

Baffinland Iron Mines Corporation Securities Class Action

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LONDON, June 28, 2019 - Siskinds, LLP

Did you tender securities of [Baffinland Iron Mines Corp.](#) ("Baffinland") to the take-over bid or otherwise dispose of Baffinland securities on or after January 14, 2011?

A settlement has been reached in the certified class action against Baffinland and other defendants. The class action alleges misrepresentations, oppression and other causes of action in connection with the take-over bid made by certain of the defendants to acquire Baffinland securities that concluded in February 2011 and Baffinland's January 13, 2011 news release concerning the results of the feasibility study on the road haulage option for its Mary River Project.

The settlement provides for the payment by the defendants of the total amount of CAD\$6,500,000 to resolve those claims. The settlement is a compromise of disputed claims and is not an admission of liability or wrongdoing by Baffinland or any of the other defendants.

The settlement must be approved by the Ontario Court. A settlement approval hearing has been set for September 6, 2019 in London, Ontario. At the hearing, the Court will also address a motion to approve Class Counsel's fees, which will not exceed 27.5% of the recovery plus reimbursement for expenses incurred in the litigation.

The Court has appointed Epiq Class Action Services Canada Inc. as the Administrator of the settlement. To be eligible for compensation, Class Members must submit a completed Claim Form to the Administrator by no later than 11:59pm Toronto (Eastern) time on December 25, 2019. If the settlement is approved, and if you do not file a claim by this deadline, you may not be able to claim a portion of the settlement and your claim will be extinguished.

You must opt out by 5:00pm Toronto (Eastern) time on August 12, 2019 if you do not want to be part of the class action and be bound by the terms of the settlement. Class Members may also express their views about the proposed settlement to the Court. If you wish to express your views, you must do so in writing by August 23, 2019.

For more information about the certification of the class action, who qualifies as a class member, the settlement, how to make a claim for compensation from the settlement, and your rights to opt out of the class and the settlement or object to the settlement, see the long-form notice available online at www.baffinlandclassactionsettlement.ca or contact the Administrator at:

[Baffinland Iron Mines Corp.](#) Securities Class Action Settlement Administrator
c/o Epiq Class Action Services Canada Inc.
Nelson P.O. Box 20187 – 322 Rideau Street
Ottawa ON K1N 5Y5
Email: info@baffinlandclassactionsettlement.ca
Telephone: 1-833-414-8044
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