



DATE: FEBRUARY 25, 2011

AMENDMENT TO IRREVOCABLE
STANDBY LETTER OF CREDIT NO.
S18572/269319
DATED : FEBRUARY 4, 2008
AMOUNT: CAD 5,407,000.00
AMENDMENT NUMBER: 3

APPLICANT:
BAFFINLAND IRON MINES CORPORATION,
120 ADELAIDE ST. W., SUITE 1016,
TORONTO, ONTARIO,
CANADA M5H 1T1

BENEFICIARY:
QIKIQTANI INUIT ASSOCIATION
P.O. BOX 219, IQALUIT, NUNAVUT
CANADA X0A 0H0
ATTENTION: LANDS DEPARTMENT

THIS AMENDMENT IS TO BE CONSIDERED AS
PART OF THE ABOVE STANDBY LETTER OF
CREDIT AND MUST BE ATTACHED THERETO.

DEAR SIR(S) :

THE ABOVE MENTIONED CREDIT IS AMENDED AS FOLLOWS:

THE AMOUNT OF THIS CREDIT HAS BEEN INCREASED BY CAD 9,700,000.00
THE AMOUNT OF THIS CREDIT IS AMENDED TO: CAD 26,200,000.00 .

ALL OTHER TERMS AND CONDITIONS UNCHANGED.

YOURS TRULY,

THIS DOCUMENT CONSISTS OF 1 PAGE(S).

AUTHORIZED SIGNATURE/SIGNATAIRE AUTORISÉ

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