



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

Our reference – Notre référence  
GCDocs #93939675

April 15, 2021

Christopher Murray  
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 Letter to Canadian Imperial Bank of Commerce Irrevocable  
Standby Letter of Credit No. SBT129709 - \$1,197,000.00**

Dear Mr. Murray,

Crown-Indigenous Relations and Northern Affairs Canada has received the above referenced Canadian Imperial Bank of Commerce irrevocable standby letter of credit.

As you are well aware, the letter of credit was submitted on Baffinland Iron Mines Corporation's behalf to satisfy the \$1,197,000.00 reclamation security requirement specified under Nunavut Water Board Water Licence No. 2AM-MRY1325 Amendment No. 1<sup>1</sup> and the Nunavut Water Board Annual Security Review Decision Letter, Dated February 26, 2021<sup>2</sup>.

The adequacy of the letter of credit is being reviewed to ensure that it is acceptable to 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) for further information.

Sincerely,

Bridget Campbell  
Coordinator, Water Resources, Nunavut Regional Office

---

<sup>1</sup> Nunavut Water Board. *Type 'A' Water Licence Number 2AM-MRY1325 – Mary River Mine Project; Amendment No. 1 – Part C: Security*. Gjoa Haven, Nunavut: July 31, 2015.

<sup>2</sup> Nunavut Water Board. *Subject: Direction from the Nunavut Water Board for the Annual Security Review Associated with the 2021 Work Plan*. February 26, 2021.