



NIRB File No.: 08MN053

May 28, 2014

Tom Paddon, President
Baffinland Iron Mines Corporation
Suite 1016, 120 Adelaide Street West
Toronto, ON M5H 1T1

Sent via email: tom.paddon@baffinland.com

Re: NIRB's Amended Project Certificate No. 005 for Baffinland Iron Mines Corp.'s Mary River Project

Dear Tom Paddon:

Pursuant to Sections 12.5.12 and 12.8.3 of Article 12 of the Nunavut Land Claims Agreement (NLCA), the Nunavut Impact Review Board (NIRB or Board) is pleased to issue the enclosed amended Project Certificate No. 005 for the Mary River Project (NIRB File No. 08MN053) to Baffinland Iron Mines Corporation (Baffinland). The terms and conditions of the enclosed Project Certificate have been formally reconsidered by the NIRB pursuant to NLCA Section 12.8.2 to address the potential ecosystemic and socio-economic effects of the Early Revenue Phase proposal, and are inclusive of the specific direction provided by the Minister of Aboriginal Affairs and Northern Development's April 28, 2014 acceptance of the NIRB's public hearing report for this application.

The NIRB would also like to thank all parties who participated during the recent project certificate workshop held to discuss planned implementation of the amended Project Certificate No.005 terms and conditions, identifying where additional commentary might be appropriate prior to finalization by the Board.

The NIRB will continue to monitor the Mary River Project in accordance with Part 7, Article 12 of the NLCA and in accordance with the enclosed Project Certificate terms and conditions. The NIRB will also now commence development of the framework for a project-specific monitoring program which, once complete, will be included as Appendix A to the Project Certificate. The Board reminds all parties that this framework cannot be issued in final form until key regulatory authorizations, including land use permits, water licences, mineral leases, etc. are issued, ensuring that the monitoring program supplements and supports but does not duplicate the monitoring requirements in regulatory and land use instruments.

The NIRB looks forward to working with Baffinland and all parties to ensure that the enclosed Project Certificate is fully implemented and achieves the identified objectives. If you have any

questions or require clarification regarding the amended Project Certificate, please contact the NIRB's Executive Director, Ryan Barry directly at (867) 983-4608 or via email at rbarry@nirb.ca.

Sincerely,



Elizabeth Copland
Chairperson
Nunavut Impact Review Board

cc: Erik Madsen, Baffinland Iron Mines Corporation
Sharon Ehloak, Nunavut Planning Commission
Damien Côté, Nunavut Water Board
Stephen Williamson-Bathory, Qikiqtani Inuit Association
Agnes Simonfalvy, Government of Nunavut
Ian Gray, Aboriginal Affairs and Northern Development Canada
Luc Fortin, Canadian Transportation Agency
Mark Dahl, Environment Canada
Georgina Williston, Fisheries and Oceans Canada
Rob Johnstone, Natural Resources Canada
Meighan Andrews, Transport Canada
Mary River Distribution List

Enclosed: NIRB Project Certificate No. 005 (May 28, 2014)