

**Must be
Postmarked
No Later Than
11:59 PM Toronto
(Eastern) time on
December 25, 2019**

**Baffinland Iron Mines Corporation
Securities Class Action
c/o Epiq Class Action Services
Canada, Inc.
Nelson P.O. BOX 20187
322 Rideau Street
Ottawa ON K1N 5Y5**

Claim Number:

Control Number:

CLAIM FORM

YOU MUST SUBMIT A CLAIM FORM TO THE ADDRESS ABOVE RECEIVED NO LATER THAN 11:59 PM TORONTO (EASTERN) TIME ON DECEMBER 25, 2019, TO BE ELIGIBLE FOR COMPENSATION PURSUANT TO THE SETTLEMENT OBTAINED IN CONNECTION WITH THE BAFFINLAND IRON MINES CORPORATION SECURITIES CLASS ACTION (THE "ACTION").

Please note, your rights under the Personal Information Protection and Electronic Documents Act (PIPEDA) require private- sector organizations, such as ours, to seek your consent to collect, use and disclose your personal information only for the purposes that are stated and reasonable.

To that end, we will collect, use or disclose your personal information in accordance with our privacy notice to determine whether you are an eligible claimant in the Action. We may share your personal information with our affiliated and third-party Canadian based companies in accordance with our privacy notice for purposes of determining your eligibility to receive an award in the Action. For more information concerning our collection, use or disclosure of your personal information, please review our privacy notice available at <https://www.epiqglobal.com/en-us/privacy-statement>.

Unless otherwise provided by federal or provincial law, you may withdraw your consent at any time and that such withdrawal shall be effective upon receipt by the Administrator, but will not have any effect on actions taken by the Administrator before it receives such revocation. If you choose to withdraw your consent the Administrator may be unable to determine your eligibility to receive an award in the Action.

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Important - This form should be completed IN CAPITAL LETTERS using BLACK or DARK BLUE ballpoint/fountain pen. Characters and marks used should be similar in the style to the following:

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z 1 2 3 4 5 6 7 0

SECTION B - GENERAL INSTRUCTIONS

A. It is important that you completely read and understand the Notices of Certification and of Settlement Approval Hearing in the Baffinland Iron Mines Corporation (“BIM”) Securities Class Action (the “Notices”), the Settlement Agreement and the Distribution Protocol, which contain the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form.

B. TO BE ELIGIBLE TO RECEIVE A DISTRIBUTION FROM THE SETTLEMENT FUND CREATED BY THE SETTLEMENT, YOU MUST MAIL YOUR COMPLETED AND SIGNED CLAIM FORM TO THE ADMINISTRATOR, RECEIVED ON OR BEFORE 11:59 PM TORONTO (EASTERN) TIME ON DECEMBER 25, 2019, ADDRESSED AS FOLLOWS:

Baffinland Iron Mines Corporation Securities Class Action
c/o Epiq Class Action Services Canada Inc.
Nelson P.O. BOX 20187 - 322 Rideau Street
Ottawa ON K1N 5Y5

C. The Claim Form is directed to the following Class Members:

All persons, other than Excluded Persons and those who validly opt out of the class action, who: (i) tendered for sale BIM Securities to take-over bids by ArcelorMittal S.A., Nunavut Iron Ore Acquisition Inc., Iron Ore Holdings, L.P., NPG Midstream & Resources, L.P., NGP M&R Offshore Holdings, L.P. and/or 1843208 Ontario Inc. (collectively, “Offerors”) and whose BIM Securities were taken up by the Offerors; or (ii) otherwise disposed of BIM Securities on or after January 14, 2011.

BIM Securities means the common shares of Baffinland Iron Mines Corporation (“Baffinland”) and the share purchase warrants issued by Baffinland pursuant to a warrant indenture dated January 31, 2007 and previously listed for trading on the Toronto Stock Exchange under the ticker symbol “BIM.WT.”

D. If you are a member of the Class, you are bound by the outcome of the Action, including the terms of the settlement if approved, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.

E. Submission of this Claim Form, however, does not ensure that you will share in the proceeds of the Settlement Fund created in the Action. Distribution of the Settlement Fund will be governed by the Distribution Protocol, as approved.

F. Use Sections C and D of this Claim Form to supply all required details of your transaction(s) in Baffinland securities. On the schedules provided, please provide all of the information requested below with respect to all of your holdings, purchases, acquisitions, tenders for sales and dispositions of Baffinland common shares and warrants, whether such transactions resulted in a profit or a loss. Failure to report all transactions during the requested periods may result in the rejection of your claim.

G. You are required to submit genuine and sufficient documentation for all of your transaction(s) in and holdings of Baffinland securities, as requested in Sections C and D of this Claim Form. Documentation may consist of copies of broker confirmation slips, broker account statements or an authorized statement from your broker containing the transactional information found in a broker confirmation slip. The Releasees and the Administrator do not independently have information about your investments in Baffinland securities. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR COULD RESULT IN REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Administrator.**

H. Please note: Only BIM Securities that were tendered for sale to take-over bids by the Offerors and which were taken up by the Offerors, and BIM Securities that were otherwise disposed of on or after January 14, 2011, are eligible under the Settlement. Your holdings of BIM Securities as of September 21, 2010 and your other transactions in BIM Securities after that date will be used for purposes of calculating your Net Settlement Amount Interests under the Distribution Protocol.

I. Separate Claim Forms should be submitted for each such legal entity (e.g., a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her RRSP or IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (e.g., an individual shareholder with multiple accounts should include all transactions made in all accounts on one Claim Form).

SECTION B - GENERAL INSTRUCTIONS (CONTINUED)

J. All joint beneficial owners must sign this Claim Form. If you purchased or acquired Baffinland securities in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or acquired Baffinland securities and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of the securities, but the third party is the record owner.

K. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Baffinland securities; and
- (c) furnish herewith evidence of their authority to bind the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person's accounts.)

L. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the Baffinland securities you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

M. The Administrator will acknowledge receipt of your Claim Form by email to the email address provided with the claim submission or by mail, should there not be an email address available.

N. If your address changes in the future, or if the Claim Form was sent to an old or incorrect address, please send the Administrator written notification of your new address. If you change your name, please inform the Administrator.

O. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or Notice, you may contact the Administrator, at the above address or by toll-free phone at 1-833-414-8044 or you may download the documents from www.baffinlandclassactionsettlement.ca

SECTION C - SCHEDULE OF TRANSACTIONS IN BAFFINLAND COMMON SHARES

1. BEGINNING HOLDINGS: State the number of Baffinland common shares you held as of the close of trading on the Toronto Stock Exchange on **September 21, 2010**.

| | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> |
| Shares | | | | | |

2. PURCHASES/ACQUISITIONS: Separately list each and every purchase and/or acquisition of Baffinland common shares from **September 22, 2010** onwards. (Must be documented.)

| Trade Date(s) List Chronologically (Month/Day /Year) | Number of Shares Purchased or Acquired | Price Per Share | Aggregate Cost (Including brokerage commissions) | Currency Type CAD/USD/ Other ("OTH") | Proof Enclosed |
|--|---|-----------------|--|---|-------------------|
| / / | | . | . | | Y N |
| / / | | . | . | | Y N |
| / / | | . | . | | Y N |
| / / | | . | . | | Y N |
| / / | | . | . | | Y N |
| / / | | . | . | | Y N |

3. COMMON SHARES TENDERED FOR SALE OR DISPOSITION: Separately list each and every tender for sale of Baffinland common shares to take over bids by the Offerors and other sales and/or dispositions of Baffinland common shares from **September 22, 2010** onwards. (Must be documented.)

| Trade Date(s) List Chronologically (Month/Day /Year) | Number of Shares Tendered or Sold | Price Per Share | Amount Received (Including brokerage commissions) | Currency Type CAD/USD/ Other ("OTH") | Proof Enclosed |
|--|--------------------------------------|-----------------|---|---|-------------------|
| / / | | . | . | | Y N |
| / / | | . | . | | Y N |
| / / | | . | . | | Y N |
| / / | | . | . | | Y N |
| / / | | . | . | | Y N |
| / / | | . | . | | Y N |

4. COMMON SHARES HELD: State the number of Baffinland common shares held as of the close of trading on **January 13, 2011**. (Must be documented.)

| | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> |
| Shares | | | | | |

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX
 IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED.
 YOU MUST ALSO SIGN AND PRINT YOUR NAME ON EACH ADDITIONAL PAGE.

SECTION D - SCHEDULE OF TRANSACTIONS IN BAFFINLAND 2007 WARRANTS

1. BEGINNING HOLDINGS: State the number of Baffinland 2007 warrants you held as of the close of trading on the Toronto Stock Exchange on **September 21, 2010**.

| | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> |
| Warrants | | | | | |

2. PURCHASES/ACQUISITIONS: Separately list each and every purchase and/or acquisition of Baffinland 2007 warrants from **September 22, 2010** onwards. (Must be documented.)

| Trade Date(s) List Chronologically (Month/Day /Year) | Number of Warrants Purchased or Acquired | Price Per Warrants | Aggregate Cost (Including brokerage commissions) | Currency Type CAD/USD/ Other ("OTH") | Proof Enclosed |
|--|---|--------------------|--|---|-------------------|
| / / | | | | | Y N |
| / / | | | | | Y N |
| / / | | | | | Y N |
| / / | | | | | Y N |
| / / | | | | | Y N |
| / / | | | | | Y N |

3. SALES: Separately list each and every tender for sale of Baffinland 2007 warrants to take over bids by the Offerors and other sales or dispositions of Baffinland 2007 warrants from **September 22, 2010** onwards. (Must be documented).

| Trade Date(s) List Chronologically (Month/Day /Year) | Number of Warrants Tendered or Sold | Price Per Warrants | Amount Received (Including brokerage commissions) | Currency Type CAD/USD/ Other ("OTH") | Proof Enclosed |
|--|--|--------------------|---|---|-------------------|
| / / | | | | | Y N |
| / / | | | | | Y N |
| / / | | | | | Y N |
| / / | | | | | Y N |
| / / | | | | | Y N |
| / / | | | | | Y N |

4. 2007 WARRANTS HELD: State the number of Baffinland 2007warrants held as of the close of trading on **January 13, 2011**. (Must be documented.)

| | | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> |
| Warrants | | | | | |

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST
PHOTOCOPY THIS PAGE AND CHECK THIS BOX
IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED.
YOU MUST ALSO SIGN AND PRINT YOUR NAME ON EACH ADDITIONAL PAGE.

SECTION E – RELEASE OF CLAIMS

YOU MUST READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON THE NEXT PAGE.

I (we) acknowledge that, as of the Effective Date (as that term is defined in the Settlement Agreement), I am releasing certain claims and agreeing to restrictions on further litigation of certain claims in accordance with the terms of the Settlement Agreement and the Orders of the Ontario Superior Court of Justice.

SECTION F – CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represents the Claimant(s) certifies (certify), as follows:

1. that I (we) have read the Notices, the Distribution Protocol and the Claim Form, including the releases provided for in the Settlement;
2. that the Claimant(s) is (are) members of the Class, as defined in the Notices, and is (are) not one of the individuals or entities excluded from the Class (as set forth in the Notice and above in Section B, paragraph C);
3. that the Claimant(s) owns(ed) the Baffinland securities identified in the Claim Form and (has) have not assigned the claim against the Releasees to another, or that, in signing and submitting this Claim Form, the Claimant(s) has (have) the authority to act on behalf of the owner(s) thereof;
4. that the Claimant(s) has (have) not submitted any other claim covering the same purchases, acquisitions, sales, or holdings of Baffinland securities and knows of no other person having done so on his/her/its/their behalf;
5. that the Claimant(s) submits (submit) to the jurisdiction of the Courts with respect to his/her/its/their claim and for purposes of enforcing the releases set forth herein;
6. that I (we) agree to furnish such additional information with respect to this Claim Form as the Administrator or the Courts may require.

SECTION F – CERTIFICATION (CONTINUED)

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant

Print Name of Claimant

Date

Signature of Joint Claimant, if any

Print Name of Joint Claimant, if any

Date

If Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of Person Completing Form

Print Name of Person Completing Form

Date

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc.

Proof of Authority to file YES NO

THIS CLAIM FORM MUST BE MAILED, POSTAGE PREPAID, TO THE ADMINISTRATOR,
RECEIVED NO LATER THAN 11:59 PM TORONTO (EASTERN) TIME ON DECEMBER 25, 2019,
ADDRESSED AS FOLLOWS:

Baffinland Iron Mines Corporation Securities Class Action
c/o Epiq Class Action Services Canada Inc.
Nelson P.O. BOX 20187 - 322 Rideau Street
Ottawa ON K1N 5Y5

A Claim Form shall be deemed to have been submitted when actually received by the Administrator. Accurate claims processing can take a significant amount of time. We appreciate your patience.