



January 20, 2011

Ms. Stephanie Autut  
Executive Director  
Nunavut Impact Review Board  
PO Box 2379  
Cambridge Bay, Nunavut  
X0B 0C0

Dear Ms. Autut:

**Re: Mary River Project – Environmental Impact Statement - NIRB File No. 08MN053**

Baffinland Iron Mines Corporation (Baffinland) is pleased to submit to the Nunavut Impact Review Board (NIRB) its Draft Environmental Impact Statement (DEIS) for the Mary River Project (the Project).

The DEIS has been prepared in accordance with NIRB's "Guidelines for the Preparation of an Environmental Impact Statement for the Baffinland Iron Mines Corporation's Mary River Project," issued on November 16, 2009 and amended on November 3, 2010.

We have concluded in the DEIS that the Mary River Project represents enormous potential for the people of the Qikiqtani Region and Nunavut as a whole. After considerable study and analysis, we have determined the Project will not result in significant adverse residual effects to the people and environment. Significant positive effects will be realized, and the Project is timely and relevant in the context of Nunavut's development. We look forward to engaging NIRB, authorizing agencies, our Inuit partners and other stakeholders in the environmental review process in the months to come.

We are submitting this DEIS on the eve of a potential joint take-over of the Company, as I am sure you are aware. We would like to clarify for the benefit of NIRB and all our stakeholders what a corporate take-over means in the context of this submission. The statements and commitments made in the DEIS will be upheld by the new owners of Baffinland. In short, the DEIS is still relevant following the take-over.

If you have any questions, please do not hesitate to contact me at your convenience.

Yours very truly,

A handwritten signature in black ink, appearing to read "M. Pickard", with a long, sweeping horizontal line extending to the right.

Matthew Pickard, B.Sc., MBA, P.Geo, CCEP, CRSP  
Director, EHS & Sustainability

Encl.

- Mary River Project Environmental Impact Statement, Volumes 1 to 10, December 2010

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