



October 31, 2014

Damien Côté
Executive Director
Nunavut Water Board
P.O. Box 119
Gjoa Haven, NU
X0B 1J0

Re: Submission of the 2015 Work Plan and Marginal Closure and Reclamation Financial Security Estimate in accordance with Schedule C, Part 2 of Type A Water Licence, 2AM-MRY1325

To Damien,

In accordance with Part J, Item 3 and in alignment with the requirements of Schedule J of the Type A Water Licence 2AM-MRY-1325, please find attached the 2015 Work Plan and 2015 Marginal Closure and Reclamation Financial Security Estimate. In addition, the attached documents satisfy requirements of Schedule C, item 2 of the Type A Water Licence 2AM-MRY1325. The purpose of these documents is to provide a summary of closure and reclamation security estimated to be required to meet the reclamation objectives outlined in the recently submitted Mary River Interim Mine Closure and Reclamation Plan for the Mary River Project, taking into consideration planned work in 2015 being conducted under Type A Water Licence, 2AM-MRY1325, construction Type B Water Licence, 8BC-MRY1416, exploration Type B Water Licence 2BE-MRY-1421 and the Qikiqtani Inuit Association Commercial Lease (No. Q13C301).

Baffinland will await the Board's direction in scheduling a meeting as per Schedule C, Item 1.

Sincerely,

A handwritten signature in black ink, appearing to read "Erik Madsen".

Erik Madsen
Vice President, Sustainable Development, Health, Safety and Environment

Enclosures (1)

Attachment 1 2015 Work Plan and Marginal Closure and Reclamation Financial Security Estimate

CC David Hohnstein (NWB)
Jean Allen (AANDC)
Oliver Curran (BIM)
Jim Millard (BIM)