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2AM-MRY1325 Follow Up Correspondence on December 9, 2016 ASR Teleconference

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Hello,

In an effort to provide an update, subsequent to the December 9, 2016 teleconference regarding the Annual Security Review (ASR) conducted in accordance with Part C and Schedule C of Type "A" Water License 2AM-MRY1325 - Amendment No. 1 and Section 9.2 of the Commercial Lease, No. Q13C301, agreed to between Baffinland Iron Mines Corporation (Baffinland) and the Qikiqtani Inuit Association (QIA), Baffinland and the QIA have had further discussions and continue to work together on the issue in the short term in an effort to provide a joint submission to the Nunavut Water Board (NWB) for consideration in relation to the 2017/18 ASR determination. Baffinland and the QIA will continue to meet over the next week and Baffinland commits that any resolutions agreed, or notification that a joint submission will not be made, will be provided to the NWB no later than December 23, 2016.

Kind Regards,



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