

**For Immediate Release
June 5, 2026**

Baffinland Announces Extension of Stay of Proceedings and Supplier Charge of up to \$100M

Oakville, ON | June 5, 2026 — Baffinland Iron Mines Corporation (“Baffinland” or the “Company”) announces, pursuant to an order granted today by the Ontario Superior Court of Justice (Commercial List) (the “Court”), an extension to the stay of proceedings in favour of the Company and certain of its affiliates until June 10, 2026 and a supplier charge of up to US\$100M.

The supplier charge allows the Company to offer assurances and credit support to suppliers and vendors for orders of goods and services necessary to the daily operations at the Mary River Mine and Milne Port.

Baffinland had initially intended to seek Court approval of debtor-in-possession financing today, which would have provided liquidity to operate in the ordinary course. Baffinland has deferred seeking this approval until next Wednesday, as a result of competition between potential lenders seeking to provide the financing. Baffinland now expects that it will have access to committed liquidity following the next Court hearing on Wednesday.

Baffinland continues to expect no disruptions to its operations at the Mary River Mine or Milne Port and intends to maintain the option of 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.

Baffinland also continues to be 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.

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 has provided it 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 a 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:

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.