



March 31, 2015

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**Re: Opportunity to Address Comments Received Regarding Baffinland
Iron Mines Corporation's "Revised Labour Market Analysis" for the
Mary River Project**

To Solomon,

Please find enclosed Baffinland's response to QIA's comments on the revised Labour Market Analysis (LMA), as submitted to the Nunavut Impact Review Board on December 16, 2014. The LMA was submitted to NIRB on September 26, 2014.

As per NIRB's letter dated January 22, 2015, Baffinland agrees with the Board, that "the requirements of the LMA as set out within revised Term and Condition 139 of the Mary River Project Certificate have, in the Board's opinion, now been met."

Baffinland notes that QIA is a participant in meetings of the Qikiqtaaluk Socio-Economic Monitoring Committee and sub-group Mary River Socio-Economic Monitoring Working Group, subject to conditions 129 and 130 of Project Certificate No. 005. The purpose of these groups is to provide a platform for the "identification of areas of mutual interest and socio-economic monitoring priorities related to the Mary River project, communities, and the Baffin region as a whole".

In addition, Baffinland and QIA will continue to work together regarding socio-economic monitoring and implementation of conditions set forth in the Inuit Impact Benefit Agreement (IIBA) via the Executive and Management Committees. That is to say, there is a number of avenues in which socio-

economic monitoring is being addressed and Baffinland will continue to engage the QIA on all levels.

The Company also directs QIA and NIRB to the *2014 Annual Report to the Nunavut Impact Review Board*, submitted to the Board on March 31, 2015, which includes reporting on socio-economic monitoring for the Mary River Project.

Baffinland appreciates the opportunity to respond to QIA's comments.

Regards,



Murray Odesse, Vice President
Human Resources