

Baffinland Iron Mines Announces CEO Resignation

Oakville, ON - July 30, 2024 – Baffinland Iron Mines Corporation ("Baffinland") today announced the resignation of Brian Penney as Chief Executive Officer. Mr. Penney has decided to leave his position to allow more time with his family on the east coast of Canada, following a tenure marked by significant achievements and growth for the company.

Effective immediately, Brian's responsibilities will be assumed by Jowdat Waheed, President and CEO of Baffinland's parent company, Nunavut Iron Ore, Inc., to whom Brian has reported. Brian will remain with Baffinland for a transition period to ensure a seamless handover of responsibilities. We are confident that the strength of our team and the foundation Brian has helped build will continue to drive Baffinland's overall successes, including our focus on safety, the progression of the Steensby Project, our ongoing and growing Inuit engagement, our environmental stewardship and ensuring Nunavut's high-grade iron ore is a cornerstone of the green steel transition.

"Working with Baffinland has been an incredible journey, and I am proud of what we've accomplished together," said Mr. Penney. "As I step down, I want to express my deep gratitude to all stakeholders, including the people who work at Baffinland, our Inuit partners and the communities of Baffin Island. It has been an honour to lead the Company and I know the future is bright for Baffinland."

The entire Baffinland team extends their sincere thanks to Brian for his leadership and contributions. His commitment has been instrumental in positioning the company for continued success.

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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 in 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 and follow us on Twitter, Facebook and LinkedIn.