

## Press Release

January 29, 2026

# Baffinland Moves Forward with Steensby Component of the Mary River Project – Cleared to Begin Construction

Oakville, Ontario | January 29, 2026 — Baffinland Iron Mines Corporation (Baffinland) is pleased to announce a major milestone for the Mary River Project, with the completion of Inuit consultations supporting the issuance of all key regulatory authorizations required to begin construction of the Steensby Component. These authorizations reflect years of collaborative effort with the Inuit, Federal and Territorial Governments and regulators.

“This is a defining moment for the Mary River Project,” said Jowdat Waheed, Acting Chief Executive Officer of Baffinland. “The completion of Inuit consultation, alongside a thorough environmental assessment and regulatory review, reflects years of collaboration with Inuit, governments, and regulators. With over a decade of experience in operating in the High Arctic, we are moving forward with the Steensby Component. Negotiations for the financing package are at a very advanced stage, and as soon as it is complete, construction will commence.”

Baffinland’s shareholders have confirmed their intent to proceed with construction in 2026, subject to completing the debt and equity financing and finalizing construction plans and contracts with contractors.

“The receipt of all relevant authorizations to advance the Steensby expansion marks a seminal moment for all parties involved and is evidence of the collaborative efforts on behalf of all involved including the Government of Nunavut and the Qikiqtani Inuit Association working in conjunction with Baffinland to achieve this milestone and deliver the proper balance between protecting the land and creating opportunity. In this regard, we are most appreciative and truly grateful for their diligent work, time and commitment to arrive at this exciting outcome.” said John Raymond, Chairman & Managing Partner of EMG. “We look forward to advancing the project through to construction thereby unlocking the economic benefits to build a strong and resilient territorial economy as the project will support Inuit employment, training and leadership programs and skills development opportunities that will be captured within the communities with the goal of delivering a positive impact on families and local communities over the long term.”

The Steensby Component has the support of the Qikiqtani Inuit Association and the Government of Nunavut, reflecting a shared interest in long-term economic development, Inuit employment and training, and responsible resource development in the Qikiqtani region.

The Government of Canada has also expressed strong support for the project and its contribution to Canada’s northern economy, critical minerals supply, and Arctic infrastructure & sovereignty.

Once completed, the Steensby Component will enable production at Mary River to increase from approximately 4.2 million tonnes per annum to 22 million tonnes per annum in approximately four years. Baffinland’s high-grade iron ore will be transported by rail, south to a new deepwater port at Steensby Inlet, eliminating long haul trucking to Milne Port, significantly lowering production costs and environmental impacts, and optimally expanding the shipping season to deliver product to markets worldwide competitively.

Construction is expected to begin later in 2026, subject to final financing and construction arrangements, with substantial completion targeted in approximately three additional years. Major construction contracts are expected to be awarded primarily to Canadian companies, including many Inuit-owned companies, creating employment and procurement opportunities across Nunavut and the rest of the country.



"We remain committed to a responsible and sustainable approach to development with a focus on continuous improvement using best in class, state of the art practices and innovative technologies for active monitoring and adaptation," said Raymond.

To date, Mary River has identified approximately one billion tonnes of the world's highest-grade direct ship (run-of-mine) iron ore. This high-quality product supports more energy efficient steelmaking and contributes to lower greenhouse gas emissions in the global steel sector. Given Baffinland's large land position and additional deposits identified to date, the Mary River project is expected to generate tremendous benefits and employment opportunities for many generations to come. In addition, to its iron ore interests, Baffinland also has rights to several, gold and base metal prospects across North Baffin Island.

**For further information or media inquiries, please contact:**

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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](http://Baffinland.com) and follow us on Facebook, Instagram, X (Twitter) and LinkedIn.