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From: Baffinland Iron Mines Corporation  
Title: **Baffinland Type A Water Licence 2AM-MRY1325 Renewal – Executive Summary**  
Date: November 22, 2024

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## **BAFFINLAND TYPE A WATER LICENCE 2AM-MRY1325 RENEWAL – EXECUTIVE SUMMARY**

Type A Water Licence 2AM-MRY1325 permits Baffinland Iron Mines Corporation to use water and dispose of and manage waste as part of operating the Mary River Project.

The Nunavut Water Board (NWB) first issued this Licence to Baffinland on June 12, 2013, and Amendment No. 1 to the Licence supporting the Early Revenue Phase was issued on July 21, 2015. The Licence will expire on June 10, 2025.

Baffinland is applying to the Nunavut Water Board to renew the Licence for an additional 15-year term, and submitted a Renewal Application to the Nunavut Water Board on June 26, 2024. The application includes a completed application form, and supporting information required by NWB guidance such as a Supplemental Information Guideline (SIG) form, Baffinland's Articles of Incorporation, and details on the amount of financial security the company has posted with the landowners to cover mine closure costs. Baffinland's environmental management plans, which are prescribed by the current Licence, have also been appended to the renewal application. These environmental management plans have been updated as needed throughout the term of the Licence as part of Baffinland's annual reporting process.

Additionally, the most recent water licence inspection report from Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) (from April 2024) is provided, along with Baffinland's April 2024 response letter, demonstrating the Company's current compliance status with the terms and conditions of the Licence. The Company remains in compliance with the Licence at this time. Community engagement is at the cornerstone of Baffinland's sustainability initiatives. Baffinland's engagement activities in the communities have been carried out by an Inuit-led team, and communication about the Mary River Project is shared by Inuit team members including Elders fluent in Inuktitut and English, following and respecting Inuit oral traditions. Baffinland maintains a robust presence within communities, conducting regular information sessions, enabling frequent community visits to the Project Site, and engaging with Inuit employees.

No changes to the current Licence are being proposed by Baffinland. In particular, no changes are being made to the location or water volumes in the current Licence.

Through the Nunavut Water Board's Licence Renewal process, Baffinland has responded to information requests and technical comments provided by the Qikiqtani Inuit Association (QIA), Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC), Environment and Climate Change Canada (ECCC), and Fisheries and Oceans Canada (DFO). Technical comments were submitted on topics including waste rock management, water management, water quality, waste management, and management plans.

Of 88 technical comments, 57 were addressed through Baffinland's technical responses, 14 were addressed by commitments made by Baffinland, and 17 were identified as outside of the mandate of the Nunavut Water Board, or beyond the scope of the Water Licence renewal.

