

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, BRITISH COLUMBIA, MANITOBA, NEW BRUNSWICK,
NEWFOUNDLAND AND LABRADOR, NOVA SCOTIA, NORTHWEST
TERRITORIES, NUNAVUT, ONTARIO, PRINCE EDWARD ISLAND, QUÉBEC,
SASKATCHEWAN, YUKON TERRITORY (the Jurisdictions)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE
JURISDICTIONS**

AND

**IN THE MATTER OF
BAFFINLAND IRON MINES CORPORATION**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Makers**) has received an application from Baffinland Iron Mines Corporation (the **Filer**) for a decision under the securities legislation of each of the Jurisdictions (the **Legislation**) that the Filer is not a reporting issuer or, in Quebec, revoking the Filer's status as a reporting issuer (the **Exemptive Relief Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 Definitions have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the facts represented by the Filer set out below.

1. The Filer is a corporation incorporated under the *Business Corporations Act* (Ontario) and its head office is located at 120 Adelaide Street West, Suite 1016, Toronto, Ontario, M5H 1T1.
2. The Filer is a reporting issuer in each Jurisdiction.
3. The authorized capital of the Filer consists of an unlimited number of common shares (**Common Shares**).
4. Following the expiry on February 17, 2011 of a take-over bid made by ArcelorMittal, Nunavut Iron Ore Acquisition Inc., Iron Ore Holdings, LP (**IOH**) and 183208 Ontario Inc. (**Acquireco**), as joint offerors, and a plan of arrangement (the "**Arrangement**") completed by the Filer pursuant to Section 182 of the OBCA on March 28, 2011, Acquireco owns:
 - (a) all outstanding Common Shares;
 - (b) all outstanding Common Share purchase warrants issued pursuant to a warrant indenture dated January 31, 2007 between the Filer and Computershare Investor Services Inc. (the **2007 Warrants**); and
 - (c) all outstanding Common Share purchase warrants issued pursuant to a warrant indenture dated December 10, 2009 between the Filer and Computershare Investor Services Inc. (the **2009 Warrants**);

which securities are the only outstanding securities of the Filer.

5. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly by fewer than 15 security holders in each of the Jurisdictions and less than 51 security holders in total in Canada.
6. The Common Shares, 2007 Warrants and 2009 Warrants were de-listed from the Toronto Stock Exchange effective as of the close of trading on March 31, 2011 and no securities of the Filer are traded on any marketplace (as such term is defined in National Instrument 21-101- *Marketplace Operation*).
7. The Filer is not in default of any of its obligations as a reporting issuer other than its obligation to file annual audited financial statements and related management's discussion and analysis and officer's certificates, and an annual information form in each case in respect of the annual period ended December 31, 2010, each of which documents was due to have been filed by March 31, 2011. As Acquireco became the sole beneficial holder of all outstanding securities of the Filer prior to the date upon which the Filer was required to make the aforementioned filings, the Filer has not filed such documents.

8. Upon the granting of the Exemptive Relief Sought, the Filer will not be a reporting issuer or its equivalent in any jurisdiction in Canada.
9. The Filer has no current intention to seek public financing by way of an offering of securities.
10. The Filer did not surrender its status as a reporting issuer in British Columbia pursuant to BC Instrument 11-502 *Voluntary Surrender of a Reporting Issuer Status* (the **BC Instrument**) in order to avoid the 10-day waiting period under the BC Instrument.
11. The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is a reporting issuer in British Columbia.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

April 1, 2011

Edward P. Keen

Margit Hawke