

**For Immediate Release
May 15, 2026**

Baffinland Announces Commencement of Proceedings Under Companies' Creditors Arrangement Act

Oakville, ON | May 15, 2026 — Baffinland Iron Mines Corporation (“Baffinland” or the “Company”) announced today that it has commenced proceedings under the Companies’ Creditors Arrangement Act (the “CCAA”) pursuant to an initial order (the “Initial Order”) granted by the Ontario Superior Court of Justice (Commercial List) (the “Court”).

After careful consideration of all alternatives including discussions with lenders and stakeholders, Baffinland has sought creditor protection under the CCAA to obtain a stay of proceedings as it evaluates its strategic alternatives. The CCAA proceedings provide the Company the ability to appropriately evaluate strategic alternatives while maintaining control and stabilizing current operations. These alternatives may include a recapitalization or a potential sale of the Company. During the proceedings Baffinland will be continuing discussions with all stakeholders. The Company is in discussions with potential lenders to provide Debtor-In-Possession (“DIP”) financing.

Baffinland expects no disruptions to its operations at the Mary River Mine or Milne Port and intends to continue advancing the Steensby component of the Mary River Mine. The upcoming 2026 shipping season will commence as planned with all customer deliveries of iron ore expected to occur in the normal course. Agreements the Company has with the Qikiqtani Inuit Association will continue to be honoured.

Among other things, the Initial Order provides for a stay of proceedings in favour of the Company and certain of its affiliates for an initial period of 10 days, subject to extension thereafter as the Court deems appropriate. The Court has appointed FTI Consulting Canada Inc. as its Monitor to oversee the activities of the Company.

Baffinland is encouraged by the continued support of the Government of Canada, Government of Nunavut and other key stakeholders who understand its importance to Nunavut, Inuit communities, employees, contractors, suppliers and the Canadian economy.

Baffinland will provide further updates as appropriate.

For any questions or media requests, please contact:

Peter Akman

Head of Stakeholder Relations & Communications

Tel. +1 (289) 834 0744

Email: peter.akman@baffinland.com

Web: <https://baffinland.com>



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.