




P.O. Box 119
GJOA HAVEN, NU X0B 1J0
TEL: (867) 360-6338
FAX: (867) 360-6369

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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYIT
OFFICE DES EAUX DU NUNAVUT

APPLICATION FOR WATER LICENCE CANCELLATION

1. LICENCE NO: 8BC-MRY1314	2. EXPIRY DATE: May 23, 2014
3. NAME AND MAILING ADDRESS OF LICENSEE Baffinland Iron Mines Corporation 2275 Upper Middle Rd E. Oakville, ON L6H 0C3 Phone: 416-364-8820 Fax: 416-364-0193 e-mail: erik.madsen@baffinland.com	4. ADDRESS OF CORPORATE OFFICE IN CANADA (if applicable) Same as 3. Phone: _____ Fax: _____ e-mail: _____
5. DECLARATION: I, ERIK MADSEN on behalf of BAFFINLAND IRON MINES CORPORATION hereby make application to cancel the above-noted water use licence effective _____ November 30, 2013 _____ (insert proposed date of cancellation) Date of most recent water licence inspection: August 15 - 17, 2013 (See attached) Signature of Licensee: <u></u> Date: <u>October 10, 2013</u>	
6. CANCELLATION FEE: Application fee of \$30.00 CDN (payable to the Receiver General for Canada)	
7. REASON – Provide written reason for cancellation request: The contents of licence Type B Water Licence 8BC-MRY1314 are now covered under issued Type A Water Licence 2AM-MRY1325.	

8. ABANDONMENT MEASURES

The following measures have been taken to address the final abandonment conditions required by the licence: (explain, with drawings, how abandonment conditions of the licence have been met; how stream channels have been rehabilitated; how tailings have been recontoured; how instream structures have been removed; and how waste materials have been disposed of. Enclose pictures if available.

All abandonment measures prescribed have been superseded by the new Type A Water Licence and associated conditions. The security amount filed under 8BC-MRY1314 has also been superseded by the total amount of the Type A Water Licence. Please see the Preliminary Mine Closure and Reclamation Plan for greater detail on closure planning for the Mary River project.

9. CERTIFICATE OF COMPLETION: Application for Licence Cancellation must be accompanied by either of the following:

- ☒ Application for Certificate of Completion enclosed; or
☐ Certificate of Closure enclosed.

The applicant is advised to consult with Aboriginal Affairs and Northern Development Canada regarding provision of the requested certificate.