in an email to Nunatsiaq News in May.

SHARE THIS STORY



(17) Comments:

Posted by Martin on Jun 4, 2026

Doing business in Canada in general, and especially in the far North is extremally difficult and expensive. Brazil and Australia will happily supply the market with Iron Ore, I am sorry for the local Inuit which will be the most impacted,

https://www.pentictonherald.ca/spare_news/article_fd219189-de34-500c-b28a-ab19ce4dd3cd.html

Baffinland seeks approval for a 'bridge' loan to buy supplies

Arty Sarkisian, Local Journalism Initiative Reporter Nunatsiaq News

Jun 5, 2026



A lawyer for Baffinland Iron Mines Corp. is scheduled to appear in a Toronto court Wednesday, when the company is asking a judge to approve its request for a \$660-million loan from Export Development Canada. The mining company that runs the Mary River Mine has been going through a court-approved process to protect it from creditors while it restructures its finances. (File photo)

ARTY SARKISIAN

Suppliers are “reluctant” to work with Baffinland Iron Mines Corp. until the company gets the funds to continue uninterrupted operations, its lawyer Derek Ricci says.

He and the lawyers for Baffinland’s court-appointed monitor, FTI Consulting, argued the company needs “bridge” financing of up to \$153 million to sustain its Nunavut mine’s operations while its creditor protection case is in front of the courts.

The lawyers appeared in a Toronto courtroom virtually Friday, as part of the company's creditor protection proceeding presided over by Justice Jana Steele.

The Oakville, Ont.-based company asked the judge to approve a loan of up to \$660 million from Export Development Canada, a federal Crown corporation whose role is to support Canadian companies and trade.

In a sworn affidavit Wednesday, Baffinland's chief financial officer Celeste van Tonder said the company, which runs the Mary River iron mine near Pond Inlet, could have a "negative cash balance as of the end of next week" unless it gets the loan.

But, while the fate of the full \$660 million loan is in front of the courts, Baffinland's lawyer asked for a "bridge" loan that would also come from Export Development Canada and would help sustain their operations during the proceedings.

If approved, the \$153-million loan would help the company with "purchases of supplies from any manner of things from food to toilet paper to anything you need to run a mine for a year," Ricci said.

Baffinland announced it was seeking creditor protection on May 15. As of May 14, the company owed \$2.6 billion to 231 creditors, including at least \$27 million to a dozen northern businesses and entities, according to a list the company compiled for the court.

Baffinland is set to return to court in Toronto on Wednesday.

Nunatsiaq News

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 CELESTE VAN TONDER
(sworn June 7, 2026)

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Lawyers for the Applicants and Baffinland Iron Mines LP

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

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

Applicants

Court File No. CL-26-00000219-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

RESPONDING MOTION RECORD

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