

# Baffinland Announces Commencement of Consent Solicitation in Respect of 8.750% Senior Secured Notes due 2026

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OAKVILLE, Oct. 29, 2019 - [Baffinland Iron Mines Corp.](#) (the "Company") and Baffinland Iron Mines LP (the "Co-issuer" and, together with the Company, the "Issuers", "we" or "our") today announced that they have commenced a consent solicitation (the "Consent Solicitation") with respect to proposed amendments to the indenture, dated as of June 27, 2018 (as supplemented and amended through the date hereof, the "Indenture") governing the Issuers' 8.750% senior secured notes due 2026 (the "Notes") as described below.

## Consent Solicitation

Subject to the terms and conditions described in the Solicitation Materials (as defined below), the Issuers are soliciting consents from the holders of the Notes ("Holders") to proposed amendments to the Indenture (the "Proposed Amendments"). Under the current Indenture provisions governing the existing Notes, the Issuers may incur the greater of: (x) \$200.0 million and (y) 12.0% of Consolidated Net Tangible Assets (as defined in the Indenture) in the form of "export credit agency" ("ECA") financings. The Proposed Amendments would provide that the Issuers may use such capacity to incur not only ECA financings, but also term loans or additional notes that rank pari passu with the existing Notes. The Issuers are also soliciting consents from Holders to the execution by the Issuers, the applicable guarantors and Wilmington Trust, National Association, as trustee (the "Trustee"), of a Supplemental Indenture (as defined below) effecting the Proposed Amendments.

The Issuers are offering to pay Holders who validly deliver and do not validly revoke their consent to the Proposed Amendments in the manner described in the Solicitation Materials on or prior to the Consent Date (as defined below), a cash payment equal to \$3.75 per \$1,000 principal amount of Notes held by such Holders (the "Consent Payment"), subject to satisfaction or waiver of certain conditions, including the receipt of valid consents of at least a majority in aggregate principal amount of outstanding Notes not owned by the Issuers or any of their respective affiliates (the "Requisite Consents"). A Holder of 17.4% of the outstanding principal amount of the Notes has indicated its support for the Consent Solicitation and that it intends to deliver consents with respect to the Notes it holds.

The Issuers anticipate that, promptly after receipt of the Requisite Consents at or prior to the Consent Date, the Issuers, the applicable guarantors and the Trustee will execute a supplemental indenture (the "Supplemental Indenture") to the Indenture effecting the Proposed Amendments. The Supplemental Indenture will become effective upon execution by the Issuers, the applicable guarantors and the Trustee, but will provide that the Proposed Amendments will become operative only upon payment of the aggregate Consent Payments by the Issuers to The Depository Trust Company and the receipt of such payments by each of the Holders who delivered valid and unrevoked consents to the Proposed Amendments on or prior to the Consent Date. If the Consent Solicitation is terminated or withdrawn, in whole or in part, or the consents are not accepted for any reason, the Indenture will remain in effect in its present form.

The Consent Solicitation will expire at 5:00 p.m., New York City time, on November 6, 2019 (as such date may be extended or earlier terminated by the Issuers in their sole discretion, the "Consent Date"). The Issuers, in their sole discretion, may terminate the Consent Solicitation without the obligation to make any cash payments at any time, subject to applicable law, whether or not the Requisite Consents have been received. Except for the Proposed Amendments, all of the existing terms of the Notes and the Indenture will remain unchanged following the consummation of the Consent Solicitation.

This press release does not set forth all of the terms and conditions of the Consent Solicitation. Holders of the Notes should carefully read the Issuers' Consent Solicitation Statement, dated October 29, 2019, and any accompanying materials (collectively, the "Solicitation Materials"), for a complete description of all terms and conditions of the Consent Solicitation before making any decision with respect to the Consent Solicitation. Morgan Stanley & Co. LLC is acting as the solicitation agent for the Consent Solicitation (the

"Solicitation Agent") and D.F. King & Co. is serving as the tabulation agent (the "Tabulation Agent") and the information agent (the "Information Agent") with respect to the Consent Solicitation. None of the Issuers, the Trustee, the Tabulation Agent and Information Agent or the Solicitation Agent is making any recommendation as to whether or not Holders should deliver consents to the Proposed Amendments in response to the Consent Solicitation. Additional information concerning the terms and conditions of the Consent Solicitation, and the procedure for delivering consents, may be obtained from the Solicitation Agent at (800) 624-1809 (toll-free) or (212) 761-1057 (collect). Copies of the Solicitation Materials may be obtained from the Tabulation Agent and Information Agent by calling (888) 605-1956 (toll-free) for banks and brokers or by email at [baffinland@dfking.com](mailto:baffinland@dfking.com).

This announcement is for informational purposes only and is neither an offer to sell nor a solicitation of an offer to buy any Notes or any other securities. This announcement is also not a solicitation of consents with respect to the Proposed Amendments or any securities. The solicitation of consents by the Issuers are being made only pursuant to the Solicitation Materials. The Consent Solicitation is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable state or foreign securities or "blue sky" laws.

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#### About the Issuers:

The Company is a low-cost iron ore producer that operates one of the highest-grade iron ore mines in the world, located on Baffin Island, in Nunavut, Canada. Our current operations consist of an open-pit mine, crushing and screening facilities and road and port infrastructure to transport and load iron ore for shipment to customers, along with associated support facilities. Mining operations commenced in the third quarter of 2014 and commercial production was achieved in the fourth quarter of 2015.

The Co-Issuer is an Ontario limited partnership that owns the entire beneficial interest in all of the mineral claims and mining leases in respect of our mine.

The Company is an Ontario corporation and the general partner of the Co-Issuer. For more information, visit <http://www.baffinland.com>. The information on the Company's website does not form a part of and is not incorporated by reference into the Solicitation Materials.

#### Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements about our business, operations, and industry that involve risks and uncertainties and forward-looking statements related to the consummation of the Consent Solicitation, which is subject to, and conditioned upon, the satisfaction or waiver of certain conditions. You can identify these forward-looking statements by the use of forward-looking words such as "intends," "plans," "estimates," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "anticipates," "foresees," or the negative version of these words or other comparable words and phrases. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In addition, even if our financial condition, results of operations and liquidity and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods. Although we believe these statements are based upon reasonable assumptions, no assurance can be given that the future results covered by the forward-looking statements contained in this press release will be achieved. Additionally, there can be no assurance that the Consent Solicitation will ultimately be consummated as described or at all. You should not put undue reliance on any forward-looking statement. Any forward-looking statements contained in this press release speak only as of the date on which we make it and are based upon our historical performance and on current plans, estimates and expectations. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by law.

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