

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, 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

**WRITTEN SUBMISSIONS OF
OAKTREE CAPITAL MANAGEMENT, L.P. AND HARTREE PARTNERS, LP**

October 2, 2026

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, Canada M5L 1B9

Maria Konyukhova (LSO #52880V)
Tel: 416-869-5230
Email: mkonyukhova@stikeman.com

Philip Yang (LSO #82084O)
Tel: 416-869-5593
Email: pyang@stikeman.com

Shajan Sritharan (LSO #96754N)
Tel: 416-869-5222
Email: ssritharan@stikeman.com

*Counsel for Oaktree Capital
Management, L.P. and Hartree
Partners, LP*

TO: SERVICE LIST

A. The First Secured Lenders Support the Relief Sought by EDC

1. Oaktree Capital Management, L.P. and Hartree Partners, LP (together, the “**First Secured Lenders**”) are the first-ranking secured creditors of Baffinland Iron Mines Corporation, 12334992 Canada Inc., Nunavut Iron Ore Inc., and Baffinland Iron Mines LP (collectively, the “**Debtors**”).
2. The First Secured Lenders file this factum in support of the request of Export Development Canada (“**EDC**”), the Debtors’ DIP lender, that the Court approve EDC’s proposed form of sale and investment solicitation process (the “**SISP**”). Under EDC’s proposed SISP, ultimate decision-making authority would rest with a Court officer appointed by this Court, being the independent Chief Restructuring Officer (the “**CRO**”) or, alternatively, the Monitor.
3. The First Secured Lenders adopt and rely on the submissions in the factum of EDC dated October 2, 2026 (the “**EDC Factum**”), and the factum of the ad hoc committee (the “**Ad Hoc Committee**”) representing over 70% of the US\$575 million principal amount of senior secured notes issued by Baffinland Iron Mines Corporation and Baffinland Iron Mines LP dated October 2, 2026 (the “**AHC Factum**”), and do not repeat those submissions herein.
4. The First Secured Lenders support the position of EDC and the Ad Hoc Committee as their interests are aligned in supporting a value-maximizing process that is, and is seen to be, fair, transparent and even-handed, with final decisions made by an independent Court officer. That structure promotes confidence in the process while preserving the opportunity to maximize recoveries, for the benefit of the Debtors’ broader creditor and stakeholder constituency.

B. The First Secured Lenders’ Position

5. The First Secured Lenders adopt and rely on the facts set out in the EDC Factum and the AHC Factum, which are not repeated herein.

6. The First Secured Lenders are the lenders under a senior credit facility entered into on May 26, 2017, and assigned to the First Secured Lenders on November 24, 2025 (the “**Senior Credit Facility**”). It presently consists of a US\$126.5 million term loan and letters of credit with an aggregate face amount of CDN\$75.2 million.¹ The First Secured Lenders hold first-ranking security over all of the Debtors’ assets.²

7. Accordingly, every dollar of value that may be lost in a SISP which is not value-maximizing directly erodes value that would otherwise be available to satisfy the secured obligations owing to the First Secured Lenders, who bear a significant economic risk in these proceedings.

8. The First Secured Lenders therefore have a direct and material interest in a disciplined, value-maximizing SISP conducted by officers appointed by this Court, the CRO and/or the Monitor. A well-run process can preserve the Debtors’ equipment, inventory and other collateral, sustain bidder interest and competitive tension, and generate proceeds to satisfy the obligations owed to existing secured creditors.

9. Vesting final decision-making authority in the CRO or the Monitor, who are both independent Court officers and transaction-agnostic, is the best path forward for a value-maximizing SISP. The First Secured Lenders, like EDC and the Ad Hoc Committee, are not seeking the removal of the Operating Committee (as defined in the AHC Factum) or a change to the Debtors’ governance generally; their position concerns the administration of this SISP.

¹ Affidavit of Ashley Glen sworn September 21, 2026, at para 6.

² Affidavit of David Nicoll sworn June 14, 2026, at para 5.

10. For the reasons set out above and in the EDC Factum and AHC Factum, the First Secured Lenders respectfully request that the Court grant the relief sought by EDC and approve EDC's proposed form of SISP.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 2nd day of October, 2026.

Stikeman Elliott LLP

STIKEMAN ELLIOTT LLP

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Court File No. CL-26-00000219-0000

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SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT TORONTO

**WRITTEN SUBMISSIONS OF OAKTREE CAPITAL MANAGEMENT,
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