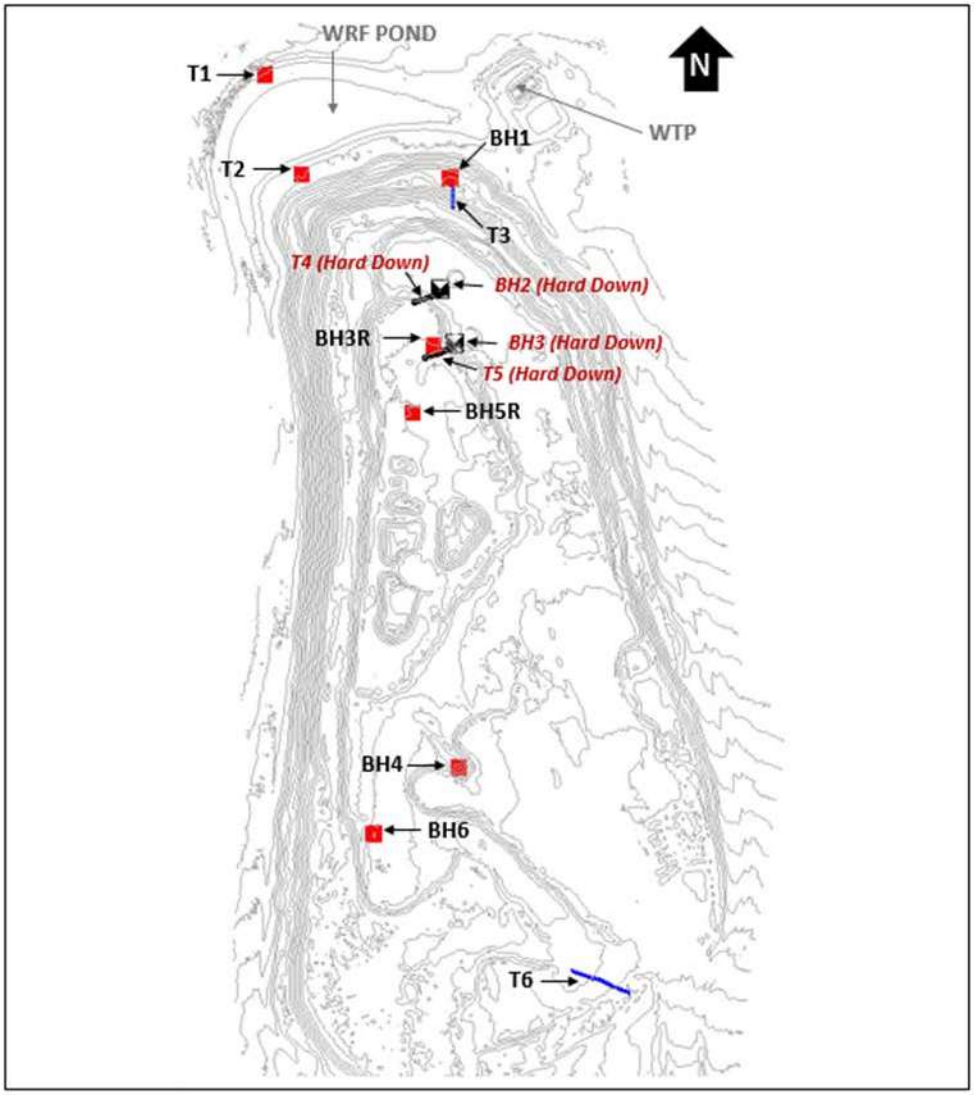
APPENDIX E.15

Technical Services Waste Rock Facility Annual Report

APPENDIX E.15.1

Waste Rock Facility Thermistor Installations



PROJECT:	Waste Rock Facility Thermistors
SURVEY DATE:	October 2024
LEGEND:	Vertical thermistor site — Horizontal thermistor site Down thermistor site — Down thermistor site (Horizontal)
SCALE:	Meters 0 100 200 400 600

Waste Rock Facility Instrumentation Status – March 2025			
Station / Sensor	**Sensor Status**	**Last Data Download**	**Damaged Sensors / Missing Data / Comments**
BH1 - Thermistor	Up	March 2025	• No known damage • Data missing between Nov 2021 and April 2022 (dead battery replaced) • Data missing between Dec 2024 and February 2025 (dead battery replaced)
BH1 - Vibrating Wire Piezometer	Up	March 2025	• No known damage • Same records as BH1 - Thermistor
BH1 - Oxygen	Permanently Down	May 2020	• Permanently down May 2020
BH2 - Thermistor	Permanently Down	March 2022	• Permanently down March 2022
BH2 - Vibrating Wire Piezometer	Permanently Down	November 2021	• Permanently down after November 2021
BH2 - Oxygen	Permanently Down	August 2019	• Permanently down after August 2019
BH3R - Thermistor	Up	March 2025	• New install October 2024 in similar location to replace previously damaged BH3 • No known damage
BH4 - Thermistor	Up	March 2025	• New install April 2024 • No known damage
BH5R - Thermistor	Up	March 2025	• New install April 2024, damaged July, reinstalled October 2024 similar location.
BH6 - Thermistor	Up	March 2025	• New Install in PAG cell October 2024 • No known damage
T1 - Thermistor	Up	March 2025	• No known damage • Data missing between July – Aug 2019 (disconnected for pond raise) • Data missing between April 2022 and July 2022
T2 - Thermistor	Up	March 2025	• Bead at 0.93m damaged since August 2019 • Missing data between April 2020 and August 2020 • Bead at 1.93m functioning inconsistently between February 2021 and June 2021. • Bead at 2.93m damaged since May 2021. • Beads at 3.93 and 4.93m functioning inconsistently since May 2021
T3 - Thermistor	Up	March 2025	• No known damage.

			• Data missing between June 2023 and January 2024 (dead battery replaced) • Data missing between November 2024 and February 2025 (dead battery replaced)
T4 - Thermistor	Permanently Down	April 2022	• Permanently down after April 2022
T5 - Thermistor	Permanently Down	April 2022	• Permanently down after April 2022
T6 - Thermistor	Up	March 2025	• New install October 2024 • No known damage

APPENDIX E.15.2

Waste Rock Facility Quarterly Compliance Reports

To: Andrew Keim, Lauren Perrin, CIRNAC , QIA, NWB

From: Baffinland Iron Mines Corporation

Date: May 24, 2024

Subject: 2024 Waste Rock Management Compliance

This memo summarizes the results of 2024 Quarter 1 (Q1) progressive reclamation in alignment with the Waste Rock Facility QAQC Monitoring Plan, included as part of the Phase I Waste Rock Management Plan (WRMP) issued April 2, 2024.

Q1 WRF Coverage Progress

Key performance indicators used to monitor conformance to the progressive placement of WRF cover include the WRF area covered by PAG in square metres, and the total % coverage to date. In Q1, 2024, Mine Operations placed 225,568 tonnes of Non-acid generating (Non-AG) material, covering an area of 59,584 square metres of the WRF, which is equivalent to a 15% coverage.

Dump compliance was fully adhered to, with 100% of PAG loads placed within delineated PAG cells. Records supporting in-pit material identification and WRF placement can be found in Appendix A.

Cover thickness, observed in the WRF 4m Cover Progress Report (Appendix B), was 100% compliant with exposed areas covered by a 4m Non-AG lift.

Q1 Corrective Actions

All performance indicators for the quarterly monitoring plan were in full compliance for Q1. No further corrective actions are required at this time.

Baffinland will continue to cover exposed PAG waste, further reducing the footprint of exposed PAG waste, and concentrate the deposition within designated PAG cells. Ongoing adherence to the Phase I Waste Rock Management Plan will promote freeze-back and greatly reduce the likelihood of an ARD incident while enabling the prevention and minimization of environmental harm.

Q2 Forecast

Baffinland projects an additional PAG coverage of 19% will be obtained during Q2 for a cumulative of 34% coverage by the end of the Quarter. The table below shows the current 2024 WRF Quarterly Targets.

2024 WRF 4m Cover Target					
Heading	**Units**	**Q1 [1]**	**Q2**	**Q3**	**Q4**
4m Cover	**m^2**	**59,584**	**131,999**	**194,117**	**329,998**
% Cover [2]	**%**	**15**	**34**	**50**	**85**

Notes :

1. Cover completed 2024 Q1.
2. % Cover calculation is based on a total exposed footprint of 388,233 m^2.

The final result will be an exposed PAG surface area of less than 60,000 m^2 at the end of 2024. Baffinland intends to continue placing a 4 meter Non-AG layer over exposed PAG waste rock, the Targeted Waste Deposition Sequence is available in Appendix C. Currently the pile remains frozen (except the active layer area) and additional thermistors will be installed during Q2 to verify ongoing freeze-back of placed material.

References

Baffinland Iron Mines Corporation, 2024. Phase I Waste Rock Management Plan. BAF-PH1-830-P16-0029, Rev 4. Issued March 25, 2023, 378 pages.

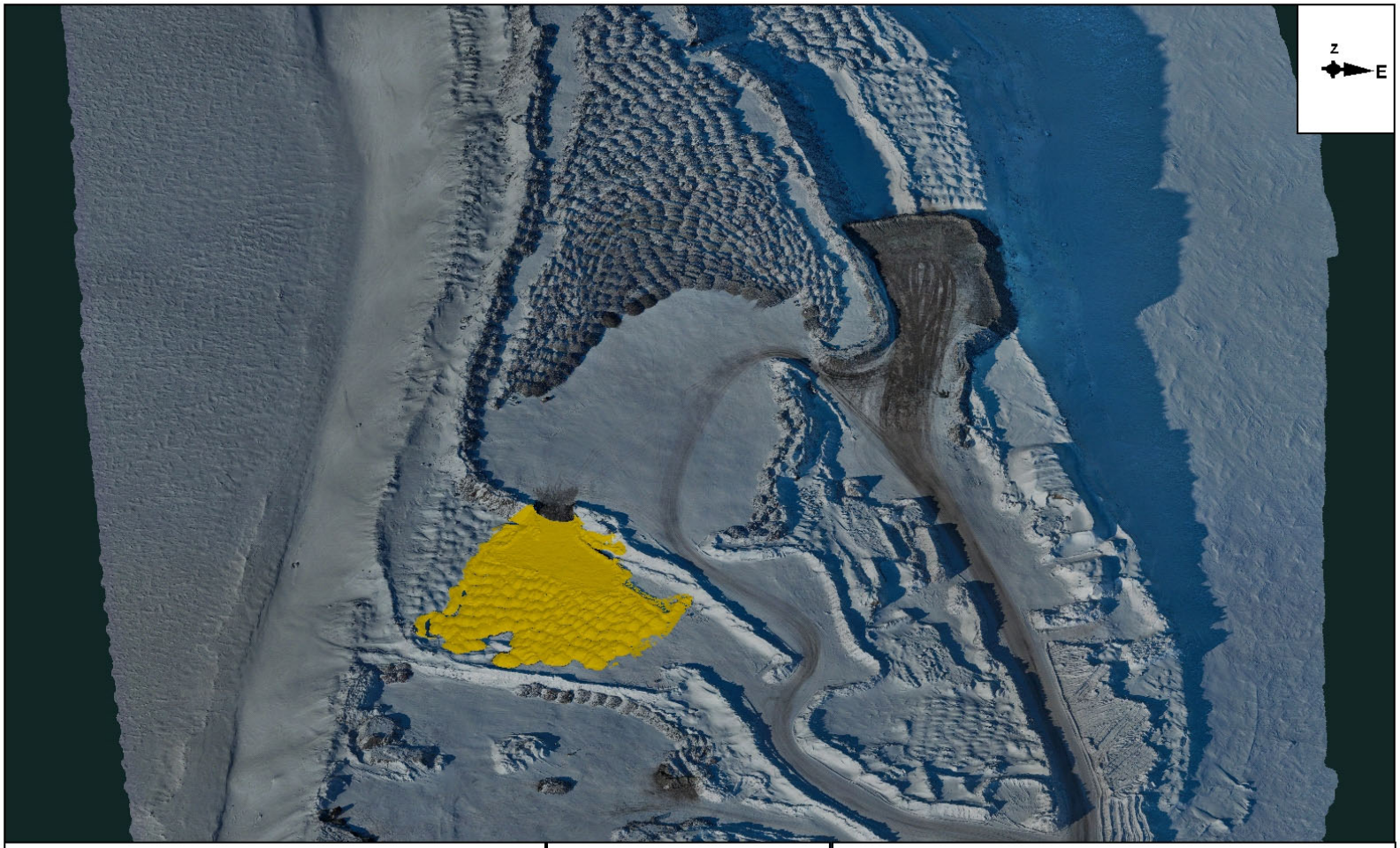
Appendices

- Appendix A: Material Identification and WRF Placement
- Appendix B: WRF 4m Cover Progress Report
- Appendix C: Targeted Waste Deposition Sequence

Appendix A: Material Identification and WRF Placement

MHT LOAD TRACKING				
ShiftDate	Origin	Material	Destination	Tonnes
2024-03-02	N1_480_031	PAG	WRD	1696
2024-03-02	N1_480_029	NAG	WRD	1908
2024-03-02	N1_470_025	NAG	WRD	1696
2024-03-02	N1_480_029	PAG	WRD	3604
2024-03-03	N1_470_025	NAG	WRD	7844
2024-03-03	N1_480_031	PAG	WRD	212
2024-03-03	N1_480_029	PAG	WRD	212
2024-03-04	N1_470_025	NAG	WRD	3180
2024-03-05	N1_480_020	NAG	WRD	212
2024-03-05	N1_470_025	NAG	WRD	1060
2024-03-06	N1_480_020	NAG	WRD	11448
2024-03-06	N1_470_025	NAG	WRD	2120
2024-03-06	N1_470_027	NAG	WRD	2120
2024-03-07	N1_470_025	NAG	WRD	8480
2024-03-07	N1_470_027	NAG	WRD	1484
2024-03-07	N1_480_020	NAG	WRD	212
2024-03-08	N1_460_003	NAG	WRD	7844
2024-03-13	N1_460_003	NAG	WRD	1272
2024-03-14	N1_460_003	NAG	WRD	23320
2024-03-15	N1_460_003	NAG	WRD	16324
2024-03-15	N1_470_027	NAG	WRD	1696
2024-03-16	N1_460_003	NAG	WRD	21412
2024-03-16	N1_460_001	NAG	WRD	212
2024-03-17	N1_460_003	NAG	WRD	4664
2024-03-17	N1_470_027	NAG	WRD	636
2024-03-18	N1_460_003	NAG	WRD	424
2024-03-19	N1_460_004	NAG	WRD	2332
2024-03-19	N1_460_005	NAG	WRD	2120
2024-03-19	N1_460_003	NAG	WRD	636
2024-03-20	N1_480_031	PAG	WRD	8904
2024-03-20	N1_480_035	PAG	WRD	3816
2024-03-20	N1_480_035	NAG	WRD	6572
2024-03-21	N1_480_035	NAG	WRD	14628
2024-03-21	N1_480_035	PAG	WRD	8480
2024-03-21	N1_480_031	PAG	WRD	212
2024-03-22	N1_460_005	NAG	WRD	1908
2024-03-22	N1_480_035	NAG	WRD	2120
2024-03-23	N1_470_027	NAG	WRD	636
2024-03-23	N1_460_005	NAG	WRD	1272
2024-03-24	N1_480_035	PAG	WRD	424
2024-03-24	N1_480_035	NAG	WRD	3816
2024-03-24	N1_470_027	NAG	WRD	1484
2024-03-25	N1_480_035	NAG	WRD	212

2024-03-25	N1_470_027	NAG	WRD	636
2024-03-26	N1_480_035	NAG	WRD	12084
2024-03-26	N1_480_035	PAG	WRD	2756
2024-03-26	N1_470_027	NAG	WRD	4028
2024-03-26	N1_460_005	NAG	WRD	424
2024-03-27	N1_480_035	NAG	WRD	20140
2024-03-27	N1_480_035	PAG	WRD	11660
2024-03-27	N1_480_031	PAG	WRD	636
2024-03-28	N1_480_035	NAG	WRD	28620
2024-03-29	N1_470_TemporaryRamp	PAG	WRD	2756
2024-03-29	N1_470_TemporaryRamp	NAG	WRD	1484
2024-03-29	N1_470_TemporaryRamp	CGNAG	WRD	848



Baffinland

LEGEND

PAG Loads

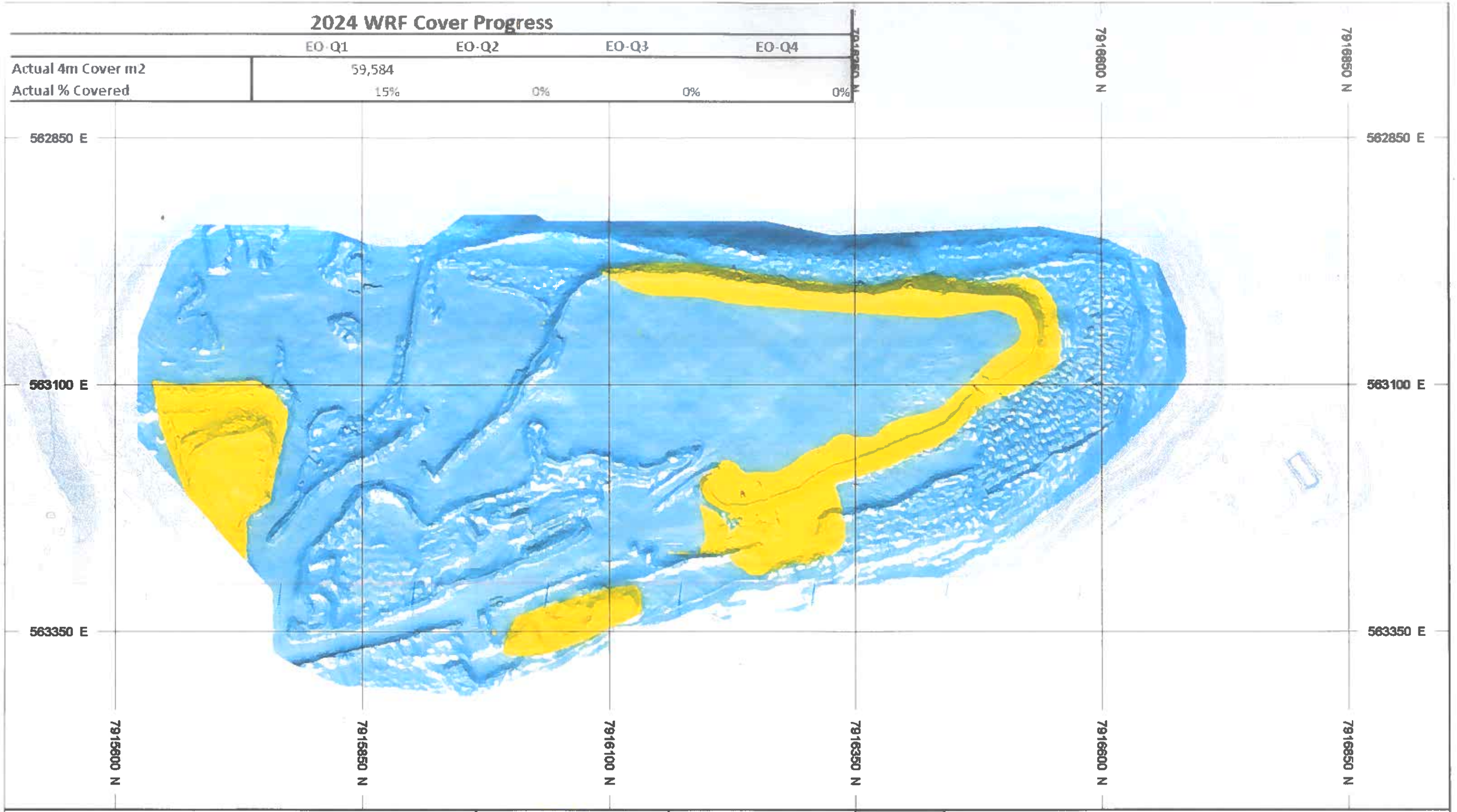
1 : 3000

TITLE :	WRF Placement - PAG Load Traces
DATE :	April 1, 2024
SURVEY DATE :	March 29, 2024
DRAFTED BY :	

Appendix B: WRF 4m Cover Progress Report

2024 WRF Cover Progress

	EO-Q1	EO-Q2	EO-Q3	EO-Q4
Actual 4m Cover m2	59,584			
Actual % Covered	15%	0%	0%	0%



Baffinland

PROJECT:	WRF 4m COVER - PROGRESS REPORT
DATE:	APRIL 1, 2024

REGISTERED PROFESSIONAL ENGINEER
8-12-24
M.M. LEGAULT
LICENSEE
NT/NU

PRINT: Mike Legault

LEGEND
- NON-AG 4m COVER
- UNCOVERED

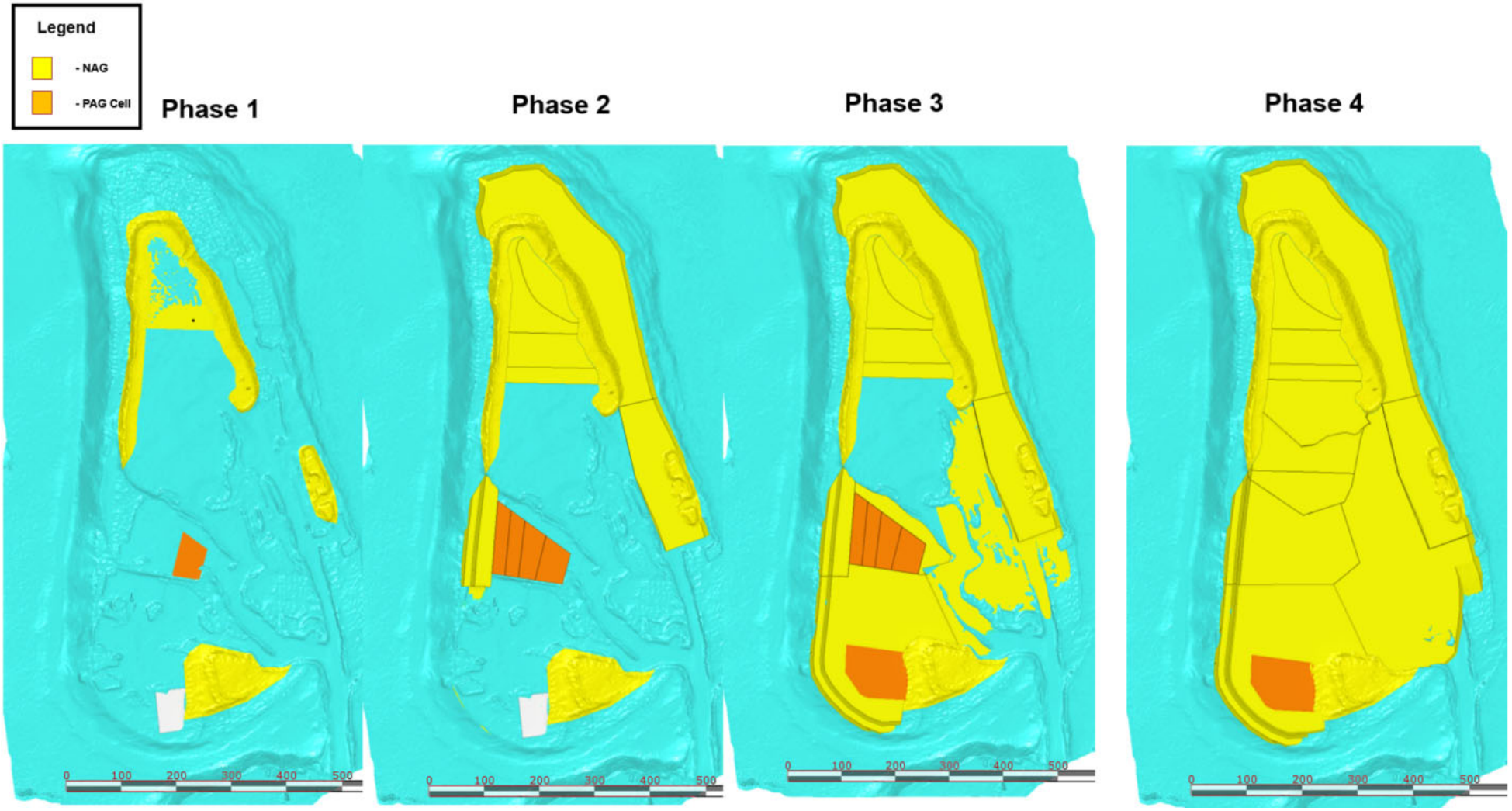
N
E

NOTES: SURVEYED MARCH 29, 2024

1 : 3500

Appendix C: Targeted Waste Deposition Sequence

Targeted Waste Deposition Sequence



To: Andrew Keim, Lauren Perrin, CIRNAC QIA, NWB

From: Baffinland Iron Mines Corporation

Date: July 28, 2024

Subject: 2024 Waste Rock Management Compliance

This memo summarizes the results of 2024 Quarter 2 (Q2) progressive reclamation in alignment with the Waste Rock Facility QAQC Monitoring Plan, included as part of the Phase I Waste Rock Management Plan (WRMP) issued April 2, 2024.

Summary

The placement of waste rock during Q2 2024 was consistent with the most recent WRMP commitment to cover exposed potentially acid generating (PAG) waste with a 4 m thick layer of non-acid generating (Non-AG) waste, and concentrate the deposition of PAG within designated PAG cells in order to reduce the footprint of exposed PAG waste. The portion of the WRF covered by non-AG cover increased by 20% from 15% at the end of Q1 to 35% in Q2. Baffinland projects an additional 15% coverage will be completed in Q3, for a cumulative coverage of 50% by the end of Q3. The QA/QC program did not reveal any inconsistencies with material classification for cover placement and the TARP performance indicators did not require any corrective actions in Q2.

WRF Coverage Progress

Key performance indicators used to monitor conformance to the progressive placement of WRF cover include the WRF area covered by Non-AG in square metres, and the total % coverage to date. In 2024 Q2, Mine Operations placed 1,089,051 tonnes of Non-AG material, covering an area of 74,445 m^2, for a cumulative coverage of 134,029 m^2 (35 % coverage).

Dump compliance was fully adhered to, with 100 % of PAG loads placed within delineated PAG cells. Records supporting in-pit material identification and WRF placement can be found in Appendix A.

Cover thickness, observed in the WRF 4 m Cover Progress Drawing (Appendix B), was compliant with exposed areas covered by a 4 m Non-AG lift.

QA/QC Program

To verify the chemistry of deposited material, 16 holes were drilled into the 4 m cover lift placed during Q2. The drill hole locations are shown on the drawing provided in Appendix B. Holes were drilled to a depth of 2 m and samples collected from 0.5 to 2.0 m depth. Samples were tested on-site for total sulphur and paste pH before being shipped off-site for Modified Sobek testing. Assay results from the on-site laboratory are presented in Appendix C. Due to longer turnaround time, results for Modified Sobek testing will be included in the Q3 report.

Results from on-site testing indicate material within the 4 m cover lift is classified as Non-AG using the waste rock classification criteria presented in Section 6 of the Phase 1 Waste Rock Management Plan.

Corrective Actions

All performance indicators for the quarterly monitoring plan were in compliance for Q2. The quarterly Trigger Action Response Plan (TARP) audit is included in Appendix D. No corrective actions are required at this time.

Forecast

Baffinland will continue to place a 4 m Non-AG cover over exposed PAG waste and deposit PAG within designated cells at the WRF. Baffinland projects 15% additional PAG coverage will be obtained during Q3, for a cumulative total of 50% coverage by the end of the quarter. The table below shows the current 2024 WRF Cover Targets. Drawings of the targeted waste deposition sequence are shown in Appendix E.

2024 WRF 4 m Cover Target					
Heading	**Units**	**Q1[1]**	**Q2[1]**	**Q3**	**Q4**
4 m Cover	m^2	59,584	134,029	194,117	329,998
% Cover[2]	%	15	35	50	85

Notes:

1. Cover completed 2024 Q1 and Q2.
2. % Cover calculation is based on a total exposed footprint of 388,233 m^2.

References

Baffinland Iron Mines Corporation, 2024. Phase I Waste Rock Management Plan. BAF-PH1-830-P16-0029, Rev 4.1. Issued April 2, 2024, 378 pages.

Baffinland Iron Mines Corporation, 2024. Waste Rock Facility QAQC Monitoring Plan. BAF-PH1-340-P16-0004, Rev 2. Issued March 25, 2024, 29 pages.

Appendices

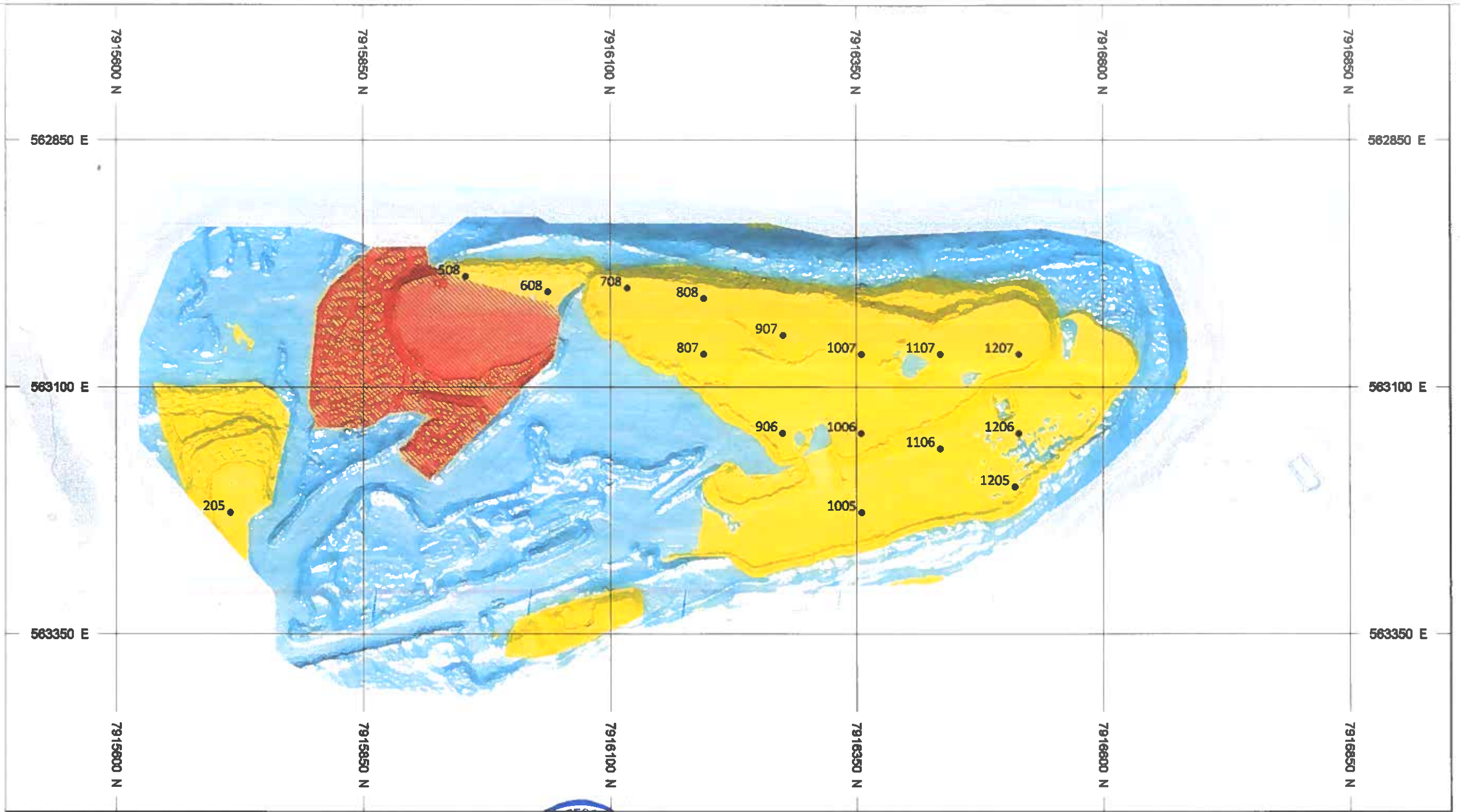
- Appendix A: In-pit Material Identification
- Appendix B: WRF 4m Cover Progress Drawing
- Appendix C: WRF Non-AG Cover Placement Verification Testing Results
- Appendix D: Quarterly TARP Audit
- Appendix E: Targeted Waste Deposition Sequence

Appendix A: In-Pit Material Identification

In-pit Material Identification			
Dig Block ID	Material	Tonnes	Sulphur %
INPIT_CONS	Non-AG	2756	-
N1_450_001_810	Non-AG	424	0.04
N1_450_001_900	PAG	17172	0.25
N1_450_003	Non-AG	2332	0.04
N1_450_003_800	Non-AG	26076	0.04
N1_450_003_900	PAG	11236	0.26
N1_450_005_800	Non-AG	424	0.03
N1_460_001	Non-AG	212	0.01
N1_460_001_810	Non-AG	25228	0.01
N1_460_005_810	Non-AG	1272	0.04
N1_460_007_800	Non-AG	13780	0.02
N1_460_008_810	Non-AG	424	0.01
N1_460_009_800	Non-AG	3392	0.02
N1_460_009_810	Non-AG	35404	0.11
N1_460_009_900	PAG	20564	0.43
N1_460_011_800	Non-AG	115752	0.02
N1_460_011_810	Non-AG	636	0.02
N1_460_013_800	Non-AG	151368	0.04
N1_460_019	Non-AG	212	0.01
N1_460_019_810	Non-AG	37948	0.01
N1_460_019_900	PAG	37948	0.21
N1_460_021_810	Non-AG	19292	0.06
N1_460_023_800	Non-AG	6784	0.03
N1_460_023_810	Non-AG	39220	0.1
N1_460_023_900	PAG	2756	0.19
N1_470_022_900	PAG	212	0.34
N1_470_029_900	PAG	8904	0.31
N1_470_031_810	Non-AG	36252	0.01
N1_470_035_810	Non-AG	14628	0.01
N1_470_035_900	PAG	44732	0.22
N1_470_037	Non-AG	424	0.01
N1_470_037_810	Non-AG	86072	0.01
N1_470_037_900	PAG	5088	0.54
N1_470_039	Non-AG	212	0.03
N1_470_039_810	Non-AG	136316	0.01
N1_470_039_900	PAG	18020	0.22
N1_480_022_800	Non-AG	424	0.01
N1_480_022_810	Non-AG	42400	0.01
N1_480_031	PAG	636	-
N1_480_031_810	Non-AG	2120	0.08

In-pit Material Identification			
Dig Block ID	Material	Tonnes	Sulphur %
N1_480_031_900	PAG	40916	0.36
N1_480_035_810	Non-AG	10898	0.01
N1_Cleanup_810	Non-AG	424	-
N2_640_107_810	Non-AG	11872	0.06
N2_640_111_800	Non-AG	70517	0.02
N2_650_103_800	Non-AG	54272	0.01
N2_660_109	Non-AG	4240	0.02
N2_660_109_800	Non-AG	95188	0.02
N2_660_111	Non-AG	848	0.02
N2_660_111_800	Non-AG	39008	0.02

Appendix B: WRF 4m Cover Progress Drawing



Baffinland

PROJECT:	WRF 4m COVER - PROGRESS REPORT
DATE:	JUNE 30, 2024

REGISTERED PROFESSIONAL ENGINEER
8-12-24
M.M. LEGAULT
LICENSEE
NT/NU
PRINT: M.M. Legault

LEGEND
- NON-AG 4m COVER
- UNCOVERED
- UNCOVERED PAG CELL
- COVER DRILLING

N
E

NOTES: SURVEYED JUNE 28, 2024

1 : 3600

Appendix C: WRF Non-AG Cover Placement Verification Testing Results

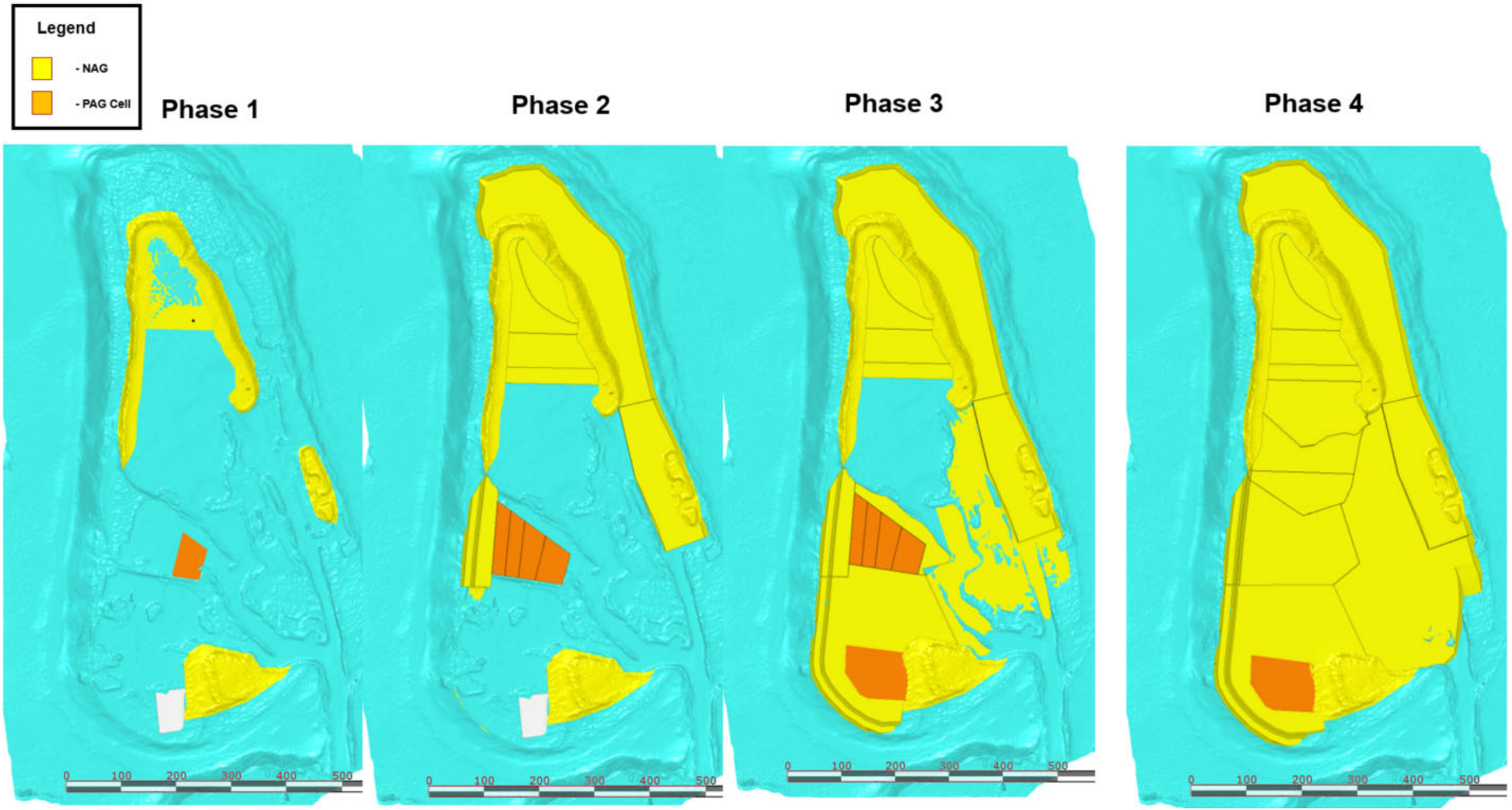
		Recvd Wt.	Dry Wt.	Moisture	S	Paste pH
Hole ID	ALS ID	kg	kg	%	%	Unity
205	S665629	5.7	5.4	5.4	0.028	8.2
508	S665636	5.1	4.9	3.0	0.039	7.7
608	S665627	6.5	6.3	3.7	0.021	7.7
708	S665634	5.7	5.3	6.4	0.082	7.0
807	S665621	5.9	5.7	3.3	0.048	8.4
808	S665632	5.2	4.9	6.3	0.112	8.3
906	S665626	5.8	5.7	3.1	0.036	8.3
907	S665630	6.6	6.3	4.3	0.031	8.3
1006	S665622	7.0	6.7	4.3	0.041	8.2
1007	S665623	7.5	7.2	4.5	0.026	8.4
1105	S665628	5.6	5.2	7.5	0.026	8.5
1106	S665633	4.6	4.5	3.3	0.023	8.0
1107	S665631	6.3	6.0	4.1	0.026	8.4
1205	S665624	6.1	5.8	4.6	0.029	7.9
1206	S665625	5.5	5.3	3.1	0.025	8.7
1207	S665635	6.9	6.6	4.2	0.009	8.3

Appendix D: Quarterly TARP Audit

Waste Deposition Audit				01-Apr	30-Jun
Project Activity	**Objectives**	**Performance Indicators**	**Monitoring Program**	**Status**	**Response**
Material Classification	Ensuring accurate material categorization	Chemical characteristics and categorization of dig blocks	Quarterly Audit of Dig Blocks	Dig blocks correctly classified according to site standards	No action required.
Material Classification	Ensuring accurate material categorization	Chemical characteristics and categorization of dig blocks	Quarterly Total Sulfur vs ABA confirmation testwork, and SFE analysis.	Results pending and will be reported in Q3.	
Execution Control	Adherence to WRMP	Dump Compliance	Quarterly Reporting and Planning	100% of loads within allowed PAG dumping locations	No action required.
Execution Control	Adherence to WRMP	Lift Thickness. Cover thickness.	Quarterly Reporting and Planning	Lift thickness, Cover thickness 100% compliant	No action required

Appendix E: Targeted Waste Deposition Sequence

Targeted Waste Deposition Sequence



To: Andrew Keim, Lauren Perrin, CIRNAC QIA, NWB

From: Baffinland Iron Mines Corporation

Date: September 30, 2024

Subject: 2024 Q3 Waste Rock Management Compliance

This memo summarizes the results of 2024 Quarter 3 (Q3) progressive reclamation in alignment with the Waste Rock Facility QAQC Monitoring Plan, included as part of the Phase I Waste Rock Management Plan (WRMP) issued April 2, 2024.

Summary

The placement of waste rock during 2024 Q3 was consistent with the most recent WRMP commitment to cover exposed potentially acid generating (PAG) waste with a 4 m thick layer of non-acid generating (Non-AG) waste, and concentrate the deposition of PAG within designated PAG cells in order to reduce the footprint of exposed PAG waste. The portion of the waste rock facility (WRF) covered by non-AG increased by 15% from 35% at the end of Q2 to 50% in Q3. The QAQC program did not reveal any inconsistencies with material classification for cover placement and the TARP performance indicators did not require any corrective actions in Q3.

WRF Coverage Progress

Key performance indicators used to monitor conformance to the progressive placement of WRF cover include the area covered by Non-AG in square metres, and the total % coverage to date. In 2024 Q3, Mine Operations placed 1,013,148 tonnes of Non-AG material, covering an area of 60,480 m^2, for a cumulative coverage of 194,509 m^2 (50 % coverage).

Dump compliance was fully adhered to, with 100 % of PAG loads placed within delineated PAG cells. Records supporting in-pit material identification and WRF placement can be found in Appendix A.

Cover thickness, observed in the WRF 4 m Cover Progress Drawing (Appendix B), was compliant with exposed areas covered by a 4 m Non-AG lift.

QAQC Program

To verify the chemistry of deposited material, 13 holes were drilled into the 4 m cover lift placed during Q3. The drill hole locations are shown on the drawing provided in Appendix B. Holes were drilled to a depth of 2 m and samples collected from 0.5 to 2.0 m depth. Samples were tested on-site for total sulphur and paste pH before being shipped off-site for Modified Sobek testing. Assay results from the on-site laboratory are presented in Appendix C. Results for Q1 and Q2 Modified Sobek are included in this report. Due to longer turnaround time, results for Q3 Modified Sobek testing will be included in the Q4 report.

Results from on-site testing indicate material within the 4 m cover lift is classified as Non-AG using the waste rock classification criteria presented in Section 6 of the Phase 1 Waste Rock Management Plan.

Corrective Actions

All performance indicators for the quarterly monitoring plan were in compliance for Q3. The quarterly Trigger Action Response Plan (TARP) audit is included in Appendix D. No corrective actions are required at this time.

Forecast

Baffinland will continue to place a 4 m Non-AG cover over exposed PAG waste and deposit PAG within designated cells at the WRF. The table below shows the current 2024 WRF Cover Targets. Drawings of the targeted waste deposition sequence are shown in Appendix E.

2024 WRF 4 m Cover Target					
Heading	**Units**	**Q1[1]**	**Q2[1]**	**Q3[1]**	**Q4**
4 m Cover	m^2	59,584	134,029	194,509	329,998
% Cover[2]	%	15	35	50	85

Notes:

1. Cover completed 2024 Q1, Q2 and Q3.
2. % Cover calculation is based on a total exposed footprint of 388,233 m^2.

References

Baffinland Iron Mines Corporation, 2024. Phase I Waste Rock Management Plan. BAF-PH1-830-P16-0029, Rev 4.1. Issued April 2, 2024, 378 pages.

Baffinland Iron Mines Corporation, 2024. Waste Rock Facility QAQC Monitoring Plan. BAF-PH1-340-P16-0004, Rev 2. Issued March 25, 2024, 29 pages.

Appendices

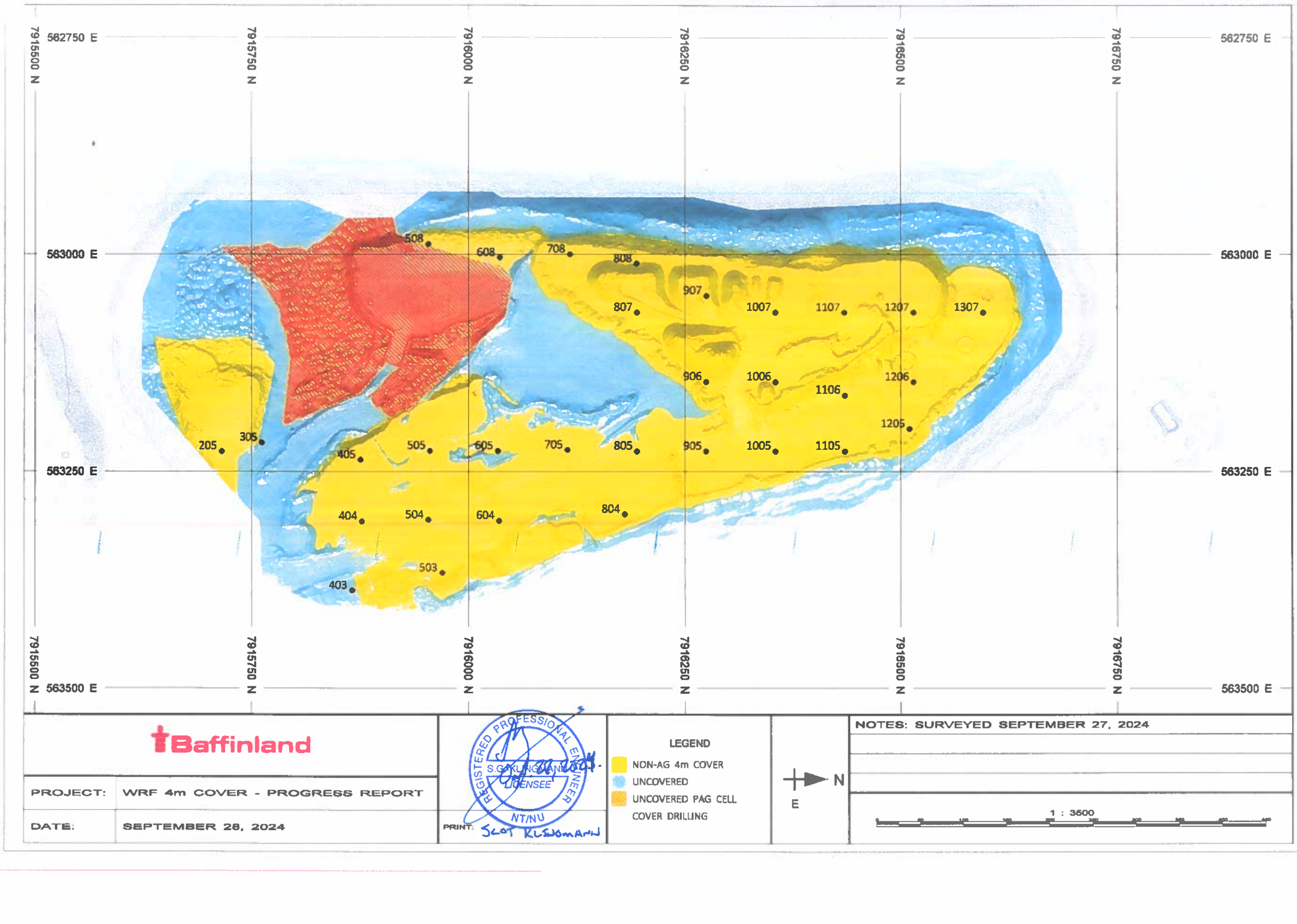
- Appendix A: In-pit Material Identification
- Appendix B: WRF 4m Cover Progress Drawing
- Appendix C: WRF Non-AG Cover Placement Verification Testing Results
- Appendix D: Quarterly TARP Audit
- Appendix E: Targeted Waste Deposition Sequence

Appendix A: In-Pit Material Identification

In-pit Material Identification			
Dig Block ID	Material	Tonnes	Sulphur %
460_HSR	Non-AG	212	-
BF_460_HSR	Non-AG	100064	-
BF_470_HSR	Non-AG	39644	0.03
BF_N2_110_Pad	Non-AG	115752	-
MHR	Non-AG	212	-
N1_440_001_800	Non-AG	56392	0.06
N1_440_001_810	Non-AG	27348	0.03
N1_450_001_900	PAG	13568	0.25
N1_450_002_810	Non-AG	1060	0
N1_450_003_800	Non-AG	19292	0.04
N1_450_003_900	PAG	1272	0.26
N1_450_005_800	Non-AG	42824	0.03
N1_450_005_810	Non-AG	212	0.03
N1_450_007_800	Non-AG	14840	0.05
N1_450_007_900	PAG	6572	0.21
N1_450_011	Non-AG	2968	0.11
N1_450_011	PAG	212	0.24
N1_450_011_810	Non-AG	22260	0.11
N1_450_011_900	PAG	5936	0.24
N1_450_013_810	Non-AG	424	0.07
N1_450_019_810	Non-AG	3180	0.04
N1_460_014	Non-AG	2756	0
N1_460_014_810	Non-AG	22896	0
N1_460_025_810	Non-AG	13992	0.01
N1_460_027_810	Non-AG	7844	0
N1_460_029_810	Non-AG	212	0
N1_470_027	Non-AG	212	0
N1_470_027_810	Non-AG	4452	0
N1_470_037_810	Non-AG	212	0.01
N1_470_039_810	Non-AG	43460	0.01
N1_470_039_900	PAG	11236	0.22
N1_470_041_810	Non-AG	22048	0.03
N1_470_041_900	PAG	9116	0.26
N1_470_043_810	Non-AG	65508	0.02
N1_470_043_900	PAG	85012	0.51
N1_Cleanup	Non-AG	2544	-
N1_Cleanup_810	Non-AG	18020	-
N1_Cleanup_900	PAG	212	-
N2_640_107_810	Non-AG	4240	0.06
N2_650_105_800	Non-AG	70172	0.03

In-pit Material Identification			
Dig Block ID	Material	Tonnes	Sulphur %
N2_650_107_800	Non-AG	8904	0.03
N2_650_107_810	Non-AG	1272	0
N2_650_109	Non-AG	212	0.02
N2_650_109_800	Non-AG	152216	0.02
N2_650_111	Non-AG	4876	0.02
N2_650_111	Non-AG	212	0.02
N2_650_111_800	Non-AG	120204	0.02

Appendix B: WRF 4m Cover Progress Drawing


7915500 N
7915750 N
7916000 N
7916250 N
7916500 N
7916750 N
562750 E
563000 E
563250 E
563500 E
508
608
708
808
907
807
1007
1107
1207
1307
906
1006
1106
1206
1205
205
305
405
505
605
705
805
905
1005
1105
404
504
604
804
503
403
Baffinland
PROJECT: WRF 4m COVER - PROGRESS REPORT
DATE: SEPTEMBER 28, 2024
REGISTERED PROFESSIONAL ENGINEER
S.GAKUNGANNGA
LICENSEE
NT/NU
PRINT: Scott Kushmaruk
LEGEND
NON-AG 4m COVER
UNCOVERED
UNCOVERED PAG CELL
COVER DRILLING
N
E
NOTES: SURVEYED SEPTEMBER 27, 2024
1 : 3500

Appendix C: WRF Non-AG Cover Placement Verification Testing Results

ALS Canada Ltd.
2103 Dollarton Hwy
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To: BAFFINLAND IRON MINES CORPORATION
360 OAKVILLE PLACE DRIVE
SUITE 300
OAKVILLE ON L6H 6K8

Finalized Date: 15-MAY-2024
Account: BIMCIO

CERTIFICATE BF24107383

Project: Waste Dump
P.O. No.: 4500132820
This report is for 3 samples of Rock submitted to our lab in Baffinland, NU, Canada on 23-APR-2024.

The following have access to data associated with this certificate:

KIMBERLY ANGNATSIAK	MADELEINE BISAILLON	TREVOR BRISCO
PAUL BRYDEN	JASON DUFF	SIMON FLEURY
JEREMY HANN	ERICH HENSE	CAROLINE LI CHAY CHUNG
OCHE MAGBEGOR	WILLIE ONALIK	HAYLEY POTHIER
JACOB PRINCE	ROBERT ROBERTSON	MELISSA ROSE
JHON SUAREZ		

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
DRY-21	High Temperature Drying
WEI-22	Dry Weight
LOG-21	Sample logging - ClientBarCode
CRU-31	Fine crushing - 70% <2mm
SPL-21	Split sample - riffle splitter
PUL-31	Pulverize up to 250g 85% <75 um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME-XRF21bf	BF - Iron Ore by XRF Fusion	XRF
OA-GRA05x	LOI at 1000C for XRF	WST-SEQ
S-IR08	Total Sulphur (IR Spectroscopy)	LECO
C-IR07	Total Carbon (IR Spectroscopy)	LECO
MAG-SUS	Magnetic Susceptability	WST-SEQ
FeO-CALC21	FeO from MAG-SUS	
OA-VOL08	Basic Acid Base Accounting	
OA-ELE07	Paste pH	
OA-GRA05s	Moisture at Sample Receipt	

This is the Final Report and supersedes any preliminary report with this certificate number.Results apply to samples as submitted.All pages of this report have been checked and approved for release.
***** See Appendix Page for comments regarding this certificate *****

Signature:
Colin Ramshaw, General Manager, North America

ALS Canada Ltd.
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www.alsglobal.com/geochemistry

To: BAFFINLAND IRON MINES CORPORATION
360 OAKVILLE PLACE DRIVE
SUITE 300
OAKVILLE ON L6H 6K8

Finalized Date: 15-MAY-2024
Account: BIMCIO

Project: Waste Dump

CERTIFICATE OF ANALYSIS BF24107383

Sample Description	Method	WEI-21	WEI-22	OA-GRA05s	ME-XRF21bf	ME-XRF21bf	ME-XRF21bf	ME-XRF21bf	ME-XRF21bf	ME-XRF21bf	ME-XRF21bf	ME-XRF21bf	ME-XRF21bf	ME-XRF21bf	ME-XRF21bf	OA-GRA05x
	Analyte	Recvd Wt.	Dry Wt.	Moisture	Al2O3	CaO	Fe	Fe2O3	K2O	MgO	Mn	Na2O	P	SiO2	TiO2	LOI 1000
	Units	kg	kg	%	%	%	%	%	%	%	%	%	%	%	%	%
	LOD	0.02	0.02	0.01	0.1	0.01	0.05	0.05	0.003	0.01	0.01	0.05	0.002	0.09	0.01	0.01
Waste Dump-1005-B644416		5.83	4.74	18.70	13.5	1.79	8.47	12.12	3.60	6.47	0.13	0.82	0.064	55.7	0.66	3.09
Waste Dump-905-B644417		6.07	5.18	14.65	6.3	0.48	47.33	67.67	0.351	5.60	0.09	0.15	0.129	14.35	0.36	3.22
Waste Dump-805-B644418		8.20	7.61	7.20	5.9	0.22	43.13	61.66	0.289	6.44	0.13	0.13	0.028	19.75	0.27	3.63

***** See Appendix Page for comments regarding this certificate *****

ALS Canada Ltd.
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To: BAFFINLAND IRON MINES CORPORATION
360 OAKVILLE PLACE DRIVE
SUITE 300
OAKVILLE ON L6H 6K8

Finalized Date: 15-MAY-2024
Account: BIMCIO

Project: Waste Dump

CERTIFICATE OF ANALYSIS BF24107383

Sample Description	Method	MAG-SUS	FeO-CALC21	ME-XRF21bf	C-IR07	S-IR08	OA-VOL08	OA-VOL08	OA-VOL08	OA-VOL08	OA-VOL08	OA-ELE07
	Analyte	Magnetic	FeO	S	C	S	FIZZ RAT	NP	MPA	NNP	Ratio (N	pH
	Units	%	%	%	%	%	Unity	tCaCO3/1Kt	tCaCO3/1Kt	tCaCO3/1Kt	Unity	Unity
	LOD	0.01	0.01	0.003	0.01	0.01	1	1	0.3	1	0.01	0.1
Waste Dump-1005-B644416		1.94	0.60	0.016	0.11	0.01	1	19	0.3	19	60.80	8.8
Waste Dump-905-B644417		5.09	1.58	0.005	0.06	<0.01	1	15	<0.3	15	96.00	8.4
Waste Dump-805-B644418		10.18	3.16	0.034	0.07	0.03	1	21	0.9	20	22.40	8.1

***** See Appendix Page for comments regarding this certificate *****

ALS Canada Ltd.
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To: BAFFINLAND IRON MINES CORPORATION
360 OAKVILLE PLACE DRIVE
SUITE 300
OAKVILLE ON L6H 6K8

Finalized Date: 15-MAY-2024
Account: BIMCIO

Project: Waste Dump

CERTIFICATE OF ANALYSIS BF24107383

CERTIFICATE COMMENTS

LABORATORY ADDRESSES

Processed at ALS Val d'Or located at 1324 Rue Turcotte, Val d'Or, QC, Canada.

Applies to Method:		
	C-IR07	S-IR08

Processed at ALS Baffinland, Mary River, Baffin Island, Nunavut, Canada

Applies to Method:				
	CRU-31	DRY-21	FeO-CALC21	LOG-21
	MAG-SUS	ME-XRF21bf	OA-ELE07	OA-GRA05s
	OA-GRA05x	OA-VOL08	PUL-31	SPL-21
	WEI-21	WEI-22		

ALS Canada Ltd.
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To: BAFFINLAND IRON MINES CORPORATION
360 OAKVILLE PLACE DRIVE
SUITE 300
OAKVILLE ON L6H 6K8

Finalized Date: 28-JUL-2024
Account: BIMCIO

CERTIFICATE BF24187999

Project: Waste Dump

P.O. No.: 4500132820

This report is for 16 samples of Drill Chip submitted to our lab in Baffinland, NU, Canada on 13-JUL-2024.

The following have access to data associated with this certificate:

KIMBERLY ANGNATSIAK	MADELEINE BISAILLON	TREVOR BRISCO
PAUL BRYDEN	JASON DUFF	SIMON FLEURY
JEREMY HANN	ERICH HENSE	CAROLINE LI CHAY CHUNG
OCHE MAGBEGOR	WILLIE ONALIK	MALITUQ OTTOKIE
HAYLEY POTHIER	JACOB PRINCE	ROBERT ROBERTSON
MELISSA ROSE	JHON SUAREZ	

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
DRY-21	High Temperature Drying
WEI-22	Dry Weight
LOG-21	Sample logging - ClientBarCode
CRU-31	Fine crushing - 70% <2mm
SPL-21	Split sample - riffle splitter
PUL-31	Pulverize up to 250g 85% <75 um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME-XRF21bf	BF - Iron Ore by XRF Fusion	XRF
OA-GRA05x	LOI at 1000C for XRF	WST-SEQ
S-IR08	Total Sulphur (IR Spectroscopy)	LECO
C-IR07	Total Carbon (IR Spectroscopy)	LECO
MAG-SUS	Magnetic Susceptability	WST-SEQ
FeO-CALC21	FeO from MAG-SUS	
OA-ELE07	Paste pH	
OA-GRA05s	Moisture at Sample Receipt	

This is the Final Report and supersedes any preliminary report with this certificate number.Results apply to samples as submitted.All pages of this report have been checked and approved for release.

***** See Appendix Page for comments regarding this certificate *****

Signature:

Colin Ramshaw, General Manager, North America

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www.alsglobal.com/geochemistry

To: BAFFINLAND IRON MINES CORPORATION
360 OAKVILLE PLACE DRIVE
SUITE 300
OAKVILLE ON L6H 6K8

Finalized Date: 28-JUL-2024
Account: BIMCIO

Project: Waste Dump

CERTIFICATE OF ANALYSIS BF24187999

Sample Description	Method	WEI-21	WEI-22	OA-GRA05s	ME-XRF21bf	ME-XRF21bf	ME-XRF21bf	ME-XRF21bf	ME-XRF21bf	ME-XRF21bf	ME-XRF21bf	ME-XRF21bf	ME-XRF21bf	ME-XRF21bf	ME-XRF21bf	OA-GRA05x
	Analyte	Recvd Wt.	Dry Wt.	Moisture	Al2O3	CaO	Fe	Fe2O3	K2O	MgO	Mn	Na2O	P	SiO2	TiO2	LOI 1000
	Units	kg	kg	%	%	%	%	%	%	%	%	%	%	%	%	%
	LOD	0.02	0.02	0.01	0.1	0.01	0.05	0.05	0.003	0.01	0.01	0.05	0.002	0.09	0.01	0.01
Waste Dump-807-S665621		5.85	5.66	3.25	16.3	0.32	8.36	11.96	3.66	4.98	0.05	0.27	0.089	58.8	0.82	3.52
Waste Dump-1006-S665622		7.00	6.70	4.29	10.1	0.40	23.53	33.64	1.990	4.99	0.05	0.22	0.094	45.7	0.48	2.95
Waste Dump-1007-S665623		7.49	7.15	4.54	13.0	0.36	14.96	21.39	3.13	4.57	0.05	0.31	0.068	53.2	0.49	2.98
Waste Dump-1205-S665624		6.11	5.83	4.58	8.5	0.18	39.32	56.21	1.145	4.73	0.14	0.15	0.041	24.8	0.33	2.68
Waste Dump-1206-S665625		5.45	5.28	3.12	14.8	1.03	7.24	10.35	4.35	3.04	0.08	1.24	0.080	62.4	0.75	1.97
Waste Dump-906-S665626		5.83	5.65	3.09	13.8	0.97	10.43	14.92	3.86	3.69	0.08	1.02	0.071	58.7	0.56	2.46
Waste Dump-608-S665627		6.51	6.27	3.69	3.4	0.12	55.72	79.66	0.467	0.87	0.10	0.15	0.033	14.15	0.13	1.26
Waste Dump-1105-S665628		5.57	5.15	7.54	14.5	1.39	9.31	13.31	3.97	6.56	0.12	0.85	0.069	55.7	0.75	2.98
Waste Dump-205-S665629		5.71	5.40	5.43	14.2	0.27	18.34	26.22	1.960	9.52	0.07	0.18	0.070	43.0	0.65	5.64
Waste Dump-907-S665630		6.59	6.31	4.25	12.6	0.67	15.72	22.47	2.94	4.09	0.06	0.46	0.076	53.5	0.57	3.59
Waste Dump-1107-S665631		6.30	6.04	4.13	11.7	0.59	20.78	29.72	2.69	4.15	0.06	0.48	0.087	47.9	0.50	2.61
Waste Dump-808-S665632		5.23	4.90	6.31	9.8	0.66	27.95	39.96	2.34	5.15	0.09	0.46	0.109	38.8	0.40	2.62
Waste Dump-1106-S665633		4.61	4.46	3.25	13.1	0.39	20.15	28.81	2.76	4.35	0.09	0.44	0.062	46.7	0.61	3.17
Waste Dump-708-S665634		5.66	5.30	6.36	6.8	0.24	48.67	69.59	0.395	3.98	0.10	0.07	0.068	16.00	0.28	3.00
Waste Dump-1207-S665635		6.93	6.64	4.18	11.9	0.73	20.53	29.36	3.26	4.93	0.09	0.57	0.126	47.6	0.51	2.44
Waste Dump-508-S665636		5.09	4.94	2.95	14.2	0.26	24.39	34.87	1.825	5.78	0.09	0.17	0.053	38.1	0.66	3.81

***** See Appendix Page for comments regarding this certificate *****

ALS Canada Ltd.
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www.alsglobal.com/geochemistry

To: BAFFINLAND IRON MINES CORPORATION
360 OAKVILLE PLACE DRIVE
SUITE 300
OAKVILLE ON L6H 6K8

Finalized Date: 28-JUL-2024
Account: BIMCIO

Project: Waste Dump

CERTIFICATE OF ANALYSIS BF24187999

Sample Description	Method / Analyte / Units / LOD	MAG-SUS Magnetic % 0.01	FeO-CALC21 FeO % 0.01	ME-XRF21bf S % 0.003	C-IR07 C % 0.01	S-IR08 S % 0.01	OA-ELE07 pH Unity 0.1
Waste Dump-807-S665621		2.68	0.83	0.048	0.06	0.05	8.4
Waste Dump-1006-S665622		5.09	1.58	0.041	0.04	0.03	8.2
Waste Dump-1007-S665623		3.98	1.23	0.026	0.08	0.02	8.4
Waste Dump-1205-S665624		17.31	5.37	0.029	0.06	0.03	7.9
Waste Dump-1206-S665625		3.15	0.98	0.025	0.04	0.02	8.7
Waste Dump-906-S665626		2.78	0.86	0.036	0.11	0.04	8.3
Waste Dump-608-S665627		5.65	1.75	0.021	0.09	0.02	7.7
Waste Dump-1105-S665628		2.59	0.80	0.026	0.06	0.02	8.5
Waste Dump-205-S665629		3.61	1.12	0.028	0.09	0.03	8.2
Waste Dump-907-S665630		3.42	1.06	0.031	0.17	0.03	8.3
Waste Dump-1107-S665631		4.07	1.26	0.026	0.06	0.03	8.4
Waste Dump-808-S665632		6.02	1.87	0.112	0.06	0.10	8.3
Waste Dump-1106-S665633		4.54	1.41	0.023	0.04	0.03	8.0
Waste Dump-708-S665634		12.13	3.76	0.082	0.09	0.08	7.0
Waste Dump-1207-S665635		5.00	1.55	0.009	0.05	0.01	8.3
Waste Dump-508-S665636		5.37	1.67	0.039	0.05	0.03	7.7

***** See Appendix Page for comments regarding this certificate *****

ALS Canada Ltd.
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To: BAFFINLAND IRON MINES CORPORATION
360 OAKVILLE PLACE DRIVE
SUITE 300
OAKVILLE ON L6H 6K8

Finalized Date: 28-JUL-2024
Account: BIMCIO

Project: Waste Dump

CERTIFICATE OF ANALYSIS BF24187999

CERTIFICATE COMMENTS

LABORATORY ADDRESSES

Processed at ALS Val d'Or located at 1324 Rue Turcotte, Val d'Or, QC, Canada.

Applies to Method:		
	C-IR07	S-IR08

Processed at ALS Baffinland, Mary River, Baffin Island, Nunavut, Canada

Applies to Method:				
	CRU-31	DRY-21	FeO-CALC21	LOG-21
	MAG-SUS	ME-XRF21bf	OA-ELE07	OA-GRA05s
	OA-GRA05x	PUL-31	SPL-21	WEI-21
	WEI-22			

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To: BAFFINLAND IRON MINES CORPORATION
360 OAKVILLE PLACE DRIVE
SUITE 300
OAKVILLE ON L6H 6K8

Finalized Date: 18-SEP-2024
This copy reported on
4-OCT-2024
Account: BIMCIO

CERTIFICATE BF24217807

Project: WRF QAQC

P.O. No.: 4500132820

This report is for 19 samples of Rock submitted to our lab in Baffinland, NU, Canada on 10-AUG-2024.

The following have access to data associated with this certificate:

KIMBERLY ANGNATSIAK	MADELEINE BISAILLON	TREVOR BRISCO
PAUL BRYDEN	JASON DUFF	SIMON FLEURY
ERICH HENSE	FRED LAWRENCE	HAYLEY POTHIER
JACOB PRINCE	ROBERT ROBERTSON	MELISSA ROSE
NOEL SHEMBILU	JHON SUAREZ	

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
DISP-01	Disposal of all sample fractions
LOG-22	Sample login - Rcd w/o BarCode
SPL-21	Split sample - riffle splitter
PUL-31	Pulverize up to 250g 85% <75 um
SPL-34	Pulp Splitting Charge

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
OA-VOL08m	Modified NP	
S-IR08	Total Sulphur (IR Spectroscopy)	LECO
OA-ELE07	Paste pH	
S-GRA06	Sulfate Sulfur-carbonate leach	WST-SEQ
S-CAL06	Sufide Sulfur (calculated)	LECO
C-GAS05	Inorganic Carbon (CO2)	
S-GRA06a	Sulfate Sulfur (HCl leachable)	WST-SEQ

This is the Final Report and supersedes any preliminary report with this certificate number.Results apply to samples as submitted.All pages of this report have been checked and approved for release.

***** See Appendix Page for comments regarding this certificate *****

Signature:

Saa Traxler, Director, North Vancouver Operations

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www.alsglobal.com/geochemistry

To: BAFFINLAND IRON MINES CORPORATION
360 OAKVILLE PLACE DRIVE
SUITE 300
OAKVILLE ON L6H 6K8

Finalized Date: 18-SEP-2024
Account: BIMCIO

Project: WRF QAQC

CERTIFICATE OF ANALYSIS BF24217807

Sample Description	Method Analyte Units LOD	OA-VOL08m MPA tCaCO3/1Kt 0.3	OA-VOL08m FIZZ RAT Unity 1	OA-VOL08m NNP tCaCO3/1Kt 1	OA-VOL08m NP tCaCO3/1Kt 1	OA-ELE07 pH Unity 0.1	OA-VOL08m Ratio (N Unity 0.01	S-IR08 S % 0.01	S-GRA06 S % 0.01	S-GRA06a S % 0.01	S-CAL06 S % 0.01	C-GAS05 C % 0.05	C-GAS05 CO2 % 0.2
S665621		1.6	1	7	9	8.3	5.76	0.05	0.01	<0.01	0.04	<0.05	<0.2
S665622		1.6	1	10	12	8.3	7.68	0.05	<0.01	<0.01	0.05	<0.05	<0.2
S665623		1.3	1	9	10	8.4	8.00	0.04	<0.01	<0.01	0.04	<0.05	<0.2
S665624		1.3	1	8	9	7.8	7.20	0.04	<0.01	<0.01	0.04	<0.05	<0.2
S665625		1.3	1	8	9	8.6	7.20	0.04	<0.01	<0.01	0.04	<0.05	<0.2
S665626		1.3	1	9	10	8.2	8.00	0.04	<0.01	<0.01	0.04	<0.05	<0.2
S665627		0.9	1	2	3	7.4	3.20	0.03	<0.01	<0.01	0.03	<0.05	<0.2
S665628		1.3	1	13	14	8.6	11.20	0.04	<0.01	<0.01	0.04	<0.05	<0.2
S665629		1.3	1	12	13	8.2	10.40	0.04	<0.01	<0.01	0.04	<0.05	<0.2
S665630		1.3	1	13	14	8.4	11.20	0.04	<0.01	<0.01	0.04	<0.05	<0.2
S665631		1.3	1	10	11	8.3	8.80	0.04	<0.01	<0.01	0.04	<0.05	<0.2
S665632		3.8	1	10	14	8.4	3.73	0.12	<0.01	<0.01	0.12	<0.05	<0.2
S665633		1.3	1	7	8	8.0	6.40	0.04	<0.01	<0.01	0.04	<0.05	<0.2
S665634		2.5	1	6	8	7.2	3.20	0.08	<0.01	<0.01	0.08	<0.05	<0.2
S665635		0.6	1	13	14	8.6	22.40	0.02	<0.01	<0.01	0.02	<0.05	<0.2
S665636		1.6	1	5	7	7.6	4.48	0.05	<0.01	<0.01	0.05	<0.05	<0.2
B644416		0.9	1	14	15	8.6	16.00	0.03	<0.01	<0.01	0.03	<0.05	<0.2
B644417		0.3	1	12	12	8.0	38.40	0.01	<0.01	<0.01	0.01	<0.05	<0.2
B644418		1.6	1	12	14	7.9	8.96	0.05	<0.01	<0.01	0.05	0.05	0.2

***** See Appendix Page for comments regarding this certificate *****

ALS Canada Ltd.
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To: BAFFINLAND IRON MINES CORPORATION
360 OAKVILLE PLACE DRIVE
SUITE 300
OAKVILLE ON L6H 6K8

Finalized Date: 18-SEP-2024
Account: BIMCIO

Project: WRF QAQC

CERTIFICATE OF ANALYSIS BF24217807

CERTIFICATE COMMENTS

LABORATORY ADDRESSES

Processed at ALS Vancouver located at 2103 Dollarton Hwy, North Vancouver, BC, Canada.

Applies to Method:				
	C-GAS05	DISP-01	OA-ELE07	OA-VOL08m
	S-CAL06	S-GRA06	S-GRA06a	S-IR08

Processed at ALS Baffinland, Mary River, Baffin Island, Nunavut, Canada

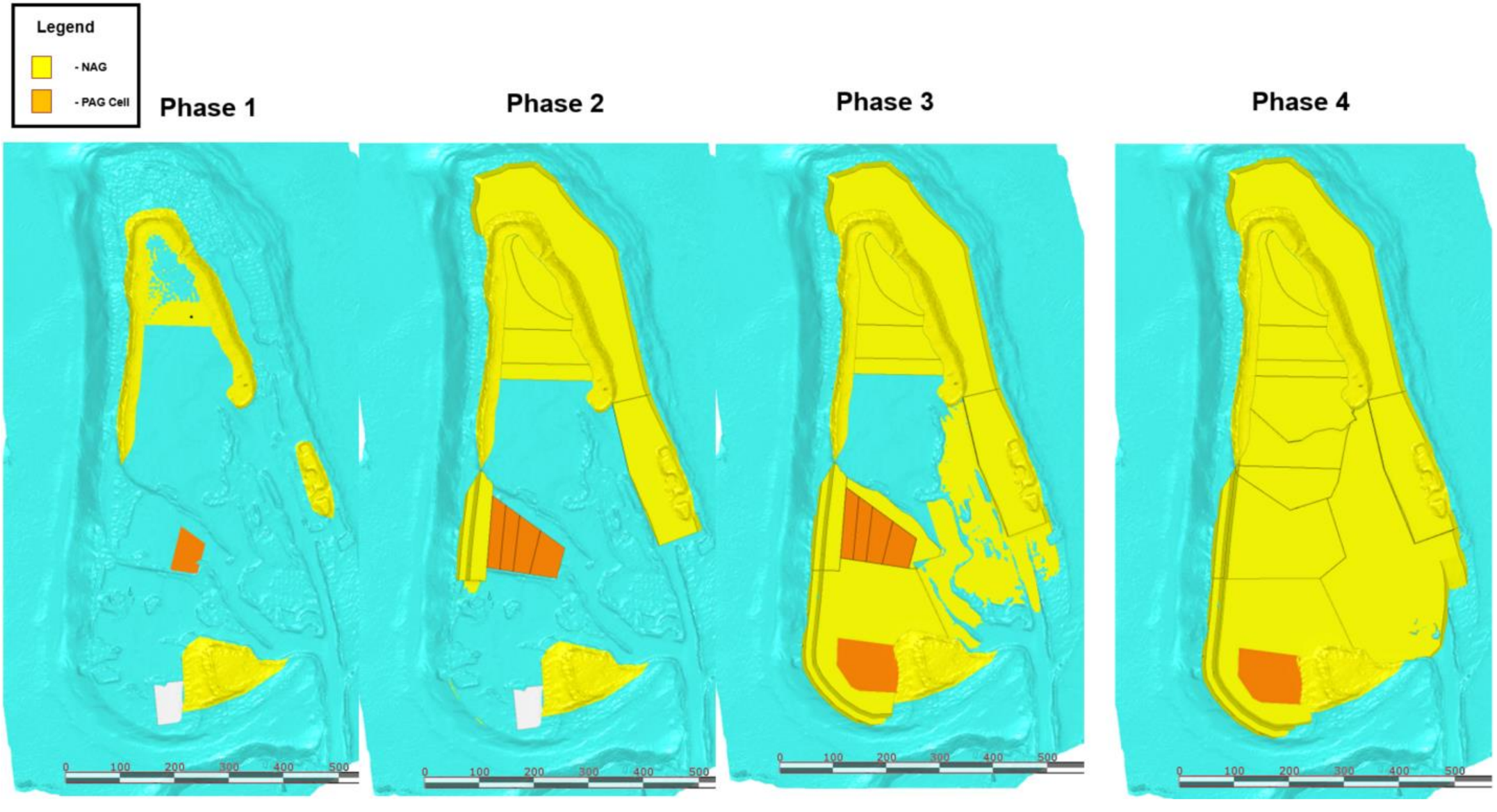
Applies to Method:				
	LOG-22	PUL-31	SPL-21	SPL-34

Appendix D: Quarterly TARP Audit

Waste Deposition Audit				30-Jun	28-Sep
Project Activity	**Objectives**	**Performance Indicators**	**Monitoring Program**	**Status**	**Response**
Material Classification	Ensuring accurate material categorization	Chemical characteristics and categorization of dig blocks	Quarterly Audit of Dig Blocks	Dig blocks correctly classified according to site standards	No action required.
Material Classification	Ensuring accurate material categorization	Chemical characteristics and categorization of dig blocks	Quarterly Total Sulfur vs ABA confirmation testwork, and SFE analysis.	<2% of material types improperly allocated.	No action required.
Execution Control	Adherence to WRMP	Dump Compliance	Quarterly Reporting and Planning	100% of loads within allowed PAG dumping locations	No action required.
Execution Control	Adherence to WRMP	Lift Thickness. Cover thickness.	Quarterly Reporting and Planning	Lift thickness, Cover thickness 100% compliant	No action required

Appendix E: Targeted Waste Deposition Sequence

Targeted Waste Deposition Sequence



To: Andrew Keim, Lauren Perrin, CIRNAC QIA, NWB

From: Baffinland Iron Mines Corporation

Date: January 31, 2024

Subject: 2024 Q4 Waste Rock Management Compliance

This memo summarizes the results of 2024 progressive reclamation in alignment with the Waste Rock Facility (WRF) QAQC Monitoring Plan, included as part of the Phase I Waste Rock Management Plan (WRMP) issued April 2nd, 2024.

Summary

The placement of waste rock during 2024 Q4 was consistent with the most recent WRMP commitment to cover exposed Potentially Acid Generating (PAG) waste with a 4 m thick layer of non-Acid Generating (non-AG) waste. The portion of the WRF overlain by non-AG waste increased from 50 % at the end of Q3 to 92 % in Q4. The QAQC program did not reveal any inconsistencies with material classification for cover placement and the TARP performance indicators did not require any corrective actions in Q4. In 2025, Baffinland will maintain no more than 15 % of exposed PAG at all times.

Q4 WRF Coverage Progress

The portion of the WRF overlain by non-AG waste increased from 50 % at the end of Q3 to 92 % (total area 357,322 m^2) in Q4. This 42 % increase includes 16 % (63,610 m^2) area covered with 4 m of Non-AG waste placed in Q4 and 26 % (99,595 m^2) area confirmed to already have 4 m of non-AG waste as part of a comprehensive drilling and sampling program completed in Q4. Details of waste placement and the drilling and sampling program are discussed below. A drawing of the WRF surface highlighting Non-AG and PAG areas is included in Appendix A.

4 m Non-AG Waste Placement

Mine Operations placed 626,672 tonnes of non-AG material in Q4. The portion of the WRF covered by 4 m of non-AG increased by 16 % (63,610 m^2).

Dump compliance was fully adhered to with 100 % of PAG loads placed within delineated PAG cell. Records supporting in-pit material identification and WRF placement can be found in Appendix B.

The QAQC sampling was completed on January 20, 2025 and consisted of drilling 10 holes into the 4 m Non-AG cover lift placed during Q4. The drill hole locations are shown on the drawing provided in Appendix A. Holes were drilled to a depth of 2 m and samples collected from 0.5 to 2.0 m depth. Samples were tested on-site for total sulphur and paste pH before being shipped off-site for Modified Sobek testing. Assay results from the on-site laboratory are presented in Appendix C, as well as the results for Q3 Modified Sobek. Due to longer turnaround time, results for Q4 Modified Sobek testing will be shared at a later date.

Results from on-site testing indicate material within the 4 m cover lift is classified as Non-AG using the waste rock classification criteria presented in Section 6 of the Phase 1 Waste Rock Management Plan.

WRF Drilling and Sampling Campaign

Baffinland engaged WSP Canada Inc. (WSP) to develop a comprehensive drilling and sampling program to validate the classification of existing material in the top 4 m of selected zones of the WRF surface as PAG or Non-AG. The purpose of the program was to evaluate selected zones to determine if there was a 4 m cover of Non-AG and these zones are therefore already covered. The method, analysis and results of the drilling and sampling campaign developed by WSP is detailed in the Waste Rock Facility Drilling and Sampling Campaign, Cover Requirement Evaluation report (WSP, 2025).

This investigation increased the area covered by 4 m of Non-AG waste by 26 % (99,595 m^2) in Q4.

2025 WRF Action Plan

The performance indicators outlined in the quarterly monitoring plan for Q4 were fully compliant, demonstrating a strong alignment with established standards. The comprehensive quarterly Trigger Action Response Plan (TARP) audit, detailed in Appendix E, confirms that all processes were executed effectively.

Corrective actions from 2024 will remain in place and be actively monitored, with continued follow-up to ensure adherence to the waste dump deposition plan. All PAG waste will be properly placed within the designated PAG cell, maintaining no more than 15 % of exposed PAG at all times. At this time, no additional corrective actions are required.

In 2025, Baffinland will maintain a maximum of 15 % of exposed PAG at all times. As the progressive reclamation of the waste rock facility was completed in 2024, Baffinland plans to update the quarterly reporting requirements outlined in the QAQC WRF Monitoring Program to move towards annual reporting. Baffinland plans to continue reporting on waste rock placement as part of its annual reports. Baffinland will submit proposed revisions to the management plan as part of the NWB-QIA Annual Reports for Operations.

References

Baffinland Iron Mines Corporation, 2024. Phase I Waste Rock Management Plan. BAF-PH1-830-P16-0029, Rev 4.1. Issued April 2, 2024, 378 pages.

Baffinland Iron Mines Corporation, 2024. Waste Rock Facility QAQC Monitoring Plan. BAF-PH1-340-P16-0004, Rev 2. Issued March 25, 2024, 29 pages.

WSP, 2025. Waste Rock Facility Drilling and Sampling Campaign, Cover Requirement Evaluation. CA0044106.3476-003-TM-Rev0. Issued January 30, 2025, 15 pages.

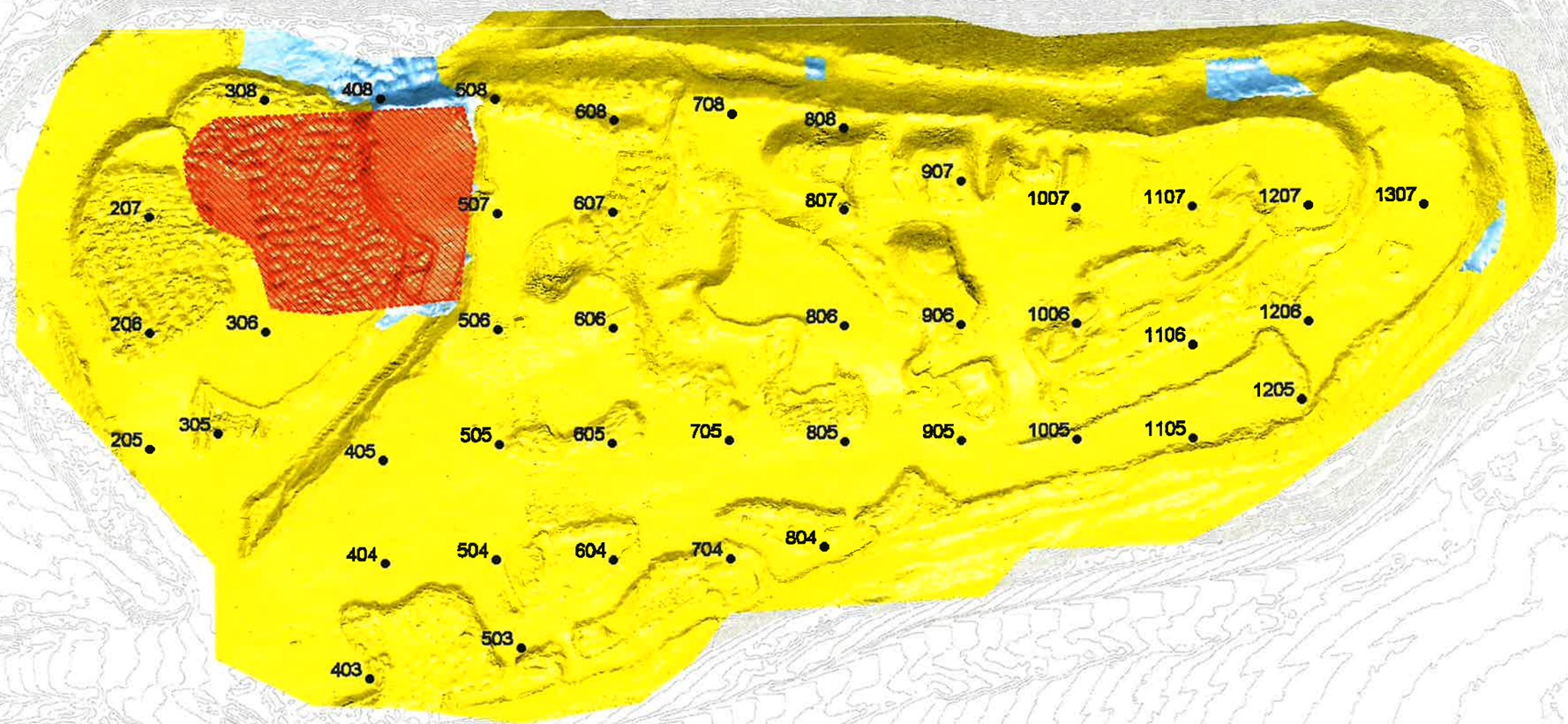
Appendices

- Appendix A: WRF 4 m Cover Progress Drawing
- Appendix B: In-pit Material Identification
- Appendix C: WRF Non-AG Cover Placement Verification Testing Results
- Appendix D: Quarterly TARP Audit

Appendix A: WRF 4 m Cover Progress Drawing

2024 WRF Cover Progress					
		Q1	Q2	Q3	Q4
Final 4m Cover m2	388,233				
Actual 4m Cover m2		59,584	141,647	194,509	357,321
Actual % Covered		15%	36%	50%	92%
Quarterly Cover % Target		15%	34%	50%	85%

Note : *Actual % Covered includes drilled areas sampled as NAG*



Baffinland

PROJECT:	WRF 4m COVER - PROGRESS REPORT
DATE:	January 6th, 2025

REGISTERED PROFESSIONAL ENGINEER — M.M. LEGAULT — LICENSEE — NT/NU

PRINT: Miles Legault, P.Eng

LEGEND

- NON-AG 4m COVER
- UNCOVERED
- UNCOVERED PAG
- COVER DRILLING

N / E

NOTES: SURVEYED JANUARY 6, 2025

1 : 3500

Appendix B: In-Pit Material Identification

In-pit Material Identification			
Dig Block ID	Material	Tonnes	Sulphur %
N1_440_001_800	Non-AG	23532	0.06
N1_440_001_810	Non-AG	18444	0.04
N1_440_001_900	AG	36252	0.68
N1_440_003_810	Non-AG	212	0.03
N1_440_003_900	AG	6360	0.23
N1_440_004_900	Non-AG	1272	0.25
N1_440_005_800	Non-AG	212	0.04
N1_440_007_810	Non-AG	37312	0.13
N1_450_004_900	AG	5300	0.21
N1_450_011_810	Non-AG	6784	0.11
N1_450_011_900	AG	6148	0.24
N1_450_013_810	Non-AG	424	0.07
N1_450_015_800	Non-AG	95188	0.05
N1_450_019_810	Non-AG	42188	0.04
N1_450_019_900	AG	45792	0.20
N1_460_018_810	Non-AG	2756	0.16
N1_460_018_900	AG	636	0.16
N1_460_031_810	Non-AG	13144	0.02
N1_460_033_810	Non-AG	90524	0.02
N1_460_033_811	Non-AG	10812	0.04
N1_460_033_900	AG	212	0.43
N2_640_113_800	Non-AG	32860	0.05
N2_640_113_900	AG	55968	0.57
N2_640_115_800	Non-AG	93280	0.02
N2_650_113_800	Non-AG	86920	0.01

Appendix C: WRF Non-AG Cover Placement Verification Testing Results

Q4 QAQC Sampling Results with Modified Sobek

		Recvd Wt.	Dry Wt.	Moisture	S	Paste pH	FIZZ RATING	NP	MPA	NNP	Ratio
Hole ID	ALS ID	kg	kg	%	%	Unity	Unity	$tCaCO_3/1kt$	$tCaCO_3/1kt$	$tCaCO_3/1kt$	(NP:MPA)
604	G955064	2,71	2,4	11,45	0,011	8,2	1	7	0,3	7	22,4
405	G955065	6,06	5,74	5,28	0,036	8,6	1	8	0,9	7	8,53
605	G955066	3,3	2,91	11,8	0,034	8,8	1	8	1,3	7	6,4
503	G955067	5,2	4,91	5,58	0,03	8,2	1	8	0,9	7	8,53
1307	G955068	5,04	4,81	4,56	0,01	8,3	1	9	0,3	9	28,8
404	G955069	7,63	7,25	4,98	0,023	8,9	1	11	0,6	10	17,6
504	G955070	6,84	6,38	6,73	0,047	8,3	1	12	1,3	11	9,6
705	G955071	5,37	4,52	15,85	0,016	9	1	8	0,6	7	12,8
403	G955072	5,35	4,9	8,41	0,026	8,4	1	20	0,9	19	21,33
505	G955073	4,48	4,24	5,36	0,02	8,7	1	10	0,6	9	16
804	G955074	4,92	3,82	22,4	0,09	8,8	1	8	2,8	5	2,84
305	G955075	4,4	3,6	18,2	0,119	8,5	1	9	3,8	5	2,4
1105	G955076	5,15	4,6	10,7	0,015	8,3	2	46	0,3	46	147,2

Q4 QAQC Sampling Results

		Recvd Wt.	Dry Wt.	Moisture	S	Paste pH
Hole ID	ALS ID	kg	kg	%	%	Unity
306	M506028	12.41	11.87	4.35	0.17	8.1
806	M506029	8.78	8.1	7.74	0.024	8.6
704	M506030	6.74	6.22	7.72	0.045	8.9
607	M506031	8.93	7.54	15.55	0.026	8.2
506	M506032	10.67	9.98	6.47	0.033	8.2
206	M506033	10.19	9.85	3.34	0.022	8.7
308	M506034	9.5	8.99	5.37	0.06	8.4
207	M506035	7.83	7.67	2.04	0.056	8.9
606	M506036	8.86	8.5	4.06	0.024	8.9
507	M506037	9.25	8.94	3.35	0.019	8.8

Appendix D: Quarterly TARP Audit

Weekly Waste Deposition Audit				01-Oct	31-Dec
Project Activity	Objectives	Performance Indicators	Monitoring Program	Status	Response
Material Classification	Ensuring accurate material categorization	Chemical characteristics and categorization of dig blocks	Quarterly Audit of Dig Blocks	Not Required	No action required.
Material Classification	Ensuring accurate material categorization	Chemical characteristics and categorization of dig blocks	Quarterly Total Sulfur vs ABA confirmation testwork, and SFE analysis	Not Required	No action required.
Execution Control	Adherence to WRMP	Dump Compliance	Quarterly Reporting and Planning	100% of loads within allowed PAG dumping locations	No action required.
Execution Control	Adherence to WRMP	Lift Thickness. Cover thickness.	Quarterly Reporting and Planning	Lift thickness, Cover thickness 100% compliant	No action required