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Sanirajak

Lou Kamermans  
Sr. Director, Sustainable Development  
Baffinland Iron Mines Corporation  
2275 Upper Middle Road East, Suite 300  
Oakville, ON L6H 0C3

December 31, 2021

Nunavut Water Board  
P.O. Box 119  
Gjoa Haven, Nunavut  
X0B 1J0

### QIA 2022 Annual Security Determination for Baffinland's Mary River Project - Licence No. 2AM-MRY1325 Type "A"

The Qikiqtani Inuit Association (QIA) received Baffinland Iron Mines Corporation's (BIMC) 2022 Work Plan<sup>1</sup> and 2022 Marginal Closure and Reclamation Financial Security Estimate<sup>2</sup> on November 1, 2021 pursuant to Section 9 of the Commercial Lease Q13C301<sup>3</sup> (the Lease) and at the request of the Nunavut Water Board (NWB). Following the review of this information, as well as responses to information requests, QIA has determined that the appropriate security for Inuit Owned Land is \$128,312,000 for 2022. The full details of this determination are presented in the attached 2022 Mary River Reclamation Security Report (Version 2)<sup>4</sup> by Arktis Piusitippaa.

QIA would like to thank the NWB for extending the submission date to December 31, 2020 to accommodate QIA's Lease obligations. QIA looks forward to discussing this determination with Baffinland, NWB and Crown-Indigenous Relations and Northern Affairs Canada in the coming weeks.

Sincerely,

Chris Spencer  
Manager, Regulatory Affairs

<sup>1</sup> Baffinland (2020). 2022 Work Plan. November 1, 2021.

<sup>2</sup> Baffinland (2020). 2022 Marginal Closure and Reclamation Financial Security Estimate. November 1, 2021.

<sup>3</sup> QIA and Baffinland (2013). Commercial Lease No. Q13C301. September 6, 2013.

<sup>4</sup> Arktis Piusitippaa (2021). 2022 Mary River Reclamation Security Report. December 27, 2021.