

This is the 1st affidavit
of Anthony O'Brien
in this proceeding and
was made on
23/OCT/2023

No. VLC-S-S-2012849
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between

FIRAS HADDAD

Plaintiff

and

**NORTHERN DYNASTY MINERALS LTD., RONALD W. THIESSEN, THOMAS C.
COLLIER and CANTOR FITZGERALD CANADA CORPORATION**

Defendants

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

AFFIDAVIT #1 OF ANTHONY O'BRIEN

I, Anthony O'Brien, lawyer, of 1155 – 65 Queen Street West, Toronto, Ontario, AFFIRM THAT:

1. I am a lawyer and partner at Siskinds LLP ("**Siskinds**"), co-counsel with KND Complex Litigation (together, "**Class Counsel**") for the Plaintiff, Firas Haddad, as well as Walter Woo who is to be added as a Plaintiff in this proceeding (together, "**Plaintiffs**"). As such, I have personal knowledge of the facts and matters deposed to in this affidavit. Where facts are not within my personal knowledge, I have stated the source of the information, and I believe the information to be true.

NATURE OF THE APPLICATION

2. A settlement has been reached with the Defendants dated August 30th, 2023 (“**Settlement Agreement**”). A copy of the Settlement Agreement is attached as **Exhibit “A”**.

3. Unless otherwise stated or the context otherwise indicates, capitalised terms used in this affidavit have the meanings assigned to them in the Settlement Agreement.

4. I swear this affidavit in support of the Plaintiffs’ application for:

- (a) consent certification for settlement purposes;
- (b) approval of opt-out procedures;
- (c) approval of a claims procedure;
- (d) approval of the proposed short-form and long-form First Notice;
- (e) approval of the proposed method for disseminating notice;
- (f) approval of the procedure for Class Members to file objections or comments; and
- (g) the appointment of RicePoint Administration Inc. (“**RicePoint**”) as administrator.

BACKGROUND

This Action

5. On December 3, 2020, this action was brought against the Defendants, including Northern Dynasty Minerals Ltd. (“**NDM**”), which is a publicly traded company listed on the Toronto Stock Exchange. The Notice of Civil Claim alleges that the Defendants made misrepresentations regarding the permitting process for NDM’s sole project, the copper, gold and molybdenum mineral property located in Bristol Bay, Southwest Alaska: the Pebble Project. It is further alleged that the Plaintiffs and Class suffered significant investment losses when the misrepresentations

were publicly corrected. Attached to my affidavit as **Exhibit “B”** is a copy of the Notice of Civil Claim.

6. The Defendants denied and continue to deny these allegations.

7. The claims advanced in the proceeding are as follows:

- (a) for Class Members who purchased or otherwise acquired common shares of NDM offered by the Prospectuses during the period of distribution, statutory damages pursuant to section 131 of the *Securities Act*, RSBC 1996, c 418 (“*Securities Act*”) and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories, negligence simpliciter and unjust enrichment;
- (b) for Class Members who purchased or otherwise acquired NDM’s common shares distributed in the private placements, statutory damages pursuant to section 131 or, alternatively, section 132.1 of the *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories, negligence simpliciter and unjust enrichment;
- (c) for Class Members who purchased or otherwise acquired NDM’s securities in the secondary market, statutory damages pursuant to section 140.3 of the *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories; and
- (d) for all Class Members, an award of compensation for damages and losses incurred as a result of the oppressive conduct of the Defendants NDM, Thiessen and Collier pursuant to section 227 of the British Columbia *Business Corporations Act*, SBC 2002, c 57, as amended.

8. On June 8, 2021, the Honourable Mr. Justice Kirchner was appointed as case management judge.

9. On April 8, 2022, the Plaintiffs delivered their Notice of Application for certification and for leave to assert the cause of action for misrepresentations in secondary market disclosure documents under section 140.3 of the *Securities Act*. In support of the application, the Plaintiffs delivered an expert report from Dr. Ramsay Zein, an economist and founder and president of Zein

Consulting, Inc. In addition, the Plaintiffs delivered a detailed affidavit from Donna McEvoy, a legal assistant at Siskinds, which included hundreds of pages of documents obtained from the Defendants' records and various public sources through Class Counsel's inquiries. The Plaintiffs also swore and delivered their own affidavits.

10. The first Judicial Management Conference was held on April 19, 2022. At the first Judicial Management Conference, Justice Kirchner set a sequencing hearing for August 26, 2022 and also set aside the week of April 16, 2023 for a hearing (the subject matter of which would depend on the outcome of the sequencing issue). Subsequently, the parties agreed to proceed with the leave application first, with the certification application to follow after the leave application was decided.

11. In early March of 2023, the parties started negotiations around a possible settlement of the action. It was subsequently agreed that the parties would hold a mediation.

12. The parties exchanged lengthy mediation briefs and held a mediation on March 27, 2023. Robert A. Meyer was the mediator. Mr. Meyer has worked as a mediator for more than 12 years and has more than 40 years of experience as a litigator. He is a Fellow of the American College of Trial Lawyers and has represented both plaintiffs and defendants in securities litigation, class actions and derivative suits, intellectual property litigation (including copyright, trademark, and right of publicity lawsuits), attorneys' and accountants' professional liability lawsuits, and claims involving breach of contract and commercial fraud. Mr. Meyer has successfully provided mediation services on numerous securities related matters, including helping successfully mediate the resolution of securities class actions.

13. At the mediation, the parties engaged in arm's length settlement negotiations. The mediation ended with the Defendants making a settlement offer to the Plaintiffs. Further negotiations occurred with the assistance of Mr. Meyer, and the parties agreed to settle the litigation. As part of the settlement negotiations, the Plaintiffs agreed to dismiss their claims against the Underwriter Defendants.

14. The parties subsequently negotiated and agreed on the Settlement Agreement.

Terms of the Settlement

15. Pursuant to the terms of the Settlement Agreement, the Defendants agree to pay USD \$2,125,000 to resolve the litigation, without admission of liability. A compensation fund will be established and administered by a professional administrator to pay claims from Class Members pursuant to a formula. The Settlement Amount includes all legal fees, disbursements, taxes and administration expenses. The parties have proposed that any amounts remaining, after compensation payments, deduction for class counsel fees, disbursements (including costs of notice), applicable taxes, and any honorarium to the representative Plaintiffs, be distributed by way of *cy-près* donation to the Law Foundation of British Columbia as contemplated by the *Class Proceedings Act*, ss. 36 and 36.1.

16. The Settlement Agreement is subject to approval by this Court. If the Settlement Agreement is approved, the claims of all Class Members asserted or that could have been asserted in the action will be fully and finally released, and the action will be dismissed. The settlement is not an admission of liability, wrongdoing or fault on the part of the Defendants, all of whom continue to deny the allegations against them.

17. The Settlement Agreement sets out a comprehensive procedure for implementing the settlement. Under the terms of the Settlement Agreement, the Plaintiffs must first seek consent certification, approval of an opt out procedure, claims process and notice. If this Court grants the order sought, then notice will be published. The form of notice is attached to the Settlement Agreement. The Settlement Agreement also establishes a process for Class Members to opt out or to object, and to make claims to participate in settlement benefits.

18. Following the publication of notice and the expiry of the opt-out deadline, a second hearing will be held seeking final approval of the settlement, the proposed Distribution Protocol and Second Notice (as defined in the Settlement Agreement).

19. Class Counsel will also seek approval of Class Counsel fees, disbursements and taxes, and an honorarium to the representative Plaintiffs, as part of the second hearing. Approval of the Settlement Agreement is not dependent on approval of Class Counsel fees or an honorarium to the representative Plaintiffs.

CONSENT CERTIFICATION

20. The Settlement Agreement stipulates that the Plaintiffs and Defendants will consent to certification, solely for settlement purposes.

Causes of Action

21. In the Notice of Civil Claim, the Plaintiffs plead several causes of action against the Defendants, including for misrepresentations in secondary market disclosure documents under section 140.3 of the *Securities Act*, for misrepresentations in a prospectus under section 131 of the

Securities Act, for misrepresentations in prescribed disclosure documents under section 132.1 of the *Securities Act*, in negligence simpliciter, for unjust enrichment, and for oppression.

Identifiable Class

22. The Class is comprised of:

all persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired securities of Northern Dynasty Minerals Ltd. (“**Northern Dynasty**”) during the Class Period and held some or all of those securities as of August 22, 2020 or November 25, 2020, other than the Excluded Persons;

“**Class Period**” means the period from March 29, 2018 to November 25, 2020, inclusive;

“**Excluded Persons**” are Northern Dynasty and the Underwriters and their respective past or present subsidiaries, directors, officers, legal representatives, predecessors, successors and assigns, as well as Thiessen and Collier, their immediate family members, and any entities in which they have a controlling interest.

Common Issues

23. The proposed common issues for consent certification purposes are:

- (a) Did Northern Dynasty’s Class Period disclosures, or any of them, contain misrepresentation within the meaning of the *Securities Act*?; and
- (b) Did the disclosures released on August 22, 2020 and/or November 25, 2020 publicly correct the previously released alleged misrepresentations within the meaning of the *BCSA*?

Representative Plaintiffs

24. The proposed representative Plaintiffs are Firas Haddad and Walter Woo. In previously sworn affidavits made on April 6, 2022 and April 13, 2022, Messrs. Haddad and Woo indicated that they were willing and ready to act in the best interests of the class, produced a workable plan

for advancing the litigation and attested to having no conflict with the interests of any other Class Members on the proposed common issues.

FIRST NOTICE

25. I am aware of one secondary market securities class action notice plan that has been considered by British Columbia courts, in the proceedings styled *Haase v Reliq Health Technologies Inc., et al.*, with Vancouver Registry No.: VLC-S-S-1913149 (“*Reliq*”). The notice plan approved in *Reliq* aligns with the notice plan proposed here. Attached as **Exhibit “C”** is the Order of Justice Taylor in *Reliq* dated February 18, 2022. In addition, the proposed notice plan is substantially similar to those previously employed in Ontario securities cases of a similar magnitude.

26. The Plan of Notice provides for notice to be provided in two-stages. Approval of the first stage of the Plan of Notice (“**First Notice**”) is being sought on this application. First Notice provides for the dissemination of short-form and long-form notices. The parties have agreed to the form and content of the short-form and long-form notices. The Plan of Notice, short-form First Notice and long-form First Notice are attached as Schedules “D”, “E” and “F”, respectively, to the Settlement Agreement.

27. The agreed long-form First Notice is extensive, providing notice of:

- (a) the certification of the action;
- (b) the opt out procedure;

- (c) the settlement, the pendency of the settlement approval hearing and the right to object to the settlement;
 - (d) Class Counsel's pending fee request and the right to object to it;
 - (e) the appointment of a claims administrator and the treatment of administration expenses; and
 - (f) the commencement of the claims process.
28. The short-form First Notice is a summary document that directs readers to the long-form First Notice for more details.
29. First Notice will be disseminated as follows:
- (a) the short-form First Notice will be published in English in the business section of the national weekend edition of *The Globe and Mail* and in French in the business section of *La Presse*;
 - (b) English and French versions of the short-form First Notice will be issued (with necessary formatting modifications) across Canada Newswire, a major business newswire in Canada;
 - (c) English and French versions of the short-form First Notice will be sent to Institutional Shareholder Services Inc. (ISS) which, through its proprietary online database, provides institutional shareholders with timely news about developments in securities class actions globally;

- (d) RicePoint will coordinate with the Canadian brokerage firms in its proprietary databases to send the short-form First Notice directly to persons identified by the brokerage firms as being Class Members;
- (e) 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 purposes of receiving notice of developments in the action; and
- (f) electronic publication of the long-form First Notice will occur in both the English and French languages on Class Counsel's websites.

30. It is my view, and I am further advised by my other colleagues at Siskinds prosecuting this action and believe, that the contemplated manner of disseminating the First Notice is consistent with the notice programs approved and implemented in many other similar cases in which Siskinds has been counsel. In our experience, the combination of direct and indirect methods of providing notice should cause the First Notice to come to the attention of a significant portion of the Class.

31. I have reviewed the affidavit of Ivan Bobanovic. We believe those estimates of the costs of carrying out publication and dissemination of the First Notice are proportionate to the Settlement Amount.

32. Approval of the second stage of the Plan of Notice will be sought alongside the application to approve the Settlement Agreement.

OPT OUT PROCEDURE

33. The Plaintiffs propose that Class Members who wish to exclude themselves from the action must do so by submitting a written opt out election (“**Opt Out Election**”) to be received by RicePoint on or before 11:59pm Pacific time on the date that is sixty (60) calendar days after First Notice is first published (“**Opt Out Deadline**”). I believe, and I am further advised by my other colleagues at Siskinds prosecuting this action and believe, that this procedure will allow Class Members to exercise their right to exclude themselves from the action and the settlement, should they wish to.

34. An Opt Out Election:

- (a) must contain a statement of intention to opt out of the action by the Class Member or a person authorized to bind the Class Member;
- (b) for Class Members who acquired Eligible Securities (as defined in the Settlement Agreement) during the period from and including March 29, 2018 to November 25, 2020, inclusive, must provide a listing of all transactions during that period showing, for each transaction, the type of transaction (purchase or sale), the number of securities and the date of the transaction, and state the number of Eligible Securities held at the close of trading on the Toronto Stock Exchange on November 25, 2020;
- (c) must be supported by documents to evidence such transactions, in the form of trade confirmations, brokerage statements or other transaction records allowing RicePoint to verify the transactions;

- (d) must contain the name, address, telephone number and email address of the Class Member; and
- (e) may, at the option of the Class Member, contain a statement of the Class Member's reason for opting out.

35. The Plaintiffs also propose that Class Members be given the ability to revoke an Opt Out Election through a written request to do so, to be received by RicePoint not later than 11:59pm Pacific time on the date that is five (5) calendar days after the Opt Out Deadline.

36. If the number of Eligible Securities held by Opt Out Parties exceeds the Opt Out Threshold as set out in the Collateral Agreement, a right to terminate the Settlement Agreement will be triggered in favour of the Defendants, to be exercised within 14 days of being notified by the administrator of the Eligible Securities held by Opt Out Parties (all capitalized terms as defined in the Settlement Agreement).

37. Based on my experience and that of my Siskinds colleagues, a right of termination of this nature is common in securities class action settlements.

PROPOSED ADMINISTRATOR

38. I am advised by my colleague Alex Dimson and believe, that after soliciting bids from competing experienced Canadian class action administrators and considering their experience and respective bids, it is in the best interests of the Class to appoint RicePoint as administrator to:

- (a) facilitate dissemination of notice in accordance with the Plan of Notice;
- (b) receive Opt Out Elections and report to the parties on opt outs;

- (c) receive and review claims from Class Members; and
- (d) administer the Settlement Amount in accordance with the Distribution Protocol and Settlement Agreement, subject to the Court's approval of both.

39. I am confident in RicePoint's ability to effectively and efficiently undertake the notice program and claims administration in this matter, having regard to RicePoint's expertise and experience in executing notice programs and undertaking complex claims administrations.

40. I, along with my colleagues at Siskinds prosecuting this action, recommend the appointment of RicePoint as administrator.

CLAIMS PROCESS

Commencement of the claims process at the time of publication of First Notice

41. The parties propose that the claims period (*i.e.* the period within which Class Members can make a claim for a portion of the Net Settlement Amount) should start when First Notice is first published and should run for one hundred and eighty (180) calendar days therefrom.

42. With the objective of finding cost efficiencies to benefit Class Members, in this case I believe that commencing the claims period at the time of publishing First Notice will avoid duplication of potentially significant direct notice and print publication expenses.

43. In my experience, and as is contemplated in this case, notice of the certification of a securities class action and the pendency of a settlement approval hearing is often carried out, in part, through print publication and a direct notice broker outreach program undertaken by an administrator.

44. This is justified so that, to the greatest extent possible, Class Members will become aware that their rights may be affected, and how and when they must act if they wish to.

45. However, in my experience, the costs of providing print publication and direct notice via broker outreach can be significant cost components of a securities class action notice program. Despite this, if and when a settlement is later approved and a claims process is then commenced, a further direct notice outreach would need to be undertaken to ensure that class members are aware how and by when they must make claims if they wish to. Thus, the cost of the broker outreach would be incurred twice.

46. I believe the duplication of print publication and broker outreach costs should be avoided, where appropriate and possible.

47. The proposal in this case (simultaneous First Notice and commencement of the claims process) may result in meaningful cost savings through the avoidance of duplicative direct notice expenses when and if the settlement is approved and, in turn, may result in a greater Net Settlement Amount being available for distribution to Class Members.

48. I believe the proposed First Notice addresses all items Class Members need to be aware of to act to protect their rights. The later Second Notice will serve as:

- (a) information that the Settlement has been approved (if it has been); and
- (b) a reminder of the claims process.

49. The Settlement Agreement provides that in the event the Agreement is terminated in accordance with its terms, Administration Expenses (which include costs incurred or payable in

relation to the notice, approval, implementation and administration of the Settlement) reasonably incurred and paid out of the escrowed Settlement Amount are non-recoverable by the Defendants from the Plaintiffs, Class Members, RicePoint or Class Counsel.

Proposed Claims Process and Claim Form

50. I have reviewed RicePoint's proposal for administration of the claims process.

51. The proposal contemplates and is weighted toward an online filing process for individual investors, although Class Members can still file a paper claim.

52. An electronic filing process will allow claimants to enter trade data online and upload supporting documentation (in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Administrator).

53. We believe the electronic filing process may result in a lower net cost of administration overall, because of the streamlined intake process.


54. A copy of the claim form is attached as Exhibit "A" to the Affidavit of Ivan Bobanovic.

55. The claims process will start from the date First Notice is first published. Class Members will have one hundred and eighty days (180) from First Notice to make a claim.

56. Similar claim processes were approved by Justice Rady in *Rooney v ArcelorMittal SA et al.* and by Justice Leitch in *Metzler Investment GMBH v Gildan Activewear Inc. et al.* Attached as **Exhibit "D"** is the Order of Justice Rady in *Rooney v ArcelorMittal SA et al.* dated June 13, 2019.

OBJECTIONS


SWORN BEFORE ME in the
City of Toronto in the
Province of Ontario
This 23rd day of October, 2023


A Commissioner for Taking Affidavits
in the Province of Ontario

Anthony O'Brien

16

This is Exhibit "A" mentioned and referred to in the Affidavit of Anthony O'Brien AFFIRMED before me at the City of Toronto, in the Province of Ontario, this 23rd day of October, 2023.



A Commissioner for taking affidavits in
the Province of Ontario,
Gigi Pao, LSO#: 80151M

SETTLEMENT AGREEMENT

Made as of the 30th day of August , 2023

Between

FIRAS HADDAD and WALTER WOO

(“Plaintiffs”)

Proposed representative plaintiffs in Supreme Court of British Columbia Action No. VLC-S-S-2012849

In their personal and proposed representative capacities

- and -

NORTHERN DYNASTY MINERALS LTD., RONALD W. THIESSEN, THOMAS C. COLLIER, CANTOR FITZGERALD CANADA CORPORATION, CANACCORD GENUITY CORP., BMO NESBITT BURNS INC., PARADIGM CAPITAL INC., TD SECURITIES INC., AND VELOCITY TRADE CAPITAL

(“Defendants”)

TABLE OF CONTENTS

RECITALS	1
DEFINITIONS.....	2
SETTLEMENT BENEFITS	9
Payment of Settlement Amount.....	9
Settlement Amount to be Held in Trust	10
Taxes on Interest	11
No Reversion	12
DISTRIBUTION OF THE SETTLEMENT AMOUNT	12
RELEASES.....	13
EFFECT OF SETTLEMENT	14
No Admissions or Concessions	14
Agreement Not Evidence nor Presumption	14
REQUIRED STEPS.....	15
Reasonable Efforts	15
Canadian Action in Abeyance	16
APPROVAL, NOTICE AND OPT-OUT PROCESS.....	16
OTHER APPLICATIONS.....	19
ADMINISTRATION	20
Appointment of the Administrator.....	20
Information and Assistance from the Defendants.....	20
TERMINATION.....	21
Automatic Termination.....	21
Effect of Termination.....	22
Steps Required on Termination	23
Notice of Termination.....	24
Disputes Relating to Termination	24
MISCELLANEOUS	24
Applications for Directions.....	24
Headings, etc.....	25
Computation of Time.....	25
Governing Law	25

Severability	26
Entire Agreement	26
Binding Effect	26
Survival	27
Negotiated Agreement	27
Recitals	27
Acknowledgements	27
Counterparts	28
Notice	29
Date of Execution	30
SCHEDULE "A" FIRST ORDER	31
SCHEDULE "B" SECOND ORDER	39
SCHEDULE "C" THIRD ORDER	44
SCHEDULE "D" PLAN OF NOTICE	48
SCHEDULE "E" FIRST NOTICE – SHORT FORM	51
SCHEDULE "F" FIRST NOTICE – LONG FORM	52
SCHEDULE "H" SECOND NOTICE – LONG FORM	60

RECITALS

- A. WHEREAS** the Plaintiffs (defined below) commenced this action captioned *Haddad et al. v. Northern Dynasty Minerals Ltd., et al.*, Court File No. VLC-S-S-2012849 (the “Canadian Action”) pending in the Supreme Court of British Columbia, asserting, among other things, primary and secondary market statutory and common law misrepresentation claims;
- B. AND WHEREAS** a substantially corresponding action was commenced in the United States District Court for the Eastern District of New York, *IN RE NORTHERN DYNASTY MINERALS LTD. SECURITIES LITIGATION*, No. 1:20-cv-05917-ENV-RLM (the “U.S. Action”);
- C. AND WHEREAS** the Defendants deny any fault, omission, wrongdoing or liability whatsoever;
- D. AND WHEREAS** the Plaintiffs have delivered their certification materials and materials in support of their application for leave to proceed with their secondary market claims under Part 16.1 of the *BCSA* (defined below);
- E. AND WHEREAS** the Plaintiffs’ motion for leave to proceed with statutory claims under Part 16.1 of the *BCSA* (defined below) was originally scheduled to be argued in April 2023 with certification to be heard following the leave decision;
- F. AND WHEREAS** and the Plaintiffs’ leave application was subsequently adjourned to January 8-12, 2024;
- G. AND WHEREAS** counsel for the Parties (defined below) in the Canadian Action, and the parties in the U.S. Action, have engaged in arm’s length settlement discussions and a mediation held before Robert Meyer, resulting in this Settlement Agreement (defined below) resolving the Canadian Action and a corresponding settlement agreement resolving the U.S. Action;

H. AND WHEREAS this Settlement Agreement is intended to fully, finally, and forever, resolve, discharge, and settle the Canadian Action upon and subject to the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that, upon the Effective Date, the Canadian Action be settled and dismissed with prejudice and without costs, subject to the approval of the Court of this Settlement Agreement, on the following terms and conditions.

DEFINITIONS

1.1 In this Agreement, including the Recitals and Schedules hereto:

- (a) **Administration Expenses** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable in relation to the notice, approval, implementation and administration of the Settlement Agreement, including the costs of publication and delivery of notices, fees, disbursements and taxes paid to the Administrator, which shall be paid from the Escrow Account. For greater certainty, Administration Expenses do not include Class Counsel Fees.
- (b) **Administrator** means the third-party professional firm and any employees of such firm, selected at arm's length by Class Counsel, and appointed by the Court to do any one or more of the following:
 - (i) facilitate dissemination of Notice;
 - (ii) receive and review requests to opt out of the Class;

- (iii) receive and review claims and administer the Settlement Amount in accordance with the Distribution Protocol; and
 - (iv) report to the Parties and the Court on the administration of the Settlement Agreement.
- (c) **Agreement or Settlement Agreement** means this settlement agreement.
 - (d) **Approval Application** means an application brought by the Plaintiffs in the Court for the Second Order and the Third Order.
 - (e) **Authorized Claimant** means any Class Member who has submitted a completed Claim Form which, pursuant to the terms of the Agreement and the Distribution Protocol, has been approved for compensation by the Administrator in accordance with the Distribution Protocol.
 - (f) **BCSA** means the *Securities Act*, RSBC 1996, c 418, as amended.
 - (g) **BCBCA** means the *Business Corporations Act*, SBC 2002, c 57, as amended.
 - (h) **Canadian Action** means the action filed in the Supreme Court of British Columbia styled *Haddad et al. v Northern Dynasty Minerals Ltd., et al.* (Court File No. VLC-S-S-212849).
 - (i) **Claim Form** means the form to be approved by the Court which, when completed and submitted in a timely manner to the Administrator, using the online claim portal established by the Administrator or by submitting a paper form to the Administrator, constitutes a Class Member's claim for compensation pursuant to the Distribution Protocol.

- (j) **Class** or **Class Members** means, except for the **Excluded Persons** or **Opt Out Parties**, all persons and entities, wherever they may reside or be domiciled, who purchased or otherwise acquired securities of Northern Dynasty during the Class Period and held some or all of those securities as of August 22, 2020 or November 25, 2020.
- (k) **Class Counsel** means Siskinds LLP and KND Complex Litigation.
- (l) **Class Counsel Fees** means the fees, disbursements, costs, interest thereon in accordance with the *CPA* section 38 plus HST, GST and/or PST and other applicable taxes or charges of Class Counsel as approved by the Court.
- (m) **Class Period** means the period from March 29, 2018 to November 25, 2020, inclusive.
- (n) **Collateral Agreement** means the Collateral Agreement entered into by the Parties dated August 30, 2023.
- (o) **Court** means the Supreme Court of British Columbia.
- (p) **CPA** means the *Class Proceedings Act*, RSBC 1996, c 50, as amended.
- (q) **Defendants** means the Northern Dynasty Defendants and the Underwriters.
- (r) **Distribution Protocol** means the distribution plan to be presented to the Court for approval in due course stipulating the proposed distribution of the Net Settlement Amount in the form approved by the Court.
- (s) **Effective Date** means the first date on which the Second Order has become a final order.

- (t) **Eligible Securities** means Northern Dynasty securities, the acquisition of which makes a person a Class Member or, in the case of an Opt Out Party, Northern Dynasty securities, the acquisition of which would have made the person a Class Member if he, she or it had not excluded himself, herself or itself from the Class in accordance with the terms of the First Order and the First Notice.
- (u) **Escrow Account** means an interest-bearing trust account at a Canadian Schedule 1 bank in Ontario initially under the control of Class Counsel, until such time as it shall be transferred to the Administrator.
- (v) **Escrow Settlement Funds** means the Settlement Amount plus any interest accruing thereon in the Escrow Account.
- (w) **Excluded Persons** means Northern Dynasty and the Underwriters and their respective past or present subsidiaries, directors, officers, legal representatives, predecessors, successors and assigns, as well as Thiessen and Collier, their immediate family members, and any entities in which they have a controlling interest.
- (x) **First Notice** means the short-form and long-form notices substantially in the forms attached as **Schedules “E” and “F”** or as otherwise fixed by the Court.
- (y) **First Order** means the Order substantially in the form attached as **Schedule “A”** hereto:
 - (i) certifying the Canadian Action as a class proceeding for settlement purposes only;
 - (ii) appointing the Administrator;

- (iii) approving the Plan of Notice in respect of the First Notice;
 - (iv) approving the form of First Notice;
 - (v) approving the Claim Form and the procedure for filing claims; and
 - (vi) prescribing the opt out procedures to be administered by the Administrator.
- (z) **Implementation Date** means the first date on which both the Second Order and the Third Order have become final orders.
- (aa) **KND** means KND Complex Litigation.
- (bb) **Net Settlement Amount** means the amount available in the Escrow Account for distribution pursuant to the Distribution Protocol after payment of all Class Counsel Fees and Administration Expenses and other amounts contemplated by sections 1.16(a) to **Error! Reference source not found.**
- (cc) **Northern Dynasty** means Northern Dynasty Minerals Ltd.
- (dd) **Northern Dynasty Defendants** means Northern Dynasty, Ronald W. Thiessen (“Thiessen”), and Thomas C. Collier (“Collier”).
- (ee) **Notice** means the First Notice and the Second Notice.
- (ff) **Opt Out Party** means a person who would otherwise be a Class Member but who opts out of the Canadian Action pursuant to the Court approved opt out process.
- (gg) **Opt Out Threshold** means the number of Eligible Securities held by Opt Out Parties confidentially agreed upon by the Parties in the Collateral Agreement as giving rise to the Defendants’ right to terminate the Agreement pursuant to section 1.51.

- (hh) **Parties** means the Plaintiffs and Defendants.
- (ii) **Plaintiffs** means Firas Haddad and Walter Woo.
- (jj) **Plan of Notice** means the plan for disseminating Notice to the Class substantially in the form attached as **Schedule “D”** hereto or as fixed by the Court.
- (kk) **Released Claims** mean any and all manner of claims, demands, actions, suits, causes of action, whether class, individual, representative or otherwise in nature, whether personal or subrogated, damages whenever incurred, damages of any kind including compensatory, statutory, punitive or other damages, liabilities of any nature whatsoever, including interest, costs, expenses, class administration expenses, penalties, and lawyers’ fees, known or unknown, suspected or unsuspected, foreseen or unforeseen, actual or contingent, and liquidated or unliquidated, in law, under statute or in equity that Releasers, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have, relating in any way to any conduct occurring anywhere, from the beginning of time to the date hereof relating to any conduct alleged (or which could have been alleged) in the Canadian Action, including, without limitation, any claims which arise out of or are based on or relate in any way to the purchase or acquisition of Northern Dynasty securities during the Class Period, or any such claims which have been asserted, would have been asserted, or could have been asserted, directly or indirectly, whether in Canada or elsewhere, as a result of or in connection with any alleged unjust enrichment or misrepresentations in breach of the *BCSA*, the *BCBCA*, or at common law.

- (ll) **Releasees** mean, jointly and severally, individually and collectively, the Defendants and all of their respective present and former, direct and indirect, parents, subsidiaries, divisions, affiliates, partners, insurers, and all other persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and all of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives; and the predecessors, successors, purchasers, heirs, executors, administrators, trustees and assigns of each of the foregoing.
- (mm) **Releasors** means, jointly and severally, individually and collectively, the Plaintiffs and the Class and Class Members on behalf of themselves and any person claiming by or through them as a parent, subsidiary, affiliate, predecessor, successor, shareholder, partner, director, owner of any kind, agent, employee, contractor, attorney, heir, executor, trustee, administrator, insurer, devisee, assignee or representative of any kind.
- (nn) **Second Notice** means the short-form and long-form notices substantially in the forms attached as **Schedules “G”** and **“H”** or as fixed by the Court.
- (oo) **Second Order** means the Order substantially in the form attached as **Schedule “B”**:
- (i) approving this Settlement;
 - (ii) ordering the releases and discharges provided for herein;
 - (iii) dismissing the Canadian Action as against the Defendants without costs and with prejudice on the Effective Date.

- (pp) **Settlement** means the settlement of the Canadian Action on the terms provided for in this Agreement.
- (qq) **Settlement Amount** means two million one hundred twenty-five thousand dollars (USD\$2,125,000.00), inclusive of Administration Expenses, Class Counsel Fees, and any other costs or expenses otherwise related to the Canadian Action.
- (rr) **Siskinds** means Siskinds LLP.
- (ss) **Third Order** means the Order substantially in the form attached as **Schedule “C”**:
 - (i) approving the Plan of Notice in respect of the Second Notice;
 - (ii) approving the form of the Second Notice; and
 - (iii) approving the Distribution Protocol.
- (tt) **Underwriters** means Cantor Fitzgerald Canada Corporation (“Cantor”), Canaccord Genuity Corp. (“Canaccord”), BMO Nesbitt Burns Inc. (“BMO NBI”), Paradigm Capital Inc. (“Paradigm”), TD Securities Inc. (“TD”), and Velocity Trade Capital (“Velocity”).

SETTLEMENT BENEFITS

Payment of Settlement Amount

- 1.2 Within 30 days of the execution of this Agreement, the Northern Dynasty Defendants shall pay or cause their insurers to pay to Class Counsel, in trust, the Settlement Amount in full and final settlement of the claims against the Defendants or proposed to be made against the Defendants in the Canadian Action.

Settlement Amount to be Held in Trust

- 1.3 Prior to the Effective Date, Class Counsel shall maintain an Escrow Account to hold the Settlement Amount in trust for the benefit of the Class.
- 1.4 Class Counsel may pay Administration Expenses up to \$50,000 ("Non-Refundable Amount") when they are incurred from the Escrow Settlement Funds while in control of the Escrow Amount.
- 1.5 Within ten (10) days of the Effective Date, Class Counsel shall transfer control of the Escrow Account to the Administrator, but before doing so Class Counsel may deduct and retain from the Escrow Settlement Funds the Class Counsel Fees approved by the Court.
- 1.6 Upon the transfer of the Escrow Account to the Administrator, the Administrator shall maintain the Escrow Settlement Funds in the Escrow Account under the control of the Administrator and hold the Escrow Settlement Funds in trust as provided for in this Agreement.
- 1.7 Class Counsel shall account to the Administrator for all payments made from the Escrow Account prior to the transfer described in section 1.5. In the event this Agreement is terminated, Class Counsel or the Administrator, whichever then has control of the Escrow Account, shall deliver an accounting to the Parties no later than ten (10) days after the termination, and shall return the Settlement Amount to the Defendants within 20 days of the termination less any Non-Refundable Amount paid out of the Escrow Account in accordance with this Agreement.
- 1.8 Neither Class Counsel nor the Administrator shall pay out any of the Escrow Settlement Funds except in accordance with this Agreement.

- 1.9 Any dispute concerning the entitlement to, or quantum of expenses incurred in the publication and dissemination of the First Notice or Second Notice, or Administration Expenses paid by Class Counsel or the Administrator, shall be dealt with by an application to the Court on notice to the Parties.
- 1.10 The Settlement Amount shall be inclusive of interest, taxes, any honorarium, and Class Counsel Fees.
- 1.11 The Settlement Amount shall be paid in full and final satisfaction of the Released Claims against the Releasees.

Taxes on Interest

- 1.12 Except as expressly provided herein, all interest earned on the Settlement Amount shall accrue to the benefit of the Class and shall become and remain part of the Settlement Amount in the Escrow Account.
- 1.13 Subject to section 1.14, all taxes payable on any interest which accrues on or otherwise in relation to the Escrow Settlement Funds shall be the responsibility of the Plaintiffs and the Class. Class Counsel or the Administrator, as may later be appropriate, shall be solely responsible to fulfil all tax reporting and payment requirements arising from the Escrow Settlement Funds, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Escrow Account.
- 1.14 The Defendants shall have no responsibility related to the Escrow Account, other than as expressly set out herein, including but not limited to, making any filings relating to the Escrow Account, paying tax on any income earned by the Settlement Amount, or paying any taxes on the monies in the Escrow Account, unless this Agreement is terminated, in

which case any interest earned on the Settlement Amount shall be paid to the Defendants who, in such case, shall be responsible for the payment of any taxes on such interest not previously paid by Class Counsel or the Administrator.

NO REVERSION

- 1.15 Unless this Agreement is terminated as provided herein, the Defendants shall not be entitled to the repayment of any portion of the Settlement Amount and then only to the extent of and in accordance with the terms provided herein.

DISTRIBUTION OF THE SETTLEMENT AMOUNT

- 1.16 On or after the Implementation Date, the Administrator shall distribute the Settlement Amount in accordance with the following priorities:
- (a) to pay Class Counsel Fees as awarded by the Court (unless the Class Counsel Fees have already been paid to Class Counsel in accordance with section 1.5);
 - (b) to pay any honorarium to the Plaintiffs as the Court may decide to award;
 - (c) to pay all of the costs and expenses reasonably and actually incurred in connection with the provision of Notice;
 - (d) to pay all of the remaining Administration Expenses. For greater certainty, the Defendants and Class are excluded from eligibility for any payment of costs and expenses under this subsection;
 - (e) to pay a *pro rata* share of the balance of the Settlement Amount to each Authorized Claimant in proportion to the Authorized Claimant's claim as recognized in accordance with the Distribution Protocol; and

(f) to the Law Foundation of British Columbia if there shall remain thereafter Escrow Settlement Funds and, in the opinion of the Administrator, it is not feasible to reallocate the remaining Escrow Settlement Funds among the Authorized Claimants in an equitable and economic fashion in accordance with the Distribution Protocol.

1.17 Class Counsel shall propose for approval by the Court a Distribution Protocol. The approval of the Distribution Protocol may be considered separately from the approval of the Settlement and is not a condition of the approval of the Settlement itself.

RELEASES

1.18 As of the Effective Date, and in consideration of payment of the Settlement Amount, and for other valuable consideration set forth in the Agreement, the Releasors forever and absolutely release the Releasees from the Released Claims.

1.19 As of the Effective Date, the Releasors and Class Counsel, only to the extent of compliance with any Rules of Professional Conduct which may apply, shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit cause of action, claim or demand against any Releasee or any other person who may claim contribution or indemnity from any Releasee in respect of any Released Claim or any matter related thereto.

1.20 The Releasors acknowledge that they may subsequently discover facts in addition to, or different from those they now know, but nonetheless agree that section 1.19 applies regardless of the subsequent discovery of facts different from those they are aware of on the Effective Date. By means of the Settlement, the Releasors waive any right they may

have under the law, common law, civil law, in equity or otherwise, to this waiver of their own volition, with full knowledge of its consequences and that this waiver was negotiated and constitutes a key element of the Settlement.

- 1.21 Upon the Effective Date, each Class Member shall be deemed to irrevocably consent to the dismissal, without costs, with prejudice, and without reservation, of the Action.

EFFECT OF SETTLEMENT

No Admissions or Concessions

- 1.22 This Agreement, whether or not it is terminated, anything contained in it, any and all negotiations, discussions, and communications associated with this Agreement, shall not be deemed, construed or interpreted to be:

- (a) an admission or concession by the Defendants of any fact, fault, omission, wrongdoing or liability, or of the truth of any of the claims or allegations made against the Defendants in the Canadian Action or that could have been made in the Canadian Action against the Defendants; or
- (b) an admission or concession by the Plaintiffs, their counsel or the Class of any weakness in the claims of the Plaintiffs and the Class or that the consideration to be given hereunder represents the amount that could or would have been recovered from the Defendants after trial of the Canadian Action.

Agreement Not Evidence nor Presumption

- 1.23 This Agreement, whether or not it is terminated, anything contained in it, any and all negotiations, documents, discussions and proceedings associated with this Agreement, and any action taken to implement this Agreement, shall not be offered or received in the

Canadian Action should this Agreement be terminated and the Canadian Action continues, or any pending or future civil, criminal, quasi-criminal, administrative action or disciplinary investigation or proceeding:

- (a) of the validity of any of the claims that have been or could have been asserted in the Canadian Action by the Plaintiffs against the Defendants, or the deficiency of any defence that has been or could have been or could be asserted in the Canadian Action;
- (b) of wrongdoing, fault, neglect or liability by the Defendants; or
- (c) against the Plaintiffs, their counsel or the Class, as evidence, or a presumption, of a concession or admission:
 - (i) of any weakness in the claims of the Plaintiffs and the Class; or
 - (ii) that the consideration to be given hereunder represents the amount that could or would have been recovered from the Defendants after trial of the Canadian Action.

1.24 Notwithstanding section 1.23, this Agreement may be referred to or offered as evidence in order to obtain the orders or directions from the Court contemplated by this Agreement, in a proceeding to approve or enforce any term of, or dispute under, this Agreement, to defend against the assertion of released claims, or as otherwise required by law.

REQUIRED STEPS

Reasonable Efforts

1.25 The Parties shall take all reasonable steps to effectuate the Settlement and to secure the prompt, complete and final dismissal with prejudice of the Canadian Action on a without

costs basis as against the Defendants, including cooperating in the Plaintiffs' efforts to obtain the approval and orders required from the Court regarding the approval or implementation of the Settlement.

Canadian Action in Abeyance

- 1.26 Until the Effective Date or this Agreement is terminated in accordance with its terms, whichever occurs first, the Plaintiffs agree to hold in abeyance all other steps in the Canadian Action as they relate to the Defendants, other than the Approval Application contemplated by this Agreement, the consent orders to amend claims (to consolidate the *Woo* action) and discontinue the *Woo* action with prejudice, and dismiss the claims against the Underwriters, and such other matters required to implement the terms of this Agreement.

APPROVAL, NOTICE AND OPT-OUT PROCESS

First Order and First Notice

- 1.27 As soon as practicable after this Agreement is executed, the Plaintiffs shall bring an application for the approval of the First Order. The Defendants will consent to the issuance of the First Order.
- 1.28 The Parties agree that the certification of the Canadian Action as a class proceeding is for the sole purpose of effecting the Settlement. In the event that this Agreement is terminated as provided herein, any certification order binding the Defendants shall be vacated or set aside on consent as set out herein and shall be without prejudice to any position that either of the Parties may later take on any issue in the Canadian Action including in a subsequent certification application. In particular, the fact of the Defendants' consent to certification

for settlement purposes shall not be deemed to be an admission that the Plaintiffs have met any of the requisite criteria for certification of the Canadian Action as a class proceeding.

- 1.29 Following entry of the First Order, the Administrator shall cause the First Notice to be published and distributed in accordance with the Plan of Notice and the direction of the Court. The costs of publishing and distributing the First Notice shall be paid from the Escrow Settlement Funds as and when incurred.
- 1.30 The Administrator shall administer the opt out procedures prescribed by the First Order. No later than seven (7) calendar days after any deadline established by the Court for the delivery of opt out requests, the Administrator shall report to Class Counsel and counsel for the Defendants on the requests made to opt out of the Canadian Action.
- 1.31 Class Members who wish to file with the Court an objection or comment on the Settlement, the Distribution Protocol or the request for approval of Class Counsel Fees shall deliver to Class Counsel a written statement in accordance with the terms of, and by the deadline set out in, the First Order.
- 1.32 The Plaintiffs represent and warrant that they are not aware of any Class Member who has expressed an intention to opt out of the Settlement or of the Class and that they will not encourage any Class Member to do so.

Approval Application and Second Notice

- 1.33 The Plaintiffs will thereafter bring the Approval Application before the Court in accordance with the Court's directions. The Defendants will consent to the issuance of the Second Order.

- 1.34 At the Approval Application, Class Counsel shall propose for approval by the Court the Distribution Protocol or such other plan for distributing the Net Settlement Amount to the Class as Class Counsel may advise. The Distribution Protocol is the responsibility of Class Counsel, and the Defendants have no involvement in its design. Accordingly, the approval of the Distribution Protocol shall be considered separately from the approval of the Settlement Agreement and is not a condition of the approval of the Settlement Agreement itself and the dismissal of the Canadian Action as against the Defendants without costs and with prejudice in accordance with the Second Order.
- 1.35 The Defendants will take no position or make any submission to the Court concerning the Distribution Protocol, except as requested or required by the Court.
- 1.36 The Defendants will not oppose the issuance of the Third Order.
- 1.37 The Plaintiffs may make any amendments to the Distribution Protocol, the Third Order, the Second Notice or the Plan of Notice as it relates to Second Notice requested or directed by the Court.
- 1.38 Following the Implementation Date, the Administrator shall cause the Second Notice to be published and disseminated in accordance with the Plan of Notice as approved by the Court. The costs of publishing the Second Notice shall be paid from the Escrow Settlement Funds as and when incurred.

OTHER APPLICATIONS

Application for Approval of Class Counsel Fees

- 1.39 Immediately following or in parallel with the Approval Application, Class Counsel may seek the approval of Class Counsel Fees to be paid as a first charge on the Settlement Amount.
- 1.40 The Defendants acknowledge that they are not parties to the application concerning the approval of Class Counsel Fees, that they will have no involvement in the approval process to determine the amount of Class Counsel Fees, and that they will not take any position or make any submissions to the Court concerning Class Counsel Fees, except as requested and required by the Court.
- 1.41 The procedure for and the allowance or disallowance by the Court of any requests for Class Counsel Fees to be paid out of the Settlement Amount are not part of the Settlement provided for herein, except as expressly provided in section 1.16, and are to be considered by the Court separately from its consideration of the fairness, reasonableness, and adequacy of the Settlement provided for herein. For clarity, approval of the Settlement is not dependent on approval of any Class Counsel Fees.
- 1.42 Any order or proceeding relating to Class Counsel Fees, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Agreement or affect or delay the finality of the Second Order and the Settlement of this Canadian Action provided herein.

Application for Approval of Honorarium

- 1.43 Immediately following or in parallel with the Approval Application, Class Counsel may seek orders from the Court relating to the payment of an honorarium to the Plaintiffs.
- 1.44 The Defendants acknowledge that they are not parties to any application concerning the payment of an honorarium to the Plaintiffs, they will have no involvement in any such application, and they will not take any position or make any submissions to the Court concerning any such application, except as requested and required by a Court.
- 1.45 Any order or proceeding relating to payment of an honorarium to the Plaintiffs, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Agreement or affect or delay the finality of the Second Order and the Settlement of this Canadian Action provided herein.

ADMINISTRATION**Appointment of the Administrator**

- 1.46 By order of the Court, the Administrator will be appointed to serve until such time as the Escrow Settlement Funds are distributed in accordance with this Agreement and the Distribution Protocol, on the terms and conditions and with the powers, rights, duties and responsibilities set out in this Agreement and in the Distribution Protocol.

Information and Assistance from the Defendants

- 1.47 The Defendants shall, forthwith upon entry of the First Order, make reasonable efforts to deliver or cause to be delivered to the Administrator an electronic list of all persons who acquired Eligible Securities, to the extent available, along with email addresses or other

contact information for those persons as may be available to facilitate the delivery of notice to those persons.

- 1.48 The Administrator may use the information obtained under section 1.47 for the purpose of delivering the First Notice and Second Notice and for the purposes of administering and implementing this Agreement, the Plan of Notice and the Distribution Protocol, but the Administrator shall otherwise keep confidential the information obtained under section 1.47.
- 1.49 Any information obtained or created in the administration of this Agreement is confidential and, except as required by law, shall be used and disclosed only for the purpose of distributing notices and the administration of this Agreement and the Distribution Protocol.

TERMINATION

Automatic Termination

- 1.50 This Agreement shall, without notice, be automatically terminated if:
- (a) on the return of the Approval Application, the Court issues an order that is not substantially in the form of the Second Order, and such order becomes a final order;
or
 - (b) the Second Order is reversed on appeal and the reversal becomes a final order.
- 1.51 The Defendants shall have the right to terminate this Agreement within 14 days, or on a later date on the consent of the Parties, on being notified by the Administrator that the number of Eligible Securities of Opt Out Parties exceeds the Opt Out Threshold. The Administrator shall notify the Defendants of the number of Eligible Securities of Opt Out Parties and such particulars provided by such Opt Out Parties in support of their request to

exclude themselves from the Class in accordance with the terms of the First Order and the First Notice.

- 1.52 The right to terminate this Agreement contemplated by section 1.51 may be exercised by any one or more of the Defendants notifying Class Counsel in writing of his, her or their intention to terminate the Agreement, which notification shall have the effect of terminating this Agreement for all Defendants.
- 1.53 The Opt Out Threshold shall be stated in the Collateral Agreement. The Opt Out Threshold shall be redacted in the Collateral Agreement that is filed with the Court or otherwise made available to the public. The Collateral Agreement, without redaction of the Opt Out Threshold, shall not be published and shall be kept confidential by the parties unless the Court orders its publication or disclosure.

Effect of Termination

- 1.54 In the event this Agreement is terminated in accordance with its terms:
- (a) the Parties will be restored to their respective positions prior to the execution of this Agreement;
 - (b) the Plaintiffs and Defendants will consent to an order vacating or setting aside any order certifying this Canadian Action as a class proceeding for the purposes of implementing this Agreement and certification of this Canadian Action for settlement purposes shall not be deemed to be an admission by the Defendants that the Canadian Action met any of the criteria for certification, and that no party to this Canadian Action and no other person may rely upon the fact of the prior consent to the certification order for any purpose whatsoever;

- (c) the Escrow Settlement Funds will be returned to the Defendants;
- (d) this Agreement will have no further force or effect and no effect on the rights of the Parties except as specifically provided for herein;
- (e) all statutes of limitation applicable to the claims asserted in the Canadian Action shall be deemed to have been tolled during the period beginning with the execution of this Agreement and ending with Order described in section 1.56;
- (f) any costs reasonably incurred by Class Counsel and paid out of the Escrow Account for the publication and dissemination of notices are non-recoverable from the Plaintiffs, the Class Members and Class Counsel, except by way of any costs order that may be made in favour of the Defendants in the Canadian Action; and
- (g) this Agreement and the First Order will not be introduced into evidence or otherwise referred to in any litigation against the Defendants.

1.55 Notwithstanding the provisions of section 1.54(d), if this Agreement is terminated, the provisions of this section 1.55, and sections 1.1, 1.7, 1.8, 1.9, 1.13, 1.14, 1.15, 1.22, 1.23, 1.24, and 1.56 to 1.76 shall survive termination and shall continue in full force and effect.

Steps Required on Termination

- 1.56 If this Agreement is terminated, the Defendants shall, within thirty (30) days after termination, apply to the Court, on notice to the Plaintiffs, for an order:
- (a) declaring this Agreement null and void and of no force or effect except for the provisions of those sections listed in section 1.55;
 - (b) requesting an order setting aside, *nunc pro tunc*, all prior orders or judgments entered by the Court in accordance with the terms of this Agreement, including any

order certifying the Canadian Action as a class proceeding for the purposes of implementing this Agreement; and

- (c) authorizing the payment of the Escrow Settlement Funds, including accrued interest, to the Defendants.

1.57 Subject to section 1.58, the Plaintiffs shall consent to the orders sought in any application made by the Defendants under section 1.56.

Notice of Termination

1.58 If this Agreement is terminated, a notice of the termination will be given to the Class. Class Counsel will cause the notice of termination, in a form approved by the Court, to be published and disseminated as the Court directs.

Disputes Relating to Termination

1.59 If there is a dispute about the termination of this Agreement, the Parties agree that the Court shall determine the dispute on an application made by a Party on notice to the other Parties.

MISCELLANEOUS

Applications for Directions

1.60 The Parties may apply to the Court for directions in respect of any matter in relation to this Agreement.

1.61 All applications contemplated by this Agreement shall be on notice to the Parties.

Headings, etc.

1.62 In this Agreement:

- (a) the division into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation;
- (b) the terms “the Agreement”, “this Agreement”, “herein”, “hereto” and similar expressions refer to this Settlement Agreement and not to any particular section or other portion of the Settlement Agreement; and
- (c) “person” means any legal entity including, but not limited to, individuals, corporations, sole proprietorships, general or limited partnerships, limited liability partnerships or limited liability companies.

Computation of Time

1.63 In the computation of time in this Agreement, except where a contrary intention appears:

- (a) where there is a reference to a number of days between two events, they shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and
- (b) only in the case where the time for doing an act expires on a holiday, the act may be done on the next day that is not a holiday.

Governing Law

1.64 The Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia. The language of the Agreement is English.

- 1.65 The Parties agree that the Court shall retain exclusive and continuing jurisdiction to interpret and enforce the terms, conditions and obligations under this Agreement and the First Order, the Second Order and the Third Order.

Severability

- 1.66 Any provision hereof that is held to be inoperative, unenforceable or invalid in any jurisdiction shall be severable from the remaining provisions which shall continue to be valid and enforceable to the fullest extent permitted by law.

Entire Agreement

- 1.67 This Agreement and the Collateral Agreement constitute the entire agreement among the Parties and supersede all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. The Parties will not be bound by any prior obligations, conditions or representations with respect to the subject matter of this Agreement and the Collateral Agreement, unless expressly incorporated herein. This Agreement may not be modified or amended except in writing and on consent of both Parties and any such modification or amendment after settlement approval must be approved by the Court.

Binding Effect

- 1.68 If the Settlement is approved by the Court and becomes final, this Agreement shall be binding upon, and enure to the benefit of, the Plaintiffs, the Class Members, the Defendants, Class Counsel, the Releasees and the Releasors or, any of them, and all of their respective heirs, executors, predecessors, successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made herein by the

Plaintiffs shall be binding upon all Releasors and each and every covenant and agreement made herein by the Defendants shall be binding upon all of the Releasees.

1.69 For greater certainty, no Opt Out Party shall be bound by this Agreement.

Survival

1.70 The representations and warranties contained in this Agreement shall survive its execution and implementation.

Negotiated Agreement

1.71 This Agreement and the underlying settlement have been the subject of arm's length negotiations and discussions among the undersigned and counsel. Each of the Parties has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafters of this Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of the Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Agreement.

Recitals

1.72 The recitals to this Agreement are true, constitute material and integral parts hereof and are fully incorporated into, and form part of, this Agreement.

Acknowledgements

1.73 Each Party hereby affirms and acknowledges that:

- (a) its signatory has the authority to bind the Party for which it is signing with respect to the matters set forth herein and has reviewed this Agreement;

- (b) the terms of this Agreement and the effects thereof have been fully explained to him/her or it by his/her or its counsel; and
- (c) he/she or its representative fully understands each term of this Agreement and its effect.

Counterparts

- 1.74 This Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and an emailed .PDF signature shall be deemed an original signature for purposes of executing this Agreement.

Notice

- 1.75 Any notice, instruction, application for Court approval or application for directions or Court orders sought in connection with this Agreement or any other report or document to be given by any party to any other party shall be in writing and delivered by email to:

For the Plaintiffs:

Alex Dimson
 Siskinds LLP
 65 Queen Street West, Suite 1155
 Toronto, ON M5H 2M5
 Email: alex.dimson@siskinds.com

Sage Nematollahi
 KND Complex Litigation
 1186 Eglinton Avenue West
 Toronto, ON M6C 2E3
 Email: sn@knd.law

For the Northern Dynasty Defendants:


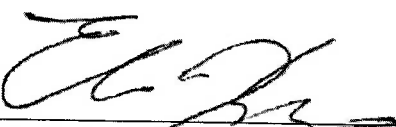
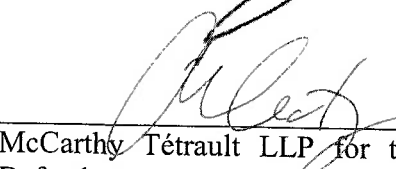
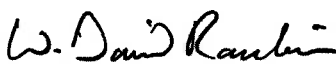
Alexandra Cocks
 McCarthy Tétrault LLP
 745 Thurlow Street, Suite 2400
 Vancouver, BC V6E 0C5
 Email: acocks@mccarthy.ca

For the Underwriters:

Mark Gelowitz
 Osler, Hoskin & Harcourt LLP
 100 King Street West
 1 First Canadian Place
 Suite 6200, P.O. Box 50
 Toronto, ON M5X 1B8
 Email: mgelowitz@osler.com

Date of Execution

1.76 This Agreement is effective as of the date on the cover page.

<p>2023-09-05</p> <hr/> <p>Date</p>	 <hr/> <p>Sislands LLP for the Plaintiffs</p>
<p>September 05, 2023</p> <hr/> <p>Date</p>	 <hr/> <p>KND Complex Litigation for the Plaintiffs</p>
<p>September 1, 2023</p> <hr/> <p>Date</p>	 <hr/> <p>McCarthy Tétrault LLP for the Northern Dynasty Defendants</p>
<p>September 8, 2023</p> <hr/> <p>Date</p>	 <hr/> <p>Osler, Hoskin & Harcourt LLP for the Underwriters</p>

SCHEDULE "A"
FIRST ORDER

No. VLC-S-S-2012849
Vancouver Registry

In the Supreme Court of British Columbia

Between

FIRAS HADDAD and WALTER WOO

Plaintiffs

and

**NORTHERN DYNASTY MINERALS LTD., RONALD W. THIESSEN, THOMAS C.
COLLIER, CANTOR FITZGERALD CANADA CORPORATION, CANACCORD
GENUITY CORP., BMO NESBITT BURNS INC., PARADIGM CAPITAL INC., TD
SECURITIES INC., AND VELOCITY TRADE CAPITAL**

Defendants

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

**ORDER MADE AFTER APPLICATION FOR CERTIFICATION,
APPOINTMENT OF ADMINISTRATOR, APPROVAL OF NOTICE,
CLAIMS PROCESS AND OPT OUT PROCEDURE**

<input checked="" type="checkbox"/> BEFORE THE HONOURABLE JUSTICE ●)))	[Date]
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ON THE APPLICATION of the plaintiffs coming on for hearing at the Courthouse, [address], on [date] and on hearing [counsel appearing]; and on reading the materials filed, including the Settlement Agreement; and on the consent of the Defendants.

THIS COURT ORDERS that

1. Except to the extent that they are modified by this Order, the definitions set out in the settlement agreement reached with the Defendants dated August 30, 2023 (“**Settlement Agreement**”) attached as **Appendix “1”** apply to and are incorporated into this Order.
2. In the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. This action is certified as a class proceeding as against the Defendants for the purpose of the settlement only, pursuant to the *Class Proceedings Act*, RSBC 1996, c 50, but subject to the terms of the Settlement Agreement.
4. The class certified for the purpose of settlement with the Defendants is defined as:

except for the **Excluded Persons** or **Opt Out Parties**, all persons and entities, wherever they may reside or be domiciled, who purchased or otherwise acquired securities of Northern Dynasty during the Class Period and held some or all of those securities as of August 22, 2020 or November 25, 2020.
5. Firas Haddad and Walter Woo are appointed as the Representative Plaintiffs for the Class.
6. Siskinds LLP and KND Complex Litigation are appointed Class Counsel.
7. The following issues are certified as common issues:
 - a) Did Northern Dynasty’s Class Period disclosures, or any of them, contain misrepresentation within the meaning of the *Securities Act*?; and
 - b) Did the disclosures released on August 22, 2020 and/or November 25, 2020 publicly correct the previously released alleged misrepresentations within the meaning of the *BCSA*?

8. The Plan of Notice, substantially in the form attached as **Appendix “2”**, is approved for the purpose of the publication and dissemination of the First Notice and Claim Form.
9. The form and content of the short-form First Notice, substantially in the form attached as **Appendix “3”**, is approved.
10. The form and content of the long-form First Notice, substantially in the form attached as **Appendix “4”**, is approved.
11. The form and content of the Claim Form, substantially in the form attached as **Appendix “5”**, is approved.
12. ● is appointed as the Administrator of the Settlement Agreement.
13. In order to be entitled to participate in a distribution from the Net Settlement Amount, a Class Member must:
 - (a) submit a properly completed Claim Form to the Administrator, using the online claim portal established by the Administrator or by submitting a paper Claim Form by mail or courier to the Administrator, postmarked or received by the Administrator on or before 11:59pm Vancouver (Pacific) time on the date that is one hundred and eighty (180) calendar days after the date on which the First Notice is first published (“**Claims Bar Deadline**”);
 - (b) submit, together with the Claim Form, any supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Administrator; and

- (c) otherwise comply with the instructions set out in the Claim Form.

14. Any Class Member who wishes to validly exclude him, her or itself from the Action must do so by submitting to the Administrator by mail or courier a written opt out election ("**Opt Out Election**") to be postmarked on or before 11:59pm Vancouver (Pacific) time on the date that is 60 calendar days after the date on which the First Notice is first published whether in print or online ("**Opt Out Deadline**").

15. An Opt Out Election:

- (a) must contain a statement of intention to opt out of the Action by the Class Member or a person authorized to bind the Class Member;
- (b) for Class Members who acquired Eligible Securities during the period from and including ● to and including ●, must provide a listing of all transactions during that period showing, for each transaction, the type of transaction (purchase or sale), the number of securities and the date of the transaction, and state the number of Eligible Securities held at the close of trading on the TSX Venture Exchange on ●;
- (c) must be supported by documents to evidence such transactions, in the form of trade confirmations, brokerage statements or other transaction records allowing the Administrator to verify the transactions;
- (d) must contain the name, address, telephone number and email address of the Class Member; and
- (e) may, at the option of the Class Member, contain a statement of the Class Member's reason for opting out.

16. Any Class Member who delivers a valid Opt Out Election, in accordance with paragraphs 14 and 15 of this Order, may revoke that Opt Out Election by submitting to the Administrator by mail or courier a written statement that he, she or it wishes to revoke the Opt Out Election, which must be postmarked on or before 11:59pm Vancouver (Pacific) time on the date that is five (5) calendar days after the Opt Out Deadline (“**Opt Out Revocation Deadline**”).

17. An Opt Out Election that is revoked in accordance with paragraph 16 of this Order shall be null and void and have no force or effect, and the Class Member who submitted the Opt Out Election shall not be considered an Opt Out Party.

18. The Administrator shall, immediately upon receipt by it, provide to Class Counsel and counsel to the Defendants copies of any Opt Out Elections postmarked on or before the Opt Out Deadline.

19. At any time up to the Opt Out Revocation Deadline, Class Counsel may contact any Class Member who has submitted an Opt Out Election to confirm that they wish to exclude him, her or itself from the Action, and to explain to him, her or it the significance of the Opt Out Election.

20. No later than the date that is seven (7) calendar days after the Opt Out Deadline, the Administrator shall:

- (a) report to the lawyers for the Parties the number of Eligible Securities of each Opt Out Party and the total number of Eligible Securities of all Opt Out Parties; and
- (b) provide to the lawyers for the Parties copies of the Opt Out Elections submitted by Opt Out Parties.

21. Any person who would otherwise be a Class Member who validly excludes him, her or itself from the Action, in accordance with paragraphs 14 and 15 of this Order, and who has not

revoked his, her or its Opt Out Election in accordance with paragraph 16 of this Order, is not bound by the Settlement Agreement and shall no longer participate or have the opportunity in the future to participate in the Action and the Settlement.

22. Any person who is a member of the Class and who does not validly exclude him, her or itself from the Action in accordance with paragraphs 14 and 15 of this Order, or who revokes an Opt Out Election in accordance with paragraph 16 of this Order, will be bound by the Settlement Agreement, including the releases contained therein, if and when it becomes effective, and may not exclude him, her or itself from the Action in the future, whether or not a claim to participate in the distribution of the Settlement Amount is submitted by that person.

23. Class Members who wish to file with the Court an objection or comment on the Settlement, the Distribution Protocol or the request for approval of Class Counsel Fees shall deliver to Class Counsel by mail, courier or email a written statement, to be postmarked or received by Class Counsel by no later than 11:59pm Vancouver (Pacific) time on the date that is 14 calendar days prior to the Approval Application. Class Counsel shall, forthwith upon receipt by them, provide a copy of any such objection or comment to counsel for the Defendants.

24. The Defendants shall use reasonable efforts to forthwith deliver or cause to be delivered to the Administrator the information required under section 1.47 of the Settlement Agreement.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of lawyer for the Plaintiffs

Signature of lawyer for the Northern Dynasty
Defendants

Signature of lawyer for the Underwriters

By the Court

Registrar

No. VLC-S-S-2012849
Vancouver Registry

In the Supreme Court of British Columbia

Between

FIRRAS HADDAD and WALTER WOO

Plaintiffs

and

NORTHERN DYNASTY MINERALS LTD., RONALD W. THIESSEN, THOMAS C. COLLIER, CANTOR FITZGERALD CANADA CORPORATION, CANACCORD GENUITY CORP., BMO NESBITT BURNS INC., PARADIGM CAPITAL INC., TD SECURITIES INC., AND VELOCITY TRADE CAPITAL

Defendants

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

ORDER MADE AFTER APPLICATION

<p>Siskinds LLP Barristers & Solicitors 65 Queen Street West, Suite 1155 Toronto ON M5H 2M5</p> <p>Courier address: ●</p>	<p>KND Complex Litigation 1186 Eglinton Ave West Toronto ON M6C 2E3</p> <p>Courier address: ●</p>
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SCHEDULE "B"
SECOND ORDER

No. VLC-S-S-2012846
Vancouver Registry

In the Supreme Court of British Columbia

Between

FIRAS HADDAD and WALTER WOO

Plaintiffs

and

**NORTHERN DYNASTY MINERALS LTD., RONALD W. THIESSEN, THOMAS C.
COLLIER, CANTOR FITZGERALD CANADA CORPORATION, CANACCORD
GENUITY CORP., BMO NESBITT BURNS INC., PARADIGM CAPITAL INC., TD
SECURITIES INC., AND VELOCITY TRADE CAPITAL**

Defendants

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

ORDER MADE AFTER APPLICATION FOR SETTLEMENT APPROVAL

☒ BEFORE THE HONOURABLE JUSTICE ●

)

)

[Date]

)

ON THE APPLICATION of the plaintiffs coming on for hearing at the Courthouse, [address], on
● and on hearing [counsel appearing]; and on reading the materials filed, including the Settlement
Agreement; and on the consent of the Defendants;

THIS COURT ORDERS that

1. Except to the extent that they are modified by this Order, the definitions set out in the settlement agreement reached with the Defendants dated August 30, 2023 (“**Settlement Agreement**”) attached as **Appendix “1”** apply to and are incorporated into this Order.
2. In the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. The Settlement Agreement is fair, reasonable and in the best interests of the Class.
4. The Settlement Agreement is approved pursuant to section 35 of the *Class Proceedings Act*, RSBC 1996, c 50 as amended and shall be implemented in accordance with its terms.
5. The Settlement Agreement is incorporated by reference to and forms part of this Order and is binding upon the Plaintiffs and Class Members.
6. The Settlement Agreement shall be implemented in accordance with its terms.
7. The Plaintiffs and Defendants may, on notice to the Court but without the need for further order of the Court, agree to reasonable extensions of time to carry out any provisions of the Settlement Agreement.
8. Except as expressly provided for in the Settlement Agreement, the Defendants and the other Releasees have no responsibility for and no liability whatsoever with respect to the administration of the Settlement.
9. This Order, including the Settlement Agreement, is binding upon each member of the Class including those Persons who are minors or mentally incapable.

10. Upon the Effective Date, the Releasors shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Releasee, or any other person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim or any matter related thereto.

11. For the purposes of administration and enforcement of the Settlement Agreement and this Order, this Court will retain an ongoing supervisory role and the Defendants and the other Releasees acknowledge the jurisdiction of this Court solely for the purpose of implementing, administering and enforcing the Settlement Agreement and this Order, and subject to the terms and conditions set out in the Settlement Agreement.

12. Upon the Effective Date, the Action shall be dismissed against all Defendants with prejudice and without costs.

13. This Order shall be declared null and void on a subsequent application made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of lawyer for the Plaintiffs

Signature of lawyer for the Northern Dynasty
Defendants

Signature of lawyer for the Underwriters

By the Court

Registrar

No. VLC-S-S-2012849
Vancouver Registry

In the Supreme Court of British Columbia

Between

FIRRAS HADDAD and WALTER WOO

Plaintiffs

and

NORTHERN DYNASTY MINERALS LTD., RONALD W. THIESSEN, THOMAS C. COLLIER, CANTOR FITZGERALD CANADA CORPORATION, CANNACORD GENUITY CORP., BMO NESBITT BURNS INC., PARADIGM CAPITAL INC., TD SECURITIES INC., and VELOCITY TRADE CAPITAL

Defendants

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

ORDER MADE AFTER APPLICATION

<p>Siskinds LLP Barristers & Solicitors 65 Queen Street West, Suite 1155 Toronto ON M5H 2M5</p> <p>Courier address: ●</p>	<p>KND Complex Litigation 1186 Eglinton Ave West Toronto ON M6C 2E3</p> <p>Courier address: ●</p>
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SCHEDULE "C"
THIRD ORDER

No. VLC-S-S-2012849
Vancouver Registry

In the Supreme Court of British Columbia

Between

FIRRAS HADDAD and WALTER WOO

Plaintiffs

and

**NORTHERN DYNASTY MINERALS LTD., RONALD W. THIESSEN, THOMAS C.
COLLIER, CANTOR FITZGERALD CANADA CORPORATION, CANACCORD
GENUITY CORP., BMO NESBITT BURNS INC., PARADIGM CAPITAL INC., TD
SECURITIES INC., AND VELOCITY TRADE CAPITAL**

Defendants

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

**ORDER MADE AFTER APPLICATION FOR APPROVAL OF THE DISTRIBUTION
PROTOCOL AND NOTICE**

)	
<input checked="" type="checkbox"/> BEFORE THE HONOURABLE JUSTICE ●)	[Date]
)	

ON THE APPLICATION of the plaintiffs coming on for hearing at the Courthouse, [address], on
● and on hearing [counsel appearing]; and on reading the materials filed, including the Distribution
Protocol; and the Defendants not opposing this order;

THIS COURT ORDERS that

1. Except to the extent that they are modified by this Order, the definitions set out in the settlement agreement reached with the Defendants, dated August 30, 2023 (“**Settlement Agreement**”) attached as **Appendix “1”** apply to and are incorporated into this Order.
2. In the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. The Distribution Protocol, substantially in the form attached as **Appendix “2”**, is fair and appropriate.
4. The Distribution Protocol is approved and the Settlement Amount shall be distributed in accordance with the terms of the Settlement Agreement, following payment of Class Counsel Fees approved by this Court, the Administration Expenses and any other expenses approved by this Court.
5. The Plan of Notice, substantially in the form attached as **Appendix “3”**, is approved for the purpose of the publication and dissemination of the Second Notice.
6. The form and content of the short-form Second Notice, substantially in the form attached as **Appendix “4”**, is approved.
7. The form and content of the long-form Second Notice, substantially in the form attached as **Appendix “5”**, is approved.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of lawyer for the Plaintiffs

Signature of lawyer for the Northern Dynasty
Defendants

Signature of lawyer for the Underwriters

By the Court

Registrar

No. VLC-S-S-2012849
Vancouver Registry

In the Supreme Court of British Columbia

Between

FIRRAS HADDAD and WALTER WOO

Plaintiffs

and

**NORTHERN DYNASTY MINERALS LTD., RONALD W. THIESSEN, THOMAS C.
COLLIER, CANTOR FITZGERALD CANADA CORPORATION, CANACCORD
GENUITY CORP., BMO NESBITT BURNS INC., PARADIGM CAPITAL INC., TD
SECURITIES INC., AND VELOCITY TRADE CAPITAL**

Defendants

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

ORDER MADE AFTER APPLICATION

<p>Siskinds LLP Barristers & Solicitors 65 Queen Street West, Suite 1155 Toronto ON M5H 2M5</p> <p>Courier address: ●</p>	<p>KND Complex Litigation 1186 Eglinton Ave West Toronto ON M6C 2E3</p> <p>Courier address: ●</p>
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SCHEDULE "D"
PLAN OF NOTICE

Capitalized terms used in this Plan of Notice have the meanings ascribed to them in the Settlement Agreement dated August 30, 2023.

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. Short-Form

As soon as possible following 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 1/8 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*.

News Release

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.

ISS Publication

The English and French language versions of the short-form First Notice will be sent to Institutional Shareholder Services Inc. (ISS) for publication through their platform.

Individual Notice

The Administrator will send a package to the Canadian brokerage firms in the Administrator's proprietary databases. The package will consist of the short-form First Notice and a cover letter to the brokerage firms in the form customarily used by the Administrator. The Administrator shall request that the brokerage firms either send a copy of the short-form First Notice to all individuals and entities identified by the brokerage firms as being Class Members, or to send the names and contact information of all known Class Members to the Administrator (who shall subsequently send the short-form First Notice to the individuals and entities so identified). The notice shall be distributed by email where Class Member email addresses are available.

The Administrator shall, if requested, reimburse the brokerage firms out of the Settlement Amount solely for their reasonable out-of-pocket expenses incurred in distributing notice to the Class Members. The reimbursement shall be at reasonable and customary rates per unit as determined

by the Administrator. Each brokerage firm must submit its account by a date to be determined by the Administrator to be entitled to reimbursement.

The Administrator shall send the short-form First Notice to the individuals and entities on the electronic list of persons who acquired Eligible Securities delivered by the Defendants to the Administrator as required by the Settlement Agreement. The notice shall be distributed by email where Class Member email addresses are available.

B. Long-Form

Publication by Class Counsel

As soon as possible following the entry of the First Order, the long-form First Notice will be disseminated as follows:

1. Electronic publication of the long-form First Notice will occur in both the English and French languages on the Northern Dynasty class action website of Class Counsel at Northern Dynasty Minerals Ltd. | Siskinds Law Firm and Northern Dynasty Minerals Ltd. | KND Complex Litigation (“**Class Counsel Website**”).
2. 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:

1. obtain more information about the Settlement, how to object to the Settlement, the claims process and the opt out process; and/or
2. 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 long-form First Notice;
3. a short summary of the rationale for the Settlement (no less than 30 days prior to the application to approve the Settlement);
4. the affidavit(s) in support of the application for approval of the Settlement (no less than 30 days prior to the application to approve the Settlement); and
5. the affidavit(s) in support of the application for approval of Class Counsel Fees and disbursements (no less than 30 days prior to the application to approve Class Counsel Fees and disbursements).

PART 2 – SECOND NOTICE

A. Short-Form

As soon as possible following the Implementation Date, the short-form Second Notice will be disseminated as follows:

News Release

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.

ISS Publication

The English and French language versions of the short-form Second Notice will be sent to Institutional Shareholder Services Inc. (ISS) for publication through their platform.

B. Long-Form

As soon as possible following the Implementation Date, the long-form Second Notice will be disseminated as follows:

1. Electronic publication of the long-form Second Notice will occur in both the English and French languages on the Class Counsel Website; and
2. 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.

SCHEDULE “E”
FIRST NOTICE – SHORT FORM

NORTHERN DYNASTY MINERALS LTD. SECURITIES CLASS ACTION

Did you acquire securities of Northern Dynasty Minerals Ltd. between March 29, 2018 and November 25, 2020, inclusive, and hold some or all of those securities as of August 22, 2020 or November 25, 2020?

A settlement has been reached in a class action against Northern Dynasty Minerals Ltd. (“Northern Dynasty”), Ronald W. Thiessen, Thomas C. Collier, Cantor Fitzgerald Canada Corporation, Canaccord Genuity Corp., BMO Nesbitt Burns Inc., Paradigm Capital Inc., TD Securities Inc., and Velocity Trade Capital. The class action alleges that there were misrepresentations in certain of Northern Dynasty’s public disclosures and in documents provided to investors.

The settlement provides for payments by the defendants in the class action and their insurers of the total amount of USD\$2,125,000 to resolve those claims. The settlement is a compromise of disputed claims and is not an admission of liability, wrongdoing or fault by Northern Dynasty or any of the other defendants, all of whom have denied, and continue to deny, the allegations against them.

The settlement must be approved by the Supreme Court of British Columbia. A settlement approval hearing has been set for [date], 2023. At the hearing, the Court will also address an application to approve Class Counsel’s fees, which will not exceed [number]% of the recovery plus reimbursement for expenses incurred in the litigation.

Class Members who purchased securities of Northern Dynasty Minerals Ltd. on the NYSE may be eligible for compensation under a United States settlement agreement, subject to approval of the United States settlement agreement by the United States court. Information on claims deadlines and processes can be found at [website].

The Court has appointed [Administrator] as the Administrator of the settlement. To be eligible for compensation, Class Members must submit a completed Claim Form to the Administrator by no later than 11:59 pm Vancouver (Pacific) time on [date]. If the settlement is approved, and if you do not file a claim by this deadline, you may not be able to claim a portion of the settlement and your claim will be extinguished.

If you do not want to be part of this class action and be bound by the terms of the settlement, you must opt out by 11:59 Vancouver (Pacific) time on [date].

Class Members may also express their views about the proposed settlement to the Court. If you wish to express your views, you must do so in writing by [date].

For more information about the certification of the class action, who qualifies as a class member, the settlement, how to make a claim for compensation from the settlement, and your rights to opt out of the class and the settlement or object to the settlement, see the long-form notice available online at [website] or call toll free at [number].

SCHEDULE “F”
FIRST NOTICE – LONG FORM

NORTHERN DYNASTY MINERALS LTD. SECURITIES CLASS ACTION
NOTICES OF CERTIFICATION AND SETTLEMENT APPROVAL HEARING

Please read this notice carefully. A proposed settlement may affect your legal rights. You may have to take prompt action.

This notice is directed to: All persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired securities of Northern Dynasty Minerals Ltd. between March 29, 2018 and November 25, 2020, inclusive, and held some or all of those securities as of August 22, 2020 or November 25, 2020.

(collectively, “Class” or “Class Members”)

IMPORTANT DEADLINES

Claims Bar Deadline (to file a claim for compensation): 11:59 pm Vancouver (Pacific) time on [date]

Opt Out Deadline (to exclude yourself from the class action and settlement): 11:59 pm Vancouver (Pacific) time on [date]

Objection Deadline (to object or to comment on the settlement or Class Counsel fees): 11:59 pm Vancouver (Pacific) time on [date]

Claim Forms may not be accepted after the Claims Bar Deadline. As a result, it is necessary that you act without delay.

PURPOSE OF THIS NOTICE

The class action brought on behalf of Class Members has been settled, subject to court approval. It has also been certified for settlement purposes. This notice provides Class Members with information about certification, who qualifies as a Class Member, the right to opt out of the class action, the settlement, and their rights to participate in the court proceedings considering whether to approve the settlement.

The notice also provides Class Member with information about how to apply for compensation from the settlement. **Class Members who wish to do so must do so by 11:59 pm Vancouver (Pacific) time on [date].**

THE ACTION AND CLASS CERTIFICATION

In 2020, an action (as amended) (“Action”) was commenced in the Supreme Court of British Columbia (“Court”) against Northern Dynasty Minerals Ltd. (“Northern Dynasty”), Ronald W.

Thiessen, Thomas C. Collier, Cantor Fitzgerald Canada Corporation, Canaccord Genuity Corp., BMO Nesbitt Burns Inc., Paradigm Capital Inc., TD Securities Inc., and Velocity Trade Capital (collectively, the “Defendants”)

The Action alleges that the Defendants made misrepresentations regarding the permit application process for Northern Dynasty’s proposed Pebble Project. The Action alleges that the misrepresentations were corrected over two corrective disclosures: *first*, on August 24, 2020, when media outlets reported that due to the environmental impacts of the project the USACE was set to impose stringent compensatory mitigation requirements for the Pebble Project; *second*, on November 25, 2020, when the USACE issued an unfavourable Record of Decision denying the Pebble Project’s permit application. It is further alleged that following these disclosures Northern Dynasty’s share price declined significantly, causing damage to the Class Members.

On [date], the Court certified the class action for settlement purposes against the Defendants on behalf of the Class defined above. Excluded persons are Northern Dynasty and the Underwriters (as defined in the Settlement Agreement) and their respective past or present subsidiaries, directors, officers, legal representatives, predecessors, successors and assigns, as well as Thiessen and Collier, their immediate family members, and any entities in which they have a controlling interest.

THE SETTLEMENT

On [date] the Plaintiffs and Defendants executed a Settlement Agreement providing for the settlement of the Action (“**Settlement**”), which is subject to approval by the Court. The Settlement Agreement provides for the payment of USD\$2,125,000 (“**Settlement Amount**”) in consideration of the full and final settlement of the claims of Class Members. The Settlement Amount includes all legal fees, disbursements, taxes and administration expenses.

The Settlement provides that if it is approved by the Court, the claims of all Class Members asserted or which could have been asserted in the Action will be fully and finally released, and the Action will be dismissed. The Settlement is not an admission of liability, wrongdoing or fault on the part of the Defendants, all of whom have denied, and continue to deny, the allegations against them.

Class Members who purchased securities of Northern Dynasty Minerals Ltd. on the NYSE may be eligible for compensation under a United States settlement agreement, subject to approval of the United States settlement agreement by the United States court. Information on claims deadlines and processes can be found at [website].

PARTICIPATING IN THE SETTLEMENT OR EXCLUDING YOURSELF (“OPTING OUT”) FROM THE CLASS ACTION AND SETTLEMENT

If you are a Class Member, you will be bound by the outcome of the Action, including the terms of the Settlement if approved, unless you opt out of the Action. Class Members who do not opt out will (i) be entitled to participate in the Settlement; (ii) be bound by the terms of the Settlement; and (iii) not be permitted to bring other legal proceedings in relation to the matters alleged in the Action against the Defendants, or any person released by the approved Settlement. Conversely, if you are a Class Member who opts out of the Action (an “Opt Out Party”), you will not be able to

make a claim to receive compensation from the Settlement Amount but will maintain the right to pursue your own claim against the Defendants relating to the matters alleged in the Action.

If you are a Class Member and wish to opt out, you must submit a written election to do so, together with required supporting documentation (“Opt Out Election”), to [Administrator] (“Administrator”).

To be a valid, the Opt Out Election: (a) must contain a statement of intention to opt out of the Action by you or a person authorized to bind you; (b) for Class Members who acquired Northern Dynasty securities during the period from and including [date] to and including [date], must provide a listing of all transactions during that period showing, for each transaction, the type of transaction (purchase or sale), the number of securities and the date of the transaction, and state the number of Northern Dynasty securities held at the close of trading on the TSX Venture Exchange on [date]; (d) must be supported by documents to evidence such transactions, in the form of trade confirmations, brokerage statements or other transaction records acceptable to the Administrator to verify the transactions; (e) must contain your name, address, telephone number and email address; and (f) may, at your option, contain a statement of your reason for opting out.

Your Opt Out Election must be postmarked no later than **11:59pm Vancouver (Pacific) time on [date] (“Opt Out Deadline”)**.

Opt Out Elections may be sent by mail or courier to: [Administrator contact details]

An Opt Out Election that does not contain all of the required information or is postmarked after the Opt Out Deadline will not be valid, which means that you will be bound by the outcome of the Action, including the Settlement, if it is approved.

You may revoke an Opt Out Election by delivering to the Administrator by mail or courier a written statement that you wish to revoke the Opt Out Election, which must be postmarked on or before 11:59pm Vancouver (Pacific) time on [date].

SETTLEMENT APPROVAL HEARING

The Settlement is conditional on approval by the Court. The Settlement will be approved if the Court determines that it is fair and reasonable and in the best interests of Class Members to approve it.

The Court will hear an application for approval of the Settlement on [date] at [address] before the Honourable [Justice ●].

RELEASE OF CLAIMS AND EFFECT ON OTHER PROCEEDINGS

If the Settlement Agreement is approved by the Court, the claims and allegations of Class Members which were asserted or which could have been asserted in the Action will be released (“Released Claims”), and the Action will be dismissed. Class Members will not be able to pursue any action in relation to the Released Claims regardless of whether or not they file a claim for compensation from the Settlement. If approved, the Settlement will therefore represent the only means of compensation available to Class Members in respect of the Released Claims.

APPROVAL OF CLASS COUNSEL FEES AND OTHER EXPENSES

In addition to seeking the Court's approval of the Settlement Agreement, Class Counsel will seek the Court's approval of legal fees not to exceed [number]% of the Settlement Amount, plus disbursements not exceeding CAD\$[number] and applicable taxes ("**Class Counsel Fees**"). This fee request is consistent with the retainer agreement entered into between Class Counsel and the Plaintiffs at the beginning of the litigation. As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation.

Class Counsel will also seek the Court's approval for the payment of an honoraria to the Plaintiffs not exceeding CAD\$[number] each. Class Counsel will be requesting that the honoraria be deducted directly from the Settlement Amount.

The approval of the Settlement is not contingent on the approval of the Class Counsel Fees requested or an honorarium to the Plaintiff. The Settlement may still be approved even if the requested Class Counsel Fees or the Plaintiff's honorarium are not approved.

The fees of the Administrator, together with any other costs relating to approval, notification, implementation and administration of the settlement ("**Administration Expenses**"), will also be paid from the Settlement Amount.

CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

Class Members will be eligible for compensation pursuant to the Settlement if they submit a completed Claim Form, including any supporting documentation, with the Administrator, and their claim satisfies the criteria set out in the Distribution Protocol.

To be eligible for compensation under the Settlement, your Claim Form must be postmarked or received by the Administrator by **no later than 11:59pm Vancouver (Pacific) time on [date]** ("**Claims Bar Deadline**"). Only Class Members who have not opted out of the Action are permitted to recover from the Settlement.

If the Settlement Agreement is approved by the Court, the Settlement Amount, after deduction of Class Counsel Fees, Administration Expenses and any approved honorarium ("**Net Settlement Amount**") will be distributed to Class Members in accordance with the Distribution Protocol, subject to the Court's approval.

The proposed Distribution Protocol provides that in order to determine the individual entitlements of Class Members who make claims, the losses of each claimant will be calculated in accordance with a formula based on the statutory damages provisions contained in the securities legislation of British Columbia. Once the notional losses of all Class Members who have filed valid claims have been calculated, the Net Settlement Amount will be allocated to those Class Members in proportion to their percentage of the total notional losses calculated for all valid claims filed. Because the Net Settlement Amount will be distributed pro rata, it is not possible to estimate the individual recovery of any individual Class Member until all the claims have been received and reviewed.

The approval of the Settlement is not contingent on the approval of the Distribution Protocol. The Court may still approve the Settlement even if it does not approve the Distribution Protocol or approves amendments to the Distribution Protocol.

In the event any amounts remain undistributed 180 days after the distribution of the Net Settlement Amount (because of uncashed cheques or for other administrative reasons), those amounts will be distributed to eligible Class Members (if sufficient to warrant a further distribution) or distributed to the Law Foundation of British Columbia.

ADMINISTRATOR

The Court has appointed [Administrator] as the Administrator of the Settlement. The Administrator will, among other things: (i) receive and process the Claim Forms; (ii) determine Class Members' eligibility for and entitlement to compensation pursuant to the Distribution Protocol; (iii) communicate with Class Members regarding claims for compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the orders of the Court. The Administrator can be contacted at:

Telephone: [number]

Mailing Address: [address]

Website: [website]

FILING A CLAIM

All claims for compensation from the Settlement must be postmarked or received by no later than 11:59pm Vancouver (Pacific) time on [date].

The most efficient way to file a claim is to visit the Administrator's website at [website address]. **You are strongly encouraged to file your claim online through the website.** The website provides step by step instructions on how to file a claim. In order to verify claims, the Administrator will require supporting documentation, including brokerage statements or confirmations evidencing the claimed transactions. Accordingly, Class Members should visit the Administrator's site as soon as possible so that they have time to obtain the required documentation prior to the Claims Bar Deadline.

The Administrator will also accept Claim Forms filed by mail or courier. To obtain a paper copy of the Claim Form, Class Members must telephone the Administrator to have one sent by email or regular mail. Claim Forms sent by mail or courier should be sent to:

[Administrator]

[address]

CLASS MEMBERS' RIGHT TO PARTICIPATE IN THE APPLICATION FOR APPROVAL

Class Counsel has posted or will post the following material on its website [website] on or before the dates set out below:

1. The Settlement Agreement, including the proposed Distribution Protocol (posted prior to or at the time of publication of this notice);
2. A summary of the basis upon which Class Counsel recommends the Settlement and Distribution Protocol (by [date]);
3. The Plaintiffs' evidence in support of the approval of the Settlement and Distribution Protocol (by [date]);
4. Class Counsel's evidence in support of the request for approval of Class Counsel's fees and disbursements (by [date]).

Class Members who wish to comment on, or make an objection to, the approval of the Settlement Agreement, the Distribution Protocol or the Class Counsel fees requested shall deliver a written statement to Class Counsel by mail, courier or email, using the contact details listed under "Class Counsel"; below, to be postmarked or received by Class Counsel no later than 11:59 pm Vancouver (Pacific) time on [date]. Any objections postmarked or received by that date will be filed with the Court.

Class Members may attend at the hearing whether or not they deliver an objection. Class Members who wish a lawyer to speak on their behalf at the hearing may retain one to do so at their own expense.

YOU HAVE THREE OPTIONS:

1. Stay in the Class Action and Do Nothing:

You do not have to do anything to stay in the class action. If the Court approves the Settlement, it will be distributed according to its terms. If you are eligible and submit a valid claim form, you will receive your share of the net Settlement Amount. If you do nothing, you will be legally bound by all orders and judgments of the Court, and you will not be able to sue the Defendants on your own regarding the legal claims made in this case.

2. Stay in the Class Action and Object to the Agreement or Class Counsel's Fees:

If you want to object to the proposed Settlement or to the payment of Class Counsel's fees and expenses, you should do so by filling out a Notice of Objection and delivering it to Class Counsel at the address below. The Notice of Objection can be found at: [website]. The Notice of Objection must be provided by • at 11:59 pm Vancouver (Pacific) time.

3. Opt-Out of the Class Action:

All Class Members will be bound by the terms of the Settlement, unless they opt-out. The Opt-Out Form is available at [website] **Error! Hyperlink reference not valid.** or by request to Class Counsel at the address below. Any Class Member who wishes to opt-out of the class action must deliver a completed Opt-Out Form by email or fax to the address

indicated below. The Opt-Out Form must be received on or before • at 11:59 pm Vancouver (Pacific) time to be valid.

COPIES OF THE SETTLEMENT DOCUMENTS:

Copies of the Settlement Agreement, the Distribution Protocol and other documents relating to the Settlement may be found on the Administrator's website, Class Counsel's websites or by contacting the Administrator or Class Counsel using the contact information provided in this notice.

PERSONAL LEGAL ADVICE:

The lawyers for the Plaintiffs are Siskinds LLP and KND Complex Litigation. Class Members who seek the advice or guidance of their personal lawyers should do so at their own expense.

CLASS COUNSEL:

Siskinds LLP and KND Complex Litigation are Class Counsel. Inquiries may be directed to:

Northern Dynasty Class Counsel
Siskinds LLP
c/o Alex Dimson
Email: alex.dimson@siskinds.com

Northern Dynasty Class Counsel
KND Complex Litigation
c/o Sage Nematollahi
Email: northerndynasty@knd.law

INTERPRETATION:

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

THE SUPREME COURT OF BRITISH COLUMBIA HAS AUTHORIZED DISTRIBUTION OF THIS NOTICE.

QUESTIONS ABOUT THIS NOTICE SHOULD BE DIRECTED TO THE ADMINISTRATOR OR CLASS COUNSEL AND SHOULD NOT BE DIRECTED TO THE COURT.

SCHEDULE “G”
SECOND NOTICE – SHORT FORM

**SETTLEMENT OF NORTHERN DYNASTY MINERALS LTD.
SECURITIES CLASS ACTION**

Did you acquire securities of Northern Dynasty Minerals Ltd. between March 29, 2018 and November 25, 2020 (inclusive)?

A settlement has been reached in a class action against Northern Dynasty Minerals Ltd. (“Northern Dynasty”), Ronald W. Thiessen, Thomas C. Collier, Cantor Fitzgerald Canada Corporation, Canaccord Genuity Corp., BMO Nesbitt Burns Inc., Paradigm Capital Inc., TD Securities Inc., and Velocity Trade Capital. The class action alleges that there were misrepresentations in certain of Northern Dynasty’s public disclosures and in documents provided to investors.

The settlement provides for payments by the defendants in the class action and their insurers of the total amount of USD\$2,125,000 to resolve those claims. This settlement is not an admission of liability, wrongdoing or fault on the part of the defendants, all of whom have denied, and continue to deny, the allegations against them.

The settlement has been approved by the Supreme Court of British Columbia.

For more information about your rights and how to exercise them, see the long-form notice and other information available online at [webpage created by the Administrator] or contact the Administrator at: [Administrator email and phone number]

Class members who purchased securities of Northern Dynasty Minerals Ltd. on the NYSE may be eligible for compensation under a United States settlement agreement, subject to approval of the United States settlement agreement by the United States court. Information on claims deadlines and processes can be found at [website].

SCHEDULE “H”
SECOND NOTICE – LONG FORM

NORTHERN DYNASTY MINERALS LTD.
SECURITIES CLASS ACTION

NOTICE OF SETTLEMENT APPROVAL

Please read this notice carefully. A settlement may affect your legal rights. You may have to take prompt action.

This notice is directed to: All persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired securities of Northern Dynasty Minerals Ltd. between March 29, 2018 and November 25, 2020, inclusive, and held some or all of those securities as of August 22, 2020 or November 25, 2020.

(collectively, “Class” or “Class Members”)

IMPORTANT DEADLINE TO FILE A CLAIMS FOR COMPENSATION

Claims Bar Deadline (to file a claim for compensation): 11:59 pm Vancouver (Pacific) time on [date]

PURPOSE OF THIS NOTICE

The purpose of this notice is to advise Class Members of the approval of the settlement of the class proceeding brought on behalf of Class Members.

THE ACTION AND CLASS CERTIFICATION

In 2020, a class proceeding (“Action”) was commenced in the Supreme Court of British Columbia (“Court”) against Northern Dynasty Minerals Ltd. (“Northern Dynasty”), Ronald W. Thiessen, Thomas C. Collier, Cantor Fitzgerald Canada Corporation, Canaccord Genuity Corp., BMO Nesbitt Burns Inc., Paradigm Capital Inc., TD Securities Inc., and Velocity Trade Capital (collectively, the “Defendants”).

The Action alleges that the Defendants made misrepresentations regarding the permit application process for Northern Dynasty’s proposed Pebble Project. The Action alleges that the misrepresentations were corrected over two corrective disclosures: *first*, on August 24, 2020, when media outlets reported that due to the environmental impacts of the project the USACE was set to impose stringent compensatory mitigation requirements for the Pebble Project; *second*, on November 25, 2020, when the USACE issued an unfavourable Record of Decision denying the Pebble Project’s permit application. It is further alleged that following these disclosures Northern Dynasty’s share price declined significantly, causing damage to the Class Members.

On [date], the Court certified the Action as a class action for settlement purposes. The Class excludes the following persons: Northern Dynasty and the Underwriters (as defined in the Settlement Agreement) and their respective past or present subsidiaries, directors, officers, legal representatives, predecessors, successors and assigns, as well as Thiessen and Collier, their immediate family members, and any entities in which they have a controlling interest.

SETTLEMENT APPROVAL

On [date] the Plaintiffs and Defendants executed a Settlement Agreement providing for the settlement of the Action (“**Settlement**”). The Settlement Agreement provides for the payment of USD\$2,125,000 (“**Settlement Amount**”) in consideration of the full and final settlement of the claims of Class Members. The Settlement Amount includes all legal fees, disbursements, taxes and administration expenses.

The Settlement provides that the claims of all Class Members asserted or which could have been asserted in the Action will be fully and finally released, and the Action will be dismissed. The Settlement is not an admission of liability, wrongdoing or fault on the part of the Defendants, all of whom have denied, and continue to deny, the allegations against them.

On [date], the Supreme Court of British Columbia approved the Settlement and ordered that it be implemented in accordance with its terms.

Class Members who purchased securities of Northern Dynasty Minerals Ltd. on the NYSE may be eligible for compensation under a United States settlement agreement, subject to approval of the United States settlement agreement by the United States court. Information on claims deadlines and processes can be found at [website].

The Court also awarded Siskinds LLP and KND Complex Litigation (“Class Counsel”) total legal fees, expenses and applicable taxes in the amount of CAD\$[amount] inclusive of disbursements of CAD\$[amount], plus HST, GST and/or PST (“Class Counsel Fees”). As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation. Class Counsel Fees will be deducted from the Settlement Amount before it is distributed to Class Members.

Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement (“**Administration Expenses**”) will also be paid from the Settlement Amount before it is distributed to Class Members.

The Court also approved the payment of honoraria to the Plaintiffs in the amount of CAD\$[amount] each. The honoraria will be deducted from the Settlement Amount before it is distributed to Class Members.

CLASS MEMBERS’ ENTITLEMENT TO COMPENSATION

Pursuant to the Court order approving the Settlement, claims of Class Members which were or could have been asserted in the Action are now released and the Action has been dismissed. Class Members may not pursue individual or class actions for those claims, whether or not they submit

a claim for compensation from the Settlement. **The Settlement therefore represents the only means of compensation available to Class Members in respect of the claims raised in the Action.**

For instructions on how to submit a claim for compensation from the Settlement, refer to the previously-issued notice of certification and settlement approval hearing, which is available at [website to be created by Administrator]. To be eligible for compensation under the Settlement, your Claim Form must be postmarked or received by the Administrator by **no later than 11:59pm Vancouver (Pacific) time on [date]**.

After deduction of Class Counsel Fees, Administration Expenses and the approved honorarium, the balance of the Settlement Amount ("**Net Settlement Amount**") will be distributed to Class Members in accordance with the Distribution Protocol approved by the Court.

The proposed Distribution Protocol provides that in order to determine the individual entitlements of Class Members who make claims, the losses of each claimant will be calculated in accordance with a formula based on the statutory damages provisions contained in the securities legislation of British Columbia. Once the notional losses of all Class Members who have filed valid claims have been calculated, the Net Settlement Amount will be allocated to those Class Members in proportion to their percentage of the total notional losses calculated for all valid claims filed. Because the Net Settlement Amount will be distributed pro rata, it is not possible to estimate the individual recovery of any individual Class Member until all the claims have been received and reviewed.

In the event any amounts remain undistributed 180 days after the distribution of the Net Settlement Amount (because of uncashed cheques or for other administrative reasons), those amounts will be distributed to eligible Class Members (if sufficient to warrant a further distribution) or distributed to the Law Foundation of British Columbia.

YOU HAVE TWO OPTIONS:

1. Submit a Claim Form:

Fill out a Claim Form online and submit it with supporting documentation by the deadline to apply for compensation. The deadline for Claim Form submission is ●.

2. Do Nothing:

Give up any right to compensation.

COPIES OF THE SETTLEMENT DOCUMENTS

The Settlement Agreement and various other Court-approved documents set out the procedures applicable to the Settlement of the class action. The Settlement Amount, less administration costs, honorarium and lawyers' fees and disbursements, will be distributed to those who are eligible and submit a claim form and supporting documentation on a pro rata basis up to the value of their calculated loss, in accordance with the Court-approved and supervised Distribution Protocol. The Distribution Protocol, Settlement Agreement, and other pertinent documents can be found at: [website] or by contacting Class Counsel at the address below.

ADMINISTRATOR

The Administrator can be contacted at:

[Contact details]

CLASS COUNSEL

Inquiries to Class Counsel may be directed to:

Northern Dynasty Class Counsel
Siskinds LLP
c/o Alex Dimson
Email: alex.dimson@siskinds.com

Northern Dynasty Class Counsel
KND Complex Litigation
c/o Sage Nematollahi
Email: northerndynasty@knd.law

INTERPRETATION

If there is a conflict between the provisions of this Notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

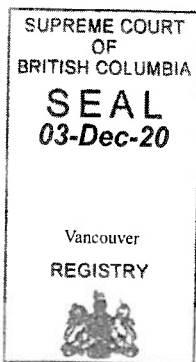
THE SUPREME COURT OF BRITISH COLUMBIA HAS AUTHORIZED DISTRIBUTION OF THIS NOTICE.

QUESTIONS ABOUT THIS NOTICE SHOULD BE DIRECTED TO THE ADMINISTRATOR OR CLASS COUNSEL AND SHOULD NOT BE DIRECTED TO THE COURT.

This is Exhibit "B" mentioned and referred to in the Affidavit of Anthony O'Brien AFFIRMED before me at the City of Toronto, in the Province of Ontario, this 23rd day of October, 2023.



A Commissioner for taking affidavits in
the Province of Ontario,
Gigi Pao, LSO#: 80151M



NO. Court File No. VLC-S-S-2012849

VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

FIRAS HADDAD

PLAINTIFF

AND:

**NORTHERN DYNASTY MINERALS LTD., RONALD W. THIESSEN,
THOMAS C. COLLIER and CANTOR FITZGERALD CANADA CORPORATION**

DEFENDANTS

NOTICE OF CIVIL CLAIM

Brought under the *Class Proceedings Act*, RSBC 1996, c. 50

This action has been started by the Plaintiff for the relief set out in Part 2 below.

If you intend to respond to this action, you or your lawyer must

(a) file a response to civil claim in Form 2 in the above-named registry of this court within the time for response to civil claim described below, and

(b) serve a copy of the filed response to civil claim on the plaintiff.

If you intend to make a counterclaim, you or your lawyer must

(a) file a response to civil claim in Form 2 and a counterclaim in Form 3 in the above-named registry of this court within the time for response to civil claim described below, and

(b) serve a copy of the filed response to civil claim and counterclaim on the plaintiff and on any new parties named in the counterclaim.

JUDGMENT MAY BE PRONOUNCED AGAINST YOU IF YOU FAIL to file the response to civil claim within the time for response to civil claim described below.

Time for response to civil claim

A response to civil claim must be filed and served on the Plaintiff,

- (a) if you were served with the notice of civil claim anywhere in Canada, within 21 days after that service,
- (b) if you were served with the notice of civil claim anywhere in the United States of America, within 35 days after that service,
- (c) if you were served with the notice of civil claim anywhere else, within 49 days after that service, or
- (d) if the time for response to civil claim has been set by order of the court, within that time.

CLAIM OF THE PLAINTIFF

PART 1: NATURE OF THE ACTION

1. This is a securities class proceeding on behalf of investors in the common shares of Northern Dynasty Minerals Ltd. ("**Northern Dynasty**").
2. On behalf of himself and the other Class Members, the Plaintiff pleads that the Defendants made misrepresentations in Northern Dynasty's primary market offering documents and continuous disclosure documents, and engaged in oppressive conduct in violation of their obligations at law and the shareholders' reasonable expectations.
3. On behalf of himself and the other Class Members (as defined below), the Plaintiff seeks to recover the damages incurred as a result of the Defendants' misrepresentations and their oppressive conduct.

PART 2: STATEMENT OF FACTS

A. The Defendants

a. Northern Dynasty

1. The Defendant Northern Dynasty is a mineral exploration company focused on the exploration and advancement towards feasibility, permitting and development of the Pebble Project, a copper, gold and molybdenum mineral project located in southwest Alaska.
2. Northern Dynasty has a 100% interest in the Pebble Project through its indirectly wholly owned subsidiary, Pebble Limited Partnership.
3. Northern Dynasty is incorporated under the British Columbia *Business Corporations Act*, SBC 2002, c 57, as amended ("**Business Corporations Act**").
4. Northern Dynasty is headquartered in Vancouver, British Columbia. Its head office is located at 1040 W. Georgia St., Vancouver, British Columbia, V6E 4H1.
4. Northern Dynasty is a responsible issuer within the meaning of the *Securities Act*, RSBC 1996, c 418, as amended ("**Securities Act**"), and it is a reporting issuer in British Columbia and all other provinces of Canada other than Québec.
5. At all material times relevant to this action, Northern Dynasty's common shares were listed for trading and traded on the Toronto Stock Exchange ("**TSX**") under ticker symbol "NDM," and on the NYSE American under ticker symbol "NAK."
6. Northern Dynasty's principal securities regulator is the British Columbia Securities Commission.

b. The Individual Defendants

7. The Defendant Ronald W. Thiessen ("**Thiessen**") is President, Chief Executive Officer, and a director of Northern Dynasty. Concurrently, Thiessen is a director

and officer of Pebble Limited Partnership. Thiessen is a director and an officer of Northern Dynasty within the meaning of the *Securities Act*. Thiessen resides in British Columbia.

8. Thiessen certified the annual and quarterly disclosures of Northern Dynasty issued during the Class Period on Form 52-109F1 and Form 52-109F2, respectively, stating substantially as follows:

No misrepresentations: Based on my knowledge, having exercised reasonable diligence, the annual/interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual/interim filings.

9. As a result of the misrepresentations pleaded herein, Thiessen's certifications were false.
10. At all material times relevant to this action, the Defendant Thomas C. Collier ("**Collier**") was President, Chief Executive Officer and Chief Operating Officer of Pebble Limited Partnership, and a Named Executive Officer of the Defendant Northern Dynasty. Collier was an officer of Northern Dynasty within the meaning of the *Securities Act*. The Plaintiff believes that Collier resides in British Columbia.
11. Collier resigned from his positions at Pebble Limited Partnership on or about September 23, 2020, after an environmental activist group released video recordings of him and Thiessen boasting about the company's plans to build the Pebble Project at a significantly greater size and scale than publicly represented, as well as their purported influence over Alaska's politicians and the Pebble Project's permitting process.

c. Cantor Fitzgerald Canada Corporation

12. The Defendant Cantor Fitzgerald Canada Corporation ("**Cantor**") is a financial institution and investment bank that focuses on the metals and mining sector.

13. Cantor acted as lead underwriter and sole bookrunner in connection with the distribution of Northern Dynasty's common shares described below. In that role, Cantor had primary responsibility for due diligence. Furthermore, the terms of the offerings, including the price of the common shares issued and distributed therein, were determined based on the negotiations between the company and Cantor.

d. The Common Share Offerings

14. During the time relevant to this action, the Defendants undertook and completed the following public offerings and private placements of Northern Dynasty's common shares (each, an "**Offering**" and, collectively, the "**Offerings**").

December 2018 Offering

15. In December 2018, Northern Dynasty completed a private placement of 10,150,322 special warrants of Northern Dynasty at a price of C\$0.83 per special warrant for aggregate gross proceeds of approximately C\$8.4 million. On February 19, 2019, the special warrants were converted into common shares on a one-for-one basis without payment of any additional consideration.

March 2019 Offering

16. In March 2019, Northern Dynasty completed a bought deal offering of 17,968,750 common shares at US\$0.64 per common share for gross proceeds of US\$11.5 million (C\$15.3 million). This Offering was undertaken pursuant to the Prospectus Supplement dated March 13, 2019 to the Short Form Base Shelf Prospectus dated January 25, 2019.
17. In March 2019, and in conjunction with the public offering of common shares, the company completed a private placement of 3,769,476 common shares at C\$0.86 per common share for gross proceeds of approximately C\$3.2 million.

18. The Defendant Cantor acted as lead underwriter and sole bookrunner in relation to the underwritten portion of this Offering pursuant to an Underwriting Agreement between it and the Defendant Northern Dynasty dated March 13, 2019.
19. The Underwriting Agreement dated March 13, 2019, is governed by the laws of the Province of British Columbia.
20. The offering price of the common shares issued and distributed in this Offering was determined based on negotiations between the company and Cantor.

June 2019 Offering

21. In June 2019, Northern Dynasty completed a bought deal offering of 12,200,000 common shares at US\$0.41 per offered share for gross proceeds of approximately US\$5 million (C\$6.6 million). This Offering was undertaken pursuant to the Prospectus Supplement dated June 19, 2019 to the Short Form Base Shelf Prospectus dated January 25, 2019.
22. In June 2019, and in conjunction with the public offering of common shares, the company completed a private placement of 3,660,000 common shares at US\$0.41 per share for gross proceeds of approximately US\$1.5 million (C\$2 million).
23. The Defendant Cantor acted as the underwriter and sole bookrunner in relation to the underwritten portion of this Offering pursuant to an Underwriting Agreement between it and the Defendant Northern Dynasty dated June 19, 2019.
24. The Underwriting Agreement dated June 19, 2019, is governed by the laws of the Province of British Columbia.
25. The offering price of the common shares issued and distributed in this Offering was determined based on negotiations between the company and Cantor.

August 2019 Offering

26. In August 2019, Northern Dynasty completed a bought deal offering of 15,333,334 common shares at a price of US\$0.75 per offered share for aggregate gross proceeds of approximately US\$11.5 million (C\$15.3 million). This Offering was undertaken pursuant to a Prospectus Supplement dated August 9, 2019 to the Short Form Base Shelf Prospectus dated January 25, 2019.
27. In August 2019, in conjunction with the public offering of common shares, the company completed a non-brokered private placement of 2,866,665 common shares for gross proceeds of US\$2.15 million (C\$2.8 million).
28. The Defendant Cantor acted as the underwriter and sole bookrunner in relation to the underwritten portion of this Offering pursuant to an Underwriting Agreement between it and the Defendant Northern Dynasty dated August 9, 2019.
29. The Underwriting Agreement dated August 9, 2019, is governed by the laws of the Province of British Columbia.
30. The offering price of the common shares issued and distributed in this Offering was determined based on negotiations between the company and Cantor.

December 2019 Offering

31. In December 2019, Northern Dynasty completed an underwritten public offering of 41,975,000 common shares at a price of US\$0.37 per offered share for gross proceeds of approximately US\$15.5 million (C\$20.6 million). This Offering was undertaken pursuant to a Prospectus Supplement dated December 13, 2019, to the Short Form Base Shelf Prospectus dated January 25, 2019.
32. In January 2020, and in conjunction with the public offering of common shares, the company completed a non-brokered private placement of 11,346,783 common shares at a price of US\$0.37 per offered share for gross proceeds of approximately US\$4.2 million (C\$5.6 million).

33. The Defendant Cantor acted as the underwriter and sole bookrunner in relation to the underwritten portion of this Offering pursuant to an Underwriting Agreement between it and the Defendant Northern Dynasty dated December 13, 2019.
34. The Underwriting Agreement dated December 13, 2019, is governed by the laws of the Province of British Columbia.
35. The offering price of the common shares issued and distributed in this Offering was determined based on negotiations between the company and Cantor.

May 2020 Offering

36. In May 2020, Northern Dynasty completed an underwritten public offering of 14,375,000 common shares at a price of C\$0.70 per offered share for gross proceeds of C\$10.1 million. This Offering was undertaken pursuant to the Short Form Prospectus dated May 8, 2020.
37. In May 2020, and in conjunction with the public offering of common shares, the company completed a non-brokered private placement of 10,357,143 common shares at a price of C\$0.70 per offered share for gross proceeds of approximately C\$7.25 million.
38. The Defendant Cantor acted as the underwriter and sole bookrunner in relation to the underwritten portion of this Offering pursuant to an Underwriting Agreement between it and the Defendant Northern Dynasty dated April 29, 2020.
39. The Underwriting Agreement dated April 29, 2020, is governed by the laws of the Province of British Columbia.
40. The offering price of the common shares issued and distributed in this Offering was determined based on negotiations between the company and Cantor.

July 2020 Offering

41. In July 2020, Northern Dynasty completed an underwritten public offering of 24,150,000 common shares at a price of US\$1.46 per offered share for gross proceeds of approximately US\$35.3 million. This Offering was undertaken pursuant to the Prospectus Supplement dated July 10, 2020 to the Short Form Base Shelf Prospectus dated July 2, 2020.
42. In July and August 2020, and in conjunction with the public offering of common shares, the Defendants completed two tranches of a non-brokered private placement of 5,807,534 common shares and 100,000 common shares, respectively, at a price of US\$1.46 per share for gross proceeds of US\$8.6 million.
43. The Defendant Cantor acted as the underwriter and sole bookrunner in relation to the underwritten portion of this Offering pursuant to an Underwriting Agreement between it and the Defendant Northern Dynasty dated July 10, 2020.
44. The Underwriting Agreement dated July 10, 2020, is governed by the laws of the Province of British Columbia.
45. The offering price of the common shares issued and distributed in this Offering was determined based on negotiations between the company and Cantor.

Thiessen's and Cantor's False Prospectus Certifications

46. Each of the prospectuses dated March 13, June 19, August 9, and December 13, 2019, and May 8 and July 10, 2020 (each a "**Prospectus**" and, collectively, the "**Prospectuses**"), contained a certification signed by the Defendant Thiessen, stating as follows:

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, except Québec.

47. Each of the Prospectuses also contained a certificate of the underwriters signed by the Defendant Cantor, which stated as follows:

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, except Québec.

48. As a result of the misrepresentations particularized herein, the prospectuses failed to constitute full, true and plain disclosure of all material facts relating to the Northern Dynasty common shares. The certifications were false.

B. The Plaintiff

49. The Plaintiff is an individual residing in British Columbia. He purchased common shares of Northern Dynasty on the TSX during the Class Period.

C. The Class

50. The Plaintiff brings this action on behalf of all persons and entities, wherever they may reside or may be domiciled, who purchased or otherwise acquired common shares of Northern Dynasty during the Class Period and held some or all of those common shares as of August 22, September 21 or November 25, 2020 (hereinafter, the "**Class**" and "**Class Members**").
51. For the purposes of the above definition, Class Period means the period from December 21, 2017 to November 25, 2020, inclusive.
52. For the purposes of the above definition, Excluded Persons are Northern Dynasty and Cantor and their past or present subsidiaries, directors, officers, legal representatives, predecessors, successors and assigns, as well as Thiessen and Collier, their immediate family members, and any entities in which they have a controlling interest.

D. The Events Out of Which This Action Arises

53. Located in southwest Alaska in the headwaters of Bristol Bay, one of the most pristine ecosystems on Earth, the Pebble Project purports to host one of the world's largest copper and gold deposits.
54. If brought to commercial production, the mine is said to produce approximately 70 million tons of gold, molybdenum and copper ore per annum. But it is also expected to inflict significant harm on Alaska's intact wilderness.
55. In order to commence commercial production, the Pebble Project requires a United States federal permit. The permit application for the Pebble Project has been opposed by local stakeholders, environmental activists and politicians, resulting in a decade-long battle over whether or not the permit should be granted.
56. The Pebble Project's deposit was discovered in 1987. Subsequently, geological studies indicated that the property contained one of the largest gold and copper deposits in the world. Northern Dynasty acquired a 100% interest in the Pebble Project in a series of transactions that were carried out between 2001 and 2006.
57. Shortly thereafter, concerns were raised by activities and politicians over the development of the Pebble Project its adverse impact on Bristol Bay's water resources and fisheries.
58. In February 2014, the United States Environmental Protection Agency ("**EPA**") initiated a process under the Clean Water Act to consider restriction or a prohibition of the development of the Pebble Project due to environmental concerns.
59. In 2017, Northern Dynasty and EPA reached a settlement agreement, which provided for a permitting process whereby the Pebble Project was allowed to apply for permitting under the Clean Water Act and the National Environmental Policy Act.

60. This process entailed the issuance of an Environmental Impact Statement (“EIS”) and, ultimately, the Record of Decision on the Pebble Project by the United States Army Corps of Engineers (“USACE”). The USACE’s EIS and Record of Decision would form the basis for final federal decision on the Pebble Project’s permit.
61. According to Northern Dynasty, in response to the public concerns and feedback from regulators regarding the adverse environmental impact of the project, in 2016 and 2017, it initiated a broad review of the Pebble Project to consider a smaller project footprint and improved environmental and safety enhancements.
62. These features were included in a new proposed development concept for the project which provided for mining over a mine life of 20 years and over a restrictive footprint such that the environmental impact of the project would be mitigated and properly managed.
63. The Pebble Project’s new development proposal is outlined in a Project Description included as part of the Clean Water Act permit application, which was filed with the USACE on December 22, 2017.
64. On October 23, 2019, the Subcommittee on Water Resources and the Environment of the Committee on Transportation and Infrastructure of the United States House of Representatives held a hearing titled “The Pebble Mine Project: Process and Potential Impacts.”
65. The Defendant Collier was one of the witnesses who was testified at that hearing. In his written submissions, Collier testified that the Pebble Mine was not a “smaller, smarter mine,” with a substantially reduced footprint:

I would like to talk about what the Pebble Partnership has done to improve its plans and dispel some of the myths with the Corp’s work to date. Pebble has planned a smaller, smarter mine. In response to concerns voiced by various stakeholders, we have reduced the mine size to a footprint that even EPA’s rigid Proposed Determination would nearly have allowed to proceed through the NEPA permitting process. The Proposed Determination was based on three hypothetical mining plans of differing sizes and stated that

EPA would not object to an application being considered for permitting a mine smaller than the smallest hypothetical EPA mine. Pebble's new mine, at an equivalent footprint of just 5.2 square miles, is 75% smaller than the largest mine in the Proposed Determination, 48% smaller than the medium mine, and slightly larger than the smallest mine evaluated. A significant factor in reducing Pebble's footprint is the elimination of permanent waste rock storage on the surface, which further substantially reduces post-closure water management requirements.

66. Furthermore, at the hearing, the Defendant Collier testified that there were no current plans to expand the Pebble Project "in this application *or any other way*" [emphasis added].
67. In January 2020, Pebble Limited Partnership submitted a draft Compensatory Mitigation Plan, a requirement for the permitting process under section 404 of the Clean Water Act, to the USACE. The draft Compensatory Mitigation Plan was posted on the USACE's website on or about January 27, 2020.
68. The Pebble Project's draft Compensatory Mitigation Plan acknowledged that the project would damage a vast area of wetlands and destroy salmon-supporting streams located in an undeveloped corner of southwest Alaska. Northern Dynasty's mitigation proposal offered to compensate for the project's damages essentially by shoring up sewage systems in three rural villages, replacing culverts impeding salmon passage in remote areas and hauling away trash.
69. As the Defendants knew or they ought to have known, the draft Compensatory Mitigation Plan was inadequate under section 404 of the Clean Water Act.
70. On July 24, 2020, the USACE issued the EIS on the Pebble Project ("**Final EIS**"). In relation to the Pebble Project's environmental impact, the Final EIS noted as follows:

In terms of magnitude and extent, construction and operations would primarily affect the subsistence areas of the six communities (Iliamna, Newhalen, Pedro Bay, Nondalton, Igiugig, and Kokhanok) closest to project infrastructure and transportation activities, including the mine site, transportation corridor, the ferry and

terminals, port, and airports. The communities would be affected by changes in resource availability, access to resources, competition for resources, and sociocultural dimensions. ...

Project construction (and to a lesser extent, operations) would impact the availability and abundance of traditional and subsistence resources through habitat loss; behavioral disturbance to resources from increased noise and human activity; fugitive dust deposits on vegetation; concerns about contamination of resources; avoidance of subsistence harvest areas; wildlife injury and mortality; and increased costs and times for traveling to more distant areas. In terms of magnitude and duration, impacts would occur with more intensity along the transportation corridor during construction because activities would be more disruptive. At the mine site, effects could occur with more intensity during operations, due to mining activity, noise, and expansion of the open pit and waste rock and tailings storage.

[...]

In terms of extent of impacts, project facilities and transportation corridors may open or remove areas from subsistence activities, or facilitate or restrict access to subsistence resources. In addition to physical access, project activity may change the character of the subsistence activities due to noise and visual effects. The magnitude, duration, and extent of impacts would be to impair or restrict access to resources during construction in the immediate vicinity of project components. Such restrictions would affect communities near project infrastructure that use this land for or to access subsistence fishing, hunting, gathering, education of youth on subsistence traditions, and other customary practices. Construction of linear features, such as the roads and pipeline, could interrupt or impede travel to resources or communities on the other side of the ROW, especially during pipeline construction. During the operations phase, the magnitude and extent of impacts would be the restriction of access to subsistence resources at the project footprint of the mine site and in the mine site safety boundary, Iliamna Lake ferry terminals and winter ferry routes, mine and port access roads, and port. The duration of the impact would be long-term, lasting throughout the life of the project and closure.

71. The Final EIS also contained a description of the draft Compensatory Mitigation Plan, reiterated the regulations and rules applicable to such plans, and noted that its adequacy would be determined subsequently as part of the Record of Decision.

72. On July 24, 2020, Northern Dynasty issued a press release, which stated: "Northern Dynasty believes the Final EIS describes a proposed open-pit mine and related project infrastructure that will protect water quality, fisheries, wildlife and other valued natural resources, and that can secure all necessary federal and state permits in future."
73. This statement misrepresented the Final EIS's findings and conclusions, which had found that the Pebble Project "would impact the availability and abundance of traditional and subsistence resources ... The duration of the impact would be long-term, lasting throughout the life of the project and closure."
74. In the same press release dated July 24, 2020, the Defendant Thiessen was quoted as stating that "the publication of the Final EIS today is a clear validation that Pebble can be developed in an environmentally sound and socially responsible way."
75. Northern Dynasty's July 24, 2020 press release further stated that: "Shortly following release of the Final EIS, the USACE is expected to issue a Record of Decision ('ROD') with respect to several of Pebble's key federal permits."
76. As the investing public would later learn through the media and the company's disclosures on August 22-24, 2020, this statement was also false and misleading. The company had learned through its interactions with the USACE that it was expected to submit a stringent compensatory mitigation plan as part of the process which was expected to delay the permitting process.
77. On July 29, August 4, August 7, and August 10, Northern Dynasty issued further press releases discussing the USCAE's Final EIS, stating that it had confirmed that the mine could be developed and operate in an environmentally friendly way, and that the USACE's Record of Decision was expected within weeks.
78. On August 22, 2020, the media reported that the USACE was about to impose further requirements with respect to the Pebble Project's mitigation plan which,

at a minimum, were expected to delay the permitting process or even block the project altogether.

79. On August 22, 2020, Northern Dynasty issued a press release, which acknowledged that the company had been aware of the USACE's concerns and that the USACE would require it to implement "a significant amount of mitigation," and that this may result in a "slight delay" in the permitting process:

We were told earlier in the week that the USACE was going to publish a letter on Monday about the status of its approach to mitigation for the project. Based upon our ongoing interaction with the USACE, we believe the letter will discuss the need for a significant amount of mitigation for the project's wetlands impacts. This has been our working premise for quite some time and has been the focus of our recent efforts near the site to complete additional wetlands survey work to better inform our plan. The process and time needed to develop a comprehensive wetlands mitigation plan might result in a slight delay beyond earlier USACE milestones. However, at this time we do not believe this is the case and we will be working with the corps to get them what they need as soon as possible.

80. On August 24, 2020, the USACE published a letter to Pebble Limited Partnership dated August 20, 2020, requiring that the company put forward a compensatory mitigation plan that meets the applicable regulations and rules:

The required components of a compensatory mitigation plan are identified in the Code of Federal Regulations at 33 CFR Part 332 and 40 CFR Part 230 Compensatory Mitigation for Losses of Aquatic Resources; Final Rule (Rule). According to the Rule, compensatory mitigation means the restoration (re-establishment or rehabilitation), establishment (creation), enhancement, and/or in certain circumstances, preservation of wetlands, streams and other aquatic resources. There are three approved mechanisms for providing compensatory mitigation, which include mitigation banks, in-lieu fee programs, and permittee-responsible mitigation with preference, in that order. Your mitigation plan may include a combination of means and mechanisms but must comply with all required components of Rule and be found sufficient to offset the unavoidable adverse impacts to the aquatic resources identified above.

Please submit the required compensatory mitigation plan to the District within 90 days from the date of this letter. The District will review the compensatory mitigation plan upon submittal to determine if the amount and type of compensatory mitigation offered is sufficient to offset the identified unavoidable adverse impacts to aquatic resources and overcome significant degradation at the mine site, and to determine whether the plan meets all requirements identified in the Rule.

81. On August 24, 2020, the USACE also issued a statement titled "Army finds Pebble Mine project cannot be permitted as proposed." The USACE furthermore noted that, "as currently proposed, the project could have substantial environmental impacts within the unique Bristol Bay watershed and lacks adequate compensatory mitigation."
82. On August 24, 2020, Alaska's Senators Lisa Murkowski and Dan Sullivan issued statements in support of the USACE's conclusion that a permit should not be issued for the Pebble Project.
83. On August 24, 2020, several media outlets reported that sources within President Trump's administration had raised the concern for months that, although the Pebble Project was allowed to proceed with the permitting application, the company would find the conditions difficult to meet, and that the project was unworkable as proposed.
84. On August 24, 2020, Northern Dynasty issued a press release, further acknowledging that the company was aware of the USACE's concerns and the further onerous mitigation requirements. According to the Defendants, "[n]othing in the letter is a surprise to us or [the USACE]."
85. On September 10, 2020, Northern Dynasty issued a press release responding to a report issued by short-selling firm J Capital Research ("JCap"). In its report, JCap claimed that the company's "management is openly saying that, once the plan is under way, they will push forward with another 58 years. Management claims they will not need any additional environmental approval to extend the life of the mine." In response, Northern Dynasty rejected that allegation as false,

further stating that “[n]o future development scenario has been proposed at Pebble. The Company has consistently stated that any proposal for subsequent phases of development must undergo rigorous federal and state permitting processes.”

86. On September 21, 2020, an environmental activist group called Environmental Investigation Agency published recordings of video meetings between its investigators posing as potential investors in Northern Dynasty and the Defendants Thiessen and Collier.
87. The recordings revealed the company's internal plans to build a significantly larger mine than proposed in the permit application, and to expand the life of mine to 180 years. The Defendants Thiessen and Collier, furthermore, boasted about their political influence over Alaska's politicians, including Senators Lisa Murkowski and Dan Sullivan, and appeared to provide the assurance that the requisite permits would be secured.
88. On September 22, 2020, the USACE issued a statement that they were investigating the “falsehood and inaccuracies” in Northern Dynasty's representations in the permitting application and in interactions with the USACE. According to the USACE, “[u]pon review of the transcripts [of the recordings], we have identified inaccuracies and falsehoods relating to the permit process and the relationship between our regulatory leadership and the applicant's executives.”
89. On September 23, 2020, Northern Dynasty issued a press release reporting that, “in light of comments made about elected and regulatory officials in Alaska in private conversations covertly videotaped by an environmental activist group,” the Defendant Collier had resigned. The press release further stated:

Collier's comments embellished both his and the Pebble Partnership's relationships with elected officials and federal representatives in Alaska, including Governor Dunleavy, Senators Murkowski and Sullivan and senior representatives of the US Army Corps of Engineers (“USACE”). The comments were clearly

offensive to these and other political, business and community leaders in the state and for this, Northern Dynasty unreservedly apologizes to all Alaskans.

90. On October 29, 2020, Environmental Investigation Agency released further recordings, where Thiessen noted that he expected that Alaska would fund US\$1.5 billion towards the costs of the project's development. To date, Northern Dynasty has lost four major investors and partners in the Pebble Projects, and it is currently actively searching for development partners should the mine receive the requisite permits. This revelation calls into question whether the Pebble Project would ultimately be economically profitable for the people of Alaska, as the company claims.
91. On November 16, 2020, Northern Dynasty reported that it had submitted a Compensatory Mitigation Plan to the USACE, although it refrained from disclosing further details. Nonetheless, the company stated that it believed that the Compensatory Mitigation Plan "will be acceptable to the USACE in form and content," and expected that "its sufficiency will be confirmed prior to or concurrent with issuance of a final Record of Decision."
92. On November 18, 2020, during a Q&A session, Senator Murkowski commented that it was time that the prolonged "Pebble fight" ended. Senator Murkowski further stated that she "simply think[s] it's the wrong mine in the wrong place."
93. On November 20, 2020, the media reported that the United States Congress had opened an investigation in order to determine whether the company deceived the Congress and the USACE about their plans in relation to the Pebble Project.
94. On November 25, 2020, the USACE issued the Record of Decision to Northern Dynasty. The USACE "determined that the applicant's plan for the discharge of fill material does not comply with Clean Water Act guidelines and [that it] concluded that the proposed project is contrary to the public interest." It accordingly denied the Pebble Project's permit application under the Clean Water Act.

95. On November 25, 2020, Northern Dynasty issued a press release reacting to the USACE's "negative federal Record of Decision," stating that it intended to appeal the USACE's decision.

E. The Misrepresentations

96. The Plaintiff alleges two misrepresentations.

First misrepresentation: the mine plan misrepresentation

97. Contrary to the representations in Northern Dynasty's disclosure documents and to the regulators, it had internal plans to expand the Pebble Project beyond the scope represented in the permitting application. In fact, the Defendants Thiessen and Collier openly discussed those plans in conversation with potential investors, and they boasted about their purported influence over Alaska's politicians and permitting application process as providing the assurance that the further plans to expand the mine would not face real hurdles.
98. It constituted a misrepresentation for the Defendants to affirmatively make representations regarding their purported plans to limit the scope of the mine in despite their plans to significantly and materially expand the scope of the mine's footprint and the life of mine.
99. This was material information to the regulators as well as investors. Clearly, the company realized that this was material information which was reasonably expected to influence the total mix of information available to the regulators as well as the investors, hence it selectively discussed this information with prospective investors but to concealed it from the regulators.

Second misrepresentation: the mitigation plan adequacy misrepresentation

100. As acknowledged in press releases issued between August 22 and 24, 2020, through ongoing interactions with the USACE, the company was aware of the USACE's concerns about the proposed mitigation plan, and that further, stringent

compensatory mitigation measures were required. The company further knew through interactions with the USACE that such further compensatory mitigation measures would be onerous and, at a minimum, could delay the permitting application or impose further costs and expenses. It constituted a misrepresentation for the Defendants to fail to disclose this material information.

101. Furthermore, Northern Dynasty's disclosures issued between July and August 2020 contained representations embellishing the findings of the USACE in the Final EIS as confirmatory of the mine's mitigation plan and supportive of its operation. Contrary to those representations, the Final EIS was clear that the project would have an adverse environmental impact, and the adequacy of the compensatory mitigation plan would be determined at a later stage in accordance with applicable regulations and rules.
102. It was misleading for the Defendants to affirmatively make such representations despite their knowledge of the USACE's concerns about the mine's proposed mitigation plan, and its intention to impose stringent compensatory mitigation requirements on the project.

The Impugned Documents

103. The following documents of Northern Dynasty are specifically alleged to have contained the foregoing misrepresentations (each an "**Impugned Document**" and, collectively, the "**Impugned Documents**"):
 - i. the press release dated December 21, 2017, titled "Northern Dynasty: Pebble to initiate federal and state permitting on December 22, 2017 Completes third major corporate milestone this year";
 - ii. the Annual Information Form for fiscal year ended December 31, 2017, released on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") on March 29, 2018;
 - iii. Prospectus Supplement dated March 13, 2019;

- iv. the Annual Information Form for fiscal year ended December 31, 2018, released on SEDAR on April 1, 2019;
- v. Prospectus Supplement dated June 19, 2019;
- vi. Prospectus Supplement dated August 9, 2019;
- vii. Prospectus Supplement dated December 13, 2019;
- viii. the Annual Information Form for fiscal year ended December 31, 2019, released on SEDAR on March 30, 2020;
- ix. Short Form Prospectus dated May 8, 2020;
- x. Prospectus Supplement dated July 10, 2020;
- xi. the press release dated July 24, 2020, titled "Northern Dynasty receives Final Environmental Impact Statement (EIS) for Alaska's Pebble Project";
- xii. the press release dated July 29, 2020, titled "Northern Dynasty confirms Final Environmental Impact Statement for Alaska's Pebble Project describes a modern, environmentally sound mine that can co-exist with clean water and healthy fisheries";
- xiii. the press release dated August 7, 2020, titled "Northern Dynasty: Pebble Partnership welcomes White House review of southwest Alaska's Pebble Project";
- xiv. the press release dated August 13, 2020, titled "Northern Dynasty: Pebble Partnership calls on US Army Corps of Engineers Inspector General to weigh in on 'allegations of political interference and regulatory malfeasance'";
- xv. Management's Discussion and Analysis for the three and six months ended June 30, 2020, released on SEDAR on August 13, 2020;

- xvi. the press release dated August 22, 2020, titled "Northern Dynasty: Politico Report That Trump Administration Will Block Pebble Project Is Incorrect";
- xvii. the press release dated September 10, 2020, titled "Northern Dynasty calls J Capital Research report 'fatuous, flimsy and fundamentally self-serving'; and
- xviii. the press release dated November 16, 2020, titled "Northern Dynasty: Compensatory Mitigation Plan for Alaska's Pebble Project submitted to US Army Corps of Engineers."

F. The Corrective Disclosures

- 104. The Defendants' misrepresentations alleged herein were partially publicly corrected over the weekend of August 22-24, 2020, when the media outlets reported and Northern Dynasty acknowledged that the USACE was set to impose stringent requirements with respect to the Pebble Project's Compensatory Mitigation Plan. This news was followed by the USACE's letter and statement, both released on August 24, 2020, that the Pebble Project cannot be permitted as proposed.
- 105. Upon this disclosure, on Monday, August 24, 2020, Northern Dynasty's stock closed at C\$1.19 on the TSX, compared with C\$1.91 on the preceding trading day, Friday, August 21, 2020, representing a 38% decline.
- 106. The Defendants' misrepresentations were furthermore partially corrected on September 21, 2020, where Environmental Investigation Agency released the recordings of conversations with the Defendants Thiessen and Collier revealing that the company had not been truthful regarding its plans for the Pebble Project. This news was followed by a USACE statement that it had opened an investigation into the matter, and Collier's resignation on September 23, 2020.
- 107. Over the course of September 21-23, 2020, Northern Dynasty's stock price declined to close at C\$1.34 on Thursday, September 24, 2020 on the TSX,

compared with C\$1.52 on Friday, September 18, 2020, representing a 12% decline.

108. The Defendants' misrepresentations were finally corrected on November 25, 2020, after the USCAE issued the Record of Decision denying the permit application as the company was unable to adequately mitigate the environmental impact of the project in accordance with the Clean Water Act requirements. The USACE also found the project to not be in the public interest.

109. On November 25, 2020, Northern Dynasty's stock price closed at C\$0.51 on the TSX, compared with C\$1.05 on November 24, 2020, representing a 51% decline.

G. The Class's Damages

110. At all material times, common shares of Northern Dynasty traded in an efficient market that incorporated the publicly available information about the company into the price of those securities.

111. The Defendants knew and intended that the market price or value of common shares of Northern Dynasty would reflect the information that they communicated to the market, including the misrepresentations alleged herein.

112. The Plaintiff and the Class suffered damages and losses as a result of the Defendants' misrepresentations and their improper conduct alleged herein, as they purchased or acquired common shares of Northern Dynasty at artificially inflated prices that did not reflect their true value.

PART 3: RELIEF SOUGHT

1. On behalf of himself and the Class, the Plaintiff seeks:
 - a. an order pursuant to the *Class Proceedings Act*, RSBC 1996, c. 50, as amended ("**CPA**"), certifying this action as a class proceeding and appointing the Plaintiff as the representative plaintiff for the Class;

- b. an order granting leave of the Court under section 140.8 of the *Securities Act* and, if necessary, the concordant provisions of the securities legislation of the other Canadian provinces and territories, to proceed with statutory liability claims against the Defendants for misrepresentation in the secondary market;
- c. a declaration that the Defendants made misrepresentations in the Impugned Documents;
- d. a declaration that:
 - i. the affairs of the Defendant Northern Dynasty have been conducted, or that the powers of its directors including of the Defendant Thiessen have been exercised in a manner oppressive to the Class, and/or that
 - ii. some act of the Defendant Northern Dynasty has been done in a manner that is unfairly prejudicial to the Class;
- e. a declaration that the Defendant Northern Dynasty is vicariously liable for the acts and omissions of the Defendants Thiessen and Collier, and of its other directors, officers, employees and agents;
- f. a declaration that the Defendant Cantor is vicariously liable for the acts and omissions of its directors, officers, employees and agents;
- g. an order granting damages to the Class as against the Defendants, to the extent possible on an aggregated basis pursuant to Part 4, Division 2 of the *CPA*:
 - i. on behalf of the Class Members who purchased or otherwise acquired Northern Dynasty's common shares offered by the Prospectuses during the period of distribution, statutory damages pursuant to section 131 of the *Securities Act* and, if necessary, the concordant provisions of the securities legislation of the other

Canadian provinces and territories, and common law damages in negligence *simpliciter*;

- ii. on behalf of the Class Members who purchased or otherwise acquired Northern Dynasty's common shares distributed in the private placements, statutory damages pursuant to section 131 or, alternatively, section 132.1 of the *Securities Act* and, if necessary, the concordant provisions of the securities legislation of the other Canadian provinces and territories, and common law damages in negligence *simpliciter*;
- iii. on behalf of the Class Members who purchased or otherwise acquired Northern Dynasty's common shares in the secondary market, statutory damages under section 140 of the *Securities Act* and, if necessary, the concordant provisions of the securities legislation of the other Canadian provinces and territories; and
- iv. on behalf of all Class Members, an award of compensation for damages and losses incurred as a result of the oppressive conduct of the Defendants Northern Dynasty, Thiessen and Collier pursuant to section 227 of the *Business Corporations Act*;
- h. an order directing a reference or giving such other directions as may be necessary to determine issues not determined at the trial of the common issues;
- i. pre-judgment and post-judgment interest pursuant to the *Court Order Interest Act*, RSBC 1996, c.79, as amended; and
- j. such further and other relief as this Honourable Court may deem just.

PART 4: LEGAL BASIS

A. Primary Market Liability (Public Offerings)

1. On behalf of all Class Members who purchased or otherwise acquired common shares of Northern Dynasty offered by the Prospectuses during the period of distribution, the Plaintiff asserts a claim for damages under section 131 of the *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other provinces and territories of Canada, with respect to the misrepresentations in the Prospectuses.
2. This claim is being asserted against:
 - a. the Defendant Northern Dynasty, the issuer;
 - b. the Defendant Thiessen, who signed the Prospectuses; and
 - c. the Defendant Cantor, the lead underwriter under contract with Northern Dynasty, who also signed the Prospectuses.
3. Additionally, on behalf of these Class Members, the Plaintiff pleads negligence *simpliciter* against all of the Defendants.
4. The Defendants owed a duty of care to act diligently to ensure that the Prospectuses contained full, true and plain disclosure of all material facts concerning Northern Dynasty.
5. The number of common shares of Northern Dynasty offered by way of the Prospectuses, the Class Members who purchased them, and the value of the offerings were known or knowable to the Defendants.
6. It was foreseeable to the Defendants that these Class Members would suffer damages as a result of their breaches of duty of care.
7. The amount of the Defendants' liability was pre-determined or determinable, and it was capped at the aggregate value of the Offerings.

8. The duty of care of the Defendants Northern the Defendants Northern Dynasty, Thiessen and Collier is informed by section 142 of the *Business Corporations Act*, the *Securities Act* and its subsidiary instruments, including National Instrument 51-102 (*Continues Disclosure Obligations*), National Instrument 52-109 (*Certification of Disclosure in Issuers' Annual and Interim Filings*), National Instrument 41-101 (*General Prospectus Requirements*) and National Instrument 45-106 (*Prospectus Exemptions*) and the policies and forms promulgated thereunder, as well as Northern Dynasty's Code of Ethics (further discussed below under the oppression claim).
9. The duty of care of the Defendant Cantor is informed by the *Securities Act* and its subsidiary instruments, including National Instrument 51-102 (*Continues Disclosure Obligations*), National Instrument 41-101 (*General Prospectus Requirements*) and National Instrument 45-106 (*Prospectus Exemptions*) and the policies and forms promulgated thereunder, the professional rules and standards applicable to underwriters in public offerings including the rules and guidelines established by the Investment Industry Regulatory Organization of Canada, the underwriting agreements between Cantor and Northern Dynasty, and Cantor's internal policies.
10. The Defendants breached their duty of care and, as a result, the Class Members who purchased Northern Dynasty common shares offered by way of the Prospectuses suffered damages.

B. Primary Market Liability (Private Placements)

11. Each of the private placements that was undertaken in the course of the March 2019, June 2019, August 2019, December 2019, May 2020 and July 2020 Offerings was carried out in conjunction with a distribution of common shares by way of a Prospectus. The private placements and the number of shares that were offered through them were specifically referenced and indicated in the Prospectuses. The common shares sold in the private placements were common shares offered by the Prospectuses during the period of distribution.

12. Accordingly, on behalf of the Class Members who purchased or acquired Northern Dynasty's common shares in the private placements, the Plaintiff asserts a claim for damages under section 131 of the *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other provinces and territories of Canada, with respect to the misrepresentations in the Prospectuses. This claim is being asserted against each of the Defendants other than Collier.
13. Additionally, or in the alternative, on behalf of these Class Members, the Plaintiff asserts a claim under section 132.1 of the *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other provinces and territories of Canada for the misrepresentations contained in the Prospectuses, which were delivered to these Class Members and/or such other prescribed disclosure documents that were delivered to them. This claim is being asserted against each of the Defendants other than Collier.
14. Additionally, or in the alternative, on behalf of the Class Members who purchased or acquired Northern Dynasty's securities in a private placement, the Plaintiff pleads negligence *simpliciter* against each Defendant.
15. As pleaded at paragraphs 8-9, above, the Defendants owed a duty of care to act with diligence and ensure that the Prospectuses or such other offering document that was delivered to the Class Members in relation to the private placements contained full, true and plain disclosure of all material facts.
16. The number of common shares of Northern Dynasty offered in the private placements, the Class Members who purchased them, and the value of the offerings were known or knowable to the Defendants.
17. It was foreseeable to the Defendants that these Class Members would suffer damages as a result of their breaches of duty of care, and the amount of liability was pre-determined and capped at the aggregate value of the offerings.

18. The Defendants breached their duty of care and, as a result, the Class Members who purchased or acquired Northern Dynasty's common shares in private placements suffered damages.

C. Secondary Market Liability

19. On behalf of himself and the other Class Members who purchased or acquired Northern Dynasty's common shares in the secondary market, the Plaintiff asserts a claim under section 140.3(1) of the *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other provinces and territories of Canada for the misrepresentations contained in the Impugned Documents.
20. This claim is being asserted against:
 - a. the Defendant Northern Dynasty, the responsible issuer;
 - b. the Defendant Thiessen, a director of Northern Dynasty at the time each of the Impugned Documents was released; and
 - c. the Defendant Collier, an officer of Northern Dynasty who authorized, permitted or acquiesced in the release of the Impugned Documents.
21. The Plaintiff will seek leave of the Court to proceed with this statutory claim in accordance with section 140.8 of the *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other provinces and territories of Canada.

D. The Oppression Remedy

22. On behalf of himself and the Class, the Plaintiff pleads the oppression claim under section 227 of the *Business Corporations Act* against the Defendants Northern Dynasty, Thiessen and Collier.

23. The Plaintiff and the Class Members are shareholders within the meaning of section 227 of the *Business Corporations Act*.
24. As a director and an officer of Northern Dynasty, respectively, the Defendants Thiessen and Collier were fiduciaries of the company. They had specific obligations at law to act in the best interests of the corporation and its stakeholders and comply with applicable laws and regulations. Those obligations are set out in section 142 of the *Business Corporations Act* as well as in securities laws and regulations.
25. The obligations of the Defendants Thiessen and Collier, and of Northern Dynasty's other directors and officers, are specifically recognized and outlined in the company's Code of Ethics and Trading Restrictions (also known as the Code of Ethical Business Conduct, hereinafter the "**Code of Ethics**"), which is published on the company's website and is available to the public, including the company's investors, at www.northerndynastyminerals.com.
26. The Code of Ethics sets out the conduct expected of the directors, officers and employees of Northern Dynasty, including of the Defendants Thiessen and Collier, in order to promote:
 - a. honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
 - b. full, fair, accurate, timely and understandable disclosure in reports and documents that Northern Dynasty submits to regulatory authorities and communicates to the public;
 - c. compliance with applicable laws and regulations;
 - d. prompt internal reporting of violations of the Code of Ethics to appropriate persons identified in the Code; and
 - e. accountability for adherence to the Code of Ethics.

27. The Code of Ethics contains specific requirements and expectations applicable to Thiessen and Collier, including to avoid "questionable or illegal practices":

Avoiding Questionable or Illegal Practices

The Company's policy is to comply with all laws and regulations that apply to its business, and to avoid any activity that may be regarded as questionable or unethical. Fraudulent, illegal or unethical acts will not be tolerated. No action that would otherwise be questionable is permissible simply because it is customary in a particular location or business.

If you are confronted with a situation that raises an issue under this policy, ask yourself these questions:

[...]

- Is it legal?
 - Does it feel honest, fair and ethical?
 - Does it compromise anyone's trust or integrity?
 - Would the public disclosure of the activity in any way be embarrassing to you, the Company or any other affected employee?
28. The requirements outlined in the Code of Ethics represent the reasonable expectations of the shareholders in relation to the manner in which Northern Dynasty's business and affairs ought to be conducted.
29. The Defendants Thiessen and Collier violated those reasonable expectations. Through and in the course of their interactions with the lawmakers, regulators, investors, local communities and the public, they made false or misleading representations regarding the mine's plans and its environmental impact. And they failed to be forthright with the company's investors about either the mine's plans or the permitting process. Their conduct compromised the credibility of Northern Dynasty, undermined the integrity of the permitting process for the Pebble Project and caused the Class significant harm and damages.

30. Thiessen and Collier exercised their powers and conducted the affairs of Northern Dynasty in a manner that was oppressive to the Class.
31. The Plaintiff and the Class plead that they are entitled to relief under section 227 of the *Business Corporations Act* to offset the effect of the oppressive conduct, including compensation for the damages and losses on their investments in the company's common shares.

E. Vicarious Liability

32. In addition to its direct liability, the Defendant Northern Dynasty is vicariously liable for the acts and omissions of the Defendants Thiessen and Collier, and of its other directors, officers and agents.
33. In addition to its direct liability, the Defendant Cantor is vicariously liable for the acts and omissions of its directors, officers, employees and agents.

F. Real and Substantial Connection with British Columbia

34. This proceeding and the claims of the Plaintiff and each Class Member have a real and substantial connection with the Province of British Columbia. The claims of the Plaintiff and the Class Members arise out of investment in common shares of Northern Dynasty, which is incorporated under the laws of British Columbia, is headquartered in British Columbia, carries on business in British Columbia, and is regulated by the British Columbia Securities Commission.
35. If necessary, this Notice of Civil Claim may be served outside British Columbia without leave because this proceeding concerns a business carried on in British Columbia, a tort committed in British Columbia and contractual obligations which, to a substantial extent, were to be performed in British Columbia.

Plaintiff's address for service: c/o Eli Karp
Financial Litigation
1186 Eglinton Ave West
Toronto, ON M6C 2E3

Place of trial: Vancouver, British Columbia

The address of the registry is: 800 Smithe Street, Vancouver, BC V6Z 2E1

December 3, 2020

/s/ Eli Karp

Eli Karp
Financial Litigation
1186 Eglinton Ave West
Toronto, ON M6C 2E3

Email: ek@karplitigation.ca

Tel: 416.769.4107

Counsel to the Plaintiff

Rule 7-1(1) of the *Supreme Court Civil Rules* states:

(1) Unless all parties of record consent or the court otherwise orders, each party of record to an action must, within 35 days after the end of the pleading period,

(a) prepare a list of documents in Form 22 that lists

(i) all documents that are or have been in the party's possession or control and that could, if available, be used by any party at trial to prove or disprove a material fact, and

(ii) all other documents to which the party intends to refer at trial, and

(b) serve the list on all parties of record.

**ENDORSEMENT ON ORIGINATING PLEADING OR PETITION
FOR SERVICE OUTSIDE BRITISH COLUMBIA**

There is a real and substantial connection between British Columbia and the facts alleged in this proceeding. On behalf of himself and the other Class Members, the Plaintiff pleads and relies upon the *Court Jurisdiction and Proceedings Transfer Act*, RSBC 2003, c.28 (the "*CJPTA*") in respect of the Defendants. Without limiting the foregoing, a real and substantial connection between British Columbia and the facts alleged in this proceeding exists pursuant to section 10 of the *CJPTA* because this proceeding:

(e) concerns contractual obligations, and

(i) the contractual obligations, to a substantial extent, were to be performed in British Columbia;

(g) concerns a tort committed in British Columbia; and

(h) concerns a business carried on in British Columbia.

APPENDIX

Part 1: CONCISE SUMMARY OF NATURE OF CLAIM:

This is a securities class proceeding on behalf of investors in common shares of Northern Dynasty Minerals Ltd. On behalf of himself and the other Class Members, the Plaintiff pleads that the Defendants made misrepresentations in their primary market offering documents and continuous disclosure documents, and engaged in oppressive conduct in violation of their obligations at law and the shareholders' reasonable expectations. On behalf of himself and the other Class Members, the Plaintiff seeks to recover compensation for the damages and losses they have incurred as a result of the Defendants' misrepresentations and their oppressive conduct.

Part 2: THIS CLAIM ARISES FROM THE FOLLOWING:

A personal injury arising out of:

- ☐ a motor vehicle accident
- ☐ medical malpractice
- ☐ another cause

A dispute concerning:

- ☐ contaminated sites
- ☐ construction defects
- ☐ real property (real estate)
- ☐ the provision of goods or services or other general commercial matters
- ☒ investment losses
- ☐ an employment relationship
- ☐ a will or other issues concerning the probate of an estate
- ☒ a matter not listed here

Part 3: THIS CLAIM INVOLVES:

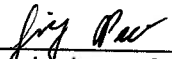
- ☒ [X] a class action
- ☐ [] maritime law
- ☐ [] aboriginal law
- ☐ [] constitutional law
- ☐ [] conflict of laws
- ☐ [] none of the above
- ☐ [] do not know

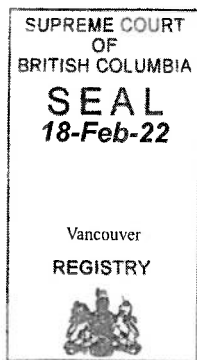
Part 4: ENACTMENTS RELIED ON:

1. *Class Proceedings Act*, RSBC 1996, c. 50, as amended
2. *Business Corporations Act*, SBC 2002, c 57, as amended
3. *Securities Act*, RSBC 1996, c 418, as amended
4. *Securities Act*, RSO 1990, c S 5, as amended
5. *Securities Act*, RSA 2000, c S-4, as amended
6. *Securities Act*, CQLR c V-1.1, as amended
7. *The Securities Act*, CCSM c S50, as amended
8. *Securities Act*, SNB 2004, c S-5.5, as amended
9. *Securities Act*, RSNL 1990, c S-13, as amended
10. *Securities Act*, SNWT 2008, c 10, as amended;
11. *Securities Act*, RSNS 1989, c 418, as amended
12. *Securities Act*, SNu 2008, c 12, as amended
13. *Securities Act*, RSPEI 1988, c S-3.1, as amended
14. *The Securities Act*, 1988, SS 1988-89, c S-42.2, as amended;
15. *Securities Act*, SY 2007, c 16, as amended
16. *Court Jurisdiction and Proceedings Transfer Act*, RSBC 2003, c.28, as amended

17. *Court Order Interest Act*, RSBC 1996, c.79, as amended

This is Exhibit "C" mentioned and referred to in the Affidavit of Anthony O'Brien AFFIRMED before me at the City of Toronto, in the Province of Ontario, this 23rd day of October, 2023.


A Commissioner for taking affidavits in
the Province of Ontario,
Gigi Pao, LSO#: 80151M



No. VLC-S-S-1913149
Vancouver Registry

In the Supreme Court of British Columbia

Between

KARL HAASE

Plaintiff

and

RELIQ HEALTH TECHNOLOGIES INC.,
LISA CROSSLEY, AMAN THINDAL, GIANCARLO DE LIO,
EUGENE BEUKMAN AND BRIAN STORSETH

Defendants

Brought under the *Class Proceedings Act*, RSBC 1996, c 50

ORDER MADE AFTER APPLICATION

☒ BEFORE THE HONOURABLE MR. JUSTICE TAYLOR) 08/DEC/2021

ON THE APPLICATION of the plaintiff coming on for hearing at the Courthouse, 800 Smithe Street, Vancouver, BC, via MS Teams on December 7 and 8, 2021; and on hearing Mathew P Good, Anthony O'Brien and Garrett Hunter, for the Plaintiff; and Matthew Fleming, for the Defendants; and on reading the materials filed, including the Settlement Agreement; and on the consent of the Defendants.

THIS COURT ORDERS that

1. Except to the extent that they are modified by this Order, the definitions set out in the settlement agreement reached with the Defendants dated November 24, 2021 (“**Settlement Agreement**”) attached as **Appendix “1”** apply to and are incorporated into this Order.
2. In the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. This action is certified as a class proceeding as against the Defendants for the purpose of the settlement only, pursuant to the *Class Proceedings Act*, RSBC 1996, c 50, but subject to the terms of the Settlement Agreement.
4. The class certified for the purpose of settlement with the Defendants is defined as:
 - all persons and entities, wherever they may reside or be domiciled, who acquired Private Placement Units in Reliq’s private placement of 8,928,571 Private Placement Units at a price of \$1.12 per Private Placement Unit that closed on or around January 9, 2018, other than the Excluded Persons; and
 - all persons and entities, wherever they may reside or be domiciled, who acquired Reliq securities from and including February 23, 2018 to and including October 15, 2018, other than the Excluded Persons.
5. Karl Haase is appointed as the Representative Plaintiff for the Class.
6. Siskinds LLP and Mathew P Good Law Corporation are appointed Class Counsel.
7. The following issues are certified as common issues:
 - Did one or more of the Impugned Secondary Market Documents, as defined in the Notice of Civil Claim, contain a misrepresentation within the meaning of the *Securities Act*, RSBC 1996, c 418 or at common law?
 - Did one or more of the Impugned Private Placement Documents, as defined in the Notice of Civil Claim, contain a misrepresentation at common law?

8. The Plan of Notice, substantially in the form attached as **Appendix “2”**, is approved for the purpose of the publication and dissemination of the First Notice and Claim Form.
9. The form and content of the short-form First Notice, substantially in the form attached as **Appendix “3”**, is approved.
10. The form and content of the long-form First Notice, substantially in the form attached as **Appendix “4”**, is approved.
11. The form and content of the Claim Form, substantially in the form attached as **Appendix “5”**, is approved.
12. RicePoint Administration Inc. is appointed as the Administrator of the Settlement Agreement.
13. In order to be entitled to participate in a distribution from the Net Settlement Amount, a Class Member must:
 - (a) submit a properly completed Claim Form to the Administrator, using the online claim portal established by the Administrator or by submitting a paper Claim Form by mail or courier to the Administrator, postmarked or received by the Administrator on or before 11:59pm Vancouver (Pacific) time on the date that is one hundred and eighty (180) calendar days after the date on which the First Notice is first published (“**Claims Bar Deadline**”);
 - (b) submit, together with the Claim Form, any supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the

transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Administrator; and

(c) otherwise comply with the instructions set out in the Claim Form.

14. Any Class Member who wishes to validly exclude him, her or itself from the Action must do so by submitting to the Administrator by mail or courier a written opt out election ("**Opt Out Election**") to be postmarked on or before 11:59pm Vancouver (Pacific) time on the date that is 60 calendar days after the date on which the First Notice is first published whether in print or online ("**Opt Out Deadline**").

15. An Opt Out Election:

- (a) must contain a statement of intention to opt out of the Action by the Class Member or a person authorized to bind the Class Member;
- (b) for Class Members who acquired Private Placement Units, must state the number of Private Placement Units that were acquired, and the number of Private Placement Units held at the close of trading on the TSX Venture Exchange on October 15, 2018;
- (c) for Class Members who acquired Eligible Securities during the period from and including February 23, 2018 to and including October 15, 2018, must provide a listing of all transactions during that period showing, for each transaction, the type of transaction (purchase or sale), the number of securities and the date of the transaction, and state the number of Eligible Securities held at the close of trading on the TSX Venture Exchange on October 15, 2018;

- (d) must be supported by documents to evidence such transactions, in the form of trade confirmations, brokerage statements or other transaction records allowing the Administrator to verify the transactions;
- (e) must contain the name, address, telephone number and email address of the Class Member; and
- (f) may, at the option of the Class Member, contain a statement of the Class Member's reason for opting out.

16. Any Class Member who delivers a valid Opt Out Election, in accordance with paragraphs 14 and 15 of this Order, may revoke that Opt Out Election by submitting to the Administrator by mail or courier a written statement that he, she or it wishes to revoke the Opt Out Election, which must be postmarked on or before 11:59pm Vancouver (Pacific) time on the date that is five (5) calendar days after the Opt Out Deadline ("**Opt Out Revocation Deadline**").

17. An Opt Out Election that is revoked in accordance with paragraph 16 of this Order shall be null and void and have no force or effect, and the Class Member who submitted the Opt Out Election shall not be considered an Opt Out Party.

18. The Administrator shall, immediately upon receipt by it, provide to Class Counsel and counsel to the Defendants copies of any Opt Out Elections postmarked on or before the Opt Out Deadline.

19. At any time up to the Opt Out Revocation Deadline, Class Counsel may contact any Class Member who has submitted an Opt Out Election to confirm that they wish to exclude him, her or itself from the Action, and to explain to him, her or it the significance of the Opt Out Election.

20. No later than the date that is seven (7) calendar days after the Opt Out Deadline, the Administrator shall:

- (a) report to the lawyers for the Parties the number of Eligible Securities of each Opt Out Party and the total number of Eligible Securities of all Opt Out Parties; and
- (b) provide to the lawyers for the Parties copies of the Opt Out Elections submitted by Opt Out Parties.

21. Any person who would otherwise be a Class Member who validly excludes him, her or itself from the Action, in accordance with paragraphs 14 and 15 of this Order, and who has not revoked his, her or its Opt Out Election in accordance with paragraph 16 of this Order, is not bound by the Settlement Agreement and shall no longer participate or have the opportunity in the future to participate in the Action and the Settlement.

22. Any person who is a member of the Class and who does not validly exclude him, her or itself from the Action in accordance with paragraphs 14 and 15 of this Order, or who revokes an Opt Out Election in accordance with paragraph 16 of this Order, will be bound by the Settlement Agreement, including the releases contained therein, if and when it becomes effective, and may not exclude him, her or itself from the Action in the future, whether or not a claim to participate in the distribution of the Settlement Amount is submitted by that person.

23. Class Members who wish to file with the Court an objection or comment on the Settlement, the Distribution Protocol or the request for approval of Class Counsel Fees shall deliver to Class Counsel by mail, courier or email a written statement, to be postmarked or received by Class Counsel by no later than 11:59pm Vancouver (Pacific) time on the date that is 14 calendar days

prior to the Approval Application. Class Counsel shall, forthwith upon receipt by them, provide a copy of any such objection or comment to counsel for the Defendants.

24. The Defendants shall use reasonable efforts to forthwith deliver or cause to be delivered to the Administrator the information required under section 1.42 of the Settlement Agreement.

BY THE COURT

REGISTRAR

Digitally signed by
Roberts, Nicole

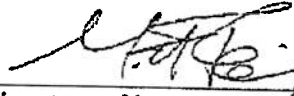


THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of lawyer for the Plaintiff

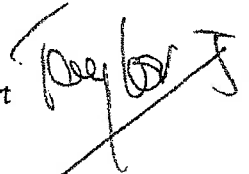
ANTHONY O'BRIEN
SISKINDS LLP



Signature of lawyer for Defendants

Matthew Fleming
Dentons Canada LLP

By the Court



Registrar

SETTLEMENT AGREEMENT

Made as of the 24th day of November, 2021

Between

Karl Haase

Proposed representative plaintiff in Supreme Court of British Columbia Action No. VLC-S-S-1913149

In his personal and proposed representative capacities

(“Plaintiff”)

- and –

Reliq Health Technologies Inc., Lisa Crossley, Aman Thindal, Giancarlo De Lio, Eugene Beukman and Brian Storseth

(“Defendants”)

TABLE OF CONTENTS

RECITALS	1
DEFINITIONS.....	1
SETTLEMENT BENEFITS	8
Payment of Settlement Amount.....	8
Settlement Amount to be Held in Trust	9
Taxes on Interest	10
No Reversion	11
DISTRIBUTION OF THE SETTLEMENT AMOUNT	11
RELEASES.....	12
EFFECT OF SETTLEMENT	12
No Admissions or Concessions	12
Agreement Not Evidence nor Presumption	13
REQUIRED STEPS.....	14
Reasonable Efforts	14
Action in Abeyance.....	14
APPROVAL, NOTICE AND OPT-OUT PROCESS.....	14
OTHER APPLICATIONS.....	17
ADMINISTRATION	18
Appointment of the Administrator.....	18
Information and Assistance from the Defendants.....	18
TERMINATION	19
Automatic Termination.....	19
Effect of Termination.....	20
Steps Required on Termination	21
Notice of Termination.....	22
Disputes Relating to Termination	22
MISCELLANEOUS	22
Applications for Directions.....	22
Headings, etc.....	22
Computation of Time.....	23
Governing Law	23
Severability	24

Entire Agreement	24
Binding Effect	24
Survival	25
Negotiated Agreement	25
Recitals	25
Acknowledgements	25
Counterparts	26
Notice 26	
Date of Execution	26
SCHEDULE "A" FIRST ORDER	- 28 -
SCHEDULE "B" SECOND ORDER	- 2 -
SCHEDULE "C" THIRD ORDER	- 2 -
SCHEDULE "D" PLAN OF NOTICE	1
SCHEDULE "E" FIRST NOTICE – SHORT FORM	1
SCHEDULE "F" FIRST NOTICE – LONG FORM	1
SCHEDULE "G" SECOND NOTICE – SHORT FORM	1
SCHEDULE "H" SECOND NOTICE – LONG FORM	1
SCHEDULE "I" DISTRIBUTION PROTOCOL	1

RECITALS

- A. **WHEREAS** the Plaintiff commenced this Action on behalf of putative class members for, *inter alia*, damages for misrepresentation under Part 16.1 of the *BCSA*;
- B. **AND WHEREAS** the Defendants deny any such misrepresentation and resulting damages;
- C. **AND WHEREAS** the Plaintiff's pending application for leave under Part 16.1 of the *BCSA* and for certification under the *CPA* has not yet been heard;
- D. **AND WHEREAS** the Plaintiff's pending application to add the Underwriters as defendants has not yet been heard;
- E. **AND WHEREAS** counsel for the Parties have engaged in arm's length settlement discussions and a mediation held before Joel Wiesenfeld, resulting in this Settlement Agreement;

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that, upon the Effective Date, the Action be settled and dismissed on the merits with prejudice and without costs, subject to the approval of the Court of this Agreement, on the following terms and conditions.

DEFINITIONS

- 1.1 In this Agreement, including the Recitals and Schedules hereto:
 - (a) **Action** means the action filed in the Supreme Court of British Columbia styled *Haase v Reliq Health Technologies Inc. et al.* (Court File No. VLC-S-S-1913149).
 - (b) **Administration Expenses** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable in relation to the notice, approval,

implementation and administration of the Settlement Agreement, including the costs of publication and delivery of notices, fees, disbursements and taxes paid to the Administrator, which shall be paid from the Escrow Account. For greater certainty, Administration Expenses do not include Class Counsel Fees.

- (c) **Administrator** means the third-party professional firm and any employees of such firm, selected at arm's length by Class Counsel, and appointed by the Court to do any one or more of the following:
 - (i) facilitate dissemination of Notice;
 - (ii) receive and review requests to opt out of the Class;
 - (iii) receive and review claims and administer the Settlement Amount in accordance with the Distribution Protocol; and
 - (iv) report to the Parties and the Court on the administration of the Settlement Agreement.
- (d) **Agreement or Settlement Agreement** means this settlement agreement.
- (e) **Approval Application** means an application brought by the Plaintiff in the Court for the Second Order and the Third Order.
- (f) **Authorized Claimant** means any Class Member who has submitted a completed Claim Form which, pursuant to the terms of the Agreement and the Distribution Protocol, has been approved for compensation by the Administrator in accordance with the Distribution Protocol.
- (g) **BCSA** means the *Securities Act*, RSBC 1996, c 418.

- (h) **Claim Form** means the form to be approved by the Court which, when completed and submitted in a timely manner to the Administrator, using the online claim portal established by the Administrator or by submitting a paper form to the Administrator, constitutes a Class Member's claim for compensation pursuant to the Distribution Protocol.
- (i) **Class or Class Members** means, except for the **Excluded Persons** or **Opt Out Parties**:
 - all persons and entities, wherever they may reside or be domiciled, who acquired Private Placement Units in Reliq's private placement of 8,928,571 Private Placement Units at a price of \$1.12 per Private Placement Unit that closed on or around January 9, 2018; and
 - all persons and entities, wherever they may reside or be domiciled, who acquired Reliq securities during the period from and including February 23, 2018 to and including October 15, 2018.
- (j) **Class Counsel** means Siskinds LLP and Mathew P Good Law Corporation.
- (k) **Class Counsel Fees** means the fees, disbursements, costs, interest thereon in accordance with the *CPA* section 38 plus HST, GST and/or PST and other applicable taxes or charges of Class Counsel as approved by the Court.
- (l) **Collateral Agreement** means the Collateral Agreement entered into by the Parties dated November 24, 2021.
- (m) **Court** means the Supreme Court of British Columbia.
- (n) **CPA** means the *Class Proceedings Act*, RSBC 1996, c 50, as amended;

- (o) **Defendants** means Reliq, Lisa Crossley, Aman Thindal, Giancarlo De Lio, Eugene Beukman and Brian Storseth.
- (p) **Distribution Protocol** means the distribution plan attached as **Schedule "I"** stipulating the proposed distribution of the Net Settlement Amount in the form approved by the Court.
- (q) **Effective Date** means the first date on which the Second Order has become a final order.
- (r) **Eligible Securities** means Reliq securities, the acquisition of which makes a person a Class Member or, in the case of an Opt Out Party, Reliq securities, the acquisition of which would have made the person a Class Member if he, she or it had not excluded himself, herself or itself from the Class in accordance with the terms of the First Order and the First Notice.
- (s) **Escrow Account** means an interest-bearing trust account at a Canadian Schedule 1 bank in Ontario initially under the control of Siskinds, until such time as it shall be transferred to the Administrator.
- (t) **Escrow Settlement Funds** means the Settlement Amount plus any interest accruing thereon in the Escrow Account.
- (u) **Excluded Persons** (i) the Defendants; (ii) Reliq's past and present subsidiaries, affiliates, officers, directors, senior employees, partners, legal representatives, heirs, predecessors, successors and assigns; (iii) any member of the families of Lisa Crossley, Aman Thindal, Giancarlo De Lio, Eugene Beukman or Brian Storseth; and (iv) the Underwriters and their past and present subsidiaries, affiliates, officers,

directors, senior employees, partners, legal representatives, heirs, predecessors, successors and assigns.

- (v) **First Notice** means the short-form and long-form notices substantially in the forms attached as **Schedules “E” and “F”** or as otherwise fixed by the Court.
- (w) **First Order** means the Order substantially in the form attached as **Schedule “A”** hereto:
 - (i) certifying the Action as a class proceeding for settlement purposes only;
 - (ii) appointing the Administrator;
 - (iii) approving the Plan of Notice in respect of the First Notice;
 - (iv) approving the form of First Notice;
 - (v) approving the Claim Form and the procedure for filing claims; and
 - (vi) prescribing the opt out procedures to be administered by the Administrator.
- (x) **Implementation Date** means the first date on which both the Second Order and the Third Order have become final orders.
- (y) **Net Settlement Amount** means the amount available in the Escrow Account for distribution pursuant to the Distribution Protocol after payment of all Class Counsel Fees and Administration Expenses and other amounts contemplated by sections 1.14(a) to 1.14(e).
- (z) **Notice** means the First Notice and the Second Notice.
- (aa) **Opt Out Party** means a person who would otherwise be a Class Member but who opts out of the Action pursuant to the Court approved opt out process.

- (bb) **Opt Out Threshold** means the number of Eligible Securities held by Opt Out Parties confidentially agreed upon by the Parties in the Collateral Agreement as giving rise to the Defendants' right to terminate the Agreement pursuant to section 1.46.
- (cc) **Parties** means the Plaintiff and Defendants.
- (dd) **Plaintiff** means Karl Haase.
- (ee) **Plan of Notice** means the plan for disseminating Notice to the Class substantially in the form attached as **Schedule "D"** hereto or as fixed by the Court.
- (ff) **Private Placement Unit** means a unit consisting of one common share of Reliq and one-half of a common share purchase warrant (with each common share purchase warrant exercisable to acquire one common share of Reliq at an exercise price of \$1.75 per common share).
- (gg) **Released Claims** mean any and all manner of claims, demands, actions, suits, causes of action, whether class, individual, representative or otherwise in nature, whether personal or subrogated, damages whenever incurred, damages of any kind including compensatory, statutory, punitive or other damages, liabilities of any nature whatsoever, including interest, costs, expenses, class administration expenses, penalties, and lawyers' fees, known or unknown, suspected or unsuspected, foreseen or unforeseen, actual or contingent, and liquidated or unliquidated, in law, under statute or in equity that Releasers, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have, relating in any way to any conduct occurring anywhere, from the beginning of time to the date hereof relating to any

conduct alleged (or which could have been alleged) in the Action, including, without limitation, any such claims which have been asserted, would have been asserted, or could have been asserted, directly or indirectly, whether in Canada or elsewhere, as a result of or in connection with any alleged unjust enrichment or misrepresentations in breach of Part 16.1 of the *BCSA* or at common law.

- (hh) **Releasees** mean, jointly and severally, individually and collectively, the Defendants and the Underwriters and all of their respective present and former, direct and indirect, parents, subsidiaries, divisions, affiliates, partners, insurers, and all other persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and all of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives; and the predecessors, successors, purchasers, heirs, executors, administrators, trustees and assigns of each of the foregoing.
- (ii) **Releasors** means, jointly and severally, individually and collectively, the Plaintiff and the Class and Class Members on behalf of themselves and any person claiming by or through them as a parent, subsidiary, affiliate, predecessor, successor, shareholder, partner, director, owner of any kind, agent, employee, contractor, attorney, heir, executor, trustee, administrator, insurer, devisee, assignee or representative of any kind.
- (jj) **Reliq** means Reliq Health Technologies Inc.
- (kk) **Second Notice** means the short-form and long-form notices substantially in the forms attached as **Schedules "G" and "H"** or as fixed by the Court.

- (ll) **Second Order** means the Order substantially in the form attached as **Schedule "B"**:
 - (i) approving this Settlement;
 - (ii) ordering the releases and discharges provided for herein; and
 - (iii) dismissing the Action as against the Defendants without costs and with prejudice on the Effective Date.
- (mm) **Settlement** means the settlement of the Action on the terms provided for in this Agreement.
- (nn) **Settlement Amount** means two million five hundred thousand dollars (CAD\$2,500,000.00), inclusive of Administration Expenses, Class Counsel Fees, and any other costs or expenses otherwise related to Action.
- (oo) **Siskinds** means Siskinds LLP.
- (pp) **Third Order** means the Order substantially in the form attached as **Schedule "C"**:
 - (i) approving the Plan of Notice in respect of the Second Notice;
 - (ii) approving the form of the Second Notice; and
 - (iii) approving the Distribution Protocol.
- (qq) **Underwriters** means Canaccord Genuity Corp. and Gravitass Securities Inc.

SETTLEMENT BENEFITS

Payment of Settlement Amount

- 1.2 Within thirty (30) days of the execution of this Agreement, the Defendants shall pay or cause the Defendants' insurers to pay to Siskinds, in trust, the Settlement Amount in full

and final settlement of the claims against the Defendants or proposed to be made against the Defendants in the Action.

Settlement Amount to be Held in Trust

- 1.3 Prior to the Effective Date, Siskinds shall maintain an Escrow Account to hold the Settlement Amount in trust for the benefit of the Class.
- 1.4 Siskinds may pay Administration Expenses when they are incurred from the Escrow Settlement Funds while in control of the Escrow Amount.
- 1.5 Within ten (10) days of the Effective Date, Siskinds shall transfer control of the Escrow Account to the Administrator, but before doing so Siskinds may deduct and retain from the Escrow Settlement Funds the Class Counsel Fees approved by the Court.
- 1.6 Upon the transfer of the Escrow Account to the Administrator, the Administrator shall maintain the Escrow Settlement Funds in the Escrow Account under the control of the Administrator and hold the Escrow Settlement Funds in trust as provided for in this Agreement.
- 1.7 Siskinds shall account to the Administrator for all payments made from the Escrow Account prior to the transfer described in section 1.5. In the event this Agreement is terminated, Siskinds or the Administrator, whichever then has control of the Escrow Account, shall deliver an accounting to the Parties no later than ten (10) days after the termination.
- 1.8 Neither Siskinds nor the Administrator shall pay out any of the Escrow Settlement Funds except in accordance with this Agreement.

- 1.9 Any dispute concerning the entitlement to or quantum of expenses incurred in the publication and dissemination of the First Notice or Second Notice, or Administration Expenses paid by Siskinds or the Administrator, shall be dealt with by a application to the Court on notice to the Parties.

Taxes on Interest

- 1.10 Except as expressly provided herein, all interest earned on the Settlement Amount shall accrue to the benefit of the Class and shall become and remain part of the Settlement Amount in the Escrow Account.
- 1.11 Subject to section 1.12, all taxes payable on any interest which accrues on or otherwise in relation to the Escrow Settlement Funds shall be the responsibility of the Plaintiff and the Class. Class Counsel or Administrator, as may later be appropriate, shall be solely responsible to fulfil all tax reporting and payment requirements arising from the Escrow Settlement Funds, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Escrow Account.
- 1.12 The Defendants shall have no responsibility in any way related to the Escrow Account other than as expressly set out herein, including but not limited to, making any filings relating to the Escrow Account, paying tax on any income earned by the Settlement Amount, or paying any taxes on the monies in the Escrow Account, unless this Agreement is terminated, in which case any interest earned on the Settlement Amount shall be paid to the Defendants who, in such case, shall be responsible for the payment of any taxes on such interest not previously paid by Class Counsel or Administrator.

NO REVERSION

- 1.13 Unless this Agreement is terminated as provided herein, the Defendants shall not be entitled to the repayment of any portion of the Settlement Amount and then only to the extent of and in accordance with the terms provided herein.

DISTRIBUTION OF THE SETTLEMENT AMOUNT

- 1.14 On or after the Implementation Date, the Administrator shall distribute the Settlement Amount in accordance with the following priorities:

- (a) to pay Class Counsel Fees as awarded by the Court (unless the Class Counsel Fees have already been paid to Class Counsel in accordance with section 1.5);
- (b) to pay any honorarium to the Plaintiff as the Court may decide to award;
- (c) to pay all of the costs and expenses reasonably and actually incurred in connection with the provision of Notice;
- (d) to pay all of the Administration Expenses. For greater certainty, the Defendants and Class are excluded from eligibility for any payment of costs and expenses under this subsection;
- (e) to pay any taxes required by law to be paid to any governmental authority; and
- (f) to pay a *pro rata* share of the balance of the Settlement Amount to each Authorized Claimant in proportion to the Authorized Claimant's claim as recognized in accordance with the Distribution Protocol; and
- (g) to the Law Foundation of British Columbia if there shall remain thereafter Escrow Settlement Funds and, in the opinion of the Administrator, it is not feasible to reallocate the remaining Escrow Settlement Funds among the Authorized

Claimants in an equitable and economic fashion in accordance with the Distribution Protocol.

- 1.15 Class Counsel shall propose for approval by the Court a Distribution Protocol in the form attached as **Schedule "I"** or other such form as Class Counsel may advise. The approval of the Distribution Protocol may be considered separately from the approval of the Settlement and is not a condition of the approval of the Settlement itself.

RELEASES

- 1.16 As of the Effective Date, and in consideration of payment of the Settlement Amount, and for other valuable consideration set forth in the Agreement, the Releasors forever and absolutely release the Releasees from the Released Claims.

EFFECT OF SETTLEMENT

No Admissions or Concessions

- 1.17 This Agreement, whether or not it is terminated, anything contained in it, any and all negotiations, discussions, and communications associated with this Agreement, shall not be deemed, construed or interpreted to be:
- (a) an admission or concession by the Defendants or the Underwriters of any fact, fault, omission, wrongdoing or liability, or of the truth of any of the claims or allegations made against the Defendants in the Action or that could have been made in the Action against the Defendants or the Underwriters; or
 - (b) an admission or concession by the Plaintiff, his counsel or the Class of any weakness in the claims of the Plaintiff and the Class or that the consideration to be

given hereunder represents the amount that could or would have been recovered from the Defendants after trial of the Action.

Agreement Not Evidence nor Presumption

- 1.18 This Agreement, whether or not it is terminated, anything contained in it, any and all negotiations, documents, discussions and proceedings associated with this Agreement, and any action taken to implement this Agreement, shall not be offered or received in the Action should this Agreement be terminated and the Action continues, any pending or future civil, criminal, quasi-criminal, administrative action or disciplinary investigation or proceeding:
- (a) of the validity of any of the claims that have been or could have been asserted in the Action by the Plaintiff against the Defendants or the Underwriters, or the deficiency of any defence that has been or could have been or could be asserted in the Action;
 - (b) of wrongdoing, fault, neglect or liability by the Defendants or the Underwriters; or
 - (c) against the Plaintiff, his counsel or the Class, as evidence, or a presumption, of a concession or admission:
 - (i) of any weakness in the claims of the Plaintiff and the Class; or
 - (ii) that the consideration to be given hereunder represents the amount that could or would have been recovered from the Defendants or the Underwriters after trial of the Action.
- 1.19 Notwithstanding section 1.18, this Agreement may be referred to or offered as evidence in order to obtain the orders or directions from the Court contemplated by this Agreement, in

a proceeding to approve or enforce any term of, or dispute under, this Agreement, to defend against the assertion of released claims, or as otherwise required by law.

REQUIRED STEPS

Reasonable Efforts

- 1.20 The Parties shall take all reasonable steps to effectuate the Settlement and to secure the prompt, complete and final dismissal with prejudice of the Action on a without costs basis as against the Defendants, including cooperating in the Plaintiff's efforts to obtain the approval and orders required from the Court regarding the approval or implementation of the Settlement.

Action in Abeyance

- 1.21 Until the Effective Date or this Agreement is terminated in accordance with its terms, whichever occurs first, the Plaintiff agrees to hold in abeyance all other steps in the Action as they relate to the Defendants, other than the Approval Application contemplated by this Agreement and such other matters required to implement the terms of this Agreement.

APPROVAL, NOTICE AND OPT-OUT PROCESS

First Order and First Notice

- 1.22 As soon as practicable after this Agreement is executed, the Plaintiff shall bring an application for the approval of the First Order. The Defendants will consent to the issuance of the First Order.
- 1.23 The Parties agree that the certification of the Action as a class proceeding is for the sole purpose of effecting the Settlement. In the event that this Agreement is terminated as provided herein, any certification order binding the Defendants shall be vacated or set aside

on consent as set out herein, and shall be without prejudice to any position that either of the Parties may later take on any issue in the Action including in a subsequent certification application. In particular, the fact of the Defendants' consent to certification for settlement purposes shall not be deemed to be an admission that the Plaintiff has met any of the requisite criteria for certification of the Action as a class proceeding.

- 1.24 Following entry of the First Order, the Administrator shall cause the First Notice to be published and distributed in accordance with the Plan of Notice and the direction of the Court. The costs of publishing and distributing the First Notice shall be paid from the Escrow Settlement Funds as and when incurred.
- 1.25 The Administrator shall administer the opt out procedures prescribed by the First Order. No later than seven (7) calendar days after any deadline established by the Court for the delivery of opt out requests, the Administrator shall report to Class Counsel and counsel for the Defendants on the requests made to opt out of the Action.
- 1.26 Class Members who wish to file with the Court an objection or comment on the Settlement, the Distribution Protocol or the request for approval of Class Counsel Fees shall deliver to Class Counsel a written statement in accordance with the terms of, and by the deadline set out in, the First Order.
- 1.27 The Plaintiff represents and warrants that he is not aware of any Class Member who has expressed an intention to opt out of the Settlement or of the Class and that he will not encourage any Class Member to do so.

Approval Application and Second Notice

- 1.28 The Plaintiff will thereafter bring the Approval Application before the Court in accordance with the Court's directions. The Defendants will consent to the issuance of the Second Order.
- 1.29 At the Approval Application, Class Counsel shall propose for approval by the Court the Distribution Protocol or such other plan for distributing the Net Settlement Amount to the Class as Class Counsel may advise. The Distribution Protocol is the responsibility of Class Counsel and the Defendants have no involvement in its design. Accordingly, the approval of the Distribution Protocol shall be considered separately from the approval of the Settlement Agreement and is not a condition of the approval of the Settlement Agreement itself and the dismissal of the Action as against the Defendants without costs and with prejudice in accordance with the Second Order.
- 1.30 The Defendants will take no position or make any submission to the Court concerning the Distribution Protocol, except as requested or required by the Court.
- 1.31 The Defendants will not oppose the issuance of the Third Order.
- 1.32 The Plaintiff may make any amendments to the Distribution Protocol, the Third Order, the Second Notice or the Plan of Notice as it relates to Second Notice requested or directed by the Court.
- 1.33 Following the Implementation Date, the Administrator shall cause the Second Notice to be published and disseminated in accordance with the Plan of Notice as approved by the Court. The costs of publishing the Second Notice shall be paid from the Escrow Settlement Funds as and when incurred.

OTHER APPLICATIONS

Application for Approval of Class Counsel Fees

- 1.34 Immediately following or in parallel with the Approval Application, Class Counsel may seek the approval of Class Counsel Fees to be paid as a first charge on the Settlement Amount.
- 1.35 The Defendants acknowledge that they are not parties to the application concerning the approval of Class Counsel Fees, they will have no involvement in the approval process to determine the amount of Class Counsel Fees, and they will not take any position or make any submissions to the Court concerning Class Counsel Fees, except as requested and required by a Court.
- 1.36 The procedure for and the allowance or disallowance by the Court of any requests for Class Counsel Fees to be paid out of the Settlement Amount are not part of the Settlement provided for herein, except as expressly provided in section 1.14, and are to be considered by the Court separately from its consideration of the fairness, reasonableness, and adequacy of the Settlement provided for herein. For clarity, approval of the Settlement is not dependent on approval of any Class Counsel Fees.
- 1.37 Any order or proceeding relating to Class Counsel Fees, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Agreement or affect or delay the finality of the Second Order and the Settlement of this Action provided herein.

Application for Approval of Honorarium

- 1.38 Immediately following or in parallel with the Approval Application, Class Counsel may seek orders from the Court relating to the payment of an honorarium to the Plaintiff.

- 1.39 The Defendants acknowledge that they are not parties to any application concerning the payment of an honorarium to the Plaintiff, they will have no involvement in any such application, and they will not take any position or make any submissions to the Court concerning any such application, except as requested and required by a Court.
- 1.40 Any order or proceeding relating to payment of an honorarium to the Plaintiff, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Agreement or affect or delay the finality of the Second Order and the Settlement of this Action provided herein.

ADMINISTRATION

Appointment of the Administrator

- 1.41 By order of the Court, the Administrator will be appointed to serve until such time as the Escrow Settlement Funds are distributed in accordance with this Agreement and the Distribution Protocol, on the terms and conditions and with the powers, rights, duties and responsibilities set out in this Agreement and in the Distribution Protocol.

Information and Assistance from the Defendants

- 1.42 The Defendants shall, forthwith upon entry of the First Order, use reasonable efforts to deliver or cause to be delivered to the Administrator an electronic list of all persons who acquired Private Placement Units, along with email addresses or other contact information for those persons as may be available to facilitate the delivery of notice to those persons.
- 1.43 The Administrator may use the information obtained under section 1.42 for the purpose of delivering the First Notice and Second Notice and for the purposes of administering and implementing this Agreement, the Plan of Notice and the Distribution Protocol, but the

Administrator shall otherwise keep confidential the information obtained under section 1.42.

- 1.44 For greater certainty, any information obtained or created in the administration of this Agreement is confidential and, except as required by law, shall be used and disclosed only for the purpose of distributing notices and the administration of this Agreement and the Distribution Protocol.

TERMINATION

Automatic Termination

- 1.45 This Agreement shall, without notice, be automatically terminated if:
- (a) on the return of the Approval Application, the Court issues an order that is not substantially in the form of the Second Order, and such order becomes a final order;
 - or
 - (b) the Second Order is reversed on appeal and the reversal becomes a final order.
- 1.46 The Defendants shall have the right to terminate this Agreement within 14 days, or on a later date on the consent of the Parties, of being notified by the Administrator that the number of Eligible Securities of Opt Out Parties exceeds the Opt Out Threshold. The Administrator shall notify the Defendants of the number of Eligible Securities of Opt Out Parties and such particulars provided by such Opt Out Parties in support of their request to exclude themselves from the Class in accordance with the terms of the First Order and the First Notice.
- 1.47 The right to terminate this Agreement contemplated by section 1.46 may be exercised by any one or more of the Defendants notifying Siskinds in writing of his, her or their intention

to terminate the Agreement, which notification shall have the effect of terminating this Agreement for all Defendants.

- 1.48 The Opt Out Threshold shall be stated in the Collateral Agreement executed contemporaneously with the execution of this Agreement. The Opt Out Threshold shall be redacted in the Collateral Agreement that is filed with the Court or otherwise made available to the public. The Collateral Agreement, without redaction of the Opt Out Threshold, shall not be published and shall be kept confidential by the parties unless the Court orders its publication or disclosure.

Effect of Termination

- 1.49 In the event this Agreement is terminated in accordance with its terms:
- (a) the Parties will be restored to their respective positions prior to the execution of this Agreement;
 - (b) the Plaintiff and Defendants will consent to an order vacating or setting aside any order certifying this Action as a class proceeding for the purposes of implementing this Agreement and certification of this Action for settlement purposes shall not be deemed to be an admission by the Defendants that the Action met any of the criteria for certification, and that no party to this Action and no other person may rely upon the fact of the prior consent to the certification order for any purpose whatsoever;
 - (c) the Escrow Settlement Funds will be returned to the Defendants;
 - (d) this Agreement will have no further force or effect and no effect on the rights of the Parties except as specifically provided for herein;

- (e) all statutes of limitation applicable to the claims asserted in the Action shall be deemed to have been tolled during the period beginning with the execution of this Agreement and ending with Order described in section 1.51;
- (f) any costs reasonably incurred by Class Counsel and paid out of the Escrow Account for the publication and dissemination of notices are non-recoverable from the Plaintiff, the Class Members and Class Counsel, except by way of any costs order that may be made in favour of the Defendants in the Action; and
- (g) this Agreement and the First Order will not be introduced into evidence or otherwise referred to in any litigation against the Defendants.

1.50 Notwithstanding the provisions of section 1.49(d), if this Agreement is terminated, the provisions of this section 1.50, and sections 1.1, 1.7, 1.8, 1.9, 1.11, 1.12, 1.13, 1.17, 1.18, 1.19, and 1.51 to 1.71 shall survive termination and shall continue in full force and effect.

Steps Required on Termination

- 1.51 If this Agreement is terminated, the Defendants shall, within thirty (30) days after termination, apply to the Court, on notice to the Plaintiff, for an order:
- (a) declaring this Agreement null and void and of no force or effect except for the provisions of those sections listed in section 1.50;
 - (b) requesting an order setting aside, *nunc pro tunc*, all prior orders or judgments entered by the Court in accordance with the terms of this Agreement, including any order certifying the Action as a class proceeding for the purposes of implementing this Agreement; and

- (c) authorizing the payment of the Escrow Settlement Funds, including accrued interest, to the Defendants.

1.52 Subject to section 1.53, the Plaintiff shall consent to the orders sought in any application made by the Defendants under section 1.51.

Notice of Termination

1.53 If this Agreement is terminated, a notice of the termination will be given to the Class. Class Counsel will cause the notice of termination, in a form approved by the Court, to be published and disseminated as the Court directs.

Disputes Relating to Termination

1.54 If there is a dispute about the termination of this Agreement, the Parties agree that the Court shall determine the dispute on an application made by a Party on notice to the other Parties.

MISCELLANEOUS

Applications for Directions

1.55 The Parties may apply to the Court for directions in respect of any matter in relation to this Agreement.

1.56 All applications contemplated by this Agreement shall be on notice to the Parties.

Headings, etc.

1.57 In this Agreement:

- (a) the division into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation;

- (b) the terms "the Agreement", "this Agreement", "herein", "hereto" and similar expressions refer to this Settlement Agreement and not to any particular section or other portion of the Settlement Agreement; and
- (c) "person" means any legal entity including, but not limited to, individuals, corporations, sole proprietorships, general or limited partnerships, limited liability partnerships or limited liability companies.

Computation of Time

1.58 In the computation of time in this Agreement, except where a contrary intention appears:

- (a) where there is a reference to a number of days between two events, they shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and
- (b) only in the case where the time for doing an act expires on a holiday, the act may be done on the next day that is not a holiday.

Governing Law

1.59 The Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of British Columbia. The language of the Agreement shall be English.

1.60 The Parties agree that the Court shall retain exclusive and continuing jurisdiction to interpret and enforce the terms, conditions and obligations under this Agreement and the First Order, the Second Order and the Third Order.

Severability

- 1.61 Any provision hereof that is held to be inoperative, unenforceable or invalid in any jurisdiction shall be severable from the remaining provisions which shall continue to be valid and enforceable to the fullest extent permitted by law.

Entire Agreement

- 1.62 This Agreement and the Collateral Agreement constitute the entire agreement among the Parties and supersede all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. The Parties will not be bound by any prior obligations, conditions or representations with respect to the subject matter of this Agreement and the Collateral Agreement, unless expressly incorporated herein. This Agreement may not be modified or amended except in writing and on consent of both Parties and any such modification or amendment after settlement approval must be approved by the Court.

Binding Effect

- 1.63 If the Settlement is approved by the Court and becomes final, this Agreement shall be binding upon, and enure to the benefit of, the Plaintiff, the Class Members, the Defendants, the Underwriters, Class Counsel, the Releasees and the Releasers or, any of them, and all of their respective heirs, executors, predecessors, successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made herein by the Plaintiff shall be binding upon all Releasers and each and every covenant and agreement made herein by the Defendants shall be binding upon all of the Releasees.
- 1.64 For greater certainty, no Opt Out Party shall be bound by this Agreement.

Survival

- 1.65 The representations and warranties contained in this Agreement shall survive its execution and implementation.

Negotiated Agreement

- 1.66 This Agreement and the underlying settlement have been the subject of arm's-length negotiations and discussions among the undersigned and counsel. Each of the Parties has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafters of this Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of the Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Agreement.

Recitals

- 1.67 The recitals to this Agreement are true, constitute material and integral parts hereof and are fully incorporated into, and form part of, this Agreement.

Acknowledgements

- 1.68 Each Party hereby affirms and acknowledges that:
- (a) its signatory has the authority to bind the Party for which it is signing with respect to the matters set forth herein and has reviewed this Agreement; and
 - (b) the terms of this Agreement and the effects thereof have been fully explained to him or it by his or its counsel;
 - (c) he or its representative fully understands each term of this Agreement and its effect.

Counterparts

- 1.69 This Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and an emailed pdf. signature shall be deemed an original signature for purposes of executing this Agreement.

Notice

- 1.70 Any notice, instruction, application for Court approval or application for directions or Court orders sought in connection with this Agreement or any other report or document to be given by any party to any other party shall be in writing and delivered by email to:

For Plaintiff:

Michael G. Robb
Siskinds LLP
275 Dundas Street, Unit 1
London, ON N6B 3L1
Email: michael.robbs@siskinds.com

For the Defendants:

Matthew Fleming
Dentons Canada LLP
77 King Street West, Suite 400
Toronto, ON M5K0A1
Email: matthew.fleming@dentons.com

Date of Execution

- 1.71 This Agreement is effective as of the date on the cover page.

November 24, 2021

Date



Siskinds LLP for the Plaintiff

November 24, 2021

Date



Dentons Canada LLP for the Defendants

APPENDIX "2"

PLAN OF NOTICE

Capitalized terms used in this Plan of Notice have the meanings ascribed to them in the Settlement Agreement dated November 24, 2021.

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. Short-Form

As soon as possible following the granting 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 1/8 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*.

News Release

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.

ISS Publication

The English and French language versions of the short-form First Notice will be sent to Institutional Shareholder Services Inc. (ISS) for publication through their platform.

Individual Notice

The Administrator will send a package to the Canadian brokerage firms in the Administrator's proprietary databases. The package will consist of the short-form First Notice and a cover letter to the brokerage firms in the form customarily used by the Administrator. The Administrator shall request that the brokerage firms either send a copy of the short-form First Notice to all individuals and entities identified by the brokerage firms as being Class Members, or to send the names and contact information of all known Class Members to the Administrator (who shall subsequently send the short-form First Notice to the individuals and entities so identified). The notice shall be distributed by email where Class Member email addresses are available.

The Administrator shall, if requested, reimburse the brokerage firms out of the Settlement Amount solely for their reasonable out-of-pocket expenses incurred in distributing notice to the Class Members. The reimbursement shall be at reasonable and customary rates per unit as determined

by the Administrator. Each brokerage firm must submit its account by a date to be determined by the Administrator to be entitled to reimbursement.

The Administrator shall send the short-form First Notice to the individuals and entities on the electronic list of persons who acquired Private Placement Units delivered by the Defendants to the Administrator as required by the Settlement Agreement. The notice shall be distributed by email where Class Member email addresses are available.

B. Long-Form

Publication by Class Counsel

As soon as possible following the granting of the First Order, the long-form First Notice will be disseminated as follows:

1. Electronic publication of the long-form First Notice will occur in both the English and French languages on the Reliq class action website of Class Counsel at <https://www.siskinds.com/class-action/reliq-health-technologies-inc/> ("Class Counsel Website").
2. 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:

1. obtain more information about the Settlement, how to object to the Settlement, the claims process and the opt out process; and/or
2. 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 long-form First Notice;
3. a short summary of the rationale for the Settlement (no less than 30 days prior to the application to approve the Settlement);
4. the affidavit(s) in support of the application for approval of the Settlement (no less than 30 days prior to the application to approve the Settlement); and
5. the affidavit(s) in support of the application for approval of Class Counsel Fees and disbursements (no less than 30 days prior to the application to approve Class Counsel Fees and disbursements).

PART 2 – SECOND NOTICE

A. Short-Form

As soon as possible following the Implementation Date, the short-form Second Notice will be disseminated as follows:

News Release

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.

ISS Publication

The English and French language versions of the short-form Second Notice will be sent to Institutional Shareholder Services Inc. (ISS) for publication through their platform.

B. Long-Form

As soon as possible following the Implementation Date, the long-form Second Notice will be disseminated as follows:

1. Electronic publication of the long-form Second Notice will occur in both the English and French languages on the Class Counsel Website; and
2. 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.

APPENDIX "3"
SHORT-FORM FIRST NOTICE

RELIQ HEALTH TECHNOLOGIES INC. SECURITIES CLASS ACTION

Did you acquire securities of Reliq Health Technologies Inc. between February 23, 2018 and October 15, 2018 (inclusive) or acquire units in the Reliq private placement that closed around January 9, 2018?

A settlement has been reached in a class action against Reliq Health Technologies Inc. ("Reliq") and certain of its current and former officers and directors. The class action alleges that there were misrepresentations in certain of Reliq's public disclosures and in documents provided to investors to solicit their investment in a private placement that closed on or around January 9, 2018.

The settlement provides for payments by the defendants in the class action and their insurers of the total amount of CAD\$2,500,000 to resolve those claims. The settlement is a compromise of disputed claims and is not an admission of liability or wrongdoing by Reliq or any of the other defendants.

The settlement must be approved by the Supreme Court of British Columbia. A settlement approval hearing has been set for April 14, 2022. At the hearing, the Court will also address an application to approve Class Counsel's fees, which will not exceed [number]% of the recovery plus reimbursement for expenses incurred in the litigation.

The Court has appointed RicePoint Administration Inc. as the Administrator of the settlement. To be eligible for compensation, Class Members must submit a completed Claim Form to the Administrator by no later than 11:59 pm Vancouver (Pacific) time on [date]. If the settlement is approved, and if you do not file a claim by this deadline, you may not be able to claim a portion of the settlement and your claim will be extinguished.

If you do not want to be part of this class action and be bound by the terms of the settlement, you must opt out by 11:59 pm Vancouver (Pacific) time on [date].

Class Members may also express their views about the proposed settlement to the Court. If you wish to express your views, you must do so in writing by [date].

For more information about the certification of the class action, who qualifies as a class member, the settlement, how to make a claim for compensation from the settlement, and your rights to opt out of the class and the settlement or object to the settlement, see the long-form notice available online at <https://www.siskinds.com/class-action/reliq-health-technologies-inc/> or call toll free at [number].

APPENDIX "4"
LONG-FORM FIRST NOTICE

RELIQ HEALTH TECHNOLOGIES INC. SECURITIES CLASS ACTION
NOTICES OF CERTIFICATION AND SETTLEMENT APPROVAL HEARING

Read this notice carefully. It may affect your legal rights.

You may have to take prompt action.

This notice is directed to: All persons, wherever they may reside or be domiciled, other than Excluded Persons (as defined below), who:

- (i) acquired securities of Reliq Health Technologies Inc. ("**Reliq**") from and including February 23, 2018 to and including October 15, 2018; or
- (ii) acquired units consisting of one common share of Reliq and one-half of a common share purchase warrant (with each common share purchase warrant exercisable to acquire one common share of Reliq at an exercise price of \$1.75 per common share) ("**Private Placement Units**") in Reliq's private placement of 8,928,571 Private Placement Units at a price of \$1.12 per Private Placement Unit that closed on or around January 9, 2018.

(collectively, "**Class**" or "**Class Members**").

Important Deadlines

Claims Bar Deadline (to file a claim for compensation):	11:59pm Vancouver (Pacific) time on [date]
Opt Out Deadline (to exclude yourself from the class action and the settlement):	11:59pm Vancouver (Pacific) time on [date]
Objection Deadline (to object to or comment on the settlement or Class Counsel fees):	11:59pm Vancouver (Pacific) time on [date]

Claim Forms may not be accepted after the Claims Bar Deadline. As a result, it is necessary that you act without delay.

Purpose of this Notice

The class action brought on behalf of Class Members has been settled, subject to court approval. It has also been certified for settlement purposes. This notice provides Class Members with information about certification, who qualifies as a Class Member, the right to opt out of the class action, the settlement and their rights to participate in the court proceedings considering whether to approve the settlement.

The notice also provides Class Members with information about how to apply for compensation from the settlement. **Class Members who wish to do so must do so by 11:59pm Vancouver (Pacific) time on [date].**

The Action and Class Certification

In 2019, a class proceeding (“**Action**”) was commenced in the Supreme Court of British Columbia (“**Court**”) against Reliq, Lisa Crossley, Aman Thindal, Giancarlo De Lio, Eugene Beukman, and Brian Storseth (collectively, “**Individual Defendants**”). An application was subsequently filed to add Canaccord Genuity Corp. and Gravitas Securities Inc. (“**Underwriters**”) as defendants, but that application had not been heard prior to the settlement being reached.

The action alleges that the Defendants misrepresented the number of paying patients using Reliq’s iUGO Platform and its related financial results. The Action alleges that the misrepresentations were corrected by a news release issued by Reliq on October 16, 2018. In that news release, Reliq disclosed, among other things, that it had decided to restate certain financial information reported for Q3 2018. It is further alleged that following that disclosure Reliq’s share price declined significantly, causing damage to the Class Members.

On [date], the Court certified the Action as a class action for settlement purposes on behalf of the Class defined above. Excluded Persons means (i) the Defendants; (ii) Reliq’s past and present subsidiaries, affiliates, officers, directors, senior employees, partners, legal representatives, heirs, predecessors, successors and assigns; (iii) any member of the Individual Defendants’ families; and (iv) the Underwriters and their past and present subsidiaries, affiliates, officers, directors, senior employees, partners, legal representatives, heirs, predecessors, successors and assigns.

The Settlement

On November 24, 2021, the Plaintiff and Defendants executed a Settlement Agreement providing for the settlement of the Action (“**Settlement**”), which is subject to approval by the Court. The Settlement Agreement provides for the payment of CAD\$2,500,000 (“**Settlement Amount**”) in consideration of the full and final settlement of the claims of Class Members. The Settlement Amount includes all legal fees, disbursements, taxes and administration expenses.

The Settlement provides that if it is approved by the Court, the claims of all Class Members asserted or which could have been asserted in the Action will be fully and finally released, and the Action will be dismissed. The Settlement is not an admission of liability, wrongdoing or fault on the part of the Defendants, all of whom have denied, and continue to deny, the allegations against them.

Participating in the Settlement or Excluding Yourself (“Opting Out”) from the Class Action and the Settlement

If you are a Class Member, you will be bound by the outcome of the Action, including the terms of the Settlement if approved, unless you opt out of the Action. Class Members who do not opt out will (i) be entitled to participate in the Settlement; (ii) be bound by the terms of the Settlement; and (iii) not be permitted to bring other legal proceedings in relation to the matters alleged in the Action against the Defendants, or any person released by the approved Settlement. Conversely, if you are a Class Member who opts out of the Action (an “**Opt Out Party**”), you will not be able to make a claim to receive compensation from the Settlement Amount but will maintain the right to pursue your own claim against the Defendants relating to the matters alleged in the Action.

If you are a Class Member and wish to opt out, you must submit a written election to do so, together with required supporting documentation ("**Opt Out Election**"), to RicePoint Administration Inc. ("**Administrator**").

To be a valid, the Opt Out Election: (a) must contain a statement of intention to opt out of the Action by you or a person authorized to bind you; (b) for Class Members who acquired Private Placement Units, must state the number of Private Placement Units that were acquired and the number of Private Placement Units held at the close of trading on the TSX Venture Exchange on October 15, 2018; (c) for Class Members who acquired Reliq securities during the period from and including February 23, 2018 to and including October 15, 2018, must provide a listing of all transactions during that period showing, for each transaction, the type of transaction (purchase or sale), the number of securities and the date of the transaction, and state the number of Reliq securities held at the close of trading on the TSX Venture Exchange on October 15, 2018; (d) must be supported by documents to evidence such transactions, in the form of trade confirmations, brokerage statements or other transaction records acceptable to the Administrator to verify the transactions; (e) must contain your name, address, telephone number and email address; and (f) may, at your option, contain a statement of your reason for opting out.

Your Opt Out Election must be postmarked no later than **11:59pm Vancouver (Pacific) time on [date]** ("**Opt Out Deadline**").

Opt Out Elections may be sent by mail or courier to:

RicePoint Administration Inc.
[contact details]

An Opt Out Election that does not contain all of the required information or is postmarked after the Opt Out Deadline will not be valid, which means that you will be bound by the outcome of the Action, including the Settlement, if it is approved.

You may revoke an Opt Out Election by delivering to the Administrator by mail or courier a written statement that you wish to revoke the Opt Out Election, which must be postmarked on or before 11:59pm Vancouver (Pacific) time on [date].

Settlement Approval Hearing

The Settlement is conditional on approval by the Court. The Settlement will be approved if the Court determines that it is fair and reasonable and in the best interests of Class Members to approve it.

The Court will hear an application for approval of the Settlement on April 14, 2022 at [address] before the Honourable Mr Justice Taylor.

Release of Claims and Effect on Other Proceedings

If the Settlement Agreement is approved by the Court, the claims and allegations of Class Members which were asserted or which could have been asserted in the Action will be released ("**Released Claims**"), and the Action will be dismissed. The Released Claims include claims against the Underwriters. Class Members will not be able to pursue any action in relation to the Released

Claims regardless of whether or not they file a claim for compensation from the Settlement. If approved, the Settlement will therefore represent the only means of compensation available to Class Members in respect of the Released Claims.

Approval of Class Counsel Fees and Other Expenses

In addition to seeking the Court's approval of the Settlement Agreement, Class Counsel will seek the Court's approval of legal fees not to exceed [number]% of the Settlement Amount, plus disbursements not exceeding CAD\$[number] and applicable taxes ("Class Counsel Fees"). This fee request is consistent with the retainer agreement entered into between Class Counsel and the Plaintiff at the beginning of the litigation. As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation.

Class Counsel will also seek the Court's approval for the payment of an honorarium to the Plaintiff not exceeding CAD\$[number]. Class Counsel will be requesting that the honorarium be deducted directly from the Settlement Amount.

The approval of the Settlement is not contingent on the approval of the Class Counsel Fees requested or an honorarium to the Plaintiff. The Settlement may still be approved even if the requested Class Counsel Fees or the Plaintiff's honorarium are not approved.

The fees of the Administrator, together with any other costs relating to approval, notification, implementation and administration of the settlement ("Administration Expenses"), will also be paid from the Settlement Amount.

Class Members' Entitlement to Compensation

Class Members will be eligible for compensation pursuant to the Settlement if they submit a completed Claim Form, including any supporting documentation, with the Administrator, and their claim satisfies the criteria set out in the Distribution Protocol.

To be eligible for compensation under the Settlement, your Claim Form must be postmarked or received by the Administrator by no later than 11:59pm Vancouver (Pacific) time on [date] ("Claims Bar Deadline"). Only Class Members who have not opted out of the Action are permitted to recover from the Settlement.

If the Settlement Agreement is approved by the Court, the Settlement Amount, after deduction of Class Counsel Fees, Administration Expenses and any approved honorarium ("Net Settlement Amount") will be distributed to Class Members in accordance with the Distribution Protocol, subject to the Court's approval.

The proposed Distribution Protocol provides that in order to determine the individual entitlements of Class Members who make claims, the losses of each claimant will be calculated in accordance with a formula based on the statutory damages provisions contained in the securities legislation of British Columbia. Once the notional losses of all Class Members who have filed valid claims have been calculated, the Net Settlement Amount will be allocated to those Class Members in proportion to their percentage of the total notional losses calculated for all valid claims filed. Because the Net

Settlement Amount will be distributed *pro rata*, it is not possible to estimate the individual recovery of any individual Class Member until all the claims have been received and reviewed.

The approval of the Settlement is not contingent on the approval of the Distribution Protocol. The Court may still approve the Settlement even if it does not approve the Distribution Protocol or approves amendments to the Distribution Protocol.

In the event any amounts remain undistributed 180 days after the distribution of the Net Settlement Amount (because of uncashed cheques or for other administrative reasons), those amounts will be distributed to eligible Class Members (if sufficient to warrant a further distribution) or distributed to the Law Foundation of British Columbia.

Administrator

The Court has appointed RicePoint Administration Inc. as the Administrator of the Settlement. The Administrator will, among other things: (i) receive and process the Claim Forms; (ii) determine Class Members' eligibility for and entitlement to compensation pursuant to the Distribution Protocol; (iii) communicate with Class Members regarding claims for compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the orders of the Court. The Administrator can be contacted at:

Telephone: [number]

Mailing Address: [address]

Website: [website]

Filing a Claim

All claims for compensation from the Settlement must be postmarked or received by no later than 11:59pm Vancouver (Pacific) time on [date].

The most efficient way to file a claim is to visit the Administrator's website at [website address]. **You are strongly encouraged to file your claim online through the website.** The website provides step by step instructions on how to file a claim. In order to verify claims, the Administrator will require supporting documentation, including brokerage statements or confirmations evidencing the claimed transactions. Accordingly, Class Members should visit the Administrator's site as soon as possible so that they have time to obtain the required documentation prior to the Claims Bar Deadline.

The Administrator will also accept Claim Forms filed by mail or courier. To obtain a paper copy of the Claim Form, Class Members must telephone the Administrator to have one sent by email or regular mail. Claim Forms sent by mail or courier should be sent to:

RicePoint Administration Inc.
[address]

Class Members with questions about how to complete or file a Claim Form, or the documentation required to support a claim, should contact the Administrator at the above contact details.

Class Members' Right to Participate in the Application for Approval

Class Counsel has posted or will post the following material on its website (<https://www.siskinds.com/class-action/reliq-health-technologies-inc/>) on or before the dates set out below:

1. The Settlement Agreement, including the proposed Distribution Protocol (posted prior to or at the time of publication of this notice);
2. A summary of the basis upon which Class Counsel recommends the Settlement and Distribution Protocol (by [date]);
3. The Plaintiff's evidence in support of the approval of the Settlement and Distribution Protocol (by [date]); and
4. Class Counsel's evidence in support of the request for approval of Class Counsel's fees and disbursements (by [date]).

Class Members who wish to comment on, or make an objection to, the approval of the Settlement Agreement, the Distribution Protocol or the Class Counsel Fees requested shall deliver a written statement to Class Counsel by mail, courier or email, using the contact details listed under "Class Counsel" below, to be postmarked or received by Class Counsel no later than 11:59pm Vancouver (Pacific) time on [date]. Any objections postmarked or received by that date will be filed with the Court.

Class Members may attend at the hearing whether or not they deliver an objection. Class Members who wish a lawyer to speak on their behalf at the hearing may retain one to do so at their own expense.

Copies of the Settlement Documents

Copies of the Settlement Agreement, the Distribution Protocol and other documents relating to the Settlement may be found on the Administrator's website, Class Counsel's website or by contacting the Administrator or Class Counsel using the contact information provided in this notice.

Class Counsel

Siskinds LLP and Mathew P Good Law Corporation are Class Counsel. Inquiries can be directed to:

Garett Hunter
Siskinds LLP
275 Dundas Street, Unit 1
London, ON N6B 3L1
Tel: 519 660 7802

Email: garett.hunter@siskinds.com

Website: <https://www.siskinds.com/class-action/reliq-health-technologies-inc/>

Reimbursement of Brokerage Firms

The Administrator shall, if requested, reimburse the brokerage firms out of the Settlement Amount solely for their reasonable out-of-pocket expenses incurred in distributing notice to the Class Members. The reimbursement shall be at reasonable and customary rates per unit as determined by the Administrator. Each brokerage firm must submit its account by a date to be determined by the Administrator to be entitled to reimbursement.

Interpretation

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

All inquiries should be directed to the Administrator or Class Counsel.

PUBLICATION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE SUPREME COURT
OF BRITISH COLUMBIA

APPENDIX "5"
CLAIM FORM

RELIQ HEALTH TECHNOLOGIES INC.

Supreme Court of British Columbia, Court File No. VLC-S-S-1913149

CLAIM FORM

I. GENERAL INSTRUCTIONS – PLEASE READ CAREFULLY

1. This Claim Form is directed to the following Class or Class Members: all persons and entities, wherever they may reside or be domiciled, who acquired Private Placement Units in Reliq's private placement of 8,928,571 Private Placement Units at a price of \$1.12 per Private Placement Unit that closed on or around January 9, 2018; and all persons and entities, wherever they may reside or be domiciled, who acquired Reliq securities during the period from and including February 23, 2018 to and including October 15, 2018.
2. If you are NOT a member of the Class, as defined below, PLEASE DO NOT submit a Claim Form.
3. To make a claim for compensation from the settlement in the above-noted action, you must complete and, on page 5, sign the Claim Form. If you fail to file a properly addressed Claim Form, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Funds created in connection with the Settlement.
4. A separate Claim Form must be filed for each account in which common shares of Reliq Health Technologies Inc. ("Reliq") were held.
5. Only your Reliq common shares acquired during the Class Period are eligible to potentially recover under the Settlement. However, because your sales or unsold shares held up to the time of your claim will be used for purposes of calculating your Notional Entitlement Net Loss under the Distribution Protocol, information about acquisitions of Reliq common shares after the Class Period, if any, is required for claim balancing. While such post Class Period acquisitions will not be used for purposes of calculating your Notional Entitlement Net Loss pursuant to the Distribution Protocol, the information is necessary in order to properly process your claim.
6. Submission of a Claim Form does not assure that you will share in the Net Settlement Funds.
7. Before submitting a Claim Form, Claimants may wish to consult a sample completed Claim Form, available at www.ABC.com.
8. For questions about this Claim Form, or if you require assistance, please contact the Claims Administrator, RicePoint Administration Inc., at 1-TBD or reliq@ricepoint.com.
9. MAIL YOUR COMPLETED AND SIGNED CLAIM FORM POSTMARKED ON OR BEFORE TBD, ADDRESSED TO THE ADMINISTRATOR:

Reliq Health Technologies Inc.
c/o RicePoint Administration Inc.
P.O. Box 4454, Toronto Station A
25 The Esplanade, Toronto, ON M5W 4B1

II. KEY DEFINITIONS

1. "Action" means the action filed in the Supreme Court of British Columbia styled *Haase v. Reliq Health Technologies Inc., et al.* (Court File No. VLC-S-S-1913149).
2. "Defendants" means Reliq, Lisa Crossey, Aman Thindal, Giancarlo De Lio, Eugene Beukman and Brian Storseth.
3. "Eligible Securities" means Reliq securities, the acquisition of which makes a person a Class Member or, in the case of an Opt Out Party, Reliq securities, the acquisition of which would have made the person a Class Member if he, she or it had not excluded himself, herself or itself from the Class in accordance with the terms of the First Order and the First Notice.
4. "Excluded Persons" means:
 - (a) the Defendants;
 - (b) Reliq's past and present subsidiaries, affiliates, officers, directors, senior employees, partners, legal representatives, heirs, predecessors, successors and assigns;

- (c) any member of the families of Lisa Crossley, Aman Thindal, Giancarlo De Lio, Eugene Beukman or Brian Storseth; and
 - (d) the Underwriters and their past and present subsidiaries, affiliates, officers, directors, senior employees, partners, legal representatives, heirs, predecessors, successors and assigns.
5. "Opt-Out Party" means a person who would otherwise be a Class Member but who opts out of the Action pursuant to the Court approved opt out process.

III. CLAIMANT IDENTIFICATION

1. Use Part I of this form entitled "Claimant Identification" to identify each purchaser of the Reliq common shares that are the subject of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASERS.

IV. CLAIM FORM

1. Claim Forms must be submitted to the Administrator (see contact details on the first page of these instructions).
2. A separate Claim Form must be filed for each account in which Eligible Shares were held.
3. A claimant must provide all of the requested information with respect to **all** of his, her or its:
- (a) Reliq common shares held January 8, 2018
 - (b) Reliq common shares acquired between and including January 9, 2018 to October 15, 2018 in the January 9, 2018 Private Placement or in the secondary market
 - (c) Reliq common shares acquired via the secondary market October 16, 2018 to the date you are filing your claim form
 - (d) Reliq common shares acquired through the exercise or conversion of a Reliq common share purchase warrant from January 9, 2018 to the date you are filing your claim form
 - (e) Reliq common shares sold/disclosed of during the period from January 9, 2018 to and including the date you are filing your claim form
 - (f) Number of common shares held at the time the claim form is filed
- Failure to report all required details may result in the rejection of a claimant's claim.
4. Please list each transaction in the Class Period separately and in chronological order, by trade date (not settlement date), beginning with the earliest. Claimants must accurately provide the month, day and year of each transaction listed.
5. Trade confirmations, broker statements or suitable alternative documentation evidencing a claimant's transactions in Reliq securities shares must be submitted with the Claim Form. Failure to submit supporting documentation acceptable to the Administrator may result in the rejection of your claim.
6. The information required by the Administrator is the minimum amount of information necessary to process the claims. The Administrator may request additional information as required to efficiently and reliably calculate claimants' losses. In some cases, where the Administrator cannot perform compensation calculations accurately or at a reasonable cost to the Class with the information provided by a claimant, the Administrator may conditionally accept the claim pending receipt of additional information.
7. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in an electronic aggregate file. If you wish to file an electronic file batch claim, you must contact the Administrator at 1-TBD or reliq@ricepoint.com.

Reliq Health Technologies Inc.
Supreme Court of British Columbia
Court File No. VLC-S-S-1913149

Must Be Postmarked No Later
Than DATE, 2021

CLAIM FORM

RHQ

Please Type or Print in the Boxes Below
Do NOT use Red Ink, Pencil, or Staples

PART I: CLAIMANT IDENTIFICATION

Payee Name (as you would like the name(s) to appear on the cheque, if eligible for payment):

Payee Name (cont'd)

Payee Name (cont'd)

Telephone Number (Primary Daytime)

Telephone Number (Alternate)

Email Address

MAILING INFORMATION

Address

Address

City

Province

Postal Code

Foreign Province

Foreign Postal Code

Foreign Country Name/Abbreviation

FOR CLAIMS
PROCESSING
ONLY

OR

CB

ATP
KE

BE
DR

EM
ME

ND
OP

WWW/DC/XYX

FOR CLAIMS
PROCESSING
ONLY

PART II. SCHEDULE OF TRANSACTIONS IN RELIQ HEALTH TECHNOLOGIES INC.

Traded in Canadian Dollars (CAD)

This Claim Form is directed to the following Class or Class Members: all persons and entities, wherever they may reside or be domiciled, who acquired Private Placement Units in Reliq's private placement of 8,928,571 Private Placement Units at a price of \$1.12 per Private Placement Unit that closed on or around January 9, 2018; and all persons and entities, wherever they may reside or be domiciled, who acquired Reliq securities during the period from and including February 23, 2018 to and including October 15, 2018.

A. Reliq common shares held January 8, 2018:

Proof Enclosed?
Y N

B. Reliq common shares acquired between and including January 9, 2018 to October 15, 2018 in the January 9, 2018 Private Placement or in the secondary market.

PURCHASES

Trade Date(s) of Shares (List Chronologically)	Number of Shares Purchased or Acquired	Total Purchase or Acquisition Price (Including Commissions). <i>Please round off to the nearest whole dollar</i>	Proof of Purchase Enclosed?	Shares acquired from Private Placement Unit(s)?
M M D D Y Y				
1. / /		\$.00	Y N	Y N
2. / /		\$.00	Y N	Y N
3. / /		\$.00	Y N	Y N
4. / /		\$.00	Y N	Y N

C. Reliq common shares acquired via the secondary market
October 16, 2018 to the date you are filing your claim form:

Proof Enclosed?
Y N

D. Reliq common shares acquired through the exercise or conversion of a Reliq common share purchase warrant
from January 9, 2018 to the date you are filing the claim form:

PURCHASES

Trade Date(s) of Shares (List Chronologically)	Number of Shares Received via Warrant Exercise	Total Monies Paid to Exercise or Convert Warrants into Common Shares (Including Commissions). <i>Please round off to the nearest whole dollar</i>	Proof of Purchase Enclosed?
M M D D Y Y			
1. / /		\$.00	Y N
2. / /		\$.00	Y N
3. / /		\$.00	Y N
4. / /		\$.00	Y N



E. Relinquish common shares sold/disclosed of during the period from and including January 9, 2018 to and including the date of the Claim Form:

SALES									
Trade Date(s) of Shares (List Chronologically)						Number of Shares Sold	Total Sales Price (Excluding Commissions) <i>Please round off to the nearest whole dollar</i>	Proof of Sales Enclosed?	
	M	M	D	D	Y	Y			
1.			/		/		\$.00	Y N
2.			/		/		\$.00	Y N
3.			/		/		\$.00	Y N
4.			/		/		\$.00	Y N

F. Number of common shares held at the time the Claim Form is filed: Proof Enclosed? ☐ Y ☐ N

PART III. Declaration

I (we) declare that the information on this Claim Form is true, correct and complete to the best of my (our) knowledge, information and belief.

I (we) declare that I (we) have disclosed all of my (our) holdings and purchase and sales transactions in Shares for the time periods required by this Claim Form.

I (we) also declare that I (we) am (are) not an Excluded Person(s) or Opt-Out Party as these terms are defined in the General Instructions.

I (we) acknowledge and agree that the Claims Administrator may disclose all information relating to my (our) claim to the Courts and counsel to the parties in the Actions, as may be necessary.

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Province/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g., Claimant)
Proof of Authority to File Enclosed? ☐ Yes ☐ No

(Capacity of person(s) signing, e.g., Claimant)
Proof of Authority to File Enclosed? ☐ Yes ☐ No

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above declaration.
2. Remember to attach supporting documentation, if available.
3. Do not send original share certificates; we may not be able to send them back.
4. Keep a copy of your Claim Form and all supporting documentation for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail or email within 60 days. Your Claim Form is not deemed fully filed until you receive an acknowledgment postcard. If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll-free at **TBD**.
6. If you move, you are required to send the Claims Administrator your new address. Failure to notify the Claims Administrator of a new address may result in your settlement benefits not being received by you.

Privacy Statement

All personal information provided by or on behalf of the Claimant to the Claims Administrator will be handled in accordance with applicable privacy laws and the Claims Administrator's privacy policies available at www.ricepoint.com. Such information will be used for the purposes of administering the Settlement Agreement, including evaluation by the Claims Administrator, Class Counsel, Defense Counsel, and the Referee jointly approved by the parties, of the Claimant's eligibility for compensation under the Settlement Agreement. Personal information provided by the Claimant will not be disclosed without further express written consent of the Claimant, except to Class Counsel, Defense Counsel, and the Referee jointly approved by the parties; to appropriate persons to the extent necessary to process claims or provide benefits under the Settlement Agreement; as otherwise expressly provided in the Settlement Agreement; pursuant to court order, or as otherwise permitted or required by law; as may be reasonably necessary in order to enforce, or for Class Counsel or Defense Counsel to exercise their respective rights (including appeal rights) under the Settlement Agreement; or to the immediate family members, counsel, accountants and/or financial advisors of the Claimant (each of whom the Claimant shall instruct to maintain and honour the confidentiality of such information).



No. VLC-S-S-1913149
Vancouver Registry

In the Supreme Court of British Columbia

Between

KARL HAASE

Plaintiff

and

**RELIQ HEALTH TECHNOLOGIES INC.,
LISA CROSSLEY, AMAN THINDAL, GIANCARLO DE LIO,
EUGENE BEUKMAN AND BRIAN STORSETH**

Defendants

Brought under the *Class Proceedings Act*, RSBC 1996, c 50


ORDER MADE AFTER APPLICATION

Siskinds LLP
Barristers & Solicitors
100 Lombard Street, Suite 302
Toronto ON M5C 1M3

Courier address: Mathew P Good Law Corporation
3615 West 4th Avenue
Vancouver BC V6R 1P2
Email: anthony.obrien@siskinds.com
mat@goodbarrister.com
Agent: Dye & Durham

APPENDIX "1"
SETTLEMENT AGREEMENT

This is Exhibit "D" mentioned and referred to in the Affidavit of Anthony O'Brien AFFIRMED before me at the City of Toronto, in the Province of Ontario, this 23rd day of October, 2023.



A Commissioner for taking affidavits in
the Province of Ontario,
Gigi Pao, LSO#: 80151M



Court File No. 3957-11CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

JUSTICE H. A. RADY

) Thursday THE 13th
)
) DAY OF June, 2019

BETWEEN:

PETER ROONEY and ARCHIE LEACH

Plaintiffs

- and -

ARCELORMITTAL S.A., LAKSHMI N. MITTAL, ADITYA MITTAL,
1843208 ONTARIO INC., PHILIPPUS F. DU TOIT,
NUNAVUT IRON ORE ACQUISITION INC., IRON ORE HOLDINGS, LP,
NGP MIDSTREAM & RESOURCES, L.P., NGP M&R OFFSHORE HOLDINGS, L.P.,
JOWDAT WAHEED, BRUCE WALTER, JOHN T. RAYMOND, JOHN CALVERT,
BAFFINLAND IRON MINES CORPORATION, RICHARD D. MCCLOSKEY, JOHN
LYDALL and DANIELLA DIMITROV

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiffs for, *inter alia*, an Order fixing the date of a settlement approval motion, appointing an administrator, approving the form, content and method of dissemination of a notice of certification and settlement approval hearing, approving the claim form, and prescribing opt out procedures, was heard this day at 80 Dundas Street, London, Ontario.

ON READING the materials filed, including the Settlement Agreement dated June 7, 2019 attached hereto as **Schedule "1"** ("**Settlement Agreement**"), and on hearing the submissions of Counsel for the Plaintiffs and Counsel for the Defendants.

ON BEING ADVISED that the Defendants consent to this Order.

1. **THIS COURT DECLARES** that, except as otherwise stated, this Order incorporates and adopts the definitions set out in the Settlement Agreement.
2. **THIS COURT ORDERS** that the hearing of the Plaintiffs' motion to approve the Settlement and the hearing of the Plaintiffs' motion for approval of Class Counsel Fees shall take place on September 6, 2019.
3. **THIS COURT ORDERS** that the form and content of the short-form First Notice, substantially in the form attached hereto as **Schedule "2"**, is hereby approved.
4. **THIS COURT ORDERS** that the form and content of the long-form First Notice, substantially in the form attached hereto as **Schedule "3"**, is hereby approved.
5. **THIS COURT ORDERS** that the Plan of Notice, substantially in the form attached hereto as **Schedule "4"**, is hereby approved for the purpose of the publication and dissemination of the First Notice and the Claim Form.
6. **THIS COURT ORDERS** that the form and content of the Claim Form, substantially in the form attached hereto as **Schedule "5"**, is hereby approved.
7. **THIS COURT ORDERS** that Epiq Class Action Services Canada Inc. is hereby appointed as the Administrator pursuant to the Settlement Agreement.
8. **THIS COURT ORDERS** that in order to be entitled to participate in a distribution from the Net Settlement Amount, a Class Member must:
 - (a) submit a properly completed Claim Form to the Administrator, using the online claim portal established by the Administrator or by submitting a paper Claim Form by mail or courier to the Administrator, received by the Administrator on or

before 11:59pm Toronto (Eastern) time on the date that is one hundred and eighty (180) calendar days after the date on which the First Notice is first published ("**Claims Bar Deadline**");

- (b) submit, together with the Claim Form, any supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Administrator; and
 - (c) otherwise comply with the instructions set out in the Claim Form.
9. **THIS COURT ORDERS** that any Class Member who wishes to validly exclude him, her or itself from the Action must do so by submitting to the Administrator by mail, courier or email a written opt out election ("**Opt Out Election**") to be received by the Administrator on or before 5:00pm Toronto (Eastern) time on the date that is 45 calendar days after the date on which the First Notice is first published ("**Opt Out Deadline**").
10. **THIS COURT ORDERS** that an Opt Out Election:
- (a) must contain a statement of intention to opt out of the Action by the Class Member or a person authorized to bind the Class Member;
 - (b) must state the number of Common Shares and the number of 2007 Warrants held by the Class Member at the close of trading on the Toronto Stock Exchange on September 21, 2010;
 - (c) must contain a listing of all transactions on and after September 22, 2010 by which the Class Member purchased, acquired, sold or tendered BIM Securities,

which must show, for each transaction, the type of BIM Security (Common Shares or 2007 Warrants), the number of BIM Securities and the date of the transaction;

- (d) must be supported by documents to evidence such transactions, in the form of trade confirmations, brokerage statements or other transaction records allowing the Administrator to verify the transactions;
- (e) must contain the name, address, telephone number and email address of the Class Member; and
- (f) may, at the option of the Class Member, contain a statement of the Class Member's reason for opting out.

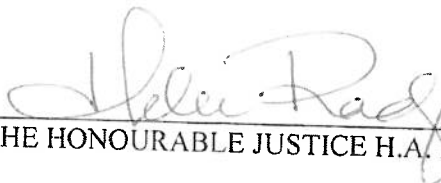
11. **THIS COURT ORDERS** that any Class Member who delivers a valid Opt Out Election, in accordance with paragraphs 9 and 10 of this Order, may revoke that Opt Out Election by submitting to the Administrator by mail, courier or email a written statement that he, she or it wishes to revoke the Opt Out Election, which must be received by the Administrator on or before 5:00pm Toronto (Eastern) time on the date that is five (5) calendar days after the Opt Out Deadline ("**Opt Out Revocation Deadline**").

12. **THIS COURT ORDERS** that an Opt Out Election that is revoked in accordance with paragraph 11 of this Order shall be null and void and have no force or effect, and the Class Member who submitted the Opt Out Election shall not be considered an Opt Out Party.

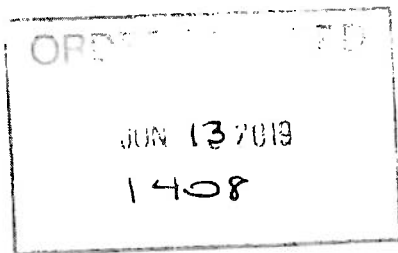
13. **THIS COURT ORDERS** that the Administrator shall, immediately upon receipt by it, provide to Class Counsel copies of any Opt Out Elections received on or before the Opt Out Deadline.
14. **THIS COURT ORDERS** that, at any time up to the Opt Out Revocation Deadline, Class Counsel may contact any Class Member who has submitted an Opt Out Election to confirm that they wish to exclude him, her or itself from the Action, and to explain to him, her or it the significance of the Opt Out Election.
15. **THIS COURT ORDERS** that, by no later than the date that is seven (7) calendar days after the Opt Out Deadline, the Administrator shall:
 - (a) report to the lawyers for the Parties the number of Eligible Securities of each Opt Out Party and the total number of Eligible Securities of all Opt Out Parties; and
 - (b) provide to the lawyers for the Parties copies of the Opt Out Elections submitted by Opt Out Parties.
16. **THIS COURT ORDERS** that any person who would otherwise be a Class Member who validly excludes him, her or itself from the Action, in accordance with paragraphs 9 and 10 of this Order, and who has not revoked his, her or its Opt Out Election in accordance with paragraph 11 of this Order, is not bound by the Settlement Agreement and shall no longer participate or have the opportunity in the future to participate in the Action and the Settlement.
17. **THIS COURT ORDERS** that any person who is a member of the Class and who does not validly exclude him, her or itself from the Action in accordance with paragraphs 9 and 10 of this Order, or who revokes an Opt Out Election in accordance with

paragraph 11 of this Order, will be bound by the Settlement Agreement, including the releases contained therein, if and when it becomes effective, and may not exclude him, her or itself from the Action in the future, whether or not a claim to participate in the distribution of the Settlement Amount is submitted by that person.

18. **THIS COURT ORDERS** that Class Members who wish to file with the Court an objection or comment on the Settlement, the Distribution Protocol or the request for approval of Class Counsel Fees shall deliver to Class Counsel by mail, courier or email a written statement by no later than 14 days prior to the Approval Motion.
19. **THIS COURT ORDERS** that Baffinland shall forthwith deliver or cause to be delivered to the Administrator the information required under section 11.2(1) of the Settlement Agreement.
20. **THIS COURT ORDERS** that the time for the service and filing of the Plaintiffs' materials for the motion is hereby abridged.



THE HONOURABLE JUSTICE H.A. RADY



Schedule 1

**BAFFINLAND IRON MINES CORPORATION
CLASS ACTION SETTLEMENT AGREEMENT**

Made as of June 7, 2019

BETWEEN

PETER ROONEY and ARCHIE LEACH

("Plaintiffs")

- and -

**ARCELORMITTAL S.A., LAKSHMI N. MITTAL, ADITYA MITTAL,
1843208 ONTARIO INC., PHILIPPUS F. DU TOIT, NUNAVUT IRON ORE
ACQUISITION INC., IRON ORE HOLDINGS, LP, NGP MIDSTREAM &
RESOURCES, L.P., NGP M&R OFFSHORE HOLDINGS, L.P.,
JOWDAT WAHEED, BRUCE WALTER, JOHN T. RAYMOND, JOHN CALVERT,
BAFFINLAND IRON MINES CORPORATION, RICHARD D. MCCLOSKEY,
JOHN LYDALL and DANIELLA DIMITROV**

("Defendants")

TABLE OF CONTENTS

SECTION 1 - RECITALS	5
SECTION 2 - DEFINITIONS	7
SECTION 3 - APPROVAL AND NOTICE PROCESS.....	14
3.1 Best Efforts	14
3.2 First Motion and First Notice	14
3.3 Approval Motion	15
3.4 Second Notice	15
SECTION 4 - SETTLEMENT BENEFITS	16
4.1 Payment of Settlement Amount.....	16
4.2 Settlement Amount to be Held in Trust	17
4.3 Taxes on Interest	18
SECTION 5 - NO REVERSION.....	18
SECTION 6 - DISTRIBUTION OF THE SETTLEMENT AMOUNT.....	19
SECTION 7 - EFFECT OF SETTLEMENT	20
7.1 No Admission of Liability	20
7.2 Agreement Not Evidence.....	20
7.3 Restrictions on Further Litigation.....	21
SECTION 8 - TERMINATION OF THE AGREEMENT.....	21
8.1 General.....	21
8.2 Allocation of the Escrow Settlement Funds in the Escrow Account Following Termination.....	23
8.3 Disputes Relating to Termination.....	24
8.4 No Right to Terminate.....	25

SECTION 9 - DETERMINATION THAT THE SETTLEMENT IS FINAL.....	25
SECTION 10 - RELEASES AND JURISDICTION OF THE COURT	25
10.1 Release of Releasees	25
10.2 No Further Claims	25
10.3 Dismissal of the Action	26
10.4 Release of the Funder's Security	26
SECTION 11 - ADMINISTRATION.....	26
11.1 Appointment of the Administrator	26
11.2 Information and Assistance from the Defendants	26
SECTION 12 - OTHER MOTIONS	27
12.1 Motion for Approval of Class Counsel Fees	27
12.2 Motions Relating to the Funding Commission and Honorariums	28
SECTION 13 - MISCELLANEOUS.....	29
13.1 Motions for Directions.....	29
13.2 Defendants Have No Responsibility or Liability for Administration.....	29
13.3 Headings, etc.	29
13.4 Governing Law.....	30
13.5 Entire Agreement.....	30
13.6 Binding Effect	31
13.7 Survival.....	31
13.8 Negotiated Agreement.....	31
13.9 Recitals.....	32
13.10 Schedules.....	32
13.11 Acknowledgements	32

13.12	Counterparts	33
13.13	Notice	33
13.14	Date of Execution	35

SETTLEMENT AGREEMENT

Subject to the approval of the Court as provided herein, the Plaintiffs and the Defendants hereby agree that in consideration of the promises and covenants set forth in this Agreement and upon the Effective Date, this Action will be settled and compromised, and the Settlement implemented, pursuant to the terms and conditions contained herein.

SECTION 1 - RECITALS

WHEREAS:

- A. On April 19, 2011, the Plaintiffs commenced the Action on behalf of the Class against the Defendants alleging, among other things, material misrepresentations in certain of the Defendants' public disclosures in connection with the take-over of Baffinland by the Offerors.
- B. By order dated May 18, 2018, the Court certified the Action as a class proceeding and appointed the Plaintiffs as representative plaintiffs.
- C. The Parties have engaged in years of hard-fought litigation in the Court, including numerous contested motions and appeals.
- D. The Parties have engaged in hard-fought arm's length negotiations, including a mediation session before the Honourable Warren K. Winkler (ret.) and subsequent negotiations with the assistance of Mr. Winkler, which resulted in an agreement in principle to settle the Action.
- E. The Defendants have denied and continue to deny the Plaintiffs' claims in the Action, have vigorously denied any wrongdoing or liability of any kind whatsoever, have asserted and would have actively and diligently pursued affirmative defences and other defences had this Action not been settled.

- F. The Plaintiffs, with the benefit of advice from Class Counsel and based upon an analysis of the facts and law applicable to the issues in this Action, taking into account the burdens, complexities, risks and expense of continued litigation, the estimated total damages suffered by Class Members, legal limitations on the value of the claims advanced, the value of an early settlement as well as the fair, cost-effective and assured method of resolving the claims of the Class, have concluded that settlement on the terms set out in this Agreement is fair, reasonable and in the best interests of the Class.
- G. The Defendants, similarly, have concluded that settlement on the terms set out in this Agreement is desirable in order to avoid the time, risk and expense of continuing with the Action, including any potential appeals, and to resolve finally and completely the pending claims raised in the Action.
- H. As hereinafter provided, the Parties intend to and hereby do finally resolve this Action and all the claims that were or could have been asserted in the Action against the Defendants, without any admission of liability or wrongdoing whatsoever by the Defendants, or any of them, with prejudice and without costs, subject to the approval of this Agreement by the Court.

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree that this Agreement represents the agreement between the Parties to resolve and release, fully and finally, in accordance with the terms more particularly set out herein, all Released Claims, and subject to the approval of the Court as provided herein, to obtain the Second Order that is a Final Order dismissing the Action as against the Defendants with prejudice and without costs.

SECTION 2- DEFINITIONS

In this Agreement, including the Recitals and Schedules hereto:

- (1) **Action** means the action filed in the Superior Court of Justice in London, Ontario styled *Rooney and Leach v ArcelorMittal S.A., et al.* (Court File No. 3957-11CP).
- (2) **Administration Expenses** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable in relation to the notice, approval, implementation and administration of the Settlement, including the costs of publication and delivery of notices, fees, disbursements and taxes paid to the Administrator, which shall be paid from the Escrow Settlement Funds in accordance with Section 4.1. For greater certainty, Administration Expenses do not include Class Counsel Fees or the Funding Commission.
- (3) **Administrator** means the third party professional firm and any employees of such firm, selected at arm's length by Class Counsel, and appointed by the Court to do any one or more of the following:
 - (a) facilitate dissemination of the First Notice;
 - (b) facilitate dissemination of the Second Notice;
 - (c) receive and review requests to opt out of the Class;
 - (d) receive and review claims and administer the Settlement Amount in accordance with the Distribution Protocol; and
 - (e) report to the Parties and the Court on the administration of the Settlement.
- (4) **Agreement** means this settlement agreement.

- (5) *Approval Motion* means a motion to be brought by the Plaintiffs in the Court for the Second Order and the Third Order.
- (6) *Authorized Claimant* means any Class Member who has submitted a completed Claim Form which, pursuant to the terms of the Agreement and the Distribution Protocol, has been approved for compensation by the Administrator in accordance with the Distribution Protocol.
- (7) *Baffinland* means the Defendant, Baffinland Iron Mines Corporation.
- (8) *BIM Securities* means the Common Shares and the 2007 Warrants.
- (9) *Certification Order* means the order of the Court dated May 18, 2018 certifying the Action as a class proceeding.
- (10) *Claim Form* means the form to be approved by the Court which, when completed and submitted in a timely manner to the Administrator, using the online claim portal established by the Administrator or by submitting a paper form to the Administrator, constitutes a Class Member's claim for compensation pursuant to the Distribution Protocol.
- (11) *Class* or *Class Members* means the class defined by paragraph 4 of the Certification Order (which, for the avoidance of doubt, excludes the "Excluded Persons" defined in paragraph 1(a) of the Certification Order), other than Opt Out Parties.
- (12) *Class Counsel* or *Siskinds* means Siskinds LLP.
- (13) *Class Counsel Fees* means the fees, disbursements, costs, interest thereon in accordance with the CPA s 33(7)(c) plus HST and other applicable taxes or charges of Class Counsel as approved by the Court.

- (14) *Collateral Agreement* means the Collateral Agreement entered into by the Parties dated June 7, 2019.
- (15) *Common Shares* means common shares of Baffinland.
- (16) *Court* means the Ontario Superior Court of Justice.
- (17) *CPA* means the *Class Proceedings Act, 1992*, S.O. 1992, c. 6, as amended.
- (18) *Defendants* means ArcelorMittal S.A., Lakshmi N. Mittal, Aditya Mittal, 1843208 Ontario Inc., Phillipus F. Du Toit, Nunavut Iron Ore Acquisition Inc., Iron Ore Holdings, L.P., NGP Midstream & Resources, L.P., NGP M&R Offshore Holdings L.P., Jowdat Waheed, Bruce Walter, John T. Raymond, John Calvert, Baffinland, Richard D. McCloskey, John Lydall and Daniella Dimitrov.
- (19) *Distribution Protocol* means the document attached as **Schedule "I"** stipulating the proposed distribution of the Net Settlement Amount or such other plan of distribution as may be approved by the Court.
- (20) *Effective Date* means the first date on which the Second Order has become a Final Order.
- (21) *Eligible Securities* means BIM Securities of which the sale, tender or disposition made a person a Class Member or, in the case of an Opt Out Party, BIM Securities of which the sale, tender or disposition would have made the person a Class Member if he, she or it had not excluded himself, herself or itself from the Class in accordance with the terms of the First Order and the First Notice.
- (22) *Escrow Account* means an interest bearing trust account at a Canadian Schedule 1 bank in Ontario initially under the control of Siskinds, and following the Effective Date, it shall be transferred to the Administrator appointed pursuant to the First Order.

(23) *Escrow Settlement Funds* means the Settlement Amount plus any interest accruing thereon in the Escrow Account.

(24) *Final Order* means any order contemplated by this Agreement from which no appeal lies or in respect of which any right of appeal has expired without the initiation of proceedings in respect of that appeal such as the delivery of a notice of motion for leave to appeal or a notice of appeal.

(25) *First Motion* means a motion to be brought by the Plaintiffs in the Court for the First Order.

(26) *First Notice* means the short-form and long-form notices of certification of the Action, the opt out procedures and the pendency of the Approval Motion substantially in the forms attached as **Schedules "B" and "C"** hereto or as fixed by the Court.

(27) *First Order* means the Order substantially in the form attached as **Schedule "A"** hereto:

- (a) appointing the Administrator;
- (b) approving the Plan of Notice for the purpose of the publication and dissemination of the First Notice;
- (c) prescribing opt out procedures; and
- (d) fixing the date for the Approval Motion.

(28) *Funder* means Claims Funding Australia Pty Ltd.

(29) *Funder's Security* means the amounts paid into Court by the Funder as security for its obligations pursuant to the Funding Order.

- (30) *Funding Agreement* means the agreement entered into in November 2012 between the Plaintiffs and the Funder for the provision of, among other things, an indemnity against adverse costs in exchange for the payment of the Funding Commission and subsequently approved pursuant to the Funding Order.
- (31) *Funding Commission* means the amount to be paid to the Funder pursuant to the Funding Agreement.
- (32) *Funding Order* means the order of the Court dated November 21, 2013 approving the Funding Agreement.
- (33) *Implementation Date* means the first date on which both the Second Order and the Third Order have become Final Orders.
- (34) *Net Settlement Amount* means the amount available in the Escrow Account for distribution pursuant to the Distribution Protocol after payment of all Class Counsel Fees and Administration Expenses and other amounts contemplated by SECTION 6(1)(a) to SECTION 6(1)(f) hereof.
- (35) *Offerors* means ArcelorMittal S.A., 1843208 Ontario Inc., Nunavut Iron Ore Acquisition Inc., Iron Ore Holdings, L.P., NGP Midstream & Resources, L.P. and NGP M&R Offshore Holdings L.P.
- (36) *Opt Out Party* means a person who would otherwise be a Class Member but who excludes themselves from the Class in accordance with the terms of the First Order and the First Notice.
- (37) *Opt Out Threshold* means the number of Eligible Securities held by Opt Out Parties confidentially agreed upon by the Parties in the Collateral Agreement as giving rise to the Defendants' right to terminate the Agreement pursuant to section 8.1(2).
- (38) *Parties* mean the Plaintiffs and the Defendants.

(39) *Plaintiff* or *Plaintiffs* means, as the context requires, Peter Rooney and/or Archie Leach.

(40) *Plan of Notice* means the plan for disseminating the First Notice and Second Notice to the Class substantially in the form attached as **Schedule "H"** hereto or as fixed by the Court.

(41) *Released Claims* (or Released Claim in the singular) means any and all claims, demands, actions, suits, causes of action, whether class, individual or otherwise in nature, including assigned claims, whether known or unknown, discoverable or not discoverable, asserted or unasserted, regardless of the legal theory, existing now or arising in the future by any and all of the Plaintiffs or the Class Members (excluding, for the avoidance of doubt, Opt Out Parties), arising out of or relating in any way to the sale, disposition or tendering of Eligible Securities and any claims or allegations which were raised or could have been raised in the Action. Released Claims include all claims for rescission; damages, including, but not limited to, punitive, aggravated, statutory and other multiple damages or penalties of any kind; or remedies of whatever kind or character, known or unknown, that are now recognized by law or equity or that may be created and recognized in the future by statute, regulation, judicial decision, or in any other manner; injunctive and declaratory relief; economic or business losses or disgorgement of revenues or profits; costs or lawyers' fees; and prejudgment and post-judgment interest.

(42) *Releasees* means the Defendants and, as applicable, each of their respective direct and indirect subsidiaries, affiliates, and divisions, along with each of their respective current and former officers, directors, employees, trustees, representatives, lawyers, agents, insurers, and re-insurers; any and all predecessors, successors, and/or shareholders of the Defendants and each of

their direct and indirect subsidiaries, affiliates, and divisions; and each of the Defendants' respective heirs, executors, trustees, administrators and assigns.

(43) *Releasors* means the Plaintiffs, the Class Members (excluding, for the avoidance of doubt, Opt Out Parties), including any person having a legal and/or beneficial interest in the Eligible Securities sold, disposed of, or tendered by Class Members, and their respective heirs, executors, trustees, administrators, assigns, attorneys, representatives, partners and insurers and their predecessors, successors, heirs, executors, trustees, administrators and assignees.

(44) *Second Notice* means the short-form and long-form notices of the Second Order and the Third Order substantially in the forms attached as **Schedules "F" and "G"** hereto or as fixed by the Court.

(45) *Second Order* means the order substantially in the form attached as **Schedule "D"**:

- (a) approving the Settlement;
- (b) ordering the release and discharge of the Released Claims against the Releasees by the Releasors; and
- (c) dismissing the Action as against the Defendants without costs and with prejudice on the Effective Date.

(46) *Settlement* means the settlement of the Action on the terms provided for in this Agreement.

(47) *Settlement Amount* means CAD\$6,500,000, inclusive of Administration Expenses, Class Counsel Fees, the Funding Commission and any other costs, expenses or taxes otherwise related to the Action and the Settlement.

(48) *Third Order* means the order substantially in the form attached as **Schedule "E"**:

- (a) approving the form of the Second Notice;
- (b) approving the Plan of Notice for the purpose of the publication and dissemination of the Second Notice; and
- (c) approving a Distribution Protocol.

(49) *2007 Warrants* means 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".

SECTION 3 – APPROVAL AND NOTICE PROCESS

3.1 Best Efforts

- (1) The Parties shall use their best efforts to implement this Settlement, to secure the First Order and the Second Order and the prompt, complete and final dismissal of the Action.
- (2) Until the Effective Date or the termination of this Agreement, whichever occurs first, the Parties agree to hold in abeyance all steps in the Action, other than the motions provided for in this Agreement and such other matters required to implement the terms of this Agreement.

3.2 First Motion and First Notice

- (1) The Plaintiffs will, as soon as is reasonably practicable but, in any event by no later than June 13, 2019 (inclusive), bring the First Motion. The Defendants will consent to the issuance of the First Order.
- (2) Following entry of the First Order, the Administrator shall cause the First Notice to be published and distributed in accordance with the Plan of Notice and

the direction of the Court. The costs of publishing and distributing the First Notice shall be paid from the Escrow Settlement Funds as and when incurred.

3.3 Approval Motion

- (1) The Plaintiffs will thereafter bring the Approval Motion before the Court in accordance with the Court's directions. The Defendants will consent to the issuance of the Second Order.
- (2) At the Approval Motion, Class Counsel shall propose for approval by the Court the Distribution Protocol or such other plan for distributing the Net Settlement Amount to the Class as Class Counsel may advise. The Distribution Protocol is the responsibility of Class Counsel and the Defendants have no involvement in its design. Accordingly, the approval of the Distribution Protocol shall be considered separately from the approval of the Settlement and is not a condition of the approval of the Settlement itself and the dismissal of the Action as against the Defendants without costs and with prejudice in accordance with the Second Order.
- (3) The Defendants will take no position or make any submission to the Court concerning the Distribution Protocol, except as requested or required by the Court.
- (4) The Defendants will not oppose the issuance of the Third Order.
- (5) The Plaintiffs may make any amendments to the Distribution Protocol, the Third Order, the Second Notice or the Plan of Notice as it relates to the Second Notice requested or directed by the Court.

3.4 Second Notice

- (1) Following the Implementation Date, the Administrator shall cause the Second Notice to be published and disseminated in accordance with the Plan of

Notice as approved by the Court. The costs of publishing the Second Notice shall be paid from the Escrow Settlement Funds as and when incurred.

SECTION 4 - SETTLEMENT BENEFITS

4.1 Payment of Settlement Amount

- (1) The Defendants shall pay or cause to be paid the Settlement Amount to Siskinds LLP, in trust, in full and final settlement of the Action and the Released Claims within thirty (30) days of the execution of the Agreement. Siskinds shall hold the Settlement Amount in the Escrow Account.
- (2) Siskinds may pay Administration Expenses as and when they are incurred from the Escrow Settlement Funds while in control of the Escrow Account.
- (3) The Settlement Amount and other valuable consideration set forth in the Agreement shall be provided in full satisfaction of the Released Claims against the Releasees.
- (4) Neither the Defendants nor the Defendants' insurers or re-insurers shall have any obligation to pay any further amount to the Plaintiffs, the Class Members or Class Counsel with respect to this Agreement, the Action or the Released Claims for any reason whatsoever, including any amount for damages, interest, legal fees (including Class Counsel Fees), disbursements, taxes of any kind, costs and expenses relating in any way to the Action, the Released Claims, the Settlement, and Administration Expenses.
- (5) Siskinds shall account to the Defendants and the Administrator for all payments made from the Escrow Settlement Funds prior to the transfer of the Escrow Account to the Administrator. After the transfer of the Escrow Account to the Administrator, the Administrator shall provide an accounting to the Parties every three (3) months for all payments made from the Escrow Settlement Funds by the Administrator. In the event this Agreement is terminated, Siskinds

or the Administrator, whichever then has control of the Escrow Account, shall deliver an accounting to the Parties for all payments made from the Escrow Settlement Funds no later than ten (10) days after the termination.

(6) Neither Siskinds nor the Administrator shall pay out any of Escrow Settlement Funds except in accordance with this Agreement.

(7) Any dispute concerning the entitlement to or quantum of expenses incurred in the publication and dissemination of the First Notice or the Second Notice, or Administration Expenses paid by Siskinds or the Administrator subsequently, shall be dealt with by a motion to the Court on notice to the Parties.

4.2 Settlement Amount to be Held in Trust

(1) Prior to the Effective Date, Siskinds shall maintain the Escrow Account and hold the Escrow Settlement Funds in trust as provided for in this Agreement.

(2) Within ten (10) days of the Effective Date, Siskinds shall transfer control of the Escrow Account and the Escrow Settlement Funds therein to the Administrator, but before doing so Siskinds may deduct and retain from Escrow Settlement Funds the Class Counsel Fees approved by the Court.

(3) Upon the transfer of the Escrow Account to the Administrator, the Administrator shall maintain the Escrow Settlement Funds in the Escrow Account under the control of the Administrator and hold the Escrow Settlement Funds in trust as provided for in this Agreement.

4.3 Taxes on Interest

- (1) Except as expressly provided herein, all interest earned on the Settlement Amount shall accrue to the benefit of the Class and shall become and remain part of the Escrow Settlement Funds in the Escrow Account.
- (2) Subject to section 4.3(3), all taxes payable on any interest which accrues on or otherwise in relation to the Escrow Settlement Funds in the Escrow Account shall be the exclusive responsibility of the Class. The Administrator shall be responsible for fulfilling all tax reporting and payment requirements arising from the Escrow Settlement Funds in the Escrow Account, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the interest earned by the Escrow Settlement Funds shall be paid from the Escrow Account.
- (3) The Defendants and their insurers shall have no responsibility to make any filings relating to the Escrow Settlement Funds, to pay tax on any income earned by the Escrow Settlement Funds, or to pay any taxes on the Escrow Settlement Funds, unless this Agreement is terminated, in which case any interest earned on the Escrow Settlement Funds in the Escrow Account shall be paid to the Defendants and the Defendants' insurers in accordance with and in proportion to their respective contributions to the Settlement Amount who, in such case, shall be responsible for the payment of any taxes on such interest not previously paid.

SECTION 5 - NO REVERSION

- (1) Unless this Agreement is terminated as provided herein, the Defendants and the Defendants' insurers shall not be entitled to the repayment from the Plaintiffs of any portion of the Escrow Settlement Funds. In the event this Agreement is terminated, the Defendants and the Defendants' insurers shall be

entitled to the repayment only to the extent of and in accordance with the terms provided herein.

SECTION 6 - DISTRIBUTION OF THE SETTLEMENT AMOUNT

- (1) On or after the Implementation Date, the Administrator shall distribute the remainder of the Escrow Settlement Funds in accordance with the following priorities:
- (a) to pay Class Counsel Fees as awarded by the Court (unless the Class Counsel Fees have already been paid to Class Counsel in accordance with section 4.2(2));
 - (b) to pay any honorarium to the Plaintiffs as the Court may decide to award;
 - (c) to pay the Funding Commission to the Funder;
 - (d) to pay all of the costs and expenses reasonably and actually incurred in connection with the provision of the Second Notice;
 - (e) to pay all of the Administration Expenses. For greater certainty, the Defendants and the Class are specifically excluded from eligibility for any payment of costs and expenses under this subsection;
 - (f) to pay any taxes required by law to be paid to any governmental authority;
 - (g) to pay a *pro rata* share of the balance of the Escrow Settlement Funds to each Authorized Claimant in proportion to his, her or its claim as recognized in accordance with the Distribution Protocol;
- and

- (h) as directed by the Court, on the recommendation of Class Counsel, in the event that there shall remain thereafter Escrow Settlement Funds that are insufficient to allocate to each Authorized Claimant in accordance with the Distribution Protocol.

SECTION 7 - EFFECT OF SETTLEMENT

7.1 No Admission of Liability

(1) Whether or not this Agreement is terminated, this Agreement, anything contained in it, any and all negotiations, discussions, and communications associated with this Agreement, shall not be deemed, construed or interpreted as a concession or admission of wrongdoing or liability by the Releasees, or as a concession or admission by the Releasees of the truthfulness of any claim or allegation asserted in this Action. Neither this Agreement nor anything contained herein shall be used or construed as an admission by the Releasees of any fault, omission, liability or wrongdoing in connection with any disclosure document or oral statement at issue in the Action.

7.2 Agreement Not Evidence

(1) The Parties agree that, whether or not it is terminated, unless otherwise agreed, this Agreement and anything contained herein, any and all negotiations, documents, discussions and proceedings associated with this Agreement, and any action taken to implement this Agreement, shall not be referred to, offered as evidence or received as evidence or interpreted in this Action or in any other current or future civil, criminal, quasi-criminal, administrative action, disciplinary investigation or other proceeding as any presumption, concession or admission:

- (a) of the validity of any claim that has been or could have been asserted in the Action by the Plaintiffs against the Defendants, or

the deficiency of any defence that has been or could have been asserted in the Action;

- (b) of wrongdoing, fault, neglect or liability by the Defendants; and
- (c) that the consideration to be given hereunder represents the amount that could be or would have been recovered in the Action after trial.

(2) Notwithstanding section 7.2(1), this Agreement may be referred to or offered as evidence in order to obtain the orders or directions from the Court contemplated by this Agreement, in a proceeding to approve or enforce this Agreement, to defend against the assertion of Released Claims, in any coverage litigation or proceeding, between or among the Defendants and their insurers, or as otherwise required by law.

7.3 Restrictions on Further Litigation

(1) Upon the Effective Date, the Releasors and Class Counsel shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Releasee or any other person who may claim contribution or indemnity or other claims over for relief from any Releasee in respect of any Released Claim.

SECTION 8 - TERMINATION OF THE AGREEMENT

8.1 General

- (1) This Agreement shall automatically terminate if:
 - (a) on the return of the Approval Motion, the Court issues an order that is not substantially in the form of the Second Order, and such order becomes a Final Order; or

- (b) the Second Order is reversed on appeal and the reversal becomes a Final Order.
- (2) The Defendants shall have the right to terminate this Agreement within 14 days, or on a later date on the consent of the Parties, of being notified by the Administrator that the number of Eligible Securities of Opt Out Parties exceeds the Opt Out Threshold. The Administrator shall notify the Defendants of the number of Eligible Securities of Opt Out Parties and such particulars provided by such Opt Out Parties in support of their request to exclude themselves from the Class in accordance with the terms of the First Order and the First Notice.
- (3) The right to terminate this Agreement contemplated by section 8.1(2) may be exercised by any one or more of the Defendants notifying Siskinds in writing of his, her or their intention to terminate the Agreement, which notification shall have the effect of terminating this Agreement for all Defendants.
- (4) The Opt Out Threshold shall be stated in the Collateral Agreement executed contemporaneously with the execution of this Agreement. The Opt Out Threshold shall be redacted in the Collateral Agreement that is filed with the Court or otherwise made available to the public. The Collateral Agreement, without redaction of the Opt Out Threshold, shall not be published and shall be kept confidential by the parties unless the Court orders its publication or disclosure.
- (5) In the event this Agreement is terminated in accordance with its terms:
 - (a) the Parties will be restored to their respective positions in the Action prior to the execution of this Agreement;
 - (b) any Second Order or Third Order which has been granted will be null and void and set aside on the consent of the Parties;

- (c) subject to a cap of CAD\$250,000.00 (inclusive of tax), Administration Expenses reasonably incurred and paid out of the Escrow Settlement Funds are non-recoverable from the Plaintiffs, the Class Members, the Administrator or Class Counsel;
- (d) other than amounts properly incurred subject to a cap of CAD\$250,000.00 (inclusive of tax), for Administration Expenses, the Escrow Settlement Funds will be returned to the Defendants and the Defendants' insurers in proportion to their respective contributions to the Settlement Amount pursuant to a direction to be jointly given by the Defendants;
- (e) this Agreement shall be null and void and have no further force and effect and no effect on the rights of the Parties except as specifically provided for herein; and
- (f) this Agreement will not be introduced into evidence or otherwise referred to in any litigation against the Defendants.

(6) Notwithstanding the provisions of section 8.1(5)(e), if this Agreement is terminated, the provisions of this SECTION 8 and SECTION 1, SECTION 2, section 4.1(4), section 4.1(5), section 4.1(6), section 4.1(7), section 4.3(2), section 4.3(3), SECTION 5(1), section 7.1, section 7.2 and SECTION 13 shall survive termination and shall continue in full force and effect.

8.2 Allocation of the Escrow Settlement Funds in the Escrow Account Following Termination

- (1) In the event this Agreement is terminated, Siskinds or the Administrator, whichever then has control of the Escrow Account, shall deliver an accounting to the Plaintiffs and the Defendants no later than ten (10) days after the termination.

(2) Within fourteen (14) days of the termination of the Agreement, on notice, one or more of the Parties may make a motion to the Court for orders giving directions as to whether a notice of termination shall be sent out to the Class Members and, if so, the form and method of disseminating such a notice including who should pay for such notice.

(3) Subject to section 8.2(4), thirty (30) days after the termination of the Agreement, Siskinds or the Administrator, whichever then has control of the Escrow Account, shall make the payment to the Defendants and the Defendants' insurers as provided in section 8.1(5)(d).

(4) If a motion is made pursuant to section 8.2(2) in which one or more of the Parties seeks an order requiring the Defendants to pay for notice of termination to Class Members, pending hearing and final determination of the motion, Siskinds or the Administrator, whichever then has control of the Escrow Account, shall retain in the Escrow Account and not pay out to the Defendants and the Defendants' insurers such amount that may be reasonably required for the dissemination of notice to the Class, if any, under section 8.2(2) in the event that the Court orders that the Defendants are required to pay for such notice. Any amount retained in the Escrow Account further to this section 8.2(4), including accrued interest, shall be paid to the Defendants and Defendants' insurers in proportion to their respective contributions to the Settlement Amount upon a final determination that the Defendants are not required to pay for the dissemination of notice of termination to Class Members.

8.3 Disputes Relating to Termination

(1) If there is any dispute about the termination of this Agreement, the Court shall determine any dispute by motion made by a Party on notice to the other Parties.

8.4 No Right to Terminate

(1) For greater certainty, no dispute or disagreement among the Plaintiffs and/or members of the Class or any of them about the proposed distribution of the Settlement Amount or the Distribution Protocol shall give rise to a right to terminate this Agreement.

SECTION 9 - DETERMINATION THAT THE SETTLEMENT IS FINAL

(1) The Settlement shall be considered final on the Effective Date.

SECTION 10 - RELEASES AND JURISDICTION OF THE COURT

10.1 Release of Releasees

(1) As of the Effective Date, and in consideration of payment of the Settlement Amount and for other valuable consideration set forth in this Agreement, the Releasors forever and absolutely release, waive and discharge the Releasees from the Released Claims that any of them, whether directly, indirectly, or in any other capacity ever had, now have or hereafter can, shall or may have.

(2) The Releasors acknowledge that they may hereafter discover facts in addition to or different from those facts which they know or believe to be true with respect to the Action and the subject matter of this Agreement, and that it is their intention to release fully, finally and forever all Released Claims, and in furtherance of such intention, this release shall be and remain in effect notwithstanding the discovery or existence of any such additional or different facts.

10.2 No Further Claims

(1) As of the Effective Date, the Releasors and Class Counsel shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, on their own behalf or on behalf of any class or any other person, any action, suit,

cause of action, claim or demand against any of the Releasees or any other person who may claim contribution or indemnity from any of the Releasees in respect of any Released Claim.

10.3 Dismissal of the Action

(1) As of the Effective Date, the Action shall be dismissed as against the Defendants with prejudice and without costs.

10.4 Release of the Funder's Security

(1) On the Effective Date, the Parties shall cooperate in taking all reasonably required steps to secure the prompt payment out of Court to the Funder of the Funder's Security.

SECTION 11 - ADMINISTRATION

11.1 Appointment of the Administrator

(1) By order of the Court, the Administrator will be appointed to serve until such time as the Escrow Settlement Funds are distributed in accordance with this Agreement and/or the Distribution Protocol, on the terms and conditions and with the powers, rights, duties and responsibilities set out in this Agreement and/or in the Distribution Protocol.

11.2 Information and Assistance from the Defendants

(1) Baffinland shall, forthwith upon entry of the First Order, deliver or cause to be delivered to the Administrator an electronic list of all persons identified in the records of its transfer agent as non-objecting beneficial owners of BIM Securities who were likely mailed notices relating to the joint offer by the Offerors, or otherwise who acquired BIM Securities between January 14, 2011 and February 17, 2011, along with such information as may be available to facilitate the delivery of notice to those persons. The reasonable fees and expenses required to be paid to Baffinland's transfer agent so as to accomplish

this shall be paid as an Administration Expense from the Escrow Settlement Funds.

(2) The Administrator may use the information obtained under section 11.2(1) for the purpose of delivering the First Notice and Second Notice and for the purposes of administering and implementing this Agreement, the Plan of Notice and the Distribution Protocol, but the Administrator shall otherwise keep confidential the information obtained under section 11.2(1).

(3) For greater certainty, any information obtained or created in the administration of this Agreement is confidential and, except as required by law, shall be used and disclosed only for the purpose of distributing notices and the administration of this Agreement and the Distribution Protocol.

SECTION 12 - OTHER MOTIONS

12.1 Motion for Approval of Class Counsel Fees

(1) Immediately following the Approval Motion, Class Counsel may seek the approval of Class Counsel Fees to be paid as a first charge on the Settlement Amount. Class Counsel are not precluded from making additional applications to the Court for expenses incurred as a result of implementing the terms of the Agreement.

(2) The Defendants acknowledge that they are not parties to the motion concerning the approval of Class Counsel Fees, they will have no involvement in the approval process to determine the amount of Class Counsel Fees and they will not take any position or make any submissions to the Court concerning Class Counsel Fees, except as requested and required by a Court.

(3) The procedure for and the allowance or disallowance by the Court of any requests for Class Counsel Fees to be paid out of the Settlement Amount are not part of the Settlement provided for herein, except as expressly provided in

SECTION 6, and are to be considered by the Court separately from its consideration of the fairness, reasonableness, and adequacy of the Settlement provided for herein.

(4) Any order or proceeding relating to Class Counsel Fees, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Agreement or affect or delay the finality of the Second Order and the Settlement of this Action provided herein.

12.2 Motions Relating to the Funding Commission and Honorariums

(1) Immediately following the Approval Motion, Class Counsel may seek orders from the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiffs.

(2) Class Counsel are not precluded from making additional motions to the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiffs.

(3) The Defendants acknowledge that they are not parties to any motion concerning the payment of the Funding Commission or the payment of an honorarium to the Plaintiffs, they will have no involvement in any such motion, and they will not take any position or make any submissions to the Court concerning any such motion, except as requested and required by a Court.

(4) Any order or proceeding relating to payment of the Funding Commission or the payment of an honorarium to the Plaintiffs, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Agreement or affect or delay the finality of the Second Order and the Settlement of this Action provided herein.

SECTION 13 - MISCELLANEOUS

13.1 Motions for Directions

- (1) Any one or more of the Parties, Class Counsel, or the Administrator may apply to the Court for directions in respect of any matter in relation to this Agreement and the Distribution Protocol.
- (2) All motions contemplated by this Agreement shall be on notice to the Parties.

13.2 Defendants Have No Responsibility or Liability for Administration

- (1) Except for the obligations in respect of the performance of the obligations under sections 4.1(1) and 11.2(1), the Defendants and their insurers shall have no responsibility for and no liability whatsoever with respect to the administration or implementation of this Agreement and the Distribution Protocol, including, without limitation, the processing and payment of claims by the Administrator.

13.3 Headings, etc.

- (1) In this Agreement:
 - (a) the division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
 - (b) the terms "the Agreement", "this Agreement", "herein", "hereto" and similar expressions refer to this Agreement and not to any particular section or other portion of the Agreement;
 - (c) all amounts referred to are in lawful money of Canada; and
 - (d) "person" means any legal entity including, but not limited to, individuals, corporations, sole proprietorships, general or limited

partnerships, limited liability partnerships or limited liability companies, by whatever name in the jurisdiction in which the person is domiciled.

(2) In the computation of time in this Agreement, except where a contrary intention appears:

- (a) where there is a reference to a number of days between two events, they shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and
- (b) only in the case where the time for doing an act expires on a statutory holiday recognized in the Province of Ontario, the act may be done on the next day that is not such a holiday.

13.4 Governing Law

(1) This Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.

(2) The Parties agree that the Court shall retain exclusive and continuing jurisdiction over the Action, the Parties and the members of the Class to interpret and enforce the terms, conditions and obligations under this Agreement and the Second Order and the Third Order.

13.5 Entire Agreement

(1) This Agreement and the Collateral Agreement constitute the entire agreement among the Parties and supersede all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. None of the Parties will be bound by any prior obligations,

conditions or representations with respect to the subject matter of this Agreement and the Collateral Agreement, unless expressly incorporated herein. This Agreement may not be modified or amended except in writing and on consent of all Parties and any such modification or amendment which is material to the substance of the Settlement is subject to the approval of the Court.

13.6 Binding Effect

(1) If the Settlement is approved by the Court and becomes final as contemplated in SECTION 9(1), this Agreement shall be binding upon and enure to the benefit of the Plaintiffs, the Class Members, the Defendants, Class Counsel, the Releasees and the Releasors, the insurers, or any of them, and all of their respective heirs, executors, predecessors, successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made herein by the Plaintiffs shall be binding upon all Releasors and each and every covenant and agreement made herein by the Defendants shall be binding upon all of the Releasees.

(2) For greater certainty, no Opt Out Party shall be bound by this Agreement.

13.7 Survival

(1) The representations and warranties contained in this Agreement shall survive its execution and implementation.

13.8 Negotiated Agreement

(1) This Agreement and the Settlement have been the subject of arm's length negotiations between the Parties through their representatives and on the advice of counsel. Each of the Parties has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafters of this Agreement shall have no force and effect. The Parties further agree that the

language contained in or not contained in previous drafts of the Agreement shall have no bearing upon the proper interpretation of this Agreement.

(2) The Parties acknowledge that they have required and consented that this Agreement and all related documents be prepared in English; les parties reconnaissent avoir demandé que le présent règlement et tous les documents connexes soient rédigés en anglais. Nevertheless, if required by the Court, Class Counsel and/or a translation firm selected by Class Counsel shall prepare a French translation of the Agreement, the cost of which shall be paid from the Settlement Amount as an Administration Expense. In the event of any dispute as to the interpretation or application of this Agreement, only the English version shall govern.

13.9 Recitals

(1) The recitals to this Agreement are true, constitute material and integral parts hereof and are fully incorporated into and form part of this Agreement.

13.10 Schedules

(1) The schedules annexed hereto form part of this Agreement.

13.11 Acknowledgements

- (1) Each Party hereby affirms and acknowledges that:
- (a) its signatory has the authority to bind the Party for which it is signing with respect to the matters set forth herein and has reviewed this Agreement;
 - (b) the terms of this Agreement and the effects thereof have been fully explained to it by counsel;

- (c) he, she or its representative fully understands each term of this Agreement and its effect; and
- (d) no Party has relied upon any statement, representation or inducement (whether material, false, negligently made or otherwise) of any other Party beyond the terms of the Agreement, with respect to the Party's decision to execute this Agreement.

13.12 Counterparts

- (1) This Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a signature delivered by email or facsimile shall be deemed an original signature for purposes of executing this Agreement.

13.13 Notice

- (1) Any notice, instruction, motion for Court approval or motion for directions or Court orders sought in connection with this Agreement or any other report or document to be given by any party to any other party shall be in writing and delivered personally, by facsimile or e-mail during normal business hours, or sent by registered or certified mail, or courier postage paid:

For the Plaintiffs:

Michael G. Robb
Siskinds LLP

Telephone: (519) 660-7872
Facsimile: (519) 660-7873
Email: michael.robb@siskinds.com

For the Defendants, ArcelorMittal S.A., Lakshmi N. Mittal, Aditya Mittal, 1843208 Ontario Inc., Phillipus F. du Toit and Baffinland Iron Mines Corporation:

Steve Tenai
Aird & Berlis LLP

Telephone: (416) 865-4620
Facsimile: (416) 863-1515
Email: stenai@airdberlis.com

For the Defendants, Nunavut Iron Ore Acquisition Inc., Iron Ore Holdings, LP, NGP Midstream & Resources, L.P., NGP M&R Offshore Holdings, L.P., Jowdat Waheed, Bruce Walter, John T. Raymond and John Calvert:

Andrea Burke
Davies Ward Phillips & Vineberg LLP

Telephone: (416) 863-0900
Facsimile: (416) 863-0871
Email: aburke@dwppv.com

For the Defendants, Richard D. McCloskey, John Lydall and Daniella Dimitrov:

Alex Rose
Stikeman Elliott LLP

Telephone: (416) 869-5261
Facsimile: (416) 947-0866
Email: arose@stikeman.com

13.14 Date of Execution

(1) The Parties have executed this Agreement as of the date on the cover page.

For the Plaintiffs:

Per: _____

Name: _____

Title: _____

[Signature]
Name: Michael Robb
Title: Sigmond LLP, Partner

**For the Defendants, ArcelorMittal S.A.,
Lakshmi N. Mittal, Aditya Mittal,
1843208 Ontario Inc., Phillipus F. du
Toit and Baffinland Iron Mines
Corporation:**

Per: _____

Name: _____

Title: _____

**For the Defendants, Nunavut Iron Ore
Acquisition Inc., Iron Ore Holdings, LP,
NGP Midstream & Resources, L.P.,
NGP M&R Offshore Holdings, L.P.,
Jowdat Waheed, Bruce Walter, John T.
Raymond and John Calvert:**

Per: _____

Name: _____

Title: _____

**For the Defendants, Richard D.
McCloskey, John Lydall and Daniella
Dimitrov:**

Per: _____

Name: _____

Title: _____

13.14 Date of Execution

(1) The Parties have executed this Agreement as of the date on the cover page.


For the Plaintiffs:

Per: _____
Name:
Title:

**For the Defendants, ArcelorMittal S.A.,
Lakshmi N. Mittal, Aditya Mittal,
1843208 Ontario Inc., Phillipus F. du
Toit and Baffinland Iron Mines
Corporation:**

**For the Defendants, Nunavut Iron Ore
Acquisition Inc., Iron Ore Holdings, LP,
NGP Midstream & Resources, L.P.,
NGP M&R Offshore Holdings, L.P.,
Jowdat Waheed, Bruce Walter, John T.
Raymond and John Calvert:**

Per: _____
Name:
Title:

Per:  for Andrea Burke, DWPV
Name:
Title:

**For the Defendants, Richard D.
McCloskey, John Lydall and Daniella
Dimitrov:**

Per: _____
Name:
Title:

13.14 Date of Execution

(1) The Parties have executed this Agreement as of the date on the cover page.

For the Plaintiffs:

Per: _____
Name:
Title:

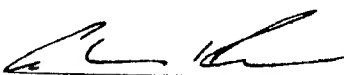
**For the Defendants, ArcelorMittal S.A.,
Lakshmi N. Mittal, Aditya Mittal,
1843208 Ontario Inc., Phillipus F. du
Toit and Baffinland Iron Mines
Corporation:**

**For the Defendants, Nunavut Iron Ore
Acquisition Inc., Iron Ore Holdings, LP,
NGP Midstream & Resources, L.P.,
NGP M&R Offshore Holdings, L.P.,
Jowdat Waheed, Bruce Walter, John T.
Raymond and John Calvert:**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

**For the Defendants, Richard D.
McCloskey, John Lydall and Daniella
Dimitrov:**

Per: 
Name: **ALEXANDER ROSE**
Title: **PARTNER, STIKEMAN ELLIOTT LLP**

13.14 Date of Execution

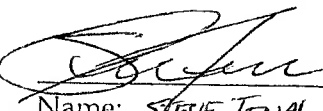
(1) The Parties have executed this Agreement as of the date on the cover page.

For the Plaintiffs:

Per: _____
Name:
Title:

For the Defendants, ArcelorMittal S.A.,
Lakshmi N. Mittal, Aditya Mittal,
1843208 Ontario Inc., Phillipus F. du
Toit and Baffinland Iron Mines
Corporation:

For the Defendants, Nunavut Iron Ore
Acquisition Inc., Iron Ore Holdings, LP,
NGP Midstream & Resources, L.P.,
NGP M&R Offshore Holdings, L.P.,
Jowdat Waheed, Bruce Walter, John T.
Raymond and John Calvert:

Per: 
Name: STEVE TENAI
Title: PARTNER, AIRD & BERLIS LLP

Per: _____
Name:
Title:

For the Defendants, Richard D.
McCloskey, John Lydall and Daniella
Dimitrov:

Per: _____
Name:
Title:

Schedule A

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE H. A. RADY

) _____, THE _____
)
) DAY OF _____, 2019

BETWEEN:

PETER ROONEY and ARCHIE LEACH

Plaintiffs

- and -

ARCELORMITTAL S.A., LAKSHMI N. MITTAL, ADITYA MITTAL,
1843208 ONTARIO INC., PHILIPPUS F. DU TOIT,
NUNAVUT IRON ORE ACQUISITION INC., IRON ORE HOLDINGS, LP,
NGP MIDSTREAM & RESOURCES, L.P., NGP M&R OFFSHORE HOLDINGS, L.P.,
JOWDAT WAHEED, BRUCE WALTER, JOHN T. RAYMOND, JOHN CALVERT,
BAFFINLAND IRON MINES CORPORATION, RICHARD D. MCCLOSKEY, JOHN
LYDALL and DANIELLA DIMITROV

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiffs for, *inter alia*, an Order fixing the date of a settlement approval motion, appointing an administrator, approving the form, content and method of dissemination of a notice of certification and settlement approval hearing, approving the claim form, and prescribing opt out procedures, was heard this day at 80 Dundas Street, London, Ontario.

ON READING the materials filed, including the Settlement Agreement dated ●, 2019 attached hereto as **Schedule “1” (“Settlement Agreement”)**, and on hearing the submissions of Counsel for the Plaintiffs and Counsel for the Defendants.

ON BEING ADVISED that the Defendants consent to this Order.

1. **THIS COURT DECLARES** that, except as otherwise stated, this Order incorporates and adopts the definitions set out in the Settlement Agreement.
2. **THIS COURT ORDERS** that the hearing of the Plaintiffs' motion to approve the Settlement and the hearing of the Plaintiffs' motion for approval of Class Counsel Fees shall take place on ●, 2019.
3. **THIS COURT ORDERS** that the form and content of the short-form First Notice, substantially in the form attached hereto as **Schedule "2"**, is hereby approved.
4. **THIS COURT ORDERS** that the form and content of the long-form First Notice, substantially in the form attached hereto as **Schedule "3"**, is hereby approved.
5. **THIS COURT ORDERS** that the Plan of Notice, substantially in the form attached hereto as **Schedule "4"**, is hereby approved for the purpose of the publication and dissemination of the First Notice and the Claim Form.
6. **THIS COURT ORDERS** that the form and content of the Claim Form, substantially in the form attached hereto as **Schedule "5"**, is hereby approved.
7. **THIS COURT ORDERS** that ● is hereby appointed as the Administrator pursuant to the Settlement Agreement.
8. **THIS COURT ORDERS** that in order to be entitled to participate in a distribution from the Net Settlement Amount, a Class Member must:
 - (a) submit a properly completed Claim Form to the Administrator, using the online claim portal established by the Administrator or by submitting a paper Claim Form by mail or courier to the Administrator, received by the Administrator on or

before 11:59pm Toronto (Eastern) time on the date that is one hundred and eighty (180) calendar days after the date on which the First Notice is first published (**"Claims Bar Deadline"**);

(b) submit, together with the Claim Form, any supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Administrator; and

(c) otherwise comply with the instructions set out in the Claim Form.

9. **THIS COURT ORDERS** that any Class Member who wishes to validly exclude him, her or itself from the Action must do so by submitting to the Administrator by mail, courier or email a written opt out election (**"Opt Out Election"**) to be received by the Administrator on or before 5:00pm Toronto (Eastern) time on the date that is 45 calendar days after the date on which the First Notice is first published (**"Opt Out Deadline"**).

10. **THIS COURT ORDERS** that an Opt Out Election:

(a) must contain a statement of intention to opt out of the Action by the Class Member or a person authorized to bind the Class Member;

(b) must state the number of Common Shares and the number of 2007 Warrants held by the Class Member at the close of trading on the Toronto Stock Exchange on September 21, 2010;

(c) must contain a listing of all transactions on and after September 22, 2010 by which the Class Member purchased, acquired, sold or tendered BIM Securities,

which must show, for each transaction, the type of BIM Security (Common Shares or 2007 Warrants), the number of BIM Securities and the date of the transaction;

- (d) must be supported by documents to evidence such transactions, in the form of trade confirmations, brokerage statements or other transaction records allowing the Administrator to verify the transactions;
 - (e) must contain the name, address, telephone number and email address of the Class Member; and
 - (f) may, at the option of the Class Member, contain a statement of the Class Member's reason for opting out.
11. **THIS COURT ORDERS** that any Class Member who delivers a valid Opt Out Election, in accordance with paragraphs 9 and 10 of this Order, may revoke that Opt Out Election by submitting to the Administrator by mail, courier or email a written statement that he, she or it wishes to revoke the Opt Out Election, which must be received by the Administrator on or before 5:00pm Toronto (Eastern) time on the date that is five (5) calendar days after the Opt Out Deadline ("**Opt Out Revocation Deadline**").
12. **THIS COURT ORDERS** that an Opt Out Election that is revoked in accordance with paragraph 11 of this Order shall be null and void and have no force or effect, and the Class Member who submitted the Opt Out Election shall not be considered an Opt Out Party.

13. **THIS COURT ORDERS** that the Administrator shall, immediately upon receipt by it, provide to Class Counsel copies of any Opt Out Elections received on or before the Opt Out Deadline.
14. **THIS COURT ORDERS** that, at any time up to the Opt Out Revocation Deadline, Class Counsel may contact any Class Member who has submitted an Opt Out Election to confirm that they wish to exclude him, her or itself from the Action, and to explain to him, her or it the significance of the Opt Out Election.
15. **THIS COURT ORDERS** that, by no later than the date that is seven (7) calendar days after the Opt Out Deadline, the Administrator shall:
 - (a) report to the lawyers for the Parties the number of Eligible Securities of each Opt Out Party and the total number of Eligible Securities of all Opt Out Parties; and
 - (b) provide to the lawyers for the Parties copies of the Opt Out Elections submitted by Opt Out Parties.
16. **THIS COURT ORDERS** that any person who would otherwise be a Class Member who validly excludes him, her or itself from the Action, in accordance with paragraphs 9 and 10 of this Order, and who has not revoked his, her or its Opt Out Election in accordance with paragraph 11 of this Order, is not bound by the Settlement Agreement and shall no longer participate or have the opportunity in the future to participate in the Action and the Settlement.
17. **THIS COURT ORDERS** that any person who is a member of the Class and who does not validly exclude him, her or itself from the Action in accordance with paragraphs 9 and 10 of this Order, or who revokes an Opt Out Election in accordance with

paragraph 11 of this Order, will be bound by the Settlement Agreement, including the releases contained therein, if and when it becomes effective, and may not exclude him, her or itself from the Action in the future, whether or not a claim to participate in the distribution of the Settlement Amount is submitted by that person.

18. **THIS COURT ORDERS** that Class Members who wish to file with the Court an objection or comment on the Settlement, the Distribution Protocol or the request for approval of Class Counsel Fees shall deliver to Class Counsel by mail, courier or email a written statement by no later than 14 days prior to the Approval Motion.
19. **THIS COURT ORDERS** that Baffinland shall forthwith deliver or cause to be delivered to the Administrator the information required under section 11.2(1) of the Settlement Agreement.

THE HONOURABLE JUSTICE H.A. RADY

Rooney & Leach
Plaintiffs

v ArcelorMittal S.A., et al.
Defendants

Court File No. 3957-11CP

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at London

Proceeding under the *Class Proceedings Act, 1992*

ORDER

Siskinds LLP

Barristers & Solicitors
680 Waterloo Street
P.O. Box 2520
London, ON N6A 3V8

Michael G. Robb (LSO#: 45787G)

Tel: 519-660-7872

Fax: 519-660-7873

302-100 Lombard Street
Toronto, ON M5C 1M3

Anthony O'Brien (LSO#: 56129U)

Tel: 416-594-4394

Fax: 519-672-6065

Lawyers for the Plaintiffs

Schedule B

Did you tender securities of Baffinland Iron Mines Corporation (“Baffinland”) to the take-over bid or otherwise dispose of Baffinland securities on or after January 14, 2011?

A settlement has been reached in the certified class action against Baffinland and other defendants. The class action alleges misrepresentations, oppression and other causes of action in connection with the take-over bid made by certain of the defendants to acquire Baffinland securities that concluded in February 2011 and Baffinland’s January 13, 2011 news release concerning the results of the feasibility study on the road haulage option for its Mary River Project.

The settlement provides for the payment by the defendants of the total amount of CAD\$6,500,000 to resolve those claims. The settlement is a compromise of disputed claims and is not an admission of liability or wrongdoing by Baffinland or any of the other defendants.

The settlement must be approved by the Ontario Court. A settlement approval hearing has been set for ●, 2019 in London, Ontario. At the hearing, the Court will also address a motion to approve Class Counsel’s fees, which will not exceed ●% of the recovery plus reimbursement for expenses incurred in the litigation.

The Court has appointed ● as the Administrator of the settlement. To be eligible for compensation, Class Members must submit a completed Claim Form to the Administrator by no later than ●. If the settlement is approved, and if you do not file a claim by this deadline, you may not be able to claim a portion of the settlement and your claim will be extinguished.

You must opt out by ● if you do not want to be part of the class action and be bound by the terms of the settlement. Class Members may also express their views about the proposed settlement to the Court. If you wish to express your views, you must do so in writing by ●.

For more information about the certification of the class action, who qualifies as a class member, the settlement, how to make a claim for compensation from the settlement, and your rights to opt out of the class and the settlement or object to the settlement, see the long-form notice available online at ● or call toll-free: ●.

Schedule C

BAFFINLAND IRON MINES CORPORATION SECURITIES CLASS ACTION
NOTICES OF CERTIFICATION AND OF SETTLEMENT APPROVAL HEARING

Read this notice carefully as it may affect your legal rights.
You may need to take prompt action.

This notice is directed to: All persons, other than **Excluded Persons** (as defined below) and those who validly opt out of the class action (in accordance with the instructions below), 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 ("**Class Members**").

* "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".

Important Deadlines

Claims Bar Deadline (to file a claim for compensation): 11:59pm Toronto (Eastern) time on ●

Opt Out Deadline (to exclude yourself from the class action and the settlement): 5:00pm Toronto (Eastern) time on ●

Claims Forms may not be accepted after the Claims Bar Deadline. As a result, it is necessary that you act without delay.

Purpose of this Notice

The class action brought on behalf of Class Members has been certified. It has also been settled, subject to court approval. This notice provides Class Members with information about the certification, who qualifies as a Class Member, the right to opt out of the class action, the settlement and their rights to participate in the court proceedings considering whether to approve the settlement.

The notice also provides Class Members with information about how to apply for compensation from the settlement. **Class Members who wish to do so must do so by 11:59pm Toronto (Eastern) time on ●.**

The Action and Class Certification

In 2011, a class proceeding ("**Action**") was commenced in the Ontario Superior Court of Justice ("**Ontario Court**") against the Offerors, Baffinland, Lakshmi N. Mittal, Aditya Mittal, Phillipus F. Du Toit, Jowdat Waheed, Bruce Walter, John T. Raymond, John Calvert, Richard D. McCloskey, John Lydall and Daniella Dimitrov (collectively, "**Defendants**").

The Action concerns the take-over bid made by the Offerors to acquire all of the BIM Securities, which ultimately concluded in February 2011 (“**Joint Bid**”). The Action alleges that disclosure documents issued leading up to and in connection with the Joint Bid contained misrepresentations and that certain of the Defendants engaged in conduct that oppressed the Class Members. It also includes allegations of misrepresentation in Baffinland’s January 13, 2011 news release announcing the results of a feasibility study into a road haulage option for its Mary River Project. It is alleged that the Class Members were damaged by the conduct of the Defendants.

On May 18, 2018, the Ontario Court certified the Action as a class action on behalf of the following class:

All persons, other than Excluded Persons, who:

- (i) tendered for sale BIM Securities to take-over bids by the Offerors and whose BIM Securities were taken up by the Offerors; or
- (ii) otherwise disposed of BIM Securities on or after January 14, 2011.

“Excluded Persons” means (1) the Defendants, and their past and present subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns; (2) any member of the families of the individual Defendants; (3) the following individuals or entities, each of which directly or indirectly entered into a lock-up agreement pursuant to which BIM Securities were tendered to the Joint Bid: Resource Capital Fund IV L.P.; Resource Capital Fund III L.P.; RCF Management LLC; John Lydall; Walmley Investments Ltd; Gordon Watts; Michael T. Zurowski; Richard Matthews; Richard D. McCloskey; Gregory G. Missal; Ronald S. Simkus; Daniella E. Dimitrov; Grant Edey; Wide Range Mining Projects Pty Ltd, as trustee for the G&K Fietz Family Trust; Gwen M. Gareau; and Russell L Cranswick; and (4) those persons whose BIM Securities were transferred to 1843208 Ontario Inc. pursuant to the Plan of Arrangement completed on March 25, 2011, including (without limitation) the dissenting shareholders identified in Schedule “A” of the Notice of Application filed on May 17, 2011 in the dissent and appraisal proceeding commenced by 1843208 Ontario Inc. in Superior Court of Justice, Toronto Region (Commercial List), Court File No. CV-11-9222-00CL; however, such exclusion taking effect only to the extent of the BIM Securities transferred by those persons to 1843208 Ontario Inc. pursuant to the Plan of Arrangement.

The Settlement

On ●, 2019, the Plaintiffs and the Defendants executed a Settlement Agreement providing for the settlement of the Action (“**Settlement**”), which is subject to approval by the Ontario Court. The Settlement Agreement provides for the payment of CAD\$6,500,000.00 (“**Settlement Amount**”) in consideration of the full and final settlement of the claims of Class Members. The Settlement Amount includes all legal fees, disbursements, taxes and administration expenses.

The Settlement provides that if it is approved by the Ontario Court, the claims of all Class Members asserted or which could have been asserted in the Action will be fully and finally released, and the Action will be dismissed. The Settlement is not an admission of liability, wrongdoing or fault on the part of the Defendants, all of whom have denied, and continue to deny, the allegations against them.

Participating in the Settlement or Excluding Yourself (“Opting Out”) from the Class Action and the Settlement

If you are a Class Member, you will be bound by the outcome of the Action, including the terms of the Settlement if approved, unless you opt out of the Action. Class Members who do not opt out will (i) be entitled to participate in the Settlement; (ii) be bound by the terms of the Settlement; and (iii) not be permitted to bring other legal proceedings in relation to the matters alleged in the Action against the Defendants, or any person released by the approved Settlement. Conversely, if you are a Class Member who opts out of the Action (an “**Opt Out Party**”), you will not be able to make a claim to receive compensation from the Settlement Amount but will maintain the right to pursue your own claim against the Defendants relating to the matters alleged in the Action.

If you are a Class Member and wish to opt out, you must submit a written election to do so, together with required supporting documentation (“**Opt Out Election**”), to ●.

To be valid, an Opt Out Election: (a) must contain a statement of intention to opt out of the Action by you or a person authorized to bind you; (b) must state the number of Common Shares and the number of 2007 Warrants held by you at the close of trading on the Toronto Stock Exchange on September 21, 2010; (c) must contain a listing of all transactions on and after September 22, 2010 by which you purchased, acquired, sold or tendered BIM Securities, which must show, for each transaction, the type of BIM Security (Common Shares or 2007 Warrants), the number of BIM Securities and the date of the transaction; (d) must be supported by documents to evidence such transactions, in the form of trade confirmations, brokerage statements or other transaction records acceptable to ●; (e) must contain your name, address, telephone number and email address; and (f) may, at your option, contain a statement of your reason for opting out.

● must receive your Opt Out Election by no later **5:00pm Toronto (Eastern) time on ● (“Opt Out Deadline”)**.

Opt Out Elections may be sent electronically or by mail or courier to:

●

An Opt-Out Election that does not contain all of the required information or is received after the Opt Out Deadline will not be valid, which means that you will be bound by the outcome of the Action, including the Settlement, if it is approved.

You may revoke an Opt Out Election by delivering to ● by mail, courier or email a written statement that you wish to **revoke** the Opt Out Election, which must be received on or before 5:00pm Toronto (Eastern) time on ●.

Settlement Approval Hearing

The Settlement is conditional on approval by the Ontario Court. The Settlement will be approved if the Ontario Court determines that it is fair and reasonable and in the best interests of Class Members to approve it.

The Ontario Court will hear a motion for approval of the Settlement on ● at ● at the courthouse located at 80 Dundas Street, London, Ontario.

Release of Claims and Effect on Other Proceedings

If the Settlement Agreement is approved by the Ontario Court, the claims and allegations of Class Members which were asserted or which could have been asserted in the Action will be released ("**Released Claims**"), and the Action will be dismissed. Class Members will not be able to pursue any action in relation to the Released Claims regardless of whether or not they file a claim for compensation from the Settlement. **If approved, the Settlement will therefore represent the only means of compensation available to Class Members in respect of the Released Claims.**

Approval of Class Counsel Fees and Other Expenses

In addition to seeking the Ontario Court's approval of the Settlement Agreement, Class Counsel will seek the Court's approval of legal fees not to exceed ●% of the Settlement Amount ("**Class Counsel Fees**"), plus disbursements not exceeding CAD\$● and applicable taxes. This fee request is consistent with the retainer agreements entered into between Class Counsel and the Plaintiffs at the beginning of the litigation. As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation.

Class Counsel will also seek the Ontario Court's approval for the payment of an honorarium to the Plaintiffs. Class Counsel will be requesting that the honorarium be deducted directly from the Settlement Amount.

The approval of the Settlement is not contingent on the approval of the Class Counsel Fees requested or an honorarium to the Plaintiffs. The Settlement may still be approved even if the requested Class Counsel Fees or the Plaintiffs' honorarium are not approved.

The Plaintiffs entered into a litigation funding agreement with Claims Funding Australia Pty Ltd ("**CFA**"). Pursuant to that agreement, CFA agreed to pay any adverse cost awards against the Plaintiffs, and to pay CAD\$50,000 towards disbursements. In return, CFA is entitled to receive from the Settlement Amount reimbursement of disbursements paid and 7% of the amounts distributed to the Class Members after the deduction of Class Counsel Fees and Administration Expenses ("**Funding Expenses**"). The litigation funding agreement with CFA was approved by the Ontario Court on November 21, 2013. Amounts owing to CFA will be deducted from the amounts to be distributed to the Class Members before the actual distribution.

The fees of the Administrator, together with any other costs relating to approval, notification, implementation and administration of the settlement ("**Administration Expenses**"), will also be paid from the Settlement Amount.

Class Members' Entitlement to Compensation

Class Members will be eligible for compensation pursuant to the Settlement if they submit a completed Claim Form, including any supporting documentation, with the Administrator, and their claim satisfies the criteria set out in the Distribution Protocol.

To be eligible for compensation under the Settlement, Class Members must submit their Claim Form **no later than 11:59pm Toronto (Eastern) time on ●** (“**Claims Bar Deadline**”). Only Class Members are permitted to recover from the Settlement.

If the Settlement Agreement is approved by the Ontario Court, the Settlement Amount, after deduction of Class Counsel Fees, Administration Expenses, Funding Expenses and any approved honorarium (“**Net Settlement Amount**”) will be distributed to Class Members in accordance with the Distribution Protocol, subject to the Ontario Court’s approval.

The proposed Distribution Protocol provides that in order to determine the individual entitlements of Class Members who make claims, interests in the Net Settlement Amount (“**Net Settlement Amount Interests**”) will be allocated to a claimant for each BIM Security that was tendered for sale to the Joint Bid or otherwise disposed of on or after January 14, 2011. The number of Net Settlement Amount Interests allocated to each such BIM Security depends on when the BIM Security was purchased or acquired and whether the BIM Security is a share or a warrant. Once the Net Settlement Amount Interests of all Class Members who have filed valid claims have been calculated, each Class Member’s actual compensation will be the portion of the Net Settlement Amount equivalent to the ratio of his, her or its number of Net Settlement Amount Interests to the total number of Net Settlement Amount Interests of all Class Members who have filed valid claims, multiplied by the Net Settlement Amount. Because the Net Settlement Amount will be distributed *pro rata*, it is not possible to estimate the individual recovery of any individual Class Member until all the claims have been received and reviewed.

The approval of the Settlement is not contingent on the approval of the Distribution Protocol. The Court may still approve the Settlement even if it does not approve the Distribution Protocol or approves amendments to the Distribution Protocol.

In the event any amounts remain undistributed 180 days after the distribution of the Net Settlement Amount (because of uncashed cheques or for other administrative reasons), those amounts will be distributed to eligible Class Members (if sufficient to warrant a further distribution) or allocated in a manner approved by the Ontario Court.

Administrator

The Ontario Court has appointed ● as the Administrator of the Settlement. The Administrator will, among other things: (i) receive and process the Claim Forms; (ii) determine Class Members’ eligibility for and entitlement to compensation pursuant to the Distribution Protocol; (iii) communicate with Class Members regarding claims for compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the orders of the Ontario Court. The Administrator can be contacted at:

Telephone: ●

Mailing Address: ●

Website: ●

Filing a Claim

All claims for compensation from the Settlement must be received by no later than 11:59pm Toronto (Eastern) time on ●.

The most efficient way to file a claim is to visit the Administrator's website at ●. The website provides step by step instructions on how to file a claim. In order to verify claims, the Administrator will require supporting documentation, including brokerage statements or confirmations evidencing the claimed transactions in BIM Securities. Accordingly, Class Members should visit the Administrator's site as soon as possible so that they have time to obtain the required documentation prior to the Claims Bar Deadline.

The Administrator will also accept Claim Forms filed by mail or courier. To obtain a copy of the Claim Form, Class Members may print one from the Administrator's website or contact the Administrator to have one sent by email or regular mail. Claim Forms sent by mail or courier should be sent to:

●

Class Members with questions about how to complete or file a Claim Form, or the documentation required to support a claim, should contact the Administrator at the above coordinates.

Class Members' Right to Participate in the Motion for Approval

Class Counsel has posted or will post the following material on its website (www.siskinds.com/class-action/baffinland-iron-mines-corporation/) on or before the dates set out below:

1. The Settlement Agreement, including the proposed Distribution Protocol (posted prior to or at the time of publication of this notice);
2. A summary of the basis upon which Class Counsel recommends the Settlement and Distribution Protocol (posted prior to or at the time of publication of this notice);
3. Sample calculations of Net Settlement Amount Interests using the Distribution Protocol (posted prior to or at the time of publication of this notice);
4. The Plaintiffs' evidence and written argument in support of the approval of the Settlement and Distribution Protocol (by ●); and
5. Class Counsel's evidence and written argument in support of the request for approval of Class Counsel's fees and disbursements (by ●).

Class Members who wish to comment on, or make an objection to, the approval of the Settlement Agreement, the Distribution Protocol or the Class Counsel Fees requested shall deliver a written submission to Class Counsel, at the address listed below, no later than ●. Any objections delivered by that date will be filed with the Ontario Court.

Class Members may attend at the hearing whether or not they deliver an objection. Class Members who wish a lawyer to speak on their behalf at the hearing may retain one to do so at their own expense.

Copies of the Settlement Documents

Copies of the Settlement Agreement, the Distribution Protocol and other documents relating to the Settlement may be found on the Administrator's website, Class Counsel's website or by contacting the Administrator or Class Counsel using the contact information provided in this notice.

Class Counsel

Siskinds LLP is Class Counsel. Inquiries may be directed to:

Anthony O'Brien

Siskinds LLP

302 – 100 Lombard Street

Toronto, ON M5C 1M3

Tel: 1-877-672-2121 x ●

Fax: 519-672-6065

Email: anthony.obrien@siskinds.com

Website: www.siskinds.com/class-action/baffinland-iron-mines-corporation/

Interpretation

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

PLEASE DO NOT CONTACT THE COURT WITH INQUIRIES ABOUT THE CLASS ACTION OR THE SETTLEMENT. All inquiries should be directed to the Administrator or Class Counsel.

PUBLICATION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO
SUPERIOR COURT OF JUSTICE.

Schedule D

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE) _____, THE _____
JUSTICE H. A. RADY)
DAY OF _____, 2019

B E T W E E N :

PETER ROONEY and ARCHIE LEACH

Plaintiffs

- and -

ARCELORMITTAL S.A., LAKSHMI N. MITTAL, ADITYA MITTAL,
1843208 ONTARIO INC., PHILIPPUS F. DU TOIT,
NUNAVUT IRON ORE ACQUISITION INC., IRON ORE HOLDINGS, LP,
NGP MIDSTREAM & RESOURCES, L.P., NGP M&R OFFSHORE
HOLDINGS, L.P., JOWDAT WAHEED, BRUCE WALTER, JOHN T.
RAYMOND, JOHN CALVERT, BAFFINLAND IRON MINES
CORPORATION, RICHARD D. MCCLOSKEY, JOHN LYDALL and
DANIELLA DIMITROV

Defendants

ORDER

THIS MOTION, made by the Plaintiffs for an Order approving the Settlement Agreement reached between the Plaintiffs and the Defendants on ●, 2019 (“**Settlement Agreement**”), was heard this day at 80 Dundas Street, London, Ontario.

ON READING the materials filed and on hearing the submissions of Class Counsel and counsel for the Defendants.

AND ON BEING ADVISED that the deadline for objecting to the Settlement Agreement has passed and there have been ● written objections to the Settlement Agreement.

AND ON BEING ADVISED that the Defendants consent to this Order.

1. **THIS COURT ORDERS** that, except as otherwise stated, this Order incorporates and adopts the definitions set out in the Settlement Agreement attached hereto as Schedule "1".
2. **THIS COURT ORDERS** that the period for Class Members to opt out of this Action in accordance with the Order of the Ontario Superior Court of Justice dated June ●, 2019 expired as of August ●, 2019.
3. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Class.
4. **THIS COURT ORDERS** that the Settlement Agreement is approved pursuant to section 29 of the *Class Proceedings Act, 1992*, SO 1992, c 6.
5. **THIS COURT ORDERS** that all provisions of the Settlement Agreement (including the Recitals and Definitions) form part of this Order and are binding upon the Defendants in accordance with the terms thereof, and upon the Plaintiffs and all Class Members that did not opt out of this Action in accordance with the Order of the Ontario Superior Court of Justice dated ●, including those persons that are minors or mentally incapable.
6. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
7. **THIS COURT ORDERS** that compliance with requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure*, RRO 1990, Reg 194 is hereby dispensed with.
8. **THIS COURT ORDERS** that the Settlement Agreement shall be implemented in accordance with its terms.

9. **THIS COURT ORDERS** that the Plaintiffs and Defendants may, on notice to the Court but without the need for further order of the Court, agree to reasonable extensions of time to carry out any provisions of the Settlement Agreement.
10. **THIS COURT ORDERS** that, other than that which has been provided in section 13.2(1) of the Settlement Agreement, the Defendants and the other Releasees have no responsibility for and no liability whatsoever with respect to the administration of the Settlement.
11. **THIS COURT ORDERS** that, upon the Effective Date, the Releasors under the Settlement Agreement forever and absolutely release, waive, and discharge, and shall be conclusively deemed to have fully, finally and forever released and discharged the Releasees from the Released Claims that any of them whether directly or indirectly or in any other capacity ever had, now have, or hereafter can, shall or will have, as provided by the Settlement Agreement.
12. **THIS COURT ORDERS** that, upon the Effective Date, the Releasors and Class Counsel shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other person, any action, suit, cause of action, claim or demand against any Releasee, or any other person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim or any matter related thereto.

13. **THIS COURT ORDERS** that, upon the Effective Date, the Action shall be dismissed against all Defendants with prejudice and without costs.

The Honourable Justice Rady

ROONEY AND LEACH
Plaintiffs

v. ARCELORMITTAL S.A., *et al.*
Defendants

Court File No. 3957-11CP

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at London

Proceeding under the *Class Proceedings Act, 1992*

ORDER

Siskinds LLP

Barristers & Solicitors
680 Waterloo Street
P.O. Box 2520
London, ON N6A 3V8

Michael G. Robb (LSO#: 45787G)
Tel: 519-660-7872
Fax: 519-660-7873

302-100 Lombard Street
Toronto, ON M5C 1M3

Anthony O'Brien (LSO#: 56129U)
Tel: 416-594-4394
Fax: 519-672-6065

Lawyers for the Plaintiffs

Schedule E

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) _____, THE _____
JUSTICE H. A. RADY) DAY OF _____, 2019

B E T W E E N :

PETER ROONEY and ARCHIE LEACH

Plaintiffs

- and -

ARCELORMITTAL S.A., LAKSHMI N. MITTAL, ADITYA MITTAL,
1843208 ONTARIO INC., PHILIPPUS F. DU TOIT,
NUNAVUT IRON ORE ACQUISITION INC., IRON ORE HOLDINGS, LP,
NGP MIDSTREAM & RESOURCES, L.P., NGP M&R OFFSHORE
HOLDINGS, L.P., JOWDAT WAHEED, BRUCE WALTER, JOHN T.
RAYMOND, JOHN CALVERT, BAFFINLAND IRON MINES
CORPORATION, RICHARD D. MCCLOSKEY, JOHN LYDALL and
DANIELLA DIMITROV

Defendants

ORDER

THIS MOTION, made by the Plaintiffs for an Order: (i) approving the Distribution Protocol; (ii) approving the form and method of publication and dissemination of the notices of settlement approval, was heard this day at 80 Dundas Street, London, Ontario.

ON READING the materials filed and on hearing the submissions of Class Counsel and counsel for the Defendants.

AND ON BEING ADVISED that the deadline for objecting to the Distribution Protocol has passed and there have been ● written objections to the Distribution Protocol.

AND ON BEING ADVISED that the Defendants do not oppose this Order.

1. **THIS COURT ORDERS** that, **except** as otherwise stated, this Order incorporates and adopts the definitions set out in the Settlement Agreement reached between the Plaintiffs and the Defendants on ●, 2019 (“**Settlement Agreement**”) attached hereto as **Schedule “1”**.
2. **THIS COURT ORDERS** that the Distribution Protocol, substantially in the form attached hereto as **Schedule “2”**, is fair and appropriate.
3. **THIS COURT ORDERS** that the Distribution Protocol is approved and that the Settlement Amount shall be distributed in accordance with the terms of the Settlement Agreement, following payment of Class Counsel Fees approved by this Court, the Funding Commission, Administration Expenses and any other expenses approved by this Court.
4. **THIS COURT ORDERS** that the Plan of Notice, substantially in the form attached hereto as **Schedule “3”**, is hereby approved for the purpose of the publication and dissemination of the Second Notice.
5. **THIS COURT ORDERS** that the form and content of the short-form Second Notice, substantially in the form attached hereto as **Schedule “4”**, is hereby approved.
6. **THIS COURT ORDERS** that the form and content of the long-form Second Notice, substantially in the form attached hereto as **Schedule “5”**, is hereby approved.

The Honourable Justice Rady

ROONEY AND LEACH
Plaintiffs

v. ARCELORMITTAL S.A., et al.
Defendants

Court File No. 3957-11CP

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at London

Proceeding under the *Class Proceedings Act, 1992*

ORDER

Siskinds LLP

Barristers & Solicitors
680 Waterloo Street
P.O. Box 2520
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302-100 Lombard Street

Toronto, ON M5C 1M3

Anthony O'Brien (LSO#: 56129U)

Tel: 416-594-4394

Fax: 519-672-6065

Lawyers for the Plaintiffs

Schedule F

Did you tender securities of Baffinland Iron Mines Corporation ("Baffinland") to the take-over bid or otherwise dispose of Baffinland securities on or after January 14, 2011?

A settlement has been reached in the certified class action against Baffinland and other defendants. The class action alleges misrepresentations, oppression and other causes of action in connection with the take-over bid made by certain of the defendants to acquire Baffinland securities that concluded in February 2011 and Baffinland's January 13, 2011 news release concerning the results of the feasibility study on the road haulage option for its Mary River Project.

The defendants have agreed that the total amount of CAD\$6,500,000 shall be paid in settlement of the class action. The settlement is a compromise of disputed claims and is not an admission of liability or wrongdoing by the defendants.

The settlement has been approved by the Ontario Superior Court of Justice.

For more information about your rights and how to exercise them, see the long-form notice available online at ● or call toll-free at: ●.

Schedule G

BAFFINLAND IRON MINES CORPORATION SECURITIES CLASS ACTION

NOTICE OF SETTLEMENT APPROVAL

Read this notice carefully as it may affect your legal rights.

You may need to take prompt action.

This notice is directed to: All persons, other than Excluded Persons (as defined below) and those who validly opted 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 (“**Class Members**”).

* “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”.

Purpose of this Notice

The purpose of this notice is to advise Class Members of the approval of the settlement of the class proceeding brought on behalf of Class Members.

The Action and Class Certification

In 2011, a class proceeding (“**Action**”) was commenced in the Ontario Superior Court of Justice (“**Ontario Court**”) against the Offerors, Baffinland, Lakshmi N. Mittal, Aditya Mittal, Phillipus F. Du Toit, Jowdat Waheed, Bruce Walter, John T. Raymond, John Calvert, Richard D. McCloskey, John Lydall and Daniella Dimitrov (collectively, “**Defendants**”).

The Action concerns the take-over bid made by the Offerors to acquire all of the BIM Securities, which ultimately concluded in February 2011 (“**Joint Bid**”). The Action alleges that disclosure documents issued leading up to and in connection with the Joint Bid contained misrepresentations and that certain of the Defendants engaged in conduct that oppressed the Class Members. It also includes allegations of misrepresentation in Baffinland’s January 13, 2011 news release announcing the results of a feasibility study into a road haulage option for its Mary River Project. It is alleged that the Class Members were damaged by the conduct of the Defendants.

On May 18, 2018, the Ontario Court certified the Action as a class action on behalf of the following class:

All persons, other than Excluded Persons, who:

- (i) tendered for sale BIM Securities to take-over bids by the Offerors and whose BIM Securities were taken up by the Offerors; or

- (ii) otherwise disposed of BIM Securities on or after January 14, 2011.

“Excluded Persons” means (1) the Defendants, and their past and present subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns; (2) any member of the families of the individual Defendants; (3) the following individuals or entities, each of which directly or indirectly entered into a lock-up agreement pursuant to which BIM Securities were tendered to the Joint Bid: Resource Capital Fund IV L.P.; Resource Capital Fund III L.P.; RCF Management LLC; John Lydall; Walmley Investments Ltd; Gordon Watts; Michael T. Zurowski; Richard Matthews; Richard D. McCloskey; Gregory G. Missal; Ronald S. Simkus; Daniella E. Dimitrov; Grant Edey; Wide Range Mining Projects Pty Ltd, as trustee for the G&K Fietz Family Trust; Gwen M. Gareau; and Russell L Cranswick; and (4) those persons whose BIM Securities were transferred to 1843208 Ontario Inc. pursuant to the Plan of Arrangement completed on March 25, 2011, including (without limitation) the dissenting shareholders identified in Schedule “A” of the Notice of Application filed on May 17, 2011 in the dissent and appraisal proceeding commenced by 1843208 Ontario Inc. in Superior Court of Justice, Toronto Region (Commercial List), Court File No. CV-11-9222-00CL; however, such exclusion taking effect only to the extent of the BIM Securities transferred by those persons to 1843208 Ontario Inc. pursuant to the Plan of Arrangement.

Pursuant to an order of the Ontario Court dated ●, Class Members were afforded the right to exclude themselves or “opt out” of the class by no later than ●. This notice does not affect persons who validly exercised the right to opt out. Persons who opted out are not entitled to participate in the settlement.

Court Approval of the Settlement

On ●, 2019, the Plaintiffs and the Defendants executed a Settlement Agreement providing for the settlement of the Action (“**Settlement**”). The Settlement Agreement provides for the payment of CAD\$6,500,000.00 (“**Settlement Amount**”) in consideration of the full and final settlement of the claims of Class Members. The Settlement Amount includes all legal fees, disbursements, taxes and administration expenses.

The Settlement provides that the claims of all Class Members asserted or which could have been asserted in the Action will be fully and finally released, and the Action will be dismissed. The Settlement is not an admission of liability, wrongdoing or fault on the part of the Defendants, all of whom have denied, and continue to deny, the allegations against them.

On ●, the Ontario Court approved the Settlement and ordered that it be implemented in accordance with its terms.

The Ontario Court also awarded Siskinds LLP (“**Class Counsel**”) total legal fees, expenses and applicable taxes in the amount of CAD\$● (“**Class Counsel Fees**”) inclusive of disbursements of CAD\$●, plus HST. As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation. Class Counsel Fees will be deducted from the Settlement Amount before it is distributed to Class Members.

Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**") will also be paid from the Settlement Amount before it is distributed to Class Members.

The Plaintiffs entered into a litigation funding agreement with Claims Funding Australia Pty Ltd ("**CFA**"). Pursuant to that agreement, CFA agreed to pay any adverse cost awards against the Plaintiffs, and to pay C\$50,000 towards disbursements. In return, CFA is entitled to receive from the Settlement Amount reimbursement of disbursements paid and 7% of the amounts distributed to the Class Members after the deduction of Class Counsel Fees and Administration Expenses ("**Funding Expenses**"). The litigation funding agreement with CFA was approved by the Ontario Court on November 21, 2013. Amounts owing to CFA will be deducted from the amounts to be distributed to the Class Members before the actual distribution.

The Ontario Court also approved the payment of an honorarium to the Plaintiffs in the amount of CAD\$●. The honorarium will be deducted from the Settlement Amount before it is distributed to Class Members.

Class Members' Entitlement to Compensation

Pursuant to the Ontario Court order approving the Settlement, the claims of Class Members which were or could have been asserted in the Action are now released and the Action has been dismissed. Class Members may not pursue individual or class actions for those claims, regardless of whether or not they file a claim for compensation from the Settlement. **The Settlement therefore represents the only means of compensation available to Class Members in respect of the claims raised in the Action.**

For instructions on how to make a claim for compensation from the Settlement, refer to the previously-issued notice of certification and settlement approval hearing, which is available at ●. To be eligible for compensation under the Settlement, Class Members must submit their Claim Form **no later than 11:59pm Toronto (Eastern) time on ●.**

After deduction of Class Counsel Fees, Administration Expenses, Funding Expenses and the approved honorarium, the balance of the Settlement Amount ("**Net Settlement Amount**") will be distributed to Class Members in accordance with the Distribution Protocol approved by the Ontario Court.

Each Class Member who has filed a valid claim will receive a portion of the Net Settlement Amount calculated in accordance with the Distribution Protocol. The Distribution Protocol provides that in order to determine the individual entitlements of Class Members who make claims, interests in the Net Settlement Amount ("**Net Settlement Amount Interests**") will be allocated to a claimant for each BIM Security that was tendered for sale to the Joint Bid or otherwise disposed of on or after January 14, 2011. The number of Net Settlement Amount Interests allocated to each such BIM Security depends on when the BIM Security was purchased or acquired and whether the BIM Security is a share or a warrant. Once the Net Settlement Amount Interests of all Class Members who have filed valid claims have been calculated, each Class Member's actual compensation will be the portion of the Net Settlement Amount equivalent to the ratio of his, her or its number of Net Settlement Amount Interests to the total number of Net Settlement Amount Interests of all Class Member who have filed valid claims, multiplied by the Net Settlement Amount. Because the Net Settlement Amount will be

distributed *pro rata*, it is not possible to estimate the individual recovery of any individual Class Member until all the claims have been received and reviewed.

In the event any amounts remain undistributed 180 days after the distribution of the Net Settlement Amount (because of uncashed cheques or for other administrative reasons), those amounts will be distributed to eligible Class Members (if sufficient to warrant a further distribution) or allocated in a manner approved by the Ontario Court.

Copies of the Settlement Documents

Copies of the Settlement Agreement, the Distribution Protocol and other documents relating to the Settlement may be found on the Administrator's website, Class Counsel's website or by contacting the Administrator or Class Counsel using the contact information provided in this notice.

Administrator

The Administrator can be contacted at:

Telephone: ●
Mailing Address: ●
Website: ●

Class Counsel

Siskinds LLP is Class Counsel. Inquiries may be directed to:

Anthony O'Brien
Siskinds LLP
302 – 100 Lombard Street
Toronto, ON M5C 1M3
Tel: 1-877-672-2121 x ●
Fax: 519-672-6065
Email: anthony.obrien@siskinds.com
Website: www.siskinds.com/class-action/baffinland-iron-mines-corporation/

Interpretation

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

PLEASE DO NOT CONTACT THE COURT WITH INQUIRIES ABOUT THE CLASS ACTION OR THE SETTLEMENT. All inquiries should be directed to the Administrator or Class Counsel.

PUBLICATION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO
SUPERIOR COURT OF JUSTICE.

Schedule H

PLAN OF NOTICE

Capitalized terms used in this Plan of Notice have the meanings ascribed to them in the Settlement Agreement dated June 9, 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.

Schedule I

DISTRIBUTION PROTOCOL

This Distribution Protocol should be read in conjunction with the Settlement Agreement dated ●, 2019 (“**Settlement Agreement**”).

DEFINED TERMS

1. Unless otherwise defined herein, capitalized terms used herein are as defined in the Settlement Agreement, which definitions apply to and are incorporated herein. In addition, the following definitions apply to this Distribution Protocol:
 - (a) “**Authorized Claimant**” means a Claimant who is entitled to a number of Net Settlement Amount Interests greater than zero under this Distribution Protocol;
 - (b) “**Claimant**” means a Class Member who submits a properly completed Claim Form and all required supporting documentation to the Administrator on or before the Claims Bar Deadline;
 - (c) “**Claims Bar Deadline**” means 11:59pm Toronto (Eastern) time on the date that is one hundred and eighty (180) calendar days after the date on which the First Notice is first published or such other date as may be fixed by the Court;
 - (d) “**FIFO**” means “first in, first out”, whereby for the purpose of determining Claimants’ Net Settlement Amount Interests, securities are deemed to be sold in the same order that they were purchased (e.g. the first BIM Securities purchased by a Claimant are deemed to be the first BIM Securities sold); and
 - (e) “**Net Settlement Amount Interest**” means a single undivided interest in the Net Settlement Amount as calculated pursuant to the formulae set forth in this

Distribution Protocol, which forms the basis upon which each Authorized Claimant's *pro rata* share of the Net Settlement Amount is determined.

OBJECTIVE

2. The objective of this Distribution Protocol is to equitably distribute the Net Settlement Amount among Authorized Claimants.

CALCULATION OF MONETARY COMPENSATION

3. The Net Settlement Amount will be distributed in accordance with this Distribution Protocol.
4. The Administrator shall first determine the number of Net Settlement Amount Interests to which a Claimant is entitled. If the Claimant is entitled to a number of Net Settlement Amount Interests greater than zero, they become an Authorized Claimant, and the Administrator will go on to calculate the Authorized Claimant's monetary compensation.
5. A Claimant must be entitled to a number of Net Settlement Amount Interests greater than zero in order to be eligible to receive a payment from the Net Settlement Amount. A Claimant that is not entitled to a number of Net Settlement Amount Interests greater than zero will not be entitled to receive any portion of the Net Settlement Amount.
6. The Administrator will apply FIFO to match purchases or acquisitions of BIM Securities with tenders or dispositions of BIM Securities for the purposes of determining the date of purchase or acquisition of Eligible Securities.
7. The date of a purchase, acquisition, tender for sale or disposition of a BIM Security shall be the trade date, as opposed to the settlement date of the transaction or the payment date.

8. The Administrator shall account for any splits or consolidations, such that Claimants' holdings for the purposes of the calculations are completed in units equivalent to those traded on and after January 14, 2011.
9. Transfers of BIM Securities between accounts belonging to the same Claimant will not be taken into account in determining the number of Net Settlement Amount Interests to which a Claimant is entitled. By way of example, if a Claimant acquired Eligible Securities prior to September 21, 2010, and then transferred those Eligible Securities to another account belonging to the same Claimant during the period from September 22, 2010 to January 13, 2011, those Eligible Securities will be treated as having been acquired on or before September 21, 2010 for the purposes of determining the number of Net Settlement Amount Interests to which a Claimant is entitled.
10. The Administrator will use the data, derived from applying FIFO, in the calculation of a Claimant's Net Settlement Amount Interests and an Authorized Claimant's monetary compensation according to the formulae below.
11. The number of Net Settlement Amount Interests to which a Claimant is entitled will be calculated as follows:
 - I. **For Eligible Securities that were held at the close of trading on the Toronto Stock Exchange on September 21, 2010, a Claimant is entitled to:**
 - A. **three (3) Net Settlement Amount Interests for each such Eligible Security that is a Common Share; and**
 - B. **one-fifth (0.2) of a Net Settlement Amount Interest for each such Eligible Security that is a 2007 Warrant.**
 - II. **For Eligible Securities that were purchased or acquired between**

September 22, 2010 and January 13, 2011 (inclusive), a Claimant is entitled to:

- A. three-quarters (0.75) of a Net Settlement Amount Interest for each such Eligible Security that is a Common Share; and
- B. one-twentieth (0.05) of a Net Settlement Amount Interest for each such Eligible Security that is a 2007 Warrant.

III. For Eligible Securities that were purchased or acquired on or after January 14, 2011, a Claimant is not entitled to any Net Settlement Amount Interests for such Eligible Securities.

- 12. The total number of Net Settlement Amount Interests of all Authorized Claimants equals the sum of the Net Settlement Amount Interests to which each Authorized Claimant is entitled.
- 13. After determining the number of Net Settlement Amount Interests to which an Authorized Claimant is entitled and the total number of Net Settlement Amount Interests of all Authorized Claimants, the Administrator shall then determine the monetary compensation payable to each Authorized Claimant.
- 14. Each Authorized Claimant's actual compensation will be the portion of the Net Settlement Amount equivalent to the ratio of his, her or its number of Net Settlement Amount Interests to the total number of Net Settlement Amount Interests of all Authorized Claimants, multiplied by the Net Settlement Amount, as calculated by the Administrator.

15. The following is an illustration of the calculation of an Authorized Claimant's compensation applying the formula set out in this Distribution Protocol:

- (a) assume that a particular Claimant ("Claimant A") purchased 1,000 Common Shares on January 1, 2010 and 100 2007 Warrants on November 1, 2010;
- (b) assume that Claimant A tendered the 1,000 Common Shares to the take-over bid of the Offerors and had those Common Shares taken up by the Offerors, and sold the 100 2007 Warrants on the secondary market on February 1, 2011;
- (c) assume that Claimant A had no other transactions in BIM Securities;
- (d) assume that all Authorized Claimants, including Claimant A, are entitled to 15,025,000 Net Settlement Amount Interests;
- (e) assume that the Net Settlement Amount is equal to CAD\$4,000,000;
- (f) accordingly:
 - (i) the number of Net Settlement Amount Interests to which Claimant A is entitled is 3,005 (calculated as $1,000 \times 3 + 100 \times 0.05$); and
 - (ii) Claimant A's actual compensation is CAD\$800 (calculated as $3,005 / 15,025,000 \times \text{CAD\$4,000,000}$).

CLAIMS PROCESS

16. In order to seek payment from the Settlement Amount, a Class Member shall submit a completed Claim Form to the Administrator on or before the Claims Bar Deadline.

17. The Administrator shall review each Claim Form and verify that the Claimant is eligible for compensation from the Net Settlement Amount, as follows:
 - (a) for a Claimant claiming as a Class Member, the Administrator shall be satisfied that the Claimant is a Class Member;
 - (b) for a Claimant claiming on behalf of a Class Member or a Class Member's estate, the Administrator shall be satisfied that:
 - (i) the Claimant has authority to act on behalf of the Class Member or the Class Member's estate in respect of financial affairs;
 - (ii) the person or estate on whose behalf the claim was submitted was a Class Member; and
 - (iii) the Claimant has provided all supporting documentation required by the Claim Form or alternative documentation acceptable to the Administrator.
18. The Administrator shall ensure that only claims for compensation in respect of Eligible Securities in the Claim Form are approved.
19. If, for any reason, a Claimant is unable to complete the Claim Form then it may be completed by the Claimant's personal representative or a member of the Claimant's family duly authorized by the Claimant to the satisfaction of the Administrator.

IRREGULAR CLAIMS

20. The claims process is intended to be expeditious, cost effective and "user friendly" to minimize the burden on Claimants. The Administrator shall, in the absence of reasonable grounds to the contrary, assume Claimants to be acting honestly and in good faith.

21. Where a Claim Form contains minor omissions or errors, the Administrator shall correct such omissions or errors if the information necessary to correct the error or omission is readily available to the Administrator.
22. In order to remedy any deficiency in the completion of a Claim Form, the Administrator may require and request that additional information be submitted by a Class Member who submits a Claim Form. Such Class Members shall have until the later of sixty (60) days from the date of the request from the Administrator or the Claims Bar Deadline to rectify the deficiency. Any person who does not respond to such a request for information within this period shall be forever barred from receiving any payments pursuant to the Settlement, subject to any order of the Court to the contrary, but will in all other respects be subject to and bound by the provisions of the Settlement Agreement and the releases contained therein.
23. The claims process is also intended to prevent fraud and abuse. If, after reviewing any Claim Form, the Administrator believes that the claim contains unintentional errors which would materially exaggerate the number of Net Settlement Amount Interests to which the Claimant is entitled, then the Administrator may disallow the claim in its entirety or make such adjustments so that an appropriate number of Net Settlement Amount Interests is allocated to the Claimant. If the Administrator believes that the claim is fraudulent or contains intentional errors which would materially exaggerate the number of Net Settlement Amount Interests to which the Claimant is entitled, then the Administrator shall disallow the claim in its entirety.
24. Where the Administrator disallows a claim in its entirety, the Administrator shall send to the Claimant, at the email or postal address provided by the Claimant or the Claimant's

last known email or postal address, a notice advising that the claim has been disallowed and that the Claimant may request the Administrator to reconsider its decision. For greater certainty, a Claimant is not entitled to a notice or a review where a claim is allowed but the Claimant disputes the determination of Net Settlement Amount Interests or his, her or its individual compensation.

25. Any request for reconsideration must be received by the Administrator within 45 days of the date of the notice advising of the disallowance. If no request is received within this time period, the Claimant shall be deemed to have accepted the Administrator's determination and the determination shall be final and not subject to further review by any court or other tribunal.
26. Where a Claimant files a request for reconsideration with the Administrator, the Administrator shall advise Class Counsel of the request and conduct an administrative review of the Claimant's complaint.
27. Following its determination in an administrative review, the Administrator shall advise the Claimant of its determination. In the event the Administrator reverses a disallowance, the Administrator shall send the Claimant, at the email or postal address provided by the Claimant or the Claimant's last known email or postal address, a notice specifying the revision to the Administrator's disallowance.
28. The determination of the Administrator in an administrative review is final and is not subject to further review by any court or other tribunal.
29. Any matter not referred to above shall be determined by analogy by the Administrator in consultation with Class Counsel.

30. No action shall lie against Class Counsel or the Administrator for any decision made in the administration of the Settlement Agreement and the Distribution Protocol without an order from a Court authorizing such an action.

EXTENSION OF DEADLINES

31. By agreement between the Administrator and Class Counsel, any deadline contained in this Distribution Protocol, including the Claims Bar Deadline, may be extended. Class Counsel and the Administrator shall agree to extend a deadline if, in their opinions, doing so will not adversely affect the efficient administration of the Settlement and it is in the best interests of the Class to do so.

DISTRIBUTION TO AUTHORIZED CLAIMANTS

32. Following the Claims Bar Deadline, and in accordance with the terms of the Settlement Agreement, the Distribution Protocol, and such further approval or order of the Court as may be necessary, or as circumstances may require, the Administrator shall distribute the Net Settlement Amount to Authorized Claimants.
33. No claims or appeals shall lie against Class Counsel or the Administrator based on distributions made substantially in accordance with the Settlement Agreement, the Distribution Protocol, or with any other order or judgment of the Court.
34. The Administrator shall not make payments to Authorized Claimants whose *pro rata* entitlement under this Distribution Protocol is less than CAD\$10.00. Such amounts shall instead be allocated *pro rata* to other Authorized Claimants.
35. Compensation shall be paid to Authorized Claimants in Canadian currency.

36. The Administrator shall make payment to an Authorized Claimant by either bank transfer or by cheque at the address provided by the Authorized Claimant or the last known postal address for the Authorized Claimant. If, for any reason, an Authorized Claimant does not cash a cheque within six months after the date on which the cheque was sent to the Authorized Claimant, the Authorized Claimant shall forfeit the right to compensation and the funds shall be distributed in accordance with this Distribution Protocol.
37. If, one hundred eighty (180) days from the date on which the Administrator distributes the Net Settlement Amount to Authorized Claimants, the Escrow Account remains in a positive balance (whether due to tax refunds, uncashed cheques, or otherwise), the Administrator shall, if feasible, reallocate such balance among the Authorized Claimants in an equitable and economic fashion. In the event any such remaining balance is less than may practically be distributed to Authorized Claimants in the opinion of Class Counsel and the Administrator, such balance shall be allocated *cy pres* to one or more recipients to be approved by the Court.
38. Upon conclusion of the administration, the Administrator shall provide an accounting to the Parties for all payments made from the Escrow Account.

Schedule 2

Did you tender securities of Baffinland Iron Mines Corporation (“Baffinland”) to the take-over bid or otherwise dispose of Baffinland securities on or after January 14, 2011?

A settlement has been reached in the certified class action against Baffinland and other defendants. The class action alleges misrepresentations, oppression and other causes of action in connection with the take-over bid made by certain of the defendants to acquire Baffinland securities that concluded in February 2011 and Baffinland’s January 13, 2011 news release concerning the results of the feasibility study on the road haulage option for its Mary River Project.

The settlement provides for the payment by the defendants of the total amount of CAD\$6,500,000 to resolve those claims. The settlement is a compromise of disputed claims and is not an admission of liability or wrongdoing by Baffinland or any of the other defendants.

The settlement must be approved by the Ontario Court. A settlement approval hearing has been set for ●, 2019 in London, Ontario. At the hearing, the Court will also address a motion to approve Class Counsel’s fees, which will not exceed ●% of the recovery plus reimbursement for expenses incurred in the litigation.

The Court has appointed ● as the Administrator of the settlement. To be eligible for compensation, Class Members must submit a completed Claim Form to the Administrator by no later than ●. If the settlement is approved, and if you do not file a claim by this deadline, you may not be able to claim a portion of the settlement and your claim will be extinguished.

You must opt out by ● if you do not want to be part of the class action and be bound by the terms of the settlement. Class Members may also express their views about the proposed settlement to the Court. If you wish to express your views, you must do so in writing by ●.

For more information about the certification of the class action, who qualifies as a class member, the settlement, how to make a claim for compensation from the settlement, and your rights to opt out of the class and the settlement or object to the settlement, see the long-form notice available online at ● or call toll-free: ●.

Schedule 3

BAFFINLAND IRON MINES CORPORATION SECURITIES CLASS ACTION
NOTICES OF CERTIFICATION AND OF SETTLEMENT APPROVAL HEARING

Read this notice carefully as it may affect your legal rights.
You may need to take prompt action.

This notice is directed to: All persons, other than Excluded Persons (as defined below) and those who validly opt out of the class action (in accordance with the instructions below), 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 (“**Class Members**”).

* “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”.

Important Deadlines

Claims Bar Deadline (to file a claim for compensation): 11:59pm Toronto (Eastern) time on ●

Opt Out Deadline (to exclude yourself from the class action and the settlement): 5:00pm Toronto (Eastern) time on ●

Claims Forms may not be accepted after the Claims Bar Deadline. As a result, it is necessary that you act without delay.

Purpose of this Notice

The class action brought on behalf of Class Members has been certified. It has also been settled, subject to court approval. This notice provides Class Members with information about the certification, who qualifies as a Class Member, the right to opt out of the class action, the settlement and their rights to participate in the court proceedings considering whether to approve the settlement.

The notice also provides Class Members with information about how to apply for compensation from the settlement. **Class Members who wish to do so must do so by 11:59pm Toronto (Eastern) time on ●.**

The Action and Class Certification

In 2011, a class proceeding (“**Action**”) was commenced in the Ontario Superior Court of Justice (“**Ontario Court**”) against the Offerors, Baffinland, Lakshmi N. Mittal, Aditya Mittal, Phillipus F. Du Toit, Jowdat Waheed, Bruce Walter, John T. Raymond, John Calvert, Richard D. McCloskey, John Lydall and Daniella Dimitrov (collectively, “**Defendants**”).

The Action concerns the take-over bid made by the Offerors to acquire all of the BIM Securities, which ultimately concluded in February 2011 (“**Joint Bid**”). The Action alleges that disclosure documents issued leading up to and in connection with the Joint Bid contained misrepresentations and that certain of the Defendants engaged in conduct that oppressed the Class Members. It also includes allegations of misrepresentation in Baffinland’s January 13, 2011 news release announcing the results of a feasibility study into a road haulage option for its Mary River Project. It is alleged that the Class Members were damaged by the conduct of the Defendants.

On May 18, 2018, the Ontario Court certified the Action as a class action on behalf of the following class:

All persons, other than Excluded Persons, who:

- (i) tendered for sale BIM Securities to take-over bids by the Offerors and whose BIM Securities were taken up by the Offerors; or
- (ii) otherwise disposed of BIM Securities on or after January 14, 2011.

“Excluded Persons” means (1) the Defendants, and their past and present subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns; (2) any member of the families of the individual Defendants; (3) the following individuals or entities, each of which directly or indirectly entered into a lock-up agreement pursuant to which BIM Securities were tendered to the Joint Bid: Resource Capital Fund IV L.P.; Resource Capital Fund III L.P.; RCF Management LLC; John Lydall; Walmley Investments Ltd; Gordon Watts; Michael T. Zurowski; Richard Matthews; Richard D. McCloskey; Gregory G. Missal; Ronald S. Simkus; Daniella E. Dimitrov; Grant Edey; Wide Range Mining Projects Pty Ltd, as trustee for the G&K Fietz Family Trust; Gwen M. Gareau; and Russell L Cranswick; and (4) those persons whose BIM Securities were transferred to 1843208 Ontario Inc. pursuant to the Plan of Arrangement completed on March 25, 2011, including (without limitation) the dissenting shareholders identified in Schedule “A” of the Notice of Application filed on May 17, 2011 in the dissent and appraisal proceeding commenced by 1843208 Ontario Inc. in Superior Court of Justice, Toronto Region (Commercial List), Court File No. CV-11-9222-00CL; however, such exclusion taking effect only to the extent of the BIM Securities transferred by those persons to 1843208 Ontario Inc. pursuant to the Plan of Arrangement.

The Settlement

On ●, 2019, the Plaintiffs and the Defendants executed a Settlement Agreement providing for the settlement of the Action (“**Settlement**”), which is subject to approval by the Ontario Court. The Settlement Agreement provides for the payment of CAD\$6,500,000.00 (“**Settlement Amount**”) in consideration of the full and final settlement of the claims of Class Members. The Settlement Amount includes all legal fees, disbursements, taxes and administration expenses.

The Settlement provides that if it is approved by the Ontario Court, the claims of all Class Members asserted or which could have been asserted in the Action will be fully and finally released, and the Action will be dismissed. The Settlement is not an admission of liability, wrongdoing or fault on the part of the Defendants, all of whom have denied, and continue to deny, the allegations against them.

Participating in the Settlement or Excluding Yourself (“Opting Out”) from the Class Action and the Settlement

If you are a Class Member, you will be bound by the outcome of the Action, including the terms of the Settlement if approved, unless you opt out of the Action. Class Members who do not opt out will (i) be entitled to participate in the Settlement; (ii) be bound by the terms of the Settlement; and (iii) not be permitted to bring other legal proceedings in relation to the matters alleged in the Action against the Defendants, or any person released by the approved Settlement. Conversely, if you are a Class Member who opts out of the Action (an “**Opt Out Party**”), you will not be able to make a claim to receive compensation from the Settlement Amount but will maintain the right to pursue your own claim against the Defendants relating to the matters alleged in the Action.

If you are a Class Member and wish to opt out, you must submit a written election to do so, together with required supporting documentation (“**Opt Out Election**”), to ●.

To be valid, an Opt Out Election: (a) must contain a statement of intention to opt out of the Action by you or a person authorized to bind you; (b) must state the number of Common Shares and the number of 2007 Warrants held by you at the close of trading on the Toronto Stock Exchange on September 21, 2010; (c) must contain a listing of all transactions on and after September 22, 2010 by which you purchased, acquired, sold or tendered BIM Securities, which must show, for each transaction, the type of BIM Security (Common Shares or 2007 Warrants), the number of BIM Securities and the date of the transaction; (d) must be supported by documents to evidence such transactions, in the form of trade confirmations, brokerage statements or other transaction records acceptable to ●; (e) must contain your name, address, telephone number and email address; and (f) may, at your option, contain a statement of your reason for opting out.

● must receive your Opt Out Election by no later **5:00pm Toronto (Eastern) time on ● (“Opt Out Deadline”)**.

Opt Out Elections may be sent electronically or by mail or courier to:

●

An Opt-Out Election that does not contain all of the required information or is received after the Opt Out Deadline will not be valid, which means that you will be bound by the outcome of the Action, including the Settlement, if it is approved.

You may revoke an Opt Out Election by delivering to ● by mail, courier or email a written statement that you wish to revoke the Opt Out Election, which must be received on or before 5:00pm Toronto (Eastern) time on ●.

Settlement Approval Hearing

The Settlement is conditional on approval by the Ontario Court. The Settlement will be approved if the Ontario Court determines that it is fair and reasonable and in the best interests of Class Members to approve it.

The Ontario Court will hear a motion for approval of the Settlement on ● at ● at the courthouse located at 80 Dundas Street, London, Ontario.

Release of Claims and Effect on Other Proceedings

If the Settlement Agreement is approved by the Ontario Court, the claims and allegations of Class Members which were asserted or which could have been asserted in the Action will be released ("**Released Claims**"), and the Action will be dismissed. Class Members will not be able to pursue any action in relation to the Released Claims regardless of whether or not they file a claim for compensation from the Settlement. **If approved, the Settlement will therefore represent the only means of compensation available to Class Members in respect of the Released Claims.**

Approval of Class Counsel Fees and Other Expenses

In addition to seeking the Ontario Court's approval of the Settlement Agreement, Class Counsel will seek the Court's approval of legal fees not to exceed ●% of the Settlement Amount ("**Class Counsel Fees**"), plus disbursements not exceeding CAD\$● and applicable taxes. This fee request is consistent with the retainer agreements entered into between Class Counsel and the Plaintiffs at the beginning of the litigation. As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation.

Class Counsel will also seek the Ontario Court's approval for the payment of an honorarium to the Plaintiffs. Class Counsel will be requesting that the honorarium be deducted directly from the Settlement Amount.

The approval of the Settlement is not contingent on the approval of the Class Counsel Fees requested or an honorarium to the Plaintiffs. The Settlement may still be approved even if the requested Class Counsel Fees or the Plaintiffs' honorarium are not approved.

The Plaintiffs entered into a litigation funding agreement with Claims Funding Australia Pty Ltd ("**CFA**"). Pursuant to that agreement, CFA agreed to pay any adverse cost awards against the Plaintiffs, and to pay CAD\$50,000 towards disbursements. In return, CFA is entitled to receive from the Settlement Amount reimbursement of disbursements paid and 7% of the amounts distributed to the Class Members after the deduction of Class Counsel Fees and Administration Expenses ("**Funding Expenses**"). The litigation funding agreement with CFA was approved by the Ontario Court on November 21, 2013. Amounts owing to CFA will be deducted from the amounts to be distributed to the Class Members before the actual distribution.

The fees of the Administrator, together with any other costs relating to approval, notification, implementation and administration of the settlement ("**Administration Expenses**"), will also be paid from the Settlement Amount.

Class Members' Entitlement to Compensation

Class Members will be eligible for compensation pursuant to the Settlement if they submit a completed Claim Form, including any supporting documentation, with the Administrator, and their claim satisfies the criteria set out in the Distribution Protocol.

To be eligible for compensation under the Settlement, Class Members must submit their Claim Form **no later than 11:59pm Toronto (Eastern) time on ●** (“**Claims Bar Deadline**”). Only Class Members are permitted to recover from the Settlement.

If the Settlement Agreement is approved by the Ontario Court, the Settlement Amount, after deduction of Class Counsel Fees, Administration Expenses, Funding Expenses and any approved honorarium (“**Net Settlement Amount**”) will be distributed to Class Members in accordance with the Distribution Protocol, subject to the Ontario Court’s approval.

The proposed Distribution Protocol provides that in order to determine the individual entitlements of Class Members who make claims, interests in the Net Settlement Amount (“**Net Settlement Amount Interests**”) will be allocated to a claimant for each BIM Security that was tendered for sale to the Joint Bid or otherwise disposed of on or after January 14, 2011. The number of Net Settlement Amount Interests allocated to each such BIM Security depends on when the BIM Security was purchased or acquired and whether the BIM Security is a share or a warrant. Once the Net Settlement Amount Interests of all Class Members who have filed valid claims have been calculated, each Class Member’s actual compensation will be the portion of the Net Settlement Amount equivalent to the ratio of his, her or its number of Net Settlement Amount Interests to the total number of Net Settlement Amount Interests of all Class Members who have filed valid claims, multiplied by the Net Settlement Amount. Because the Net Settlement Amount will be distributed *pro rata*, it is not possible to estimate the individual recovery of any individual Class Member until all the claims have been received and reviewed.

The approval of the Settlement is not contingent on the approval of the Distribution Protocol. The Court may still approve the Settlement even if it does not approve the Distribution Protocol or approves amendments to the Distribution Protocol.

In the event any amounts remain undistributed 180 days after the distribution of the Net Settlement Amount (because of uncashed cheques or for other administrative reasons), those amounts will be distributed to eligible Class Members (if sufficient to warrant a further distribution) or allocated in a manner approved by the Ontario Court.

Administrator

The Ontario Court has appointed ● as the Administrator of the Settlement. The Administrator will, among other things: (i) receive and process the Claim Forms; (ii) determine Class Members’ eligibility for and entitlement to compensation pursuant to the Distribution Protocol; (iii) communicate with Class Members regarding claims for compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the orders of the Ontario Court. The Administrator can be contacted at:

Telephone: ●

Mailing Address: ●

Website: ●

Filing a Claim

All claims for compensation from the Settlement must be received by no later than 11:59pm Toronto (Eastern) time on ●.

The most efficient way to file a claim is to visit the Administrator's website at ●. The website provides step by step instructions on how to file a claim. In order to verify claims, the Administrator will require supporting documentation, including brokerage statements or confirmations evidencing the claimed transactions in BIM Securities. Accordingly, Class Members should visit the Administrator's site as soon as possible so that they have time to obtain the required documentation prior to the Claims Bar Deadline.

The Administrator will also accept Claim Forms filed by mail or courier. To obtain a copy of the Claim Form, Class Members may print one from the Administrator's website or contact the Administrator to have one sent by email or regular mail. Claim Forms sent by mail or courier should be sent to:

●

Class Members with questions about how to complete or file a Claim Form, or the documentation required to support a claim, should contact the Administrator at the above coordinates.

Class Members' Right to Participate in the Motion for Approval

Class Counsel has posted or will post the following material on its website (www.siskinds.com/class-action/baffinland-iron-mines-corporation/) on or before the dates set out below:

1. The Settlement Agreement, including the proposed Distribution Protocol (posted prior to or at the time of publication of this notice);
2. A summary of the basis upon which Class Counsel recommends the Settlement and Distribution Protocol (posted prior to or at the time of publication of this notice);
3. Sample calculations of Net Settlement Amount Interests using the Distribution Protocol (posted prior to or at the time of publication of this notice);
4. The Plaintiffs' evidence and written argument in support of the approval of the Settlement and Distribution Protocol (by ●); and
5. Class Counsel's evidence and written argument in support of the request for approval of Class Counsel's fees and disbursements (by ●).

Class Members who wish to comment on, or make an objection to, the approval of the Settlement Agreement, the Distribution Protocol or the Class Counsel Fees requested shall deliver a written submission to Class Counsel, at the address listed below, no later than ●. Any objections delivered by that date will be filed with the Ontario Court.

Class Members may attend at the hearing whether or not they deliver an objection. Class Members who wish a lawyer to speak on their behalf at the hearing may retain one to do so at their own expense.

Copies of the Settlement Documents

Copies of the Settlement Agreement, the Distribution Protocol and other documents relating to the Settlement may be found on the Administrator's website, Class Counsel's website or by contacting the Administrator or Class Counsel using the contact information provided in this notice.

Class Counsel

Siskinds LLP is Class Counsel. Inquiries may be directed to:

Anthony O'Brien
Siskinds LLP
302 – 100 Lombard Street
Toronto, ON M5C 1M3
Tel: 1-877-672-2121 x ●
Fax: 519-672-6065
Email: anthony.obrien@siskinds.com
Website: www.siskinds.com/class-action/baffinland-iron-mines-corporation/

Interpretation

If there is a conflict between the provisions of this notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

PLEASE DO NOT CONTACT THE COURT WITH INQUIRIES ABOUT THE CLASS ACTION OR THE SETTLEMENT. All inquiries should be directed to the Administrator or Class Counsel.

PUBLICATION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO
SUPERIOR COURT OF JUSTICE.

Schedule 4

PLAN OF NOTICE

Capitalized terms used in this Plan of Notice have the meanings ascribed to them in the Settlement Agreement dated June 9, 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.

Schedule 5

Must be
Received No
Later Than

Baffinland Iron Mines Corporation
Securities Class Action
c/o Epiq Class Action Services
Canada, Inc.
Nelson P.O. BOX 2018
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 _____ 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.

TABLE OF CONTENTS

PAGE NO.

SECTION A - CLAIMANT IDENTIFICATION	2
SECTION B - GENERAL INSTRUCTIONS.....	3-4
SECTION C - SCHEDULE OF TRANSACTIONS IN BAFFINLAND COMMON SHARES.....	5
SECTION D - SCHEDULE OF TRANSACTIONS IN BAFFINLAND 2007 WARRANTS.....	6
SECTION E - RELEASE OF CLAIMS	7
SECTION F - CERTIFICATION	8

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 A – CLAIMANT IDENTIFICATION**Claimant or Representative Contact Information:**

The Administrator will use this information for all communications relevant to this claim (including the cheque, if eligible for payment). If this information changes, you MUST notify the Administrator in writing at the address noted on page 1.

Claimant Name(s) (as you would like the name(s) to appear on the cheque, if eligible for payment):

Street Address:

City:

Province/Territory/State:

Postal/Zip Code:

Country:

Name of the Person you would like the Administrator to Contact Regarding This Claim
(if different from the Claimant Name(s) listed above):

Daytime Telephone Number:

Evening Telephone Number:

Email Address (Email address is not required, but if you provide it you authorize the Administrator to use it in providing you with information relevant to this claim.)

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, please visit the Settlement website at XXXXXXXX or you may email the Administrator's electronic filing department at XXXXXXXX. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Administrator issues an email after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email.

To view Epiq's Privacy Notice, please visit <https://www.epiqglobal.com/en-us/privacy-statement>

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 _____, 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 _____ or you may download the documents from _____.

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**.s

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.)

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**.

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
/ /		.	.		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
/ /		.	.		Y N

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

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 _____, 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.

Rooney & Leach
Plaintiffs

v ArcelorMittal S.A., et al.
Defendants

Court File No. 3957-11CP

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at London

Proceeding under the *Class Proceedings Act, 1992*

ORDER

Siskinds LLP

Barristers & Solicitors
680 Waterloo Street
P.O. Box 2520
London, ON N6A 3V8

Michael G. Robb (LSO#: 45787G)

Tel: 519-660-7872

Fax: 519-660-7873

302-100 Lombard Street
Toronto, ON M5C 1M3


Anthony O'Brien (LSO#: 56129U)

Tel: 416-594-4394

Fax: 519-672-6065

Lawyers for the Plaintiffs

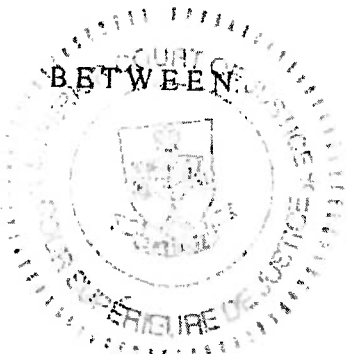
This is Exhibit "E" mentioned and referred to in the Affidavit of Anthony O'Brien AFFIRMED before me at the City of Toronto, in the Province of Ontario, this 23rd day of October, 2023.


A Commissioner for taking affidavits in
the Province of Ontario,
Gigi Pao, LSO#: 80151M

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE
JUSTICE LYNNE LEITCH

) FRIDAY, THE 3RD DAY
) OF SEPTEMBER, 2010



METZLER INVESTMENT GMBH

Plaintiff

and

GILDAN ACTIVEWEAR INC., GLENN J. CHAMANDY, GLENN J. CHAMANDY
HOLDINGS CORPORATION, and LAURENCE G. SELLYN

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

(Certification & Notice Approval)

THIS MOTION, made by the Plaintiff for, *inter alia*, an Order certifying this action as a class proceeding for the purpose only of settlement and approving the form and method of dissemination of notice to class members was heard in London, Ontario on August 6, 2010.

ON READING the materials filed, including the settlement agreement dated August 2, 2010 between the parties (the "Settlement Agreement"), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants:

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1. **THIS COURT DECLARES** that except as otherwise stated, this Order incorporates and adopts the definitions set forth in the Settlement Agreement, which is attached hereto as Schedule "A".
2. **THIS COURT ORDERS** that, subject to paragraph 18 herein, the within proceeding is certified as a class proceeding, for purposes of settlement only, pursuant to the *Class Proceedings Act, 1992*, S.O. 1992, c.6, sections 2 and 5.
3. **THIS COURT ORDERS** that the "Ontario Class" is defined and certified as:

All persons who purchased or otherwise acquired common shares of Gildan during the period from and including August 2, 2007 to and including April 29, 2008 and either: (i) are now or were at the time of such purchase or acquisition Canadian residents or (ii) purchased or otherwise acquired such shares on the Toronto Stock Exchange; but does not include persons who are either: (i) Excluded Persons or (ii) members of the Québec Class.
4. **THIS COURT DECLARES** that the causes of action asserted in this Action on behalf of the Ontario Class are negligence, negligent and reckless misrepresentation and unjust enrichment.
5. **THIS COURT ORDERS** that Metzler Investment GmbH is appointed as the Representative Plaintiff for the Ontario Class within this proceeding.
6. **THIS COURT ORDERS** that the within proceeding is certified for settlement purposes only on the basis of the following common issues:

Were Gildan's pleaded public statements during the Class Period materially false and/or misleading regarding: (i) the comparable scale of production of its Dominican Republic manufacturing facility to that of its more mature Honduras manufacturing facility; and (ii) Gildan's earnings per share for Fiscal 2008 guidance?
7. **THIS COURT ORDERS** that Siskinds ^{LLP} is hereby appointed and approved as the Escrow Agent and that NPT RicePoint Class Action Services is hereby appointed and

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approved as the Administrator for purposes of the proposed settlement and carrying out the duties respectively assigned to the Escrow Agent and the Administrator under the Settlement Agreement, and shall be subject to the jurisdiction of this Court for all matters relating to the Ontario Action, including the administration, interpretation, effectuation or enforcement of the Settlement Agreement and this Order.

8. **THIS COURT ORDERS** that the form and content of the Long-Form Notice, substantially in the form attached hereto as **Schedule "B"**, is hereby approved.
9. **THIS COURT ORDERS** that the form and content of the Short-Form Notice, substantially in the form attached hereto as **Schedule "C"** is hereby approved.
10. **THIS COURT ORDERS** that the Administrator shall cause the Short-Form Notice and the Long-Form Notice to be published and/or disseminated in accordance with the Plan of Notice attached as Schedule "B" to the Settlement Agreement. In addition, the Short-Form Notice shall be published in the international edition of the Wall Street Journal contemporaneously with the publications in the Newspapers.
11. **THIS COURT ORDERS** that individuals or entities who would otherwise be members of the Ontario Class but who elect to opt out of the Ontario Class must do so by preparing and signing an Opt-Out Request which clearly states that the Ontario Class Member requests exclusion from the Class, and includes the Ontario Class Member's name, address, telephone number and email address (if available) all of the date(s), price(s), and the number(s) of all of the Gildan common shares they purchased, acquired or sold during the Class Period and on which exchange, and by sending his, her or its Opt-Out Request to the Administrator, at the address indicated in the Pre-Approval Notices,

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postmarked no later than the Opt-Out & Objection Deadline, namely, sixty (60) calendar days after the date the Short-Form Notice is first published pursuant to paragraph 10 above. Subject to further order of the Court, no person or entity may opt out of the Ontario Class after the expiry of the Opt-Out & Objection Deadline.

12. **THIS COURT ORDERS** that any potential member of the Ontario Class who elects to opt out of the Ontario Class in accordance with paragraph 11 of this Order may not participate in the settlement, if approved.
13. **THIS COURT ORDERS** that any Ontario Class Member who does not validly opt out in the manner and time prescribed above shall be deemed to have elected to participate in the settlement and be bound by the terms of the Settlement Agreement if approved and all related Court Orders, regardless of whether the Ontario Class Member has timely filed a Claim Form.
14. **THIS COURT ORDERS** that the form and content of the Claim Form, substantially in the form attached hereto as **Schedule "D"**, is hereby approved.
15. **THIS COURT ORDERS** that in order to be entitled to participate in a distribution from the Net Settlement Amount, each member of the Ontario Class shall take the following actions and be subject to the following conditions:
 - (a) submit a properly executed Claim Form to the Administrator, at the address indicated in the Pre-Approval Notices, postmarked no later than the Claims Deadline, namely, one hundred twenty (120) calendar days after the date set herein for the publication of the Short-Form Notice;
 - (b) submit, together with the Claim Form, any supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker



account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Administrator;

- (c) the Claim Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury;
 - (d) if the person executing the Claim Form is acting in a representative capacity, a certification of his, her or its current authority to act on behalf of the Ontario Class Member must be included in the Claim Form;
 - (e) each Claim Form shall be deemed to have been submitted when postmarked (if properly addressed and mailed by first class mail, postage prepaid) provided that such Claim Form is actually received prior to the distribution of the Net Settlement Amount; and
 - (f) any Claim Form submitted in any other manner shall be deemed to have been submitted when it was actually received at the address designated in the Pre-Approval Notices, provided that such Claim Form is actually received prior to the distribution of the Net Settlement Amount.
16. **THIS COURT ORDERS** that, as part of the Claim Form, each Ontario Class Member shall submit to the jurisdiction of this Court with respect to the claim submitted, and shall (subject to the approval of the Settlement Agreement by the Courts) release all Settled Claims against the Released Parties.
17. **THIS COURT ORDERS** that Ontario Class Members who wish to file with the Court an objection or comment to the Settlement Agreement or to the approval of the fees of counsel for the Plaintiff shall deliver a written statement to counsel for the Plaintiff, at the address indicated in the Pre-Approval Notices, no later than sixty (60) calendar days after the date the Short-Form Notice is first published pursuant to paragraph 10 above, and

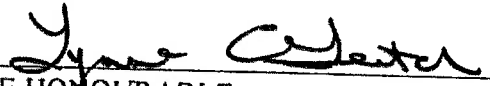


counsel for the Plaintiff shall file all such submissions with the Court prior to the hearing of the Approval Motion.

18. **THIS COURT ORDERS** that if the Settlement Agreement is terminated pursuant to any rights of termination therein, then:

- (a) this Order (except for paragraphs 1 and 18 herein) shall be set aside, be of no further force or effect, and be without prejudice as to any party;
- (b) the Ontario Action shall be immediately decertified as a class proceeding pursuant to Section 10 of the *Class Proceedings Act, 1992*, without prejudice to the Plaintiff's ability to reapply for certification and the Defendants' ability to oppose certification on any and all grounds; and
- (c) each party to the Ontario Action shall be restored to their respective position in the Ontario Action as it existed immediately prior to the execution of the Settlement Agreement.

19. **THIS COURT ORDERS** that the time for service and filing of this motion is hereby abridged.


THE HONOURABLE
JUSTICE LYNNE LEITCH

