



Resource Management Directorate  
Nunavut Regional Office  
P.O. Box 100  
Iqaluit, NU, X0A 0H0

*Our file - Notre référence*  
IQALUIT-#1285049

May 8, 2020

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: Acceptance of Irrevocable Standby Letter of Credit No. BMT0621944OS for \$142,199.00**

Dear Mr. Murray,

Please be advised that on behalf of the Minister of Northern Affairs ("the Minister"), Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) accepts this Letter of Credit that was issued by the Bank of Montreal on April 6, 2020 to satisfy the reclamation security requirements for Baffinland Iron Mines Corporation's Type "A" Nunavut Water Board Water Licence No. 2AM-MRY1325. A justification for a single signature has been provided by the Director for Global Trade Operations at the Bank of Montreal which satisfies CIRNAC as to the validity of this letter.

Please don't hesitate to contact Bridget Campbell by email at [bridget.campbell@canada.ca](mailto:bridget.campbell@canada.ca) or by telephone at (867) 975-4282 for further information.

Sincerely,

Spencer Dewar  
Director, Resource Management  
Crown-Indigenous Relations and Northern Affairs Canada

