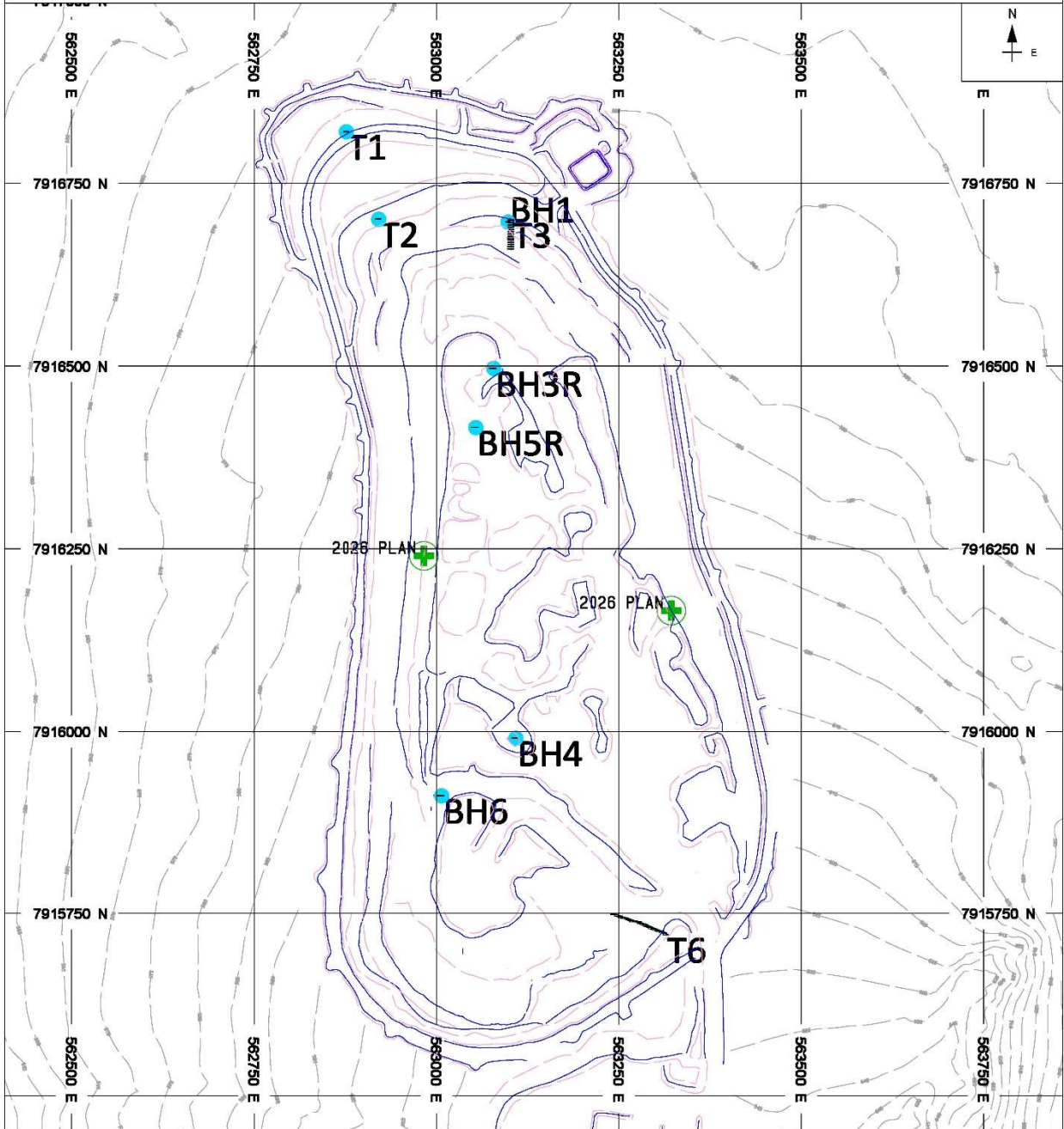


APPENDIX E.15
Technical Services Waste Rock Facility
Annual Report

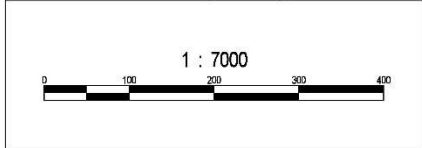
APPENDIX E.15.1

Waste Rock Facility Thermistor Installations

WASTE ROCK FACILITY: THERMISTOR LOCATION MAP



SURVEY DATE	FEBRUARY 26, 2026
PRINT DATE	MARCH 1, 2026

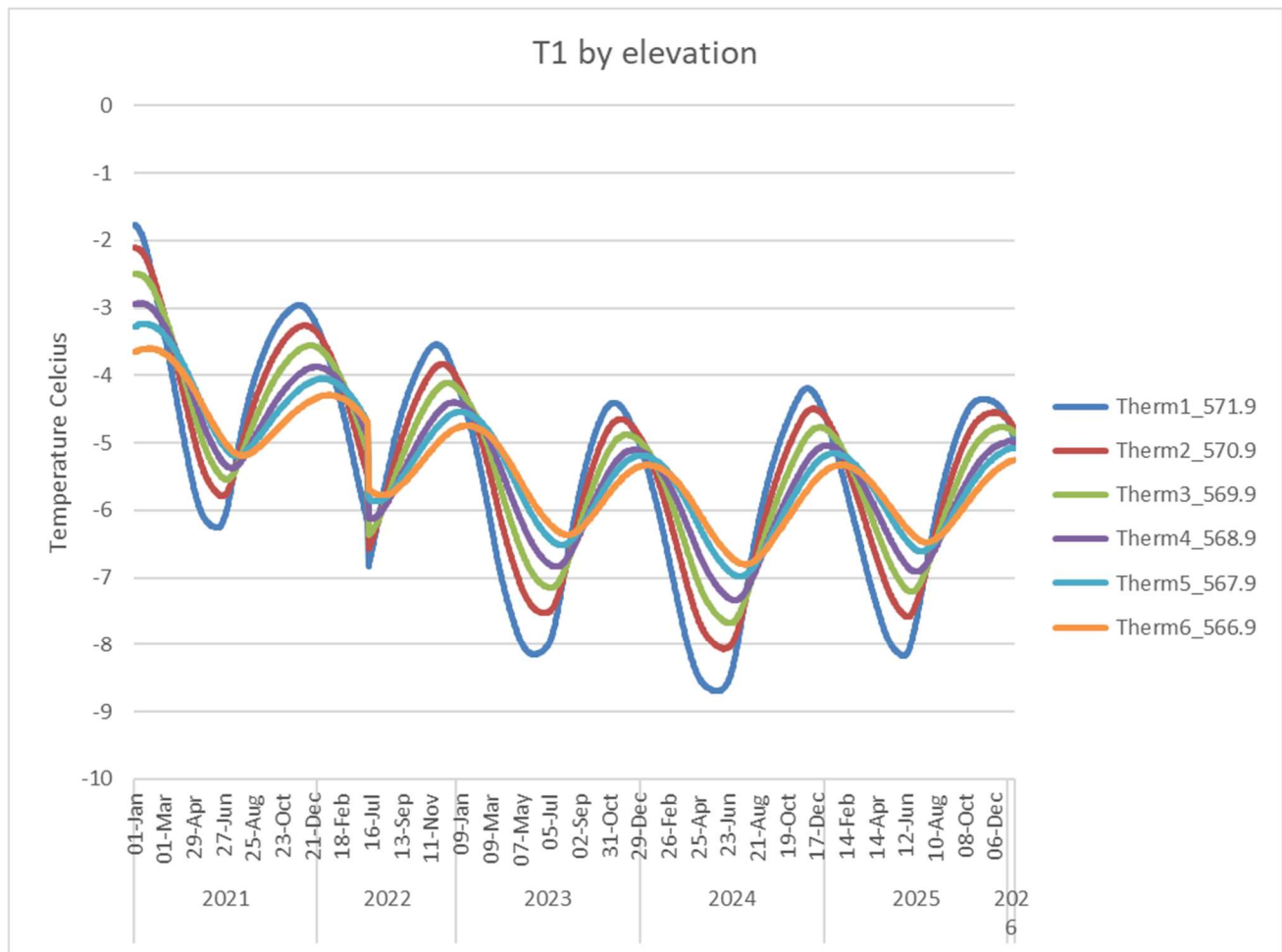


LEGEND

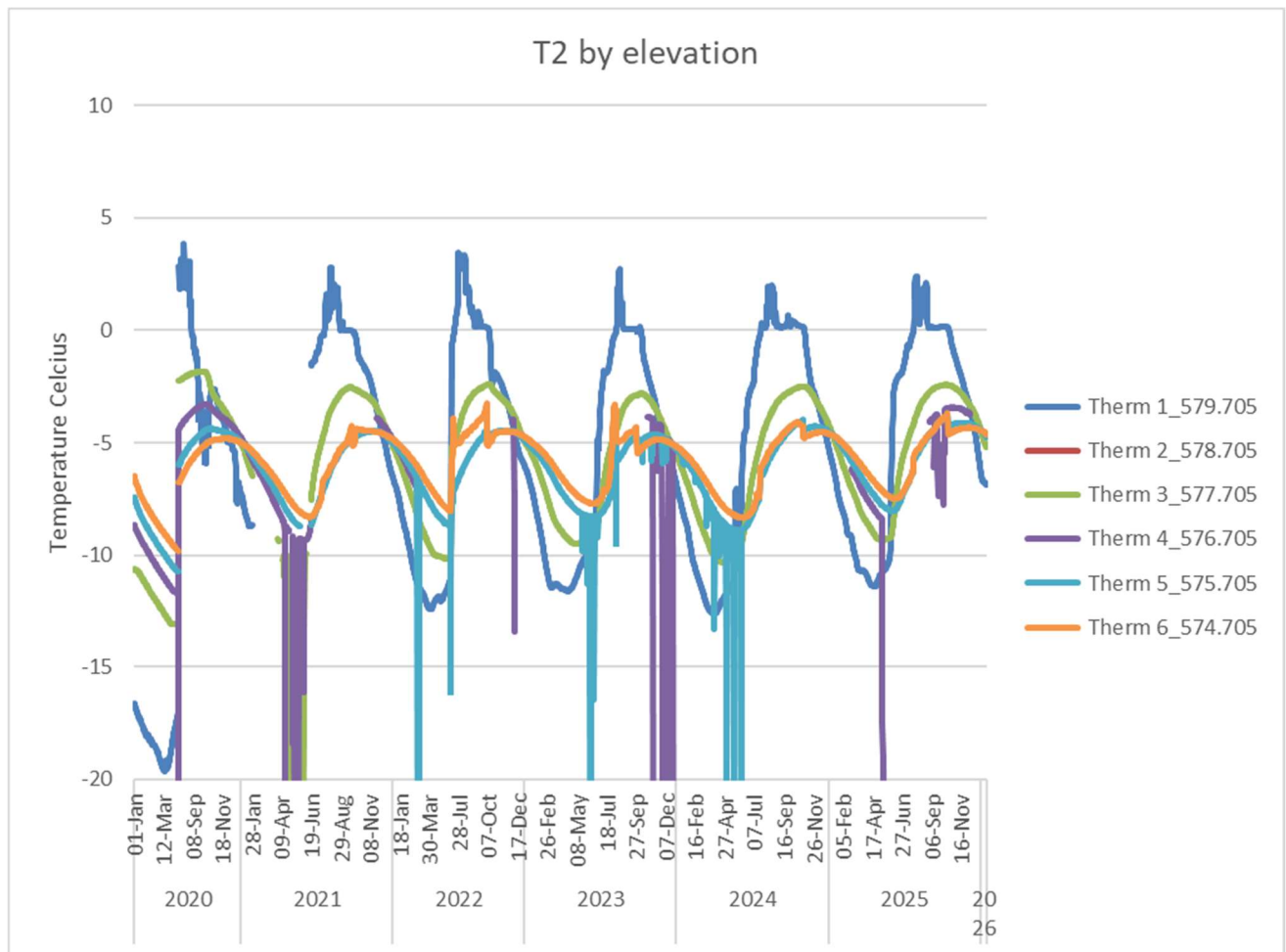
- Vertical Thermistor
- Horizontal Thermistor
- Proposed Thermistor
- Crest
- Toe

Waste Rock Facility Instrumentation Status – March 2026			
Station / Sensor	Sensor Status	Last Data Download	Damaged Sensors / Missing Data /Comments
BH1 - Thermistor	Up	February 2026	<ul style="list-style-type: none"> No known damage Data missing between Nov 2021 and April 2022 (dead battery replaced) Data missing between Dec 2024 and Feb 2025 (dead battery replaced) Data missing between Nov 2025 and Jan 2026 (dead battery replaced)
BH1 - Vibrating Wire Piezometer	Up	February 2026	<ul style="list-style-type: none"> No known damage Same records as BH1 - Thermistor
BH1 - Oxygen	Permanently Down	May 2020	<ul style="list-style-type: none"> Permanently down May 2020
BH2 - Thermistor	Permanently Down	March 2022	<ul style="list-style-type: none"> Permanently down March 2022
BH2 - Vibrating Wire Piezometer	Permanently Down	November 2021	<ul style="list-style-type: none"> Permanently down after November 2021
BH2 - Oxygen	Permanently Down	August 2019	<ul style="list-style-type: none"> Permanently down after August 2019
BH3R - Thermistor	Up	January 2026	<ul style="list-style-type: none"> October 2024 installed to replace previously damaged BH3 No known damage
BH4 - Thermistor	Up	March 2026	<ul style="list-style-type: none"> Installed April 2024 Beads at 608.96m and 606.96m damaged during April 2025 extension. Repair to be attempted.
BH5R - Thermistor	Up	January 2026	<ul style="list-style-type: none"> Installed April 2024, damaged July, reinstalled October 2024 similar location.
BH6 - Thermistor	Up	March 2026	<ul style="list-style-type: none"> Installed in PAG cell October 2024 No known damage
T1 - Thermistor	Up	January 2026	<ul style="list-style-type: none"> No known damage Data missing between July – Aug 2019 (disconnected for pond raise) Data missing between April 2022 and July 2022

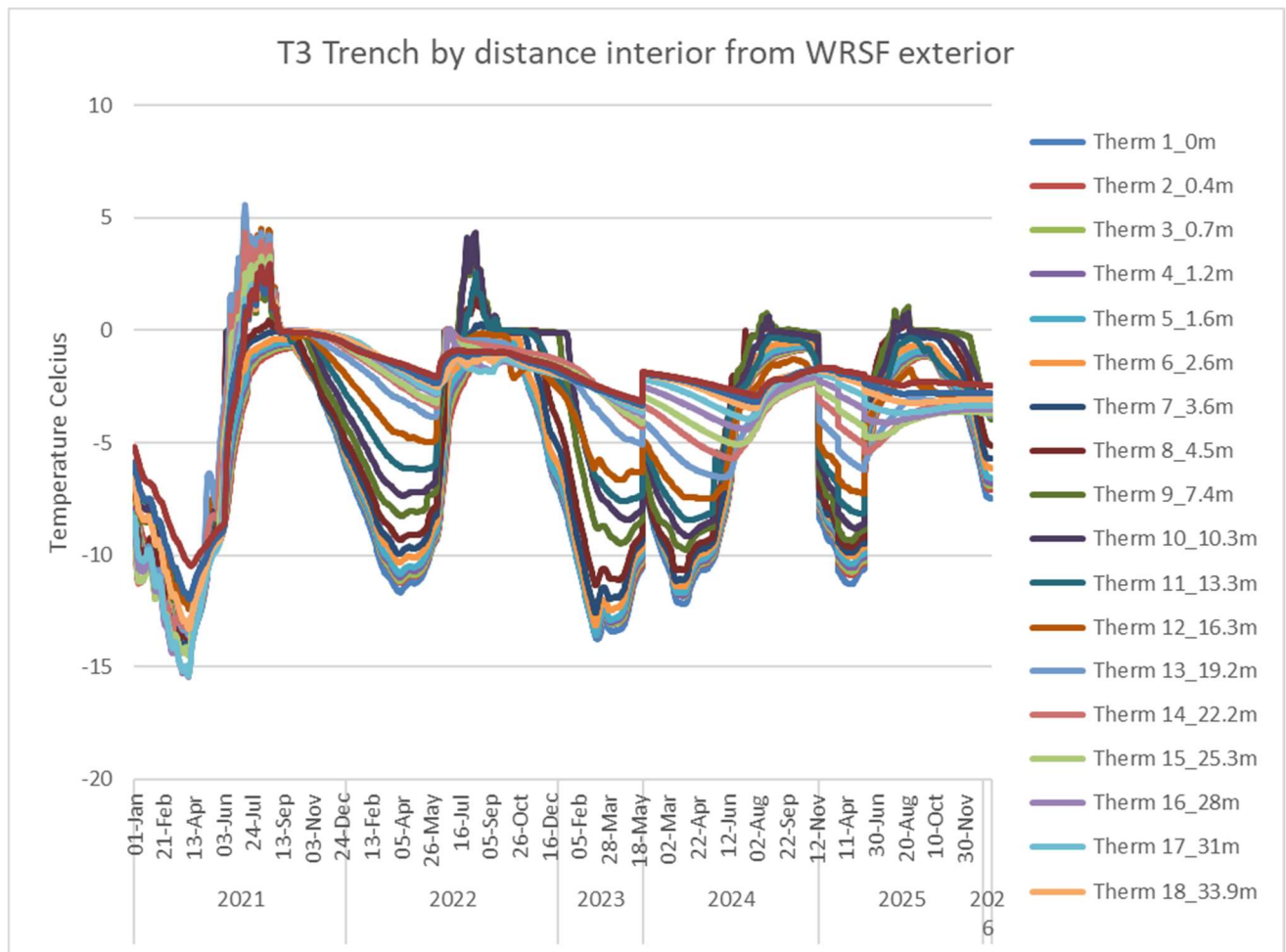
T2 - Thermistor	Up	January 2026	<ul style="list-style-type: none"> • Bead at 0.93m damaged since August 2019 • Missing data between April 2020 and August 2020 • Bead at 1.93m functioning inconsistently between February 2021 and June 2021. • Bead at 2.93m damaged since May 2021. • Beads at 3.93 and 4.93m functioning inconsistently since May 2021
T3 - Thermistor	Up	January 2026	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Permanently down after April 2022
T5 - Thermistor	Permanently Down	April 2022	<ul style="list-style-type: none"> • Permanently down after April 2022
T6 - Thermistor	Up	March 2026	<ul style="list-style-type: none"> • Installed October 2024 • No known damage



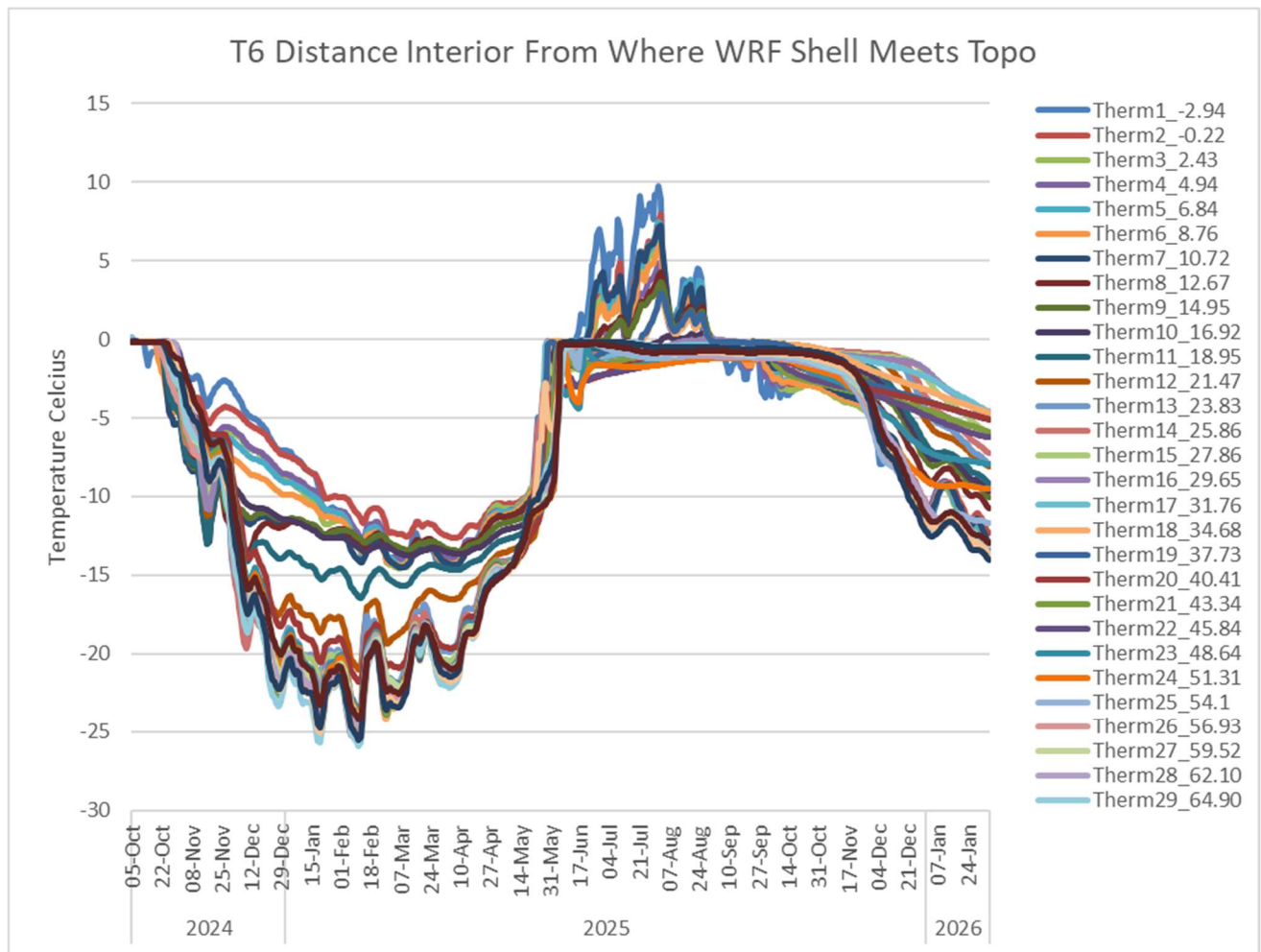
T1: (Legend provides thermistor elevations at time of installation, when the surface elevation was **571.9m**). Waste rock temperatures at T1 have generally continued to cool over time along the thermistor string since additional rock was placed in the area in September 2019 (the current surface elevation is **577.8m**). The slight increase near surface during Q3 of 2024 can be attributed to warmer air temperatures and precipitation.



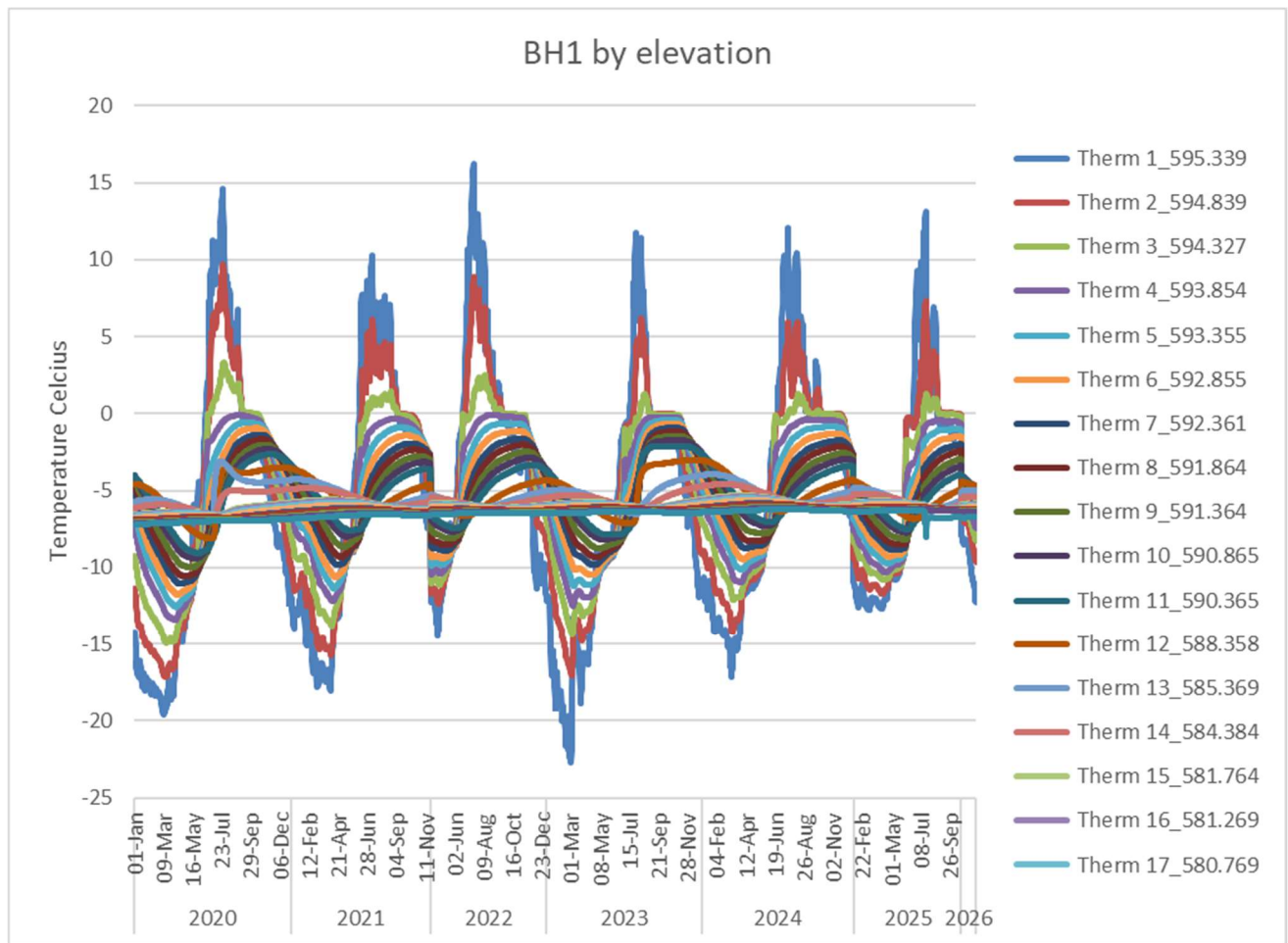
T2: (Legend provides thermistor elevations at time of installation when the surface elevation was **579.6m**). Data gaps and errors are consistent in T2 after April 2020. Data provided at intervals without errors indicate that rockfill ≥ 1.93 mbgs remained frozen year-round. Waste rock temperatures at T2 have cooled since the addition of ~ 1.2 m of waste rock placed in the area in summer 2020 (the current surface elevation is **580.8m**).



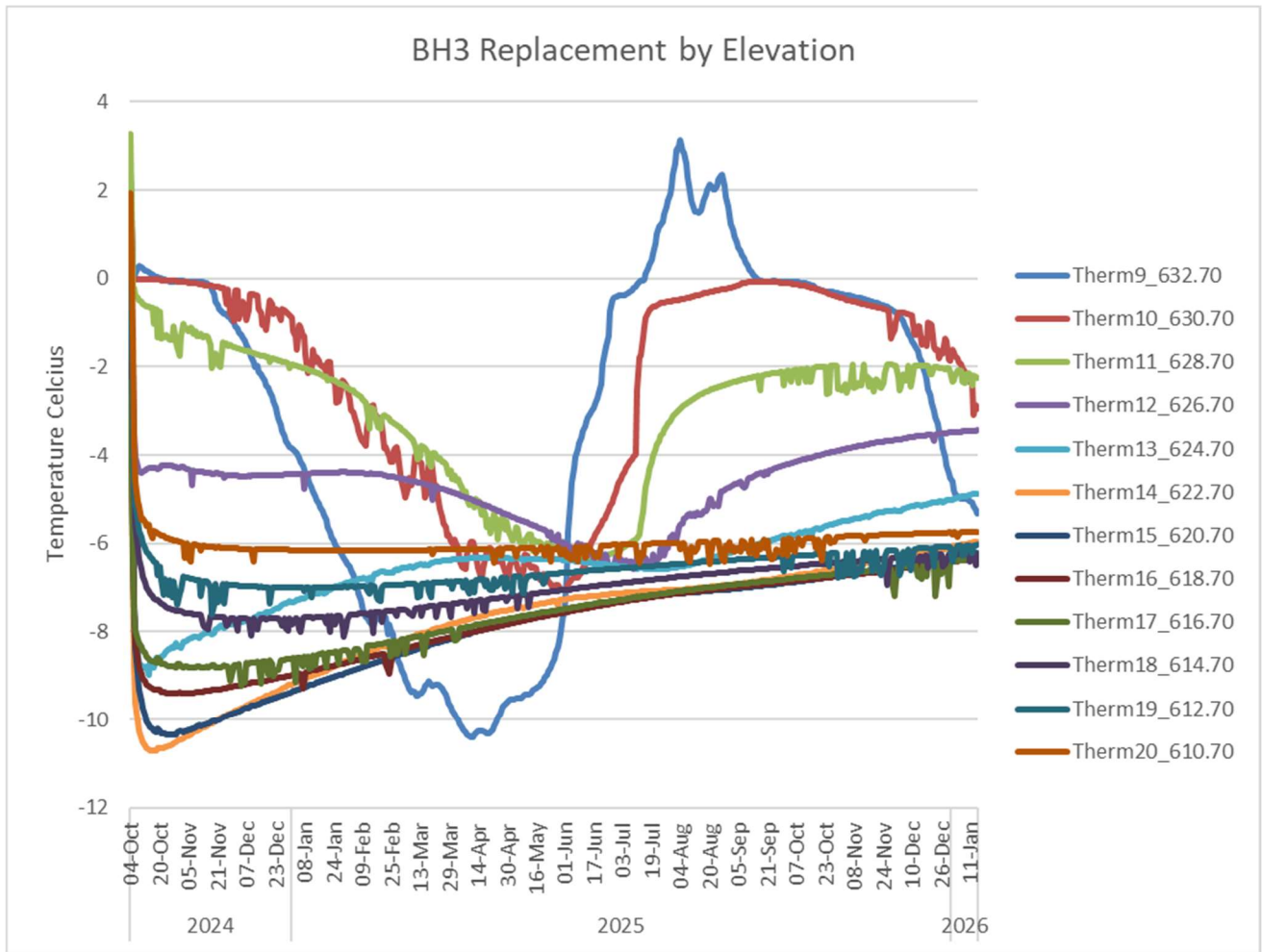
T3: (Legend provides node distance, in meters, along the thermistor string, where zero is at the edge of the pile). Waste placement occurred in 2021 between 16.3 m and 40 m along the length of the thermistor string, and the timing of this waste placement correlates with much of the thermistor data remaining below 0°C and exhibiting much smaller seasonal variations. Overall material placement is allowing the pile to freeze and remain frozen, supporting the overall objective of the WRMP.



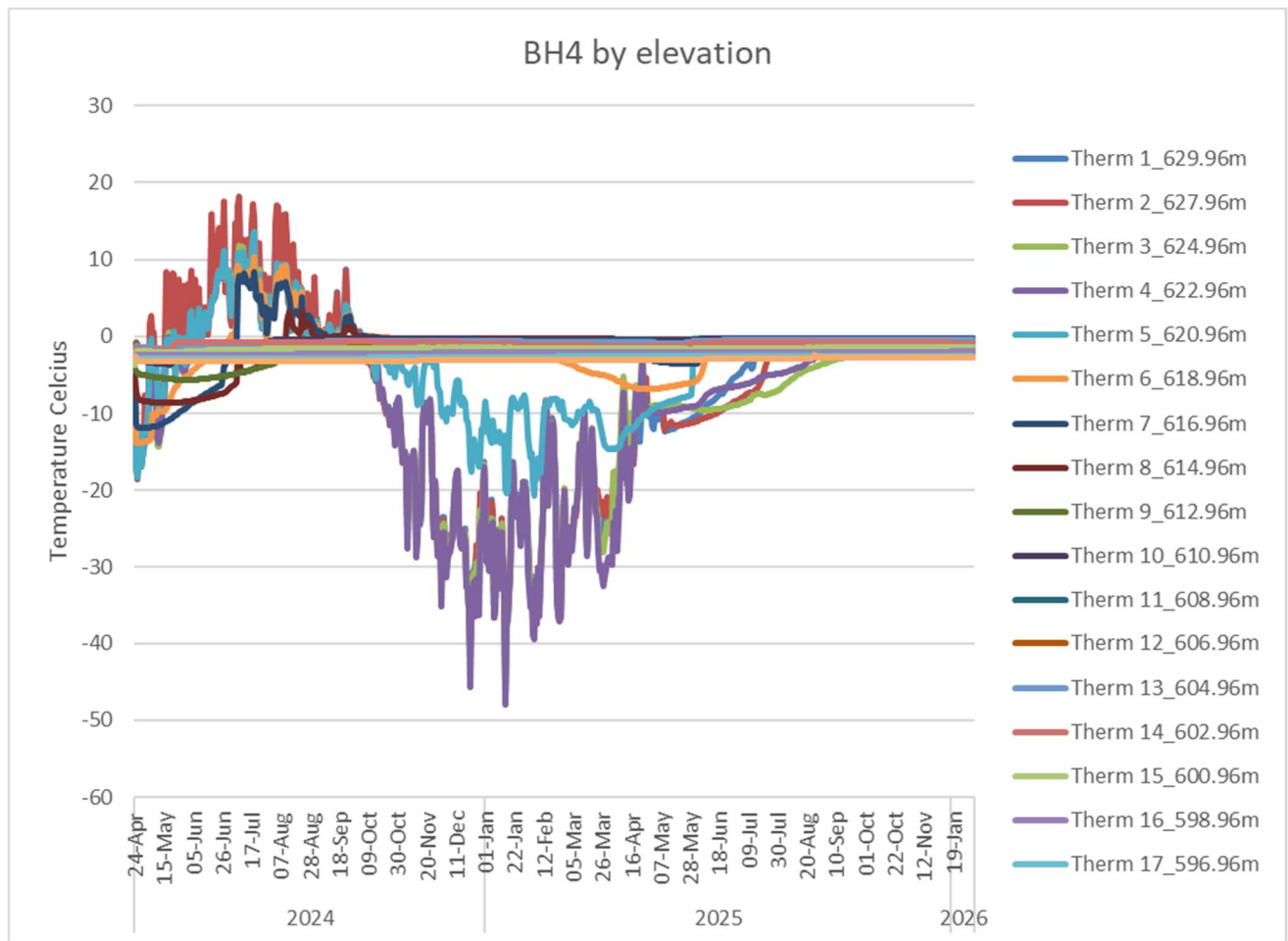
T6: (Legend provides node distance, in meters, along the thermistor string, where zero is at the edge of the pile). Installed in October 2024. The majority of nodes are within the active layer due to frozen ground and the inability to dig below the active layer at the time of installation (this itself points to the success of the WRMP). Additional lifts will be placed to provide more valuable data.



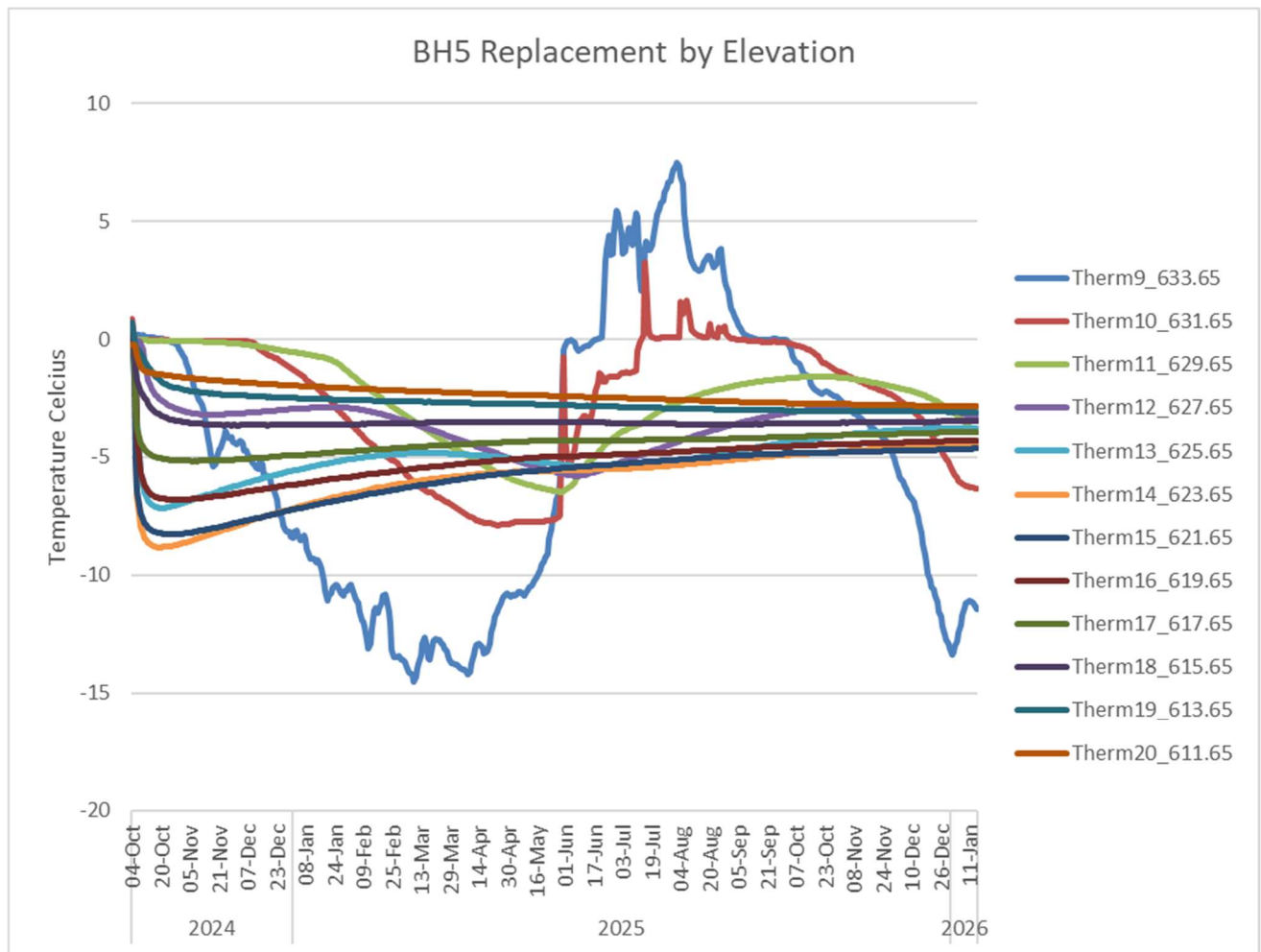
BH1: (Legend provides thermistor elevations at time of installation when the surface elevation was **595.2m**). No material placement has occurred on top of BH1 since its installation. Thermistor data at BH1 continues to support the conclusion that the active layer subject to seasonal freezing and thawing is < 3 m.



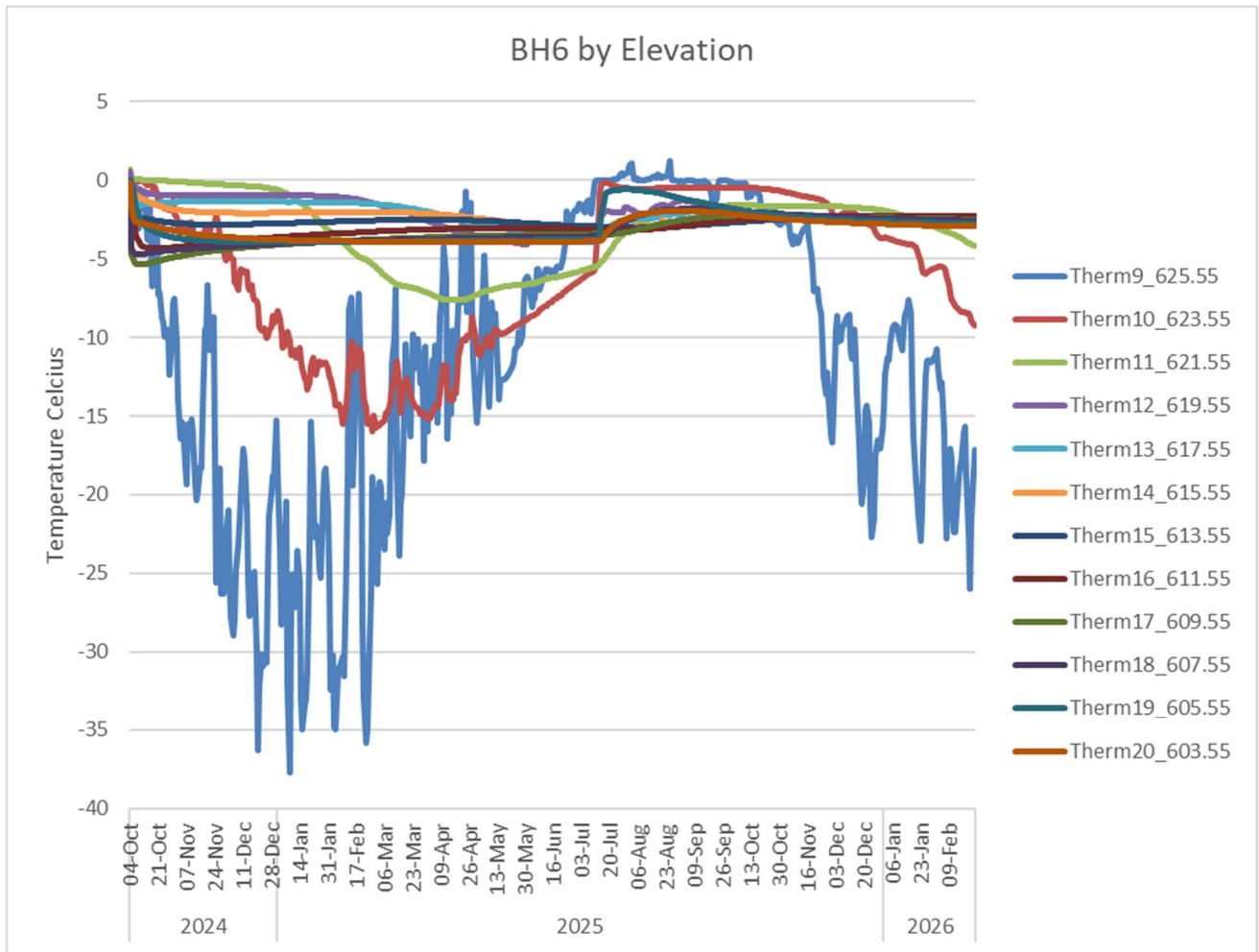
BH3R: (Legend provides thermistor elevations at time of installation when the surface elevation was **633.7m**). Installed in October 2024. No material placement has occurred on top of BH3R since its installation. Thermistor data at BH3R from its first full year in service show everything below the active layer (>3m) remained frozen.



BH4: (Legend provides thermistor elevations at time of installation when the surface elevation was **620m**). Installed in April 2024, material has been placed on top of BH4 during Q2 of 2025 (the current surface elevation is **631m**). Nodes 11&12 were damaged during this raise and a repair will be attempted when access allows. The first year of data indicates material below 5m remained frozen during the summer. This deeper than expected active layer can likely be attributed to the fresh thermistor hole allowing surface water to enter the WRF through a permeable conduit. Due to the amount of water in this area shortly after placement and the now consistent temperatures, it is a possibility that an artificial ice lens has been created along the borehole.



BH5R: (Legend provides thermistor elevations at time of installation when the surface elevation was **633.7m**). Installed in October 2024. No material placement has occurred on top of BH5R since its installation. Data from its first full year in service show everything below the active layer (>3m) remained frozen.



BH6: (Legend provides thermistor elevations at time of installation when the surface elevation was **623.6m**). Installed in October 2024, solely in Potentially Acid Generating rock, as an additional test. Material has been placed on top of BH6 during Q2 of 2025 (the current surface elevation is **626.7m**). During the first year, data suggests all PAG below the active layer (>3m) remained frozen.

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 2, 2025
Subject: 2025 Q1 Waste Rock Management Compliance

This memo summarizes the results of 2025 Quarter 1 (Q1) 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 2025 Q1 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 decreased from 92 % at the end of Q4 2024 to 91 % in Q1 2025. TARP performance indicators did not require any corrective actions in Q1. For the remainder of 2025, Baffinland will maintain no more than 15 % of exposed PAG at all times.

Q1 WRF Coverage Progress

The portion of the WRF overlain by Non-AG waste decreased from 92 % at the end of Q4 to 91 % (total area 352,416 m²) in Q1. 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 65,084 tonnes of Non-AG material in Q1 2025. The portion of the WRF covered by 4 m of Non-AG decreased by 1 % (4,906 m²) due to placement of PAG at the WRF.

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.

QAQC sampling was not completed this quarter because there was no increase in the area of Non-AG. As a result, no drilling was conducted, no samples were collected, and no assay results are available for this reporting period.

2025 WRF Action Plan

The performance indicators outlined in the quarterly monitoring plan for Q1 were fully compliant, demonstrating a strong alignment with established standards. The comprehensive quarterly Trigger Action Response Plan (TARP) audit, detailed in Appendix C, 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 WRF 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.

During 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

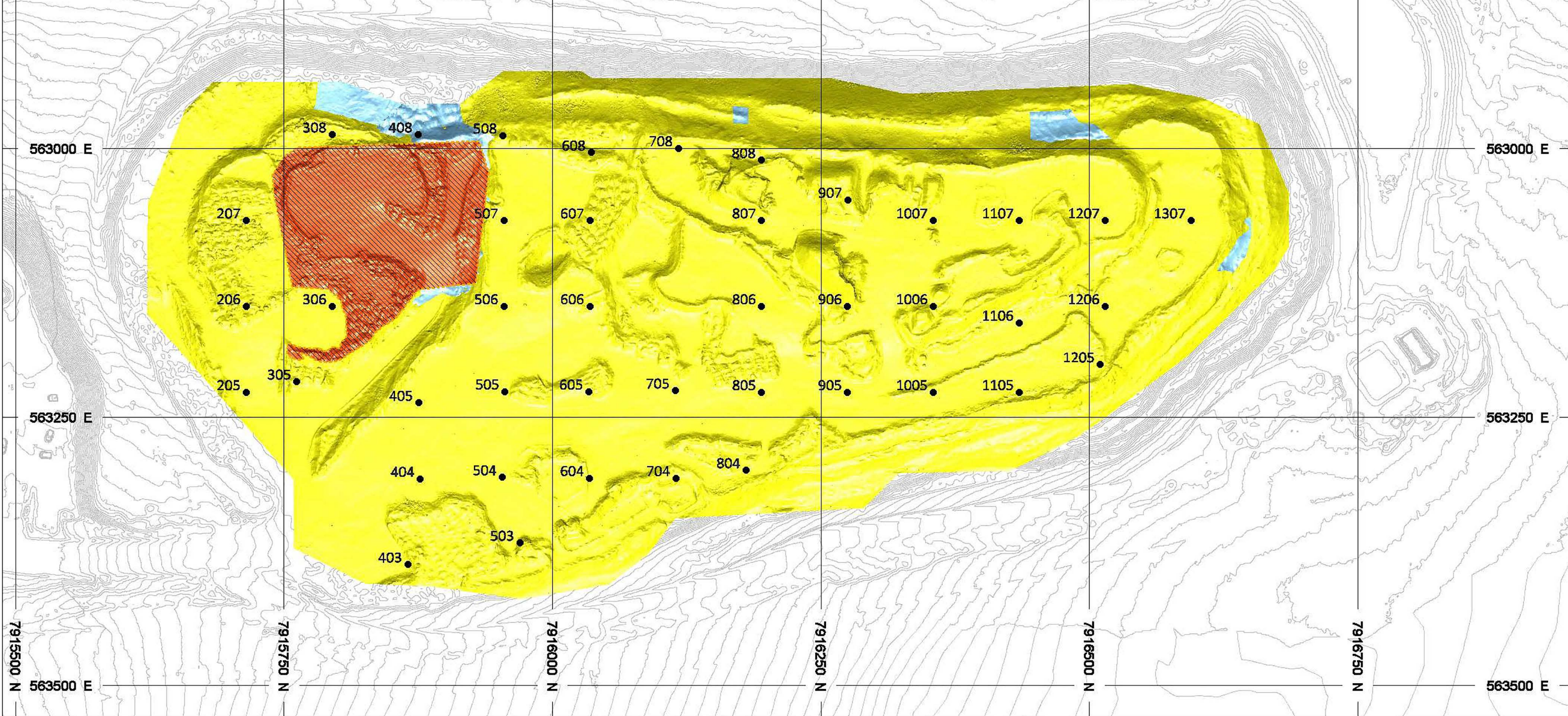
- Appendix A: WRF 4 m Cover Progress Drawing
- Appendix B: In-pit Material Identification
- Appendix C: Quarterly TARP Audit

Appendix A: WRF 4 m Cover Progress Drawing

2025 WRF Cover Progress

	Q1	Q2	Q3	Q4
Final 4m Cover m2	388,233			
Actual 4m Cover m2	352,416			
Actual % Covered	91%	0%	0%	0%
Quarterly Cover % Target	85%	85%	85%	85%

Note : Actual % Covered includes drilled areas sampled as NAG



LEGEND

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



NOTES: SURVEYED MARCH 31, 2025



PROJECT: WRF 4m COVER - PROGRESS REPORT

DATE: APRIL 28, 2025

PRINT: Scot Klingmann

Appendix B: In-Pit Material Identification

In-pit Material Identification			
Dig Block ID	Material	Tonnes	Sulphur %
N1_430_001_900	PAG	3816	0.50
N1_430_003_900	PAG	5936	0.40
N1_430_005_900	PAG	19716	0.44
N1_440_003_810	Non-AG	14204	0.03
N1_440_003_900	PAG	5936	0.25
N1_440_004_900	PAG	636	0.80
N1_440_005_900	PAG	6148	0.31
N1_440_006_810	Non-AG	3816	0.02
N1_440_013_900	PAG	6784	0.62
N1_440_021_810	Non-AG	636	0.06
N1_440_021_900	PAG	3604	0.22
N1_450_013_810	Non-AG	212	0.07
N1_450_017_810	Non-AG	636	0.06
N1_450_021_810	Non-AG	424	0.03
N1_460_024_900	PAG	848	0.45
N1_460_031_810	Non-AG	212	0.02
N1_460_033_810	Non-AG	5088	0.03
N1_460_035_800	Non-AG	212	0.02
N1_460_035_810	Non-AG	39856	0.02
N1_470_Sump_900	PAG	4240	0.38

Appendix C: Quarterly TARP Audit

Weekly Waste Deposition Audit				01-Jan	31-Mar
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

To: Andrew Keim, Lauren Perrin, CIRNAC QIA, NWB
From: Baffinland Iron Mines Corporation
Date: July 31, 2025
Subject: 2025 Q2 Waste Rock Management Compliance

This memo summarizes the results of 2025 Quarter 2 (Q2) 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 2025 Q2 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 decreased from 91 % at the end of Q1 2025 to 90 % in Q2 2025. TARP performance indicators did not require any corrective actions in Q2. For the remainder of 2025, Baffinland will maintain no more than 15 % of exposed PAG at all times.

Q2 WRF Coverage Progress

The portion of the WRF overlain by Non-AG waste decreased from 91 % at the end of Q1 to 90 % (total area 349,152 m²) in Q2. 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 59,996 tonnes of Non-AG material in Q1 2025. The portion of the WRF covered by 4 m of Non-AG decreased by 1 % (3,264 m²) due to placement of PAG at the WRF.

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.

QAQC sampling was not completed this quarter because there was no increase in the area of Non-AG. As a result, no drilling was conducted, no samples were collected, and no assay results are available for this reporting period.

2025 WRF Action Plan

The performance indicators outlined in the quarterly monitoring plan for Q2 were fully compliant, demonstrating a strong alignment with established standards. The comprehensive quarterly Trigger Action Response Plan (TARP) audit, detailed in Appendix C, 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 WRF 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.

During 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

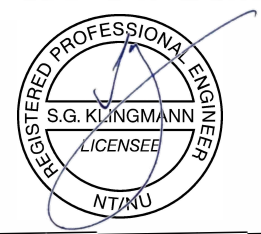
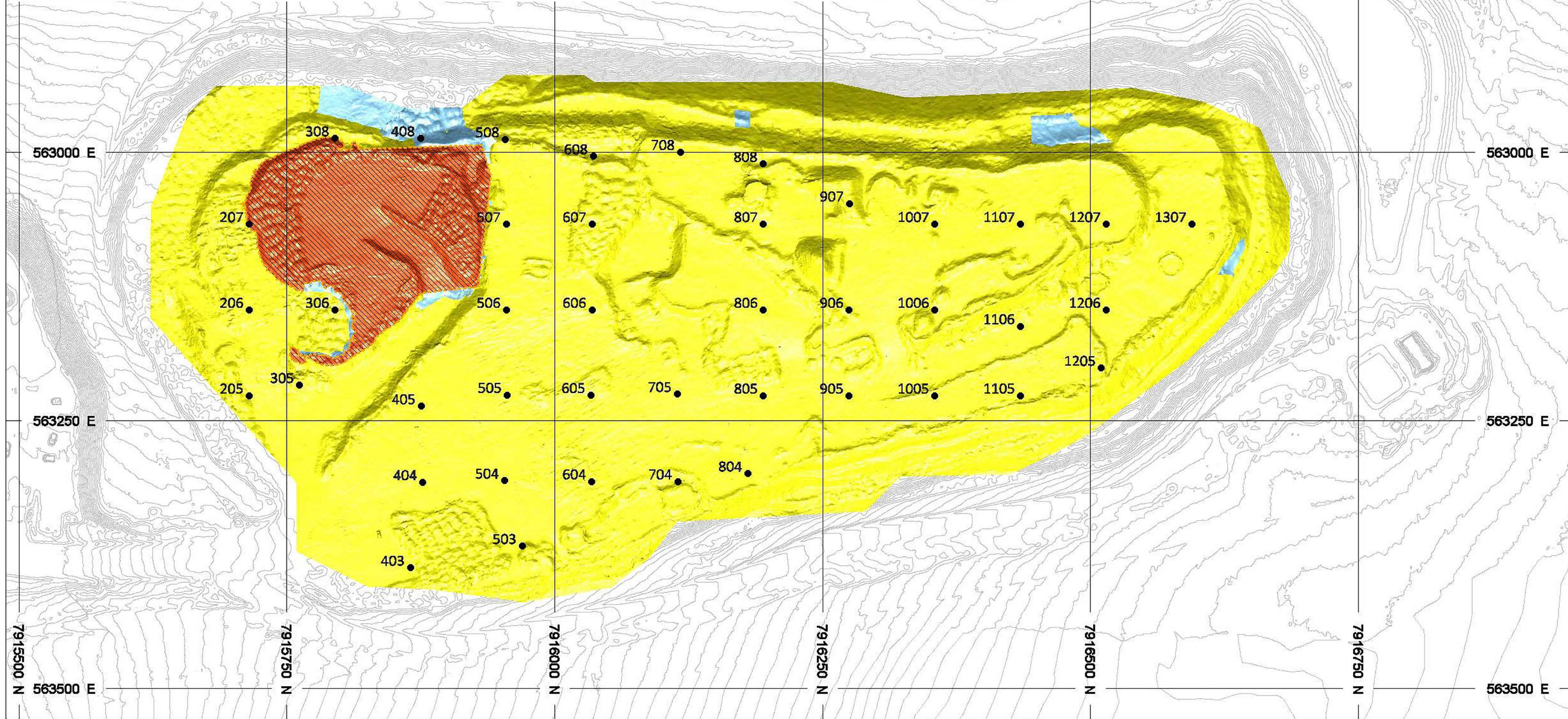
- Appendix A: WRF 4 m Cover Progress Drawing
- Appendix B: In-pit Material Identification
- Appendix C: Quarterly TARP Audit

Appendix A: WRF 4 m Cover Progress Drawing

2025 WRF Cover Progress

	Q1	Q2	Q3	Q4
Final 4m Cover m2	388,233			
Actual 4m Cover m2	352,416	349,152		
Actual % Covered	91%	90%	0%	0%
Quarterly Cover % Target	85%	85%	85%	85%

Note : Actual % Covered includes drilled areas sampled as NAG



LEGEND

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



NOTES: SURVEYED JUNE 27, 2025

1 : 3500

PROJECT:	WRF 4m COVER - PROGRESS REPORT
DATE:	JULY 25, 2025

PRINT: Scot Klingmann

Appendix B: In-Pit Material Identification

In-pit Material Identification			
Dig Block ID	Material	Tonnes	Sulphur %
N1 430 005 900	PAG	2968	0.44
N1 430 009 900	PAG	2544	0.24
N1 430 013 800	Non-AG	9964	0.04
N1 430 013 810	Non-AG	5936	0.04
N1 440 023 800	Non-AG	212	0.05
N1 440 023 810	Non-AG	6784	0.07
N1 440 023 900	PAG	13992	0.35
N1 440 037 800	Non-AG	1272	0.03
N1 440 037 810	Non-AG	2756	0.20
N1 440 037 900	PAG	5724	0.56
N1 450 008 810	Non-AG	20352	0.01
N1 450 008 900	PAG	9752	0.22
N1 450 029 800	Non-AG	2332	0.01
N1 460 026 900	PAG	3392	0.22
N1 470 Sump 810	Non-AG	2968	0.01
N1 470 Sump 900	PAG	636	0.38
N2 560 SUMP 810	Non-AG	7844	0.04
N2 560 SUMP 900	PAG	40068	0.22

Appendix C: Quarterly TARP Audit

Weekly 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	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

To: Andrew Keim, Lauren Perrin, CIRNAC, QIA, NWB
From: Baffinland Iron Mines Corporation
Date: September 30, 2025
Subject: 2025 Q3 Waste Rock Management Compliance

This memo summarizes the results of 2025 Quarter 3 (Q3) 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 2025 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. The portion of the WRF overlain by Non-AG waste remained constant from 90 % at the end of Q2 2025 to 90 % in Q3 2025. TARP performance indicators did not require any corrective actions in Q3. For the remainder of 2025, Baffinland will maintain no more than 15 % of exposed PAG at all times.

Q3 WRF Coverage Progress

The portion of the WRF overlain by Non-AG waste was held constant from 90 % at the end of Q2 to 90 % (total area 349,159 m²) in Q3. 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 204,580 tonnes of Non-AG material in Q3 2025. The portion of the WRF covered by 4 m of Non-AG increased by 7 m² due to placement of PAG at the WRF.

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.

QAQC sampling was not completed this quarter because there was no increase in the area of Non-AG. As a result, no drilling was conducted, no samples were collected, and no assay results are available for this reporting period.

2025 WRF Action Plan

The performance indicators outlined in the quarterly monitoring plan for Q3 were fully compliant, demonstrating a strong alignment with established standards. The comprehensive quarterly Trigger Action Response Plan (TARP) audit, detailed in Appendix C, 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 WRF 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.

During 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

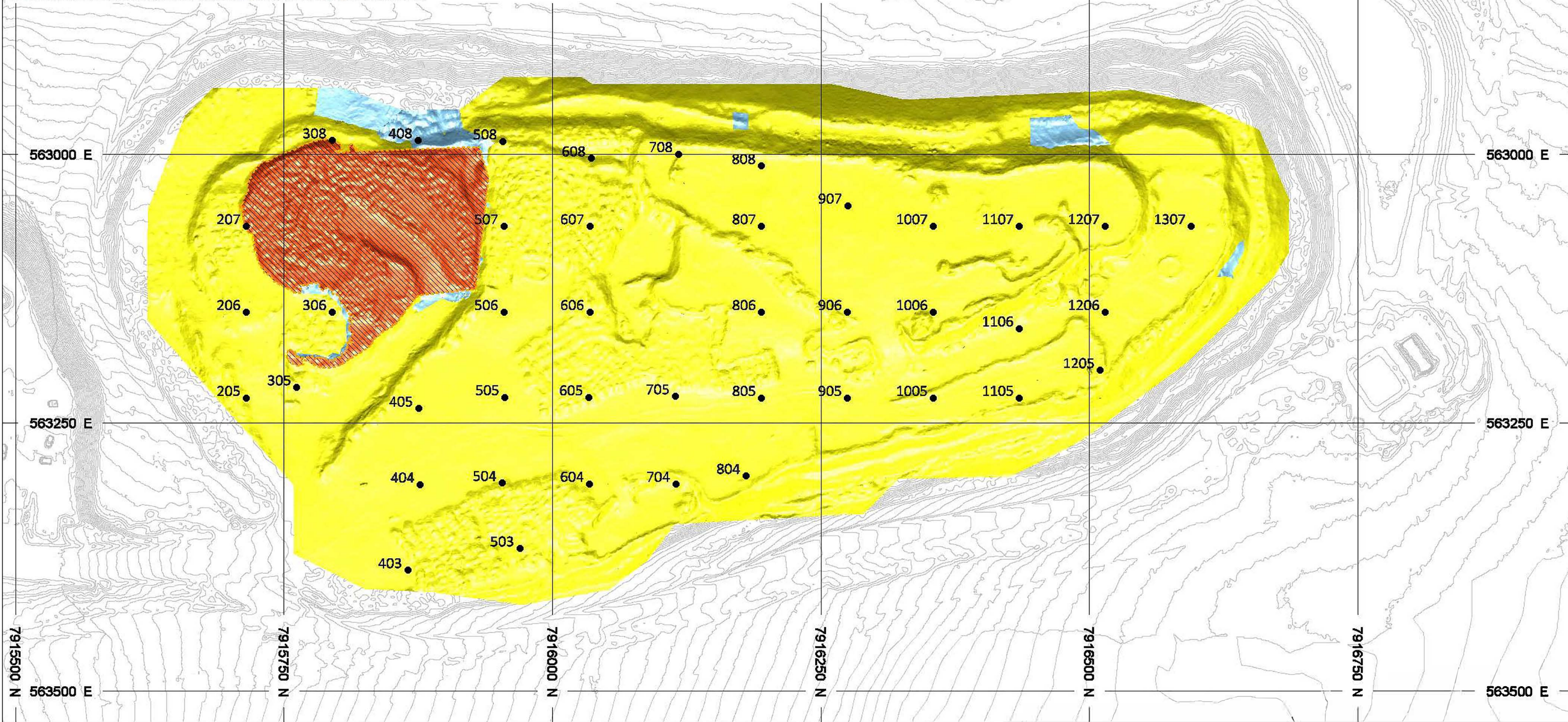
- Appendix A: WRF 4 m Cover Progress Drawing
- Appendix B: In-pit Material Identification
- Appendix C: Quarterly TARP Audit

Appendix A: WRF 4 m Cover Progress Drawing

2025 WRF Cover Progress

	Q1	Q2	Q3	Q4
Final 4m Cover m2	388,233			
Actual 4m Cover m2	352,416	349,152	349,159	
Actual % Covered	91%	90%	90%	0%
Quarterly Cover % Target	85%	85%	85%	85%

Note : Actual % Covered includes drilled areas sampled as NAG



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



NOTES: SURVEYED SEPTEMBER 26, 2025



PROJECT: WRF 4m COVER - PROGRESS REPORT

DATE: OCTOBER 16, 2025

PRINT: Scot Klingmann
Oct. 21, 2025

Appendix B: In-Pit Material Identification

In-pit Material Identification			
Dig Block ID	Material	Tonnes	Sulphur %
N1_430_023_900	PAG	3392	0.35
N1_430_025_900	PAG	6360	0.10
N1_430_029_900	PAG	3816	0.54
N1_440_031_810	Non-AG	424	0.02
N1_440_031_900	PAG	21836	0.34
N1_440_037_810	Non-AG	212	0.20
N1_440_037_900	PAG	212	0.56
N1_440_039_810	Non-AG	43248	0.01
N1_450_035_810	Non-AG	108756	0.01
N1_450_037_810	Non-AG	14204	0.00
N2_560_SUMP_900	PAG	2120	0.22

Appendix C: Quarterly TARP Audit

Quarterly Waste Deposition Audit				01-Jul	30-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	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

To: Andrew Keim, Lauren Perrin, CIRNAC, QIA, NWB
From: Baffinland Iron Mines Corporation
Date: January 31, 2026
Subject: 2025 Q4 Waste Rock Management Compliance

This memo summarizes the results of 2025 Quarter 4 (Q4) 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 2025 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 remained constant from 90 % at the end of Q3 2025 to 90 % in Q4 2025. TARP performance indicators did not require any corrective actions in Q4.

Q4 WRF Coverage Progress

The portion of the WRF overlain by Non-AG waste was held constant from 90 % at the end of Q3 to 90 % (total area 349,159 m²) in Q4. 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 0 tonnes of Non-AG material in Q4 2025. The portion of the WRF covered by 4 m of Non-AG remained at 349,159 m², no additional coverage was required at the WRF.

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.

QAQC sampling was not completed this quarter because there was no increase in the area of Non-AG. As a result, no drilling was conducted, no samples were collected, and no assay results are available for this reporting period.

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 C, 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 WRF 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.

During 2025, Baffinland will maintained 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

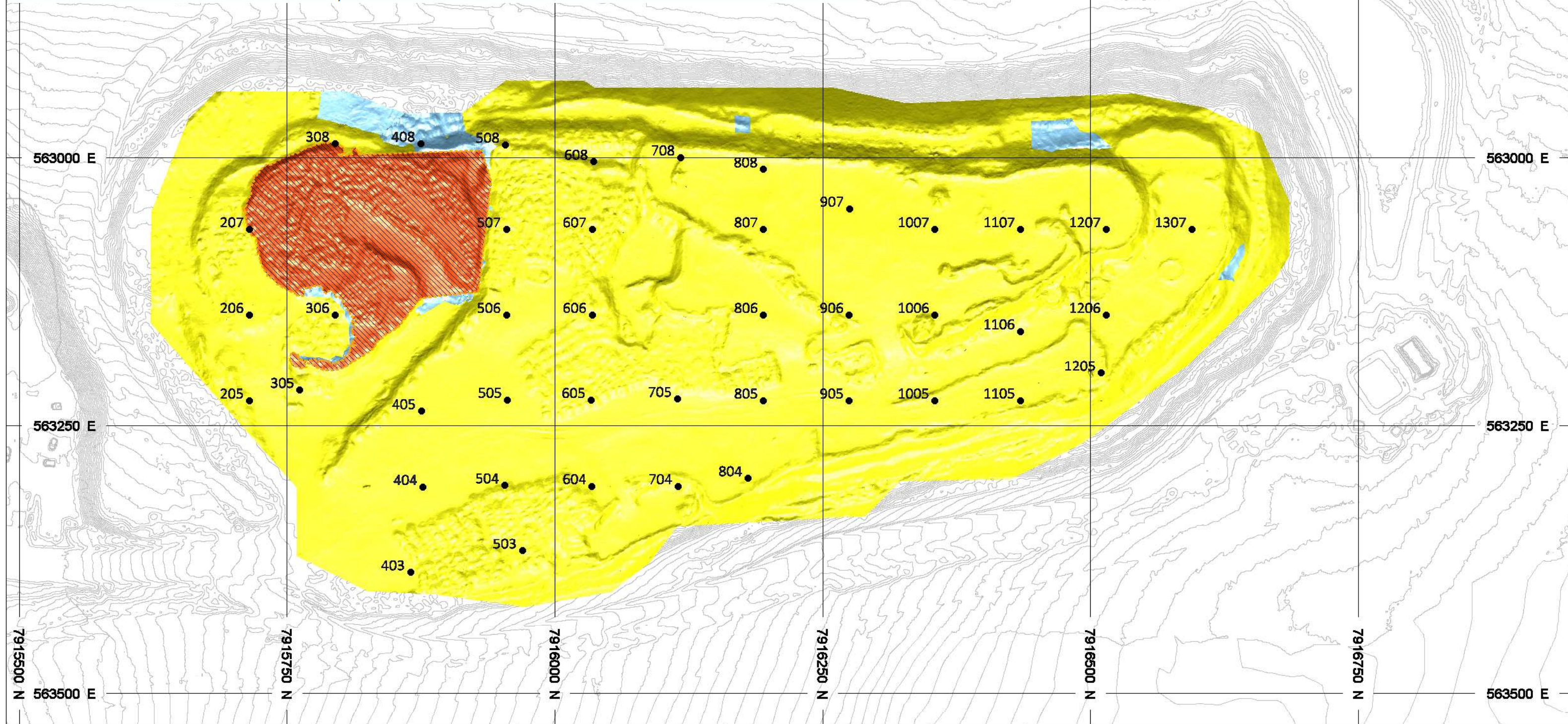
- Appendix A: WRF 4 m Cover Progress Drawing
- Appendix B: In-pit Material Identification
- Appendix C: Quarterly TARP Audit

Appendix A: WRF 4 m Cover Progress Drawing

2025 WRF Cover Progress

	Q1	Q2	Q3	Q4
Final 4m Cover m2	388,233			
Actual 4m Cover m2	352,416	349,152	349,159	349,159
Actual % Covered	91%	90%	90%	90%
Quarterly Cover % Target	85%	85%	85%	85%

Note : Actual % Covered includes drilled areas sampled as NAG



PROJECT: WRF 4m COVER - PROGRESS REPORT

DATE: JANUARY 9, 2026



PRINT: Mason Fischer
January 20th, 2026

LEGEND

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



NOTES: SURVEYED DECEMBER 8, 2025*

SIGNIFICANT SNOWFALL, MINIMAL PLACEMENT

VISUAL CHECKS CONFIRM NO CHANGE

DRONE FLIGHT NOT USED



Appendix B: In-Pit Material Identification

In-pit Material Identification			
Dig Block ID	Material	Tonnes	Sulphur %
N1_420_011_900	PAG	4240	2.15
N1_420_045_900	PAG	1484	2.30
N1_430_037_900	PAG	41340	0.17
N1_430_041_900	PAG	28196	0.34
N1_430_045_900	PAG	636	0.24
N1_440_037_900	PAG	424	0.56

Appendix C: Quarterly TARP Audit

Quarterly 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