

**For Immediate Release
June 30, 2026**

Baffinland Confirms Debtor in Possession Financing with EDC

Oakville, ON | June 30, 2026 — Baffinland Iron Mines Corporation (“**Baffinland**” or the “**Company**”) announces that the debtor-in-possession financing (the “**DIP Financing**”) provided by His Majesty in Right of Canada, as represented by Export Development Canada (“**EDC**”) will remain in place following an agreement among the Company and its secured lenders and Court approval.

As announced on June 12, the DIP Financing demonstrates strong support from EDC and the Government of Canada for the Company and highlights the importance of Baffinland to all stakeholders, including the territory of Nunavut, the Qikiqtani Inuit Association, Inuit communities, employees, suppliers and contractors.

Baffinland continues to operate in the normal course at the Mary River Mine and Milne Port. Preparations for the 2026 sea-lift and shipping season are progressing as planned, including critical logistics, fuel purchases, supply deliveries and customer shipments. The Company continues to expect no disruptions to its operations or to planned iron ore deliveries during the upcoming shipping season.

The Company appreciates the support from employees, Inuit partners, government entities, lenders, customers, contractors, suppliers and all stakeholders.

As indicated in the Company’s press release dated May 15, 2026, regarding commencing proceedings under the *Companies’ Creditors Arrangement Act* (“**CCAA**”), the Company is currently operating under the protection of a stay of proceedings under the CCAA which provides the Company with the breathing room to evaluate strategic alternatives while maintaining control and stabilizing current operations under the supervision of the court and monitor. These alternatives may include a recapitalization or potential sale of the Company.

For further information, stakeholders can consult the Monitor’s website at <https://cfcanada.fticonsulting.com/baffinland/>.

Baffinland will provide further updates as appropriate.

For any questions or media requests, please contact:

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Baffinland Iron Mines

Baffinland Iron Mines Corporation operates the Mary River high-grade iron ore mine on Baffin Island, Nunavut, Canada and is owned by funds managed by The Energy & Minerals Group and by a subsidiary of ArcelorMittal. Nunavut's high-grade iron ore is among the richest iron ore deposits ever discovered and is designated as a critical mineral in Canada due to its importance in global supply chains.

The Mary River mine produces the highest-grade direct shipping iron ore in the world, in the form of lumps and fines. What sets this operation apart is its minimal environmental impact processing - the ore is simply crushed and screened on-site before being shipped directly to markets. This process eliminates the need for water-intensive concentration or upgrading, resulting in no tailings. Both our lumps and fines are highly sought after by steelmakers globally due to their tier 1 metallurgical properties and their significantly lower CO2 footprint compared to other direct shipping iron ores.

Baffinland operates under an Impact and Benefit Agreement with the Qikiqtani Inuit Association, and operating permits granted by territorial and federal regulators in Canada, ensuring that its activities support local employment, training, and economic development and comply with industry leading environmental impact management practices and community engagement.