



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

Our file - Notre référence
GCDocs #94017077

April 20, 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

**Re: Acceptance of Canadian Imperial Bank of Commerce Irrevocable Standby
Letter of Credit No. SBG129709 - \$1,197,000.00**

Dear Mr. Murray,

Please be advised that on behalf of Minister of Crown-Indigenous Relations and Northern Affairs, I accept the above referenced irrevocable standby letter of credit that was issued by Canadian Imperial Bank of Commerce on March 23, 2021. This financial guarantee in the amount of \$1,197,000.00 satisfies the reclamation security requirements specified under Baffinland Iron Mines Corporation's Type A Nunavut Water Board Water Licence No. 2AM-MRY1325 - Amendment No. 1, and the Nunavut Water Board Annual Security Review Decision Letter, dated February 26, 2021, for the Mary River Mine Project.

Please do not hesitate to contact Bridget Campbell, Water Resources Coordinator, by email at bridget.campbell@canada.ca for further information.

Sincerely,

Spencer Dewar

Spencer Dewar
Director, Resource Management

Cc. Karen Kharatyan, Assol Kubeisinova, Nunavut Water Board
Chris Spencer, Qikiqtani Inuit Association