

PLAN OF NOTICE

Capitalized terms used in this Plan of Notice have the meanings ascribed to them in the Settlement Agreement dated June ●, 2019.

Subject to such alternative or additional direction by the Court, notices provided for as contemplated in the Settlement Agreement will be disseminated as follows:

PART 1 – FIRST NOTICE

A. First Notice: Short-Form

As soon as possible following the entry of the First Order, but in any event within seventeen (17) calendar days of the entry of the First Order, the short-form First Notice will be disseminated as follows:

Newspaper Publication

Print publication of the short-form First Notice will be at least a ¼ page in size. Print publication will be made in Canada in the English language in the business section of the national weekend edition of *The Globe and Mail* and in the French language in the business section of *La Presse*.

NewsWire Publication

The English and French language versions of the short-form First Notice will be issued (with necessary formatting modifications) across *Canada Newswire*, a major business newswire in Canada, and sent to *Institutional Shareholder Services Inc. (ISS)*.

B. First Notice: Long-Form

Individual Notice

As soon as possible following the entry of the First Order, but in any event within twenty-five (25) calendar days of the entry of the First Order, the long-form First Notice and the Claim Form will be sent to all putative Class Members as follows:

1. The Administrator shall mail the long-form First Notice and the Claim Form to individuals and entities identified as a result of Baffinland delivering to Class Counsel and the Administrator an electronic list of potential Class Members as required by the Settlement Agreement; and
2. The Administrator shall send the long-form First Notice and the Claim Form to the Canadian brokerage firms in the Administrator's proprietary databases requesting that the brokerage firms either send a copy of the long-form First Notice and the Claim Form to all individuals and entities identified by the brokerage firms as being Class Members, or to send the names and addresses of all known Class Members to the Administrator (who shall subsequently mail the long-form First Notice and the Claim Form to the individuals and entities so identified).

Publication by Class Counsel

As soon as possible following the entry of the First Order, but in any event within seventeen (17) calendar days of the entry of the First Order, the long-form First Notice will be disseminated as follows:

Electronic publication of the long-form First Notice will occur in both the English and French languages on the Baffinland class action website of Class Counsel at <https://www.siskinds.com/class-action/baffinland-iron-mines-corporation/> (“**Class Counsel Website**”).

The long-form First Notice will be mailed, electronically or physically, as may be required, to those persons and entities who have previously contacted Class Counsel for the purposes of receiving notice of developments in the Action.

Class Counsel shall make a toll-free number and email address available to the public that will enable Class Members to contact Class Counsel in order that they may, amongst other things:

- (a) obtain more information about the Settlement, how to object to the Settlement, the claims process and the opt out process; and/or
- (b) request that a copy of the Settlement Agreement, the long-form First Notice and the Claim Form be electronically or physically mailed to them.

Class Counsel will post on the Class Counsel Website:

1. the Settlement Agreement;
2. the Collateral Agreement, with the opt-out threshold figure redacted;
3. the long-form First Notice;
4. a short summary of the rationale for the Settlement;
5. sample calculations of Net Settlement Amount Interests pursuant to the Distribution Protocol;
6. its evidence and written submissions in support of the motion for approval of the Settlement (no less than 30 days prior to the motion to approve the Settlement); and
7. its evidence and written submissions in support of the motion for approval of Class Counsel Fees and disbursements (no less than 30 days prior to the motion to approve Class Counsel Fees and disbursements).

PART 2 – SECOND NOTICE

A. Second Notice: Short-Form

As soon as possible following the Implementation Date, but in any event within fourteen (14) calendar days of the Implementation Date, the short-form Second Notice will be disseminated as follows:

The English and French language versions of the short-form Second Notice will be issued (with necessary formatting modifications) across *Canada Newswire*, a major business newswire in Canada, and sent to *Institutional Shareholder Services Inc. (ISS)*.

B. Second Notice: Long-Form

As soon as possible following the Implementation Date, but in any event within fourteen (14) calendar days of the Implementation Date, the long-form Second Notice will be disseminated as follows:

Electronic publication of the long-form Second Notice will occur in both the English and French languages on the Class Counsel Website.

Class Counsel shall mail or email the long-form Second Notice to those persons that have contacted Class Counsel as of the publication date regarding this litigation and have provided Class Counsel with their contact information.

Class Counsel shall make a toll-free number and email address available to the public that will enable Class Members to obtain more information about the settlement and to request that a copy of the long-form Second Notice be sent electronically or physically to them directly.