

## **Baffinland Welcomes Addition of High-Purity Iron Ore to Canada's Critical Minerals List**

Oakville, ON – Baffinland Iron Mines Corporation applauds the recent decision by the Government of Canada to include high-purity / grade iron ore on the country's Critical Minerals List. This designation underscores the strategic importance of high-grade iron ore in Canada's economic and industrial landscape.

The inclusion of high-grade iron ore reflects its vital role in various key sectors, including steel production, infrastructure development, and advanced manufacturing. As a leading producer of high-grade iron ore, Baffinland is committed to ensuring the supply of this essential mineral through sustainable and responsible mining practices.

"This recognition of high-grade iron ore as a critical mineral aligns with our mission to deliver high-quality products while fostering sustainable development," said Brian Penney, CEO of Baffinland Iron Mines Corporation. "We are proud to contribute to Canada's critical minerals strategy and to support the growth of industries that are foundational to our economy."

This change will also open up additional investment sources for Baffinland, both from the public and private sector. Baffinland already has strong financial support and we expect this announcement to add further momentum to the financing of the Steensby Component.

Baffinland's operations are centered in the Mary River Mine, located on Baffin Island in Nunavut. The mine is known for its exceptionally high-quality iron ore, which requires less energy to process and thus has a lower environmental impact compared to lower-grade alternatives.

The addition of high-grade iron ore to the Critical Minerals List will not only enhance the stability and security of Canada's mineral supply chains but also drive innovation and economic growth. Baffinland looks forward to continuing its collaboration with government, industry partners, and especially Inuit communities and organizations, in order to maximize the benefits of this strategic designation.

### **For any questions or media requests:**

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**Baffinland Iron Mines Corporation** is jointly owned by The Energy and Minerals Group and ArcelorMittal, and operates the Mary River high-grade iron ore mine located on Baffin Island, Nunavut, Canada. Nunavut's high-grade iron ore is among the richest iron ore deposits ever discovered.

The Mary River Mine produces the highest grade direct shipping iron ore in the world. What sets this operation apart from many others is that the iron ore is crushed and screened on site, and then shipped directly to markets – no concentrating or processing is needed, and as a result, no tailings are produced.

Baffinland is committed to operating in an environmentally and socially responsible manner that benefits Inuit, Nunavummiut and all other stakeholders.

Learn more at [baffinland.com](http://baffinland.com) and follow us on Twitter, Facebook and LinkedIn.