

# Baffinland Announces Offer To Purchase For Cash And Consent Solicitation For Its 12.00% Senior Secured Notes Due 2022

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IQALUIT, Nunavut, June 6, 2018 /PRNewswire/ -- [Baffinland Iron Mines Corp.](#) (the "Company") and Baffinland Iron Mines LP (together with the Company, the "Issuers") announced today that they have commenced a cash tender offer to purchase any and all of the Issuers' 12.00% Senior Secured Notes due 2022 (the "Notes"), having an aggregate outstanding principal amount of \$350.0 million (the "Tender Offer"). In conjunction with the Tender Offer, the Issuers are also soliciting consents from the holders (the "Holders") of the Notes (the "Consent Solicitation") to amend the indenture governing the Notes to, among other things, (i) eliminate substantially all of the restrictive covenants, certain events of default and related provisions contained in the indenture governing the Notes (the "Proposed Covenant Amendments") and (ii) release all of the collateral securing the Notes (the "Proposed Collateral Amendments"). The complete terms of the Tender Offer and Consent Solicitation are set forth in an Offer to Purchase and Consent Solicitation Statement, dated as of today (the "Statement") and the related Consent and Letter of Transmittal (the "Consent and Letter of Transmittal").

The Consent Date for the Tender Offer is 5:00 p.m., New York City time, on June 19, 2018, and the Expiration Date is 11:59 p.m., New York City time, on July 3, 2018. The "Total Consideration" payable to Holders that validly tender their Notes and deliver their Consents to the Proposed Amendments (and do not validly withdraw their Notes or Consents) on or prior to the Consent Date for each \$1,000 principal amount tendered and accepted for purchase by the Issuers pursuant to the Tender Offer shall be a price equal to the amount shown in the table below. The Total Consideration includes the Consent Payment.

Holders that validly tender their Notes after the Consent Date but at or before the Expiration Date, and provided they do not subsequently validly withdraw their Notes or related consents, will receive only the Tender Offer Consideration, which is the Total Consideration less the Consent Payment. In addition to the Total Consideration or the Tender Offer Consideration, as applicable, Holders that validly tender their Notes (and do not subsequently validly withdraw their Notes or revoke their consents) and whose Notes are accepted for purchase by the Issuers in the Tender Offer will receive accrued and unpaid interest from the last interest payment date for the Notes up to, but excluding, the applicable settlement date.

The following table sets forth the securities identifiers, the aggregate principal amount outstanding, the Tender Offer Consideration, the Consent Payment and the Total Consideration with respect to the Tender Offer:

Per \$1,000 Principal Amount of Notes					
CUSIP	Title of	Aggregate	Tender Offer	Consent	Total
Numbers	Security	Principal	Consideration <sup>(1)(2)</sup>	Payment	Consideration <sup>(1)(2)(3)</sup>
		Amount			
		Outstanding			
056620AA5	12.00%	\$350,000,000	\$1,127.50	\$30.00	\$1,157.50
and	Senior				
C05578AA4	Secured				
	Notes due				
	2022				

(1) Holders whose Notes are accepted for purchase will also receive accrued and unpaid interest on the purchased Notes from the most recent interest payment date preceding the applicable settlement date up to, but not including, the Early Settlement Date or the Final Settlement Date (as defined below), as the case may be.

(2) Excluding accrued and unpaid interest, which will be paid in addition to the Total Consideration or Tender Offer Consideration, as applicable.

(3) Inclusive of the Consent Payment.

The Tender Offer and Consent Solicitation are subject to various conditions, including a condition that the Issuers shall have completed a future offering of senior secured debt securities and/or a new senior secured credit facility (the "Refinancing Transaction") on terms and conditions acceptable to the Issuers, in their sole discretion, yielding net proceeds that are sufficient to fund all of the Issuers' obligations with respect to the Tender Offer and Consent Solicitation and any other use of proceeds specified by the Issuers in the Statement (the "Financing Condition"), a condition that the Issuers shall have received consents from at least two-thirds in aggregate principal amount of outstanding Notes not owned by the Issuers or any of their respective affiliates (the "Consent Condition") and a condition that the Issuers shall have received consents from the lenders under that certain Revolving Credit Agreement, dated as of May 26, 2017, by and among the Issuers, the financial institutions from time to time party thereto and Wilmington Trust, National Association, as administrative agent and collateral agent (the "Revolving Credit Agreement") in order to effect certain amendments necessary to (i) consummate the Refinancing Transaction and (ii) conform the covenants under the Revolving Credit Agreement and related documentation to be substantially the same as those under the senior secured debt securities issued, and/or new senior secured credit facility established, in connection with the Refinancing Transaction (the "Revolving Lender Consent Condition"). Holders may not tender their Notes in the Tender Offer without delivering consents pursuant to the Consent Solicitation. Consents may not be delivered separately and can only be delivered with the tender of Notes in the Tender Offer. Consents provided in connection with a tender of Notes cannot be revoked without a proper withdrawal of the related tendered Notes.

The Issuers may modify or terminate the Tender Offer and Consent Solicitation and may extend the Consent Date, Expiration Date or any payment date with respect to the Tender Offer. If the Financing Condition, the Consent Condition and the Revolving Lender Consent Condition are satisfied prior to the Expiration Date, the Issuers expect to, at any point following the Consent Date and before the Expiration Date, accept for purchase and pay for any Notes tendered on or prior to the Consent Date. Payment for Notes that are validly tendered by the Holders and accepted for purchase by the Issuers but not purchased prior to the Expiration Date will be made on the final settlement date, which is anticipated to occur promptly after the Expiration Date.

The proposed amendments to the indenture governing the Notes consists of the Proposed Covenant Amendments and the Proposed Collateral Amendments. In order to be adopted, the Proposed Covenant Amendments must be consented to by the Holders of at least a majority in aggregate principal amount of the outstanding Notes. In order to be adopted, the Proposed Collateral Amendments must be consented to by the Holders of at least two-thirds in aggregate principal amount of the outstanding Notes.

The Issuers have entered into support agreements with certain non-affiliated holders of the Notes representing approximately 70% of the aggregate principal amount of the outstanding Notes (the "Supporting Holders"), pursuant to which such Supporting Holders have agreed to tender their Notes and deliver their Consents prior to the Consent Date, subject to certain conditions. Such Consents are sufficient to satisfy the Consent Condition and effect the Proposed Amendments.

This press release, including the following, is qualified in its entirety by the Statement and, where applicable, the Consent and Letter of Transmittal.

The Issuers have retained Morgan Stanley & Co. LLC ("Morgan Stanley") as the sole Dealer Manager for the Tender Offer and as the sole Solicitation Agent for the consent solicitations. D.F. King & Co., Inc. ("D.F. King") is acting as the Tender Agent and Information Agent for the Tender Offer. For additional information regarding the terms of the Tender Offer and Consent Solicitation, please contact Morgan Stanley at (800)-624-1808 (toll-free) or (212)-761-1057. Requests for documents and questions regarding the tendering of Notes may be directed to D.F. King by telephone at (212) 269-5550 (for banks and brokers) or (800) 581-3783 (for all others, toll-free) or by email at [baffinland@dfking.com](mailto:baffinland@dfking.com).

This news release is for informational purposes only and does not constitute an offer or an invitation to participate in the Tender Offer or Consent Solicitation. The Tender Offer and Consent Solicitation is being made pursuant to the Statement and the Consent and Letter of Transmittal, copies of which will be delivered to Holders of the Notes, and which set forth the complete terms and conditions of the Tender Offer and Consent Solicitation. Holders are urged to read the Statement and the Consent and Letter of Transmittal carefully before making any decision with respect to their Notes. The Tender Offer and Consent Solicitation are not being made to, nor will the Issuers accept tenders of Notes or delivery of consents from, Holders in any jurisdiction in which it is unlawful to make such an offer or solicitation. None of the Issuers, the Dealer Manager, the Tender Agent, the Information Agent or the trustee for the Notes makes any recommendation as to whether Holders should tender Notes in response to the Tender Offer or deliver consents pursuant to the Consent Solicitation and, if so, the principal amount of Notes to tender, or to provide the related Consents. Neither the Statement nor any related documents have been filed with, and have not been approved or reviewed by any federal or state securities commission or regulatory authority of any country. The Tender Offer is being made solely by means of Statement. In those jurisdictions where the securities, blue sky or other laws require any tender offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of the Company by one or more registered brokers or dealers licensed under the laws of such jurisdiction. No authority has passed upon the accuracy or adequacy of the Statement or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

#### Cautionary Statement on Forward-Looking Statements

Forward-looking statements, within the meaning of Section 21E of the Securities Exchange Act of 1934, are made throughout this release. Certain statements in this press release, including those describing the completion of the Tender Offer, constitute forward-looking statements. These forward-looking statements are sometimes identified by the use of terms and phrases such as "believe," "should," "would," "expect," "project," "estimate," "anticipate," "intend," "plan," "will," "can," "may," or similar expressions elsewhere in this release. All forward-looking statements are subject to a number of important factors, risks, uncertainties and assumptions that could cause actual results to differ materially from those described in any forward-looking statements. These factors and risks include, but are not limited to, unanticipated developments that prevent, delay or negatively impact the Tender Offer and Consent Solicitation and other financial, operational and legal risks and uncertainties. Forward-looking statements are not historical facts but instead represent only Issuers' belief regarding future events, many of which, by their nature, are inherently uncertain and outside Issuers' control. It is possible that actual results will differ, possibly materially, from the anticipated results indicated in these statements. These forward-looking statements represent the Issuers' judgment as of the date of this press release. The Issuers disclaim, however, any intent or obligation to update these forward-looking statements. There can be no assurance that the proposed transactions will be completed as

anticipated or at all.

#### About the Company

We are the owner and developer of a high grade iron ore mine located on Baffin Island, in Nunavut, Canada, producing high quality products consumed by the steel industry.

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