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ASR Process - Update on QIA Submission Timeline

Chris Spencer < CSpencer@qia.ca>

Fri, Dec 4, 2020 at 9:43 AM

To: Licensing Department < licensing@nwb-oen.ca>

Cc: Assol Kubeisinova <assol.kubeisinova@nwb-oen.ca>, Christopher Murray <christopher.murray@baffinland.com>, "Campbell, Bridget (AADNC/AANDC)" <bri>bridget.campbell@canada.ca>

To whom it may concern,

Please note that QIA will not be in a position to submit its 2021 Security Determination to the Nunavut Water Board on or before December 10, 2020 due to external factors. Instead, the 2021 Security Determination will be submitted to the NWB on or before December 31, 2020. For your reference, this updated timeline reflects the timeline for the annual adjustment to reclamation security defined in the QIA-BIMC Commercial Lease. In future years, QIA will strive to submit the Security Determination in advance of our Commercial Lease obligations to support the work of the NWB and participating parties.

QIA regrets that this may result in an additional revision to the NWB's ASR timeline. Please feel free to contact myself to discuss this situation at any time.

Regards,

Chris



Chris Spencer / Manager, Regulatory Affairs cspencer@qia.ca / 867.975.8448

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From: Robin Ikkutisluk <robin.ikkutisluk@nwb-oen.ca>

Sent: November 20, 2020 5:55 PM

To: Christopher Murray <christopher.murray@baffinland.com>

Cc: Licensing Department Licensing@nwb-oen.ca; Assol Kubeisinova Assol.kubeisinova@nwb-oen.ca;

Subject: 201120 2AM-MRY1325 ASR Process Guidance - Baffinland Iron Mines Corp. - Mary River Project - Qikiqtani

Region

Good Afternoon,

Please find the attached Annual Security Review (ASR) Process Guidance Letter for Baffinland Iron Mine's Corp. Mary River Project.

Regards,

Robin



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