



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 1990, CHAPTER S.5, AS AMENDED**

AND

**IN THE MATTER OF BAFFINLAND IRON MINES CORPORATION, IRON ORE
HOLDINGS, LP AND ITS WHOLLY-OWNED SUBSIDIARY NUNAVUT IRON ORE
ACQUISITION INC.**

**ORDER
(Section 127)**

WHEREAS a shareholders rights plan was adopted by the Board of Directors of Baffinland Iron Mines Corporation (“Baffinland”) on December 18, 2010 (the “Rights Plan”);

AND WHEREAS all the parties involved in this matter have agreed to an order being issued substantially on the following terms;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED THAT:

The Rights Plan and all securities issued or to be issued under the Rights Plan shall be cease traded at 5:00 p.m. on Wednesday, December 29, 2010, unless waived by Baffinland with respect to all take-over bids prior to that time.

DATED at Toronto this 22nd day of December, 2010.

“James Turner”

James E.A. Turner, Vice-Chair