



*Our reference – Notre référence*  
IQALUIT-#1249597

June 10, 2019

Christopher Murray  
Environmental & Regulatory Compliance Manager  
Baffinland Iron Mines Corporation  
2275 Upper Middle Road East, Suite 300  
Oakville, Ontario, Canada, L6H 0C3

Sent via email: [christopher.murray@baffinland.com](mailto:christopher.murray@baffinland.com)

**Re: Receipt of Bank of Montreal Irrevocable Standby Letter of Credit No.  
BMTO593416OS for \$150, 246.00**

Dear Mr. Murray,

Crown-Indigenous Relations and Northern Affairs Canada has received the above referenced Bank of Montreal Irrevocable Standby Letter of Credit.

As you are well aware, this letter of credit was submitted on Baffinland Iron Mine Corporation's behalf to satisfy the \$1, 448, 801.00 reclamation security requirement specified under the July 31, 2015, Amendment No. 1 to Nunavut Water Board Water Licence No. 2AM-MRY1325<sup>i</sup> and the 2019 Annual Security Review decision<sup>ii</sup> based on the 2019 work plan. The letter of credit increases the security held by the Crown by \$150,246.00, from \$1,298,555.00 to a new total of \$1,448,801.00.

The adequacy of the Letter of Credit is being reviewed to ensure that it is acceptable to the Minister. You will be notified once the department has decided whether or not to accept it. Please don't hesitate to contact me by email at [bridget.campbell@canada.ca](mailto:bridget.campbell@canada.ca) or telephone at 867-975-4282 for further information.

Sincerely,

Bridget Campbell  
Coordinator, Water Resources Division  
Resource Management Directorate  
Crown-Indigenous Relations and Northern Affairs Canada  
Nunavut Regional Office  
P.O. Box 100, Iqaluit, NU X0A 0H0

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<sup>i</sup> Nunavut Water Board. *Type “A” Water Licence No. 2AM-MRY1325 – Mary River Iron Mine Project; Amendment No. 1 – Part C: Security*. Signed by Thomas Kabloona, Nunavut Water Board, for Baffinland Iron Mines Corporation. Gjoa Haven, NU: July 316, 2015.

<sup>ii</sup> Nunavut Water Board. *Subject: Licence No. 2AM-MRY1325, Part C and Schedule C, Baffinland Iron Mines Corporation Type “A” Water Licence, Mary River Iron Mine Project: Direction from Nunavut Water Board for the Annual Security Review Associated with the 201 Work Plan*. From Lootie Toomasie, Nunavut Water Board, to Christopher Murray, Baffinland Iron Mines Corporation. April 11, 2019.