

2022 MARGINAL CLOSURE AND RECLAMATION FINANCIAL SECURITY ESTIMATE

DECEMBER 31, 2021

REV 1



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1 INTRODUCTION

1.1 PURPOSE

The purpose of this 2022 Marginal Closure and Reclamation Financial Security Estimate ('2022 Estimate') is to provide a summary of the closure and reclamation security estimated to be required for the Mary River Project (the Project) to meet reclamation objectives as outlined in the Interim Mine Closure and Reclamation Plan (BAF-PH1-830-P16-0012). The total 'global' closure and reclamation security estimated to be required takes into consideration planned work in 2022 being conducted under Type "A" Water Licence 2AM-MRY1325, Amendment No. 1 and the Qikiqtani Inuit Association's (QIA) Commercial Lease No. Q13C301 in addition to previous Project closure and reclamation security.

The 2022 Estimate is intended to be inclusive of all closure and reclamation costs estimated to be required for a 3rd Party Contractor to perform the work in a 'worst-case' scenario for all disturbed areas, project components and project activities existing on the Mary River Project site upon conclusion of the 2022 Work Plan. For the purpose of this document, the material changes associated to security from the 2022 Work Plan are termed, '2022 Work Plan Security Estimate'.

In order for the 2022 Estimate to accurately reflect the total 'global' closure and reclamation security estimated to be required for the Project in 2022, this document also provides a summary of the identified Project components and activities that have materially changed since the 2021 Work Plan Addendum. Based on these identified material changes, the resulting associated security impacts (+/- \$) are also presented for incorporation into the 2022 Estimate to ensure accurate representation of the Project based on current planning.

1.2 REGULATORY CONTEXT

An annual adjustment to reclamation security is required under Section 9.2 of the Commercial Lease, No. Q13C301, agreed to between Baffinland and the QIA, as well as a requirement under the Type 'A' Water Licence 2AM-MRY1325, Amendment No. 1 (Part J, Item 3), and in consideration of the QIA Abandonment and Reclamation (A&R) Policy (QIA, 2013). Additionally, Part C, Item 3 of the Type 'A' Water Licence 2AM-MRY1325 and Section 9.2, Part i) of the Commercial Lease, No. Q13C301 allows for Baffinland (the Licensee) to request a change to the total amount of security outside of the ASR process. The 2022 Estimate therefore represents Baffinland's proposed adjustment to reclamation security to account for work conducted on site to date and planned work to be completed as described in the 2022 Work Plan. The amount of security estimated to be required is based on an estimate of the highest reclamation liability in the upcoming year¹ or 'worst case' scenario.

1.3 APPLIED RATES

The Arbitration between Baffinland and QIA regarding the 2019 Work Plan sought to resolve areas of high uncertainty and discrepancy between the respective estimates, including the unit rates to be applied.

¹ As per Type 'A' Water Licence 2AM-MRY1325, Amendment No. 1, Schedule C, Part 6, Item c.

Based on the direction from the Final Award, Baffinland's unit rates as presented in the 2019 Estimate were upheld. As a result, Baffinland has continued to utilize the established methodology from the 2014 Complete Project Financial Security Assessment, with the updated contractor rates included in the 2019 Work Plan.

The 2022 Estimate was developed by applying the direct cost unit rates to quantities of functional units of each activity or project component proposed/changed under the 2022 Estimate, unless indicated otherwise.

Based on the direct cost estimate, indirect costs required to support direct cost work were accounted for proportional to assumptions and considerations applied in the 2014 Complete Project Financial Security Assessment² and the outcomes of the Arbitration between Baffinland and QIA regarding the 2019 Work Plan. Indirect costs are additional costs outside of costs required for direct reclamation activities that are required to ensure reclamation objectives are met. The sum of direct and indirect estimated costs for the 2022 Estimate was then differentiated based on geographic liability allocation (IOL vs. Crown land) and relation to land or water liability. Appendix A presents the Mary River Project Estimate Breakdown Structure (EBS) which demonstrates the results of this process for all activities or project components proposed under the 2022 Estimate and all previous project financial security liabilities as described in previous ASR submissions.

All costs are in Canadian Dollars (CAD). All monetary totals are rounded to the nearest '000.

1.4 DOCUMENT STRUCTURE

The following outlines the structure of the 2022 Estimate document:

- Section 1 presents the purpose, regulatory context, applied rates used, and document structure applicable to the 2022 Estimate;
- Section 2 describes the '2021 Work Plan Reconciliation', and its resulting impacts to the 2022 Estimate;
- Section 3 provides a summary of the financial security estimated to be removed from the Estimate due to the 2021 Work Plan Addendum;
- Section 4 provides a summary of the financial security estimated to be required for marginal closure and reclamation liability increase associated with the Mary River Project 2022 Work Plan ('2022 Work Plan Security Estimate');
- Section 5 summarizes net impacts to the 2022 Estimate; and
- Section 6 lists supporting documentation that was available to determine costs and quantities for the purpose of the 2022 Estimate.

² As described in 2014 Complete Project Financial Security Assessment, H349000-1000-07-126-0018, Rev.1. Hatch. Submitted to parties October 31, 2014.

2 2021 WORK PLAN RECONCILIATION

In order for the 2022 Estimate to accurately reflect the total ‘global’ closure and reclamation security estimated to be required for the Project in 2022, the previous year’s project estimates need to be reconciled. Activities previously proposed that require reconciliation fall into the following categories:

- a) Activities that have had security allocated to them that are no longer planned to be conducted;
- b) Activities that have been conducted but have no security explicitly allocated to them; and
- c) Materials and equipment that have arrived at the Project on the 2021 sealift, and were under or over estimated in 2021, or were backhauled from the project on the 2021 sealift.

The activities that fall into the above categories and their corresponding reconciliation action are described in the sub sections below. It should be noted that all activities in the 2021 Work Plan were planned to be conducted on Inuit Owned Land (IOL), and as a result all adjustments presented are relative to the IOL liability only.

For reconciliation of the mechanical and mobile equipment, the 2021 inbound manifests were compared with the 2021 Work Plan equipment list. If any new items brought to site were identified in the manifests that were not originally in the 2021 list, the new items were added to the Estimate Breakdown Structure (EBS) as “2022-R”. Items that were included in the 2021 list but did not arrive to site (i.e., not included in the manifest), were removed from the Estimate Breakdown Structure (EBS) as “2022-R”.

2.1 GRADE AND RE-CONTOUR

Baffinland has proposed that annual satellite imagery be used to reconcile the active and potential footprint of the Mary River Project relative to the quantities estimated in the annual Work Plan and ASR process since 2014. Baffinland retains high resolution satellite imagery annually, typically collected over the month of August to ensure a snow-free landscape and collected over multiple attempts to reduce the potential for cloud cover. It is acknowledged that this imagery is a snapshot in time of the project footprint, however the collection of this imagery on an annual basis allows for a consistent comparison between years.

In this 2022 Reconciliation, Baffinland presents the outcomes of the Disturbed Areas Analysis completed following the receipt of imagery collected in July-September, 2021. Imagery was analyzed by Baffinland staff and the Geographic Information Systems (GIS) coordinator to determine the extent of disturbed areas and accurately delineate these areas. In addition, lined areas were delineated separately (e.g. ponds, hazardous waste berms), where the “Grade and Contour with Liner” unit rate would apply.

Additionally, Baffinland included infrastructure that was previously planned for construction but has yet to be completed, such that the estimate of disturbed area is representative of the highest potential liability for the work proposed in the previous and current Work Plan. Therefore, the Proposed Disturbed Areas are representative of work yet to be completed from the 2014 Work Plan through to the current 2022 Work Plan.

The results of the disturbed area analysis are presented in Appendix B, and Table 2.1. Results are presented based on: the land owner, actual and proposed disturbance, and lined and proposed lined areas.

Table 2.1: Disturbed Areas Analysis by Land Owner

Project Site	IOL				Crown Land	
	Disturbed Area (m ²)	Proposed Disturbed Area (m ²)	Lined Area (m ²)	Proposed Lined Area (m ²)	Disturbed Area (m ²)	Proposed Disturbed Area (m ²)
Milne Port	1,526,060	376,722	51,077	0	43,903	0
Tote Road	1,434,661	0	0	0	100,697	332,245
Mine Site	2,620,626	854,035	98,634	32,683	0	0
Total	5,581,347	1,230,757	149,711	32,683	144,600	332,245

Based on the above analysis, the combined actual and proposed results were compared with the values in the Estimate Breakdown Structure (EBS) for years 2014 through to new works proposed in the 2022 Work Plan. In order to best track and reconcile the difference between the 2021 Disturbance Analysis and the EBS items, the EBS items were summed and subtracted from the estimate, while the new values from the 2021 Disturbance Analysis were added. This is presented in Table 2.2. The result is an increase in the value for grade and contour, and grade and contour with a liner totaling **\$1,174,393**.

Table 2.2: Disturbed Areas Analysis by Unit Rate Type

Description	Unit Rate Type	Unit Rate (\$/m ²)	Quantity (m ²)	Cost (\$)¹
IOL – Grade and Contour				
Actual Disturbed Area Reconciliation - 2020 Satellite Image - IOL	Grade and Contour	1.49	5,581,347	8,343,603
Proposed Disturbed Area Reconciliation - 2021 Work Plan and Prior - IOL	Grade and Contour	1.49	1,230,757	1,839,869
Reconciled EBS Input 2014-2021 - IOL	Grade and Contour	1.49	-6,051,446	-9,046,358
IOL – Grade and Contour with Liner				
Actual Lined Disturbed Area - 2020 Satellite Image - IOL	Grade and Contour with Liner	4.12	149,711	620,142
Proposed Lined Disturbed Area - 2021 Work Plan and Prior - IOL	Grade and Contour with Liner	4.12	32,683	135,381
Reconciled EBS Input 2014-2021 - Lined - IOL	Grade and Contour with Liner	4.12	-173,862	-720,181
Crown Land – Grade and Contour				
Actual Disturbed Area Reconciliation - 2020 Satellite Image – Crown Land	Grade and Contour	1.49	144,600	216,164
Proposed Disturbed Area Reconciliation - 2021 Work Plan and Prior – Crown Land	Grade and Contour	1.49	332,245	496,676

Description	Unit Rate Type	Unit Rate (\$/m ²)	Quantity (m ²)	Cost (\$)¹
Reconciled EBS Input 2014-2021 – Crown Land	Grade and Contour	1.49	-475,549	-710,902
TOTAL			770,486	1,174,393

NOTES

1) Grand total rounded to nearest '000

2.2 MECHANICAL AND MOBILE EQUIPMENT

The position presented by Baffinland during the 2021 ASR was based on the forecasted equipment expected to be delivered to site in 2021. The actual type and quantity of equipment delivered to site in 2021 varied from the forecasted estimate and therefore during the 2021 Reconciliation process Baffinland adjusted the EBS, as itemized in Table 2.3 below, to ensure the 2021 Estimate reflects the most up to date information. Items with a negative value were the result of less equipment arriving than what was forecast in 2021, and a positive value represent additional equipment to what was represented in the 2021 Work Plan.

Table 2.3: Baffinland Owned Mechanical and Mobile Equipment Reconciliation

Description	Unit Rate Type	Unit Rate (\$/pcs)	Quantity (pcs)	Cost (\$)¹
374 CAT Excavator	Heavy Mobile Equipment	2,075.0	-1	-2,075
Pressure Washing Truck	Medium Mobile Equipment	1,162.5	1	1,163
F-350 Pickup	Light Mobile Equipment	729.2	4	2,917
D10 Dozer	Heavy Mobile Equipment	2,075.0	2	4,150
F250 Light Vehicle	Light Mobile Equipment	729.2	-1	-729
Case TV-380 Skidsteer	Light Mobile Equipment	729.2	1	729
Frost Fighter Heater	Light Mobile Equipment	729.2	9	6,563
Zinex A5 Diamond Drills	Light Equipment	1,583.8	5	7,919
Bean model 435 Water Pumps	Light Equipment	1,583.8	10	15,838
Genie Skylift Z-135	Light Mobile Equipment	729.2	1	729
Genie S85	Light Mobile Equipment	729.2	1	729
Genie S125	Light Mobile Equipment	729.2	1	729
Yukon 14ft Boat	Light Mobile Equipment	729.2	1	729
Boat Trailer	Light Mobile Equipment	729.2	1	729
Trailer	Light Mobile Equipment	729.2	1	729
TOTAL			36	41,000

NOTES

1) Grand total rounded to nearest '000

3 2021 WORK PLAN ADDENDUM

In July 2021 Baffinland presented the 2021 Work Plan Addendum for the Mary River Project as required under Section 6.1 of Commercial Lease No. Q13C301 (the Lease) agreed between Baffinland Iron Mines Corporation (Baffinland) and the Qikiqtani Inuit Association (QIA). Additionally, reclamation security associated with 2021 Work Plan Addendum is a requirement under Amendment No. 1 of the Type 'A' Water Licence 2AM-MRY1325, however, it is noted that this Addendum only pertains to works and equipment on Inuit Owned Land, and security held by the QIA under the Commercial Lease. In the event the Project does not advance, the work items as described and constructed in the 2021 Work Plan Addendum will be subject to reclamation, as per the Mary River Project Interim Closure and Reclamation Plan (BAF-PH1-830-P16-0012, refer to Appendix C) and relevant regulatory and permit obligations.

The purpose of the 2021 Work Plan Addendum was to update and revise plans for the 2021 year, including backhaul of equipment by sealift. Several works identified in the 2021 Work Plan and prior years have been deferred indefinitely, or removed from the current scope of the Project. An overview of these works are as follows;

1. Deferment of the mobilization of the shiploader 'Module';
2. Deferment of the development of quarries and laydowns within the Tote Road corridor;
3. Revisions to equipment and materials to arrive on the 2021 sealift; and
4. Backhaul of contractor equipment and materials during the 2021 sealift.

Refer to document 2021 WORK PLAN ADDENDUM, Rev. 0, Appendix F of the 2022 Work Plan for a detailed description of the the 2021 Work Plan Addendum for the Mary River Project.

There are no proposed updates to the Interim Closure and Reclamation Plan (ICRP) associated with this Work Plan Addendum.

The revision of securities for the 2021 Work Plan Addendum is divided into two (2) tranches;

- Tranche 1 – Works that have not yet been completed and are deferred and/or cancelled, as well as equipment that has not been mobilized to Site and is deferred and/or cancelled; and
- Tranche 2 – 3rd Party Equipment that will be demobilized from Site on the 2021 sealift.

The revision of securities for the 2021 Work Plan Addendum for Tranche 1 and Tranche 2 are allocated as summarized in Table 3.1 and Table 3.2, respectively.

Table 3.1: 2021 Work Plan Addendum¹ – Marginal Reduction in Reclamation Security for Tranche 1

Component	Marginal Estimate	Inuit Owned Land Allocation	Crown Land Allocation	Water Allocation	Land Allocation
DIRECT COST SUB-TOTAL	-\$4,100,778	-\$4,100,778	-	-	-\$4,100,778
Off-Site Disposal of Waste & Material	-	-	-	-	-
Fuel	-\$320,000	-\$320,000	-	-	-\$320,000
Ammonium Nitrate	-	-	-	-	-
Contaminated Soil Treatment	-	-	-	-	-
Mobilization of Workers Required for Reclamation	-\$286,000	-\$286,000	-	-	-\$286,000
Worker Accommodation & Camp Operation	-\$784,000	-\$784,000	-	-	-\$784,000
Demobilization of Phase 2 Modules	-\$8,385,828	-\$8,385,828	-	-	-\$8,385,828
Demobilization of 3rd Party Equipment	-	-	-	-	-
Mobilization and Demobilization of Equipment and Materials	-\$410,000	-\$410,000	-	-	-\$410,000
Closure & Post Closure Monitoring	-	-	-	-	-
Engineering Fees	-\$160,000	-\$160,000	-	-	-\$160,000
Supervision, Project Management & Contract Administration	-\$385,000	-\$385,000	-	-	-\$385,000
Contingency	-\$820,000	-\$820,000	-	-	-\$820,000
INDIRECT SUB-TOTAL	-\$11,550,828.00	-\$11,550,828.00	-	-	-\$11,550,828.00
TOTAL	-\$15,652,000.00	-\$15,652,000.00	-	-	-\$15,652,000.00
INFLATION	-\$447,200.00	-\$447,200.00	-	-	-\$447,200.00
INFLATION ADJUSTED TOTAL	-\$16,099,200.00	-\$16,099,200.00	-	-	-\$16,099,200.00

Notes:

1 Totals rounded to nearest '000 in CAD.

Table 3.2: 2021 Work Plan Addendum¹ – Preliminary Summary of Marginal Reduction in Reclamation Security for Tranche 2

Component	Marginal Estimate	Inuit Owned Land Allocation	Crown Land Allocation	Water Allocation	Land Allocation
DIRECT COST SUB-TOTAL	-	-	-	-	-
Off-Site Disposal of Waste & Material	-	-	-	-	-
Fuel	-	-	-	-	-
Ammonium Nitrate	-	-	-	-	-
Contaminated Soil Treatment	-	-	-	-	-
Mobilization of Workers Required for Reclamation	-	-	-	-	-
Worker Accommodation & Camp Operation	-	-	-	-	-
Demobilization of Phase 2 Modules	-	-	-	-	-
Demobilization of 3rd Party Equipment	-\$1,454,752	-\$1,454,752	-	-	-\$1,454,752
Mobilization and Demobilization of Equipment and Materials	-	-	-	-	-
Closure & Post Closure Monitoring	-	-	-	-	-
Engineering Fees	-	-	-	-	-
Supervision, Project Management & Contract Administration	-	-	-	-	-
Contingency	-	-	-	-	-
INDIRECT SUB-TOTAL	-\$1,455,000.00	-\$1,455,000.00	-	-	-\$1,455,000.00
TOTAL	-\$1,455,000.00	-\$1,455,000.00	-	-	-\$1,455,000.00
INFLATION	-\$41,571.43	-\$41,571.43	-	-	-\$41,571.43
INFLATION ADJUSTED TOTAL	-\$1,496,571.43	-\$1,496,571.43	-	-	-\$1,496,571.43

Notes:

¹ Totals rounded to nearest '000 in CAD.

4 2022 WORK PLAN

4.1 INTRODUCTION

The purpose of this section of the document is to provide a summary of the additional financial security estimated to be required for work items described in the Mary River Project 2022 Work Plan (1 November, 2021). The estimated marginal closure and reclamation financial security required to account for 2022 planned work ('2022 Work Plan Security Estimate') is intended to be aggregated with the changes to the 2021 Work Plan reconciled in the above Section 2. The combination of the reconciliation in Section 2, and the estimate presented in this Section will provide a comprehensive update to the 'global' estimate and the marginal increase required for 2022. The result of this approach, the estimated project-wide or 'global' closure and reclamation security bonding totals for the Mary River Project to-date, are presented in Section 5.

A detailed description of the work activities captured in the 2022 Work Plan Security Estimate are described in the Baffinland 2022 Work Plan, and are summarized in Section 4.2 below.

4.1.1 Closure Scenario

The 2022 Work Plan Security Estimate is based on a scenario that assumes all planned activities for 2022 Work Plan have taken place on site and all material/consumables (excluding fuel) that are mobilized to site in 2022 are in full inventory. All other assumptions relating to the estimation of direct and indirect costs, including fuel, associated with the 2022 Work Plan Security Estimate are consistent with the assumptions established in the 2014 Complete Project Financial Security Assessment and previous ASR documentation unless noted otherwise.

4.2 2022 PLANNED ACTIVITIES

As described in the 2022 Work Plan, planned work in 2022 is being conducted under the amended Project Certificate No. 005 Amendment No. 3, QIA Commercial Lease No. Q13C301, Type 'A' Water Licence 2AM-MRY1325, Amendment No. 1 and Type 'B' Water Licence 8BC-MRY1416.

The following list represents the activities from the 2022 Work Plan planned for implementation in 2022, but will only proceed following the applicable regulatory approvals where required, and approval from QIA including the posting of any relevant marginal security adjustments or adjustments to the Commercial Lease (e.g. OEN, TRAN). This planned work includes:

1. Development and operation of the mine, ore crushing and land transportation, stockpiling and marine shipment of ore;
2. The continued development and construction of infrastructure required at Milne Port and the Mary River Mine Site (Mine Site) and along the Tote Road for the Mary River Project;
3. Continued operation of Mine Site and Milne Port Camps to support ongoing operations and construction activities which will include the use of water and deposition of waste as authorized under existing permits;

4. On-going operation and expansion of permitted quarry and borrow sources;
5. At Milne Port, vessels carrying fuel, equipment and supplies for use at the Mine Site and Milne Port will arrive during open water. Material, fuel and supplies required for operational and construction activities will be transported to the Mine Site year round via the Tote Road;
6. Ongoing environmental effects studies and baseline data collection will continue to support the construction and operation of the Project as well as for future engineering requirements;
7. Continued environmental monitoring in accordance with the approved Project Certificate, licenses, authorizations, management plans and environmental effects monitoring plans;
8. On-going exploration activities including drilling, mapping, prospecting, sampling, and geophysics. Planning of the details of the summer drilling and/or trenching program is not yet finalized;
9. Tote Road improvements to address safety concerns, freshet runoff issues and poor road conditions during the spring and summer periods;
10. Continued construction of additional fuel storage at the project;
11. Site grading and laydown construction for supplies and equipment to support future construction activities and remove ponding and permafrost degradation issues around current infrastructure.
12. Erection of additional maintenance facilities to safely service equipment.

A detailed description of these work activities is provided in the Baffinland 2022 Work Plan.

4.3 2022 WORK PLAN SECURITY ESTIMATE ASSUMPTIONS

4.3.1 Direct Cost Assumptions

The following sub-sections describe the assumptions used to establish the direct costs allocated in the 2022 Work Plan Estimate based on the 2022 Work Plan. Please refer to Appendix A for details of this cost allocation based on the Estimate Breakdown Structure (EBS), and Appendix D for supporting documentation relating to estimated unit quantities (where available). Direct cost allocations were applied to quantities as indicated in the 2022 Work Plan and consistent with the direct cost assumptions described in the 2014 Complete Project Financial Security Assessment.

4.3.1.1 Buildings and Foundations

The 2022 Work Plan Security Estimate allocates \$117,000 plus proportional cover material application costs, in direct costs to account for a marginal increase of buildings and foundations associated with the 2022 Work Plan. This marginal increase of buildings and foundations is itemized in the EBS as presented in Appendix A. This additional cost allocation is based on:

- Enhancement of training grounds for the Emergency Response Team with fire retardent infrastructure and secondary spill containment;
- Addition of offices/ trailers at the Environment Department work areas;

- Construction of a new COVID-19 PCR testing lab building at the Mine Site;
- Washcar (bathroom);
- New building and expansion of Mary River HD Maintenance Shop;
- Bit shack (container building);
- Replacement of inflatable building with rigid building;
- Lube / Def Container.

A summary of security costs associated with the marginal increase of buildings and foundations associated with the 2022 Work Plan is shown in Table 4.1.

Table 4.1: Summary of Marginal Increase of Buildings and Foundation Areas

Description	Unit Rate Type	Unit Rate (\$/m ²)	Quantity (m ²)	Cost (\$)¹
Milne Port				
Enhancement of training grounds for the Emergency Response Team with fire retardant infrastructure and secondary spill containment	ISO Shipping Containers	23.8	59	1,416
Addition of offices/ trailers at the Environment Department work areas	ISO Shipping Containers	23.8	56	1,328
Mine Site				
Enhancement of training grounds for the Emergency Response Team with fire retardant infrastructure and secondary spill containment	ISO Shipping Containers	23.8	59	1,416
Construction of a new COVID-19 PCR testing lab building at the Mine Site	ISO Shipping Containers	23.8	54	1,275
Washcar (bathroom)	Single Trailers (modular)	114.9	36	4,136
Bit shack (container building)	ISO Shipping Containers	23.8	30	708
Addition of offices/ trailers at the Environment Department work areas	ISO Shipping Containers	23.8	56	1,328
New building and expansion of Mary River HD Maintenance Shop	Fold Away Building	114.0	878	100,131
Replacement of inflatable building with rigid building	ISO Shipping Containers	23.8	208	4,957
Lube/Def Container	ISO Shipping Container	23.8	30	708
TOTAL			1,465	117,000

NOTES

¹ Grand total rounded to nearest '000

4.3.1.2 Mechanical and Mobile Equipment

The 2022 Work Plan Security Estimate allocates \$77,000, plus cover material application costs, in direct costs to account for a marginal increase of mechanical and mobile equipment as itemized in the 2022

Work Plan. This cost allocation is based on an additional 62 pieces of Baffinland owned mechanical or mobile equipment to be mobilized to site in 2022.

A summary of the marginal increase of costs associated with mechanical or mobile equipment and associated unit rates is shown in Table 4.2.

Table 4.2: Summary of Marginal Increase of Mechanical and Mobile Equipment

Description	Unit Rate Type	Unit Rate (\$/pcs)	Quantity (pcs)	Cost (\$)¹
Communication tower KM 108	Light Equipment	1,583.8	1	1,584
Jet A truck	Heavy Mobile Equipment	2,075.0	1	2,075
Fuel Tanker	Heavy Mobile Equipment	2,075.0	1	2,075
Cube Truck	Medium Mobile Equipment	1,162.5	2	2,325
Bus	Medium Mobile Equipment	1,163	2	2,325
18M Graders	Heavy Mobile Equipment	2,075.0	3	6,225
Light Vehicles (F-250 or similar)	Light Mobile Equipment	729.2	9	6,563
Dewatering Pumps	Light Equipment	1,583.8	3	4,751
Production Drill	Heavy Mobile Equipment	2,075.0	1	2,075
992 Loader	Heavy Mobile Equipment	2,075.0	1	2,075
374 Excavator	Heavy Mobile Equipment	2,075.0	2	4,150
D10 Dozer	Heavy Mobile Equipment	2,075.0	1	2,075
Steam Truck	Medium Mobile Equipment	1,162.5	1	1,163
Lowboy Float	Medium Mobile Equipment	1,162.5	1	1,163
Hydraulic Ripper	Light Mobile Equipment	729.2	1	729
Ford 15 Passenger Vans (or similar)	Light Mobile Equipment	729.2	2	1,458
All Terrain Vehicle (Prinoth or similar)	Light Mobile Equipment	729.2	1	729
Skid steer (for drilling support)	Light Mobile Equipment	729.2	1	729
Large Water Pump	Light Equipment	1,583.8	2	3,168
Commissioning of small mobile gensets ranging in size from 20kW - 60kW	Light Mobile Equipment	729.2	10	7,292
Type 1 E-House	Medium Equipment	3,392.5	1	3,393
Type 3 E-House	Medium Equipment	3,392.5	1	3,393
Hydraulic Hammer	Light Mobile Equipment	729.2	1	729
777 Fuel & Lube body	Heavy Mobile Equipment	2,075.0	1	2,075
Snowmobile	Light Mobile Equipment	729.2	2	1,458
F250 Light Vehicle	Light Mobile Equipment	729.2	1	729
Snowmobile	Light Mobile Equipment	729.2	2	1,458
Side by Side	Light Mobile Equipment	729.2	1	729
Service Truck	Medium Mobile Equipment	1,162.5	4	4,650

Description	Unit Rate Type	Unit Rate (\$/pcs)	Quantity (pcs)	Cost (\$)¹
Vac Truck	Heavy Mobile Equipment	2,075.0	2	4,150
TOTAL			62	\$77,000

NOTES

1) Grand total rounded to nearest '000

As part of the 2022 Reconciliation, Baffinland presents the outcomes of the Baffinland Equipment Inventory Audit completed as part of the preliminary path forward on items with high uncertainty for the Mary River Financial Security Estimate. Using a SAP Equipment List, supplemented by a two week onsite validation, a total of 1,778 equipment as defined by Table 4.3 were found at Baffinland. The audit confirmed 1,215 pieces of equipment in the field. Refer to Appendix C for a detail breakdown of the Baffinland Equipment Inventory Audit.

Table 4.3: Baffinland Owned Equipment Inventory Audit Results

Description	SAP	Found¹	Total
Extracted	4,132	0	4,132
Confirmed	1,127	88	1,215
Counted	1,690	88	1,778
Light Equipment	233	14	247
Medium Equipment	495	70	565
Heavy Equipment	103	4	107
Light Mobile Equipment	293	0	293
Medium Mobile Equipment	329	0	329
Heavy Mobile Equipment	237	0	237
1. Found equipment was allocated as part of BIM owned equipment in the EBS			

Thirty four (34) pieces of equipment included in the Baffinland Equipment Inventory Audit Results were not included in the EBS as part of the 2022 Reconciliation, since the equipment was identified as being part of bonded Vendor Packages (namely Ship Loader and Incinerator). See Table 4.4 for a list of equipment not included in the EBS.

Table 4.4: Baffinland Owned Equipment Removed from the Inventory Audit Results

Functional Location	Extracted	Confirmed	Counted	Equipment			Mobile Equipment		
				Light	Medium	Heavy	Light	Medium	Heavy
ML-FAC-INC-010: INCINERATOR	1	1	1	0	1	0	0	0	0

Functional Location	Extracted	Confirmed	Counted	Equipment			Mobile Equipment		
				Light	Medium	Heavy	Light	Medium	Heavy
ML-PRO-SHL-010-RFL01: MASABA RECLAIM FEEDING LINE 2 (2/2)	28	0	1	0	0	1	0	0	0
ML-PRO-SHL-010-RFL03: MASABA RECLAIM FEEDING LINE 3 (2/2)	26	0	1	0	0	1	0	0	0
ML-PRO-SHL-010-RFL04: MASABA RECLAIM FEEDING LINE 4 (2/2)	26	0	1	0	0	1	0	0	0
ML-PRO-SHL-010-RFL05: SHUOT RECLAIM FEEDING LINE 5	34	0	1	0	0	1	0	0	0
ML-PRO-SHL-010-RFL06: SHUOT RECLAIM FEEDING LINE 6	33	0	1	0	0	1	0	0	0
ML-PRO-SHL-020: RECLAIM BELT CONVEYOR	1	0	1	0	0	1	0	0	0
ML-PRO-SHL-030-STD01: RECLAIM SAMPLE TOWER DOSING CONVEYOR	10	0	1	0	0	1	0	0	0
ML-PRO-SHL-040-ICE01: INTERMEDIATE CONVEYOR DEDUSTING SYSTEM	4	0	1	0	0	1	0	0	0
ML-PRO-SHL-050-SBC01: BOOM CONVEYOR	20	0	1	0	0	1	0	0	0
ML-PRO-SHL-060-SBC01: BOOM CONVEYOR	15	0	1	0	0	1	0	0	0
ML-PRO-SHL-070: AUXILIARY EQUIPMENT SUPPLIES	15	6	12	0	12	0	0	0	0
ML-PRO-SHL-070-MOS: BOAT	2	1	2	0	0	0	2	0	0
MR-SIU-SEM-040: SALLIVAK LIFT STATION	9	0	9	9	0	0	0	0	0
Total	224	8	34	9	13	10	2	0	0

Based on the results of the Baffinland Equipment Inventory Audit Results, the combined actual and proposed results were compared with the values in the Estimate Breakdown Structure (EBS) for years 2014 through to new works proposed in the 2022 Work Plan. In order to best track and reconcile the difference between the Baffinland Equipment Inventory Audit Results and the EBS items, the EBS items were summed and subtracted from the estimate, while the new values from the Baffinland Equipment Inventory Audit Results were added. This is presented in Table 4.5. The result is an increase of 236 pieces of BIM owned equipment, totalling an increase of **\$1,420,640**.

Table 4.5: Baffinland Owned Equipment Inventory Audit Reconciliation

Description	Equipment Audit ¹	EBS items	Difference	Cost (\$)²
Extracted	3,908			
Confirmed	1,207			
Counted	1,744			
Light Equipment	238	222	16	25,340
Medium Equipment	552	187	365	1,238,263
Heavy Equipment	97	85	12	395,400
Light Mobile Equipment	291	339	-48	-35,000
Medium Mobile Equipment	329	354	-25	-29,063
Heavy Mobile Equipment	237	321	-84	-174,300
TOTAL	1,744	1,508	236	1,420,640

NOTES:

1. The numbers in the 2021 Equipment Audit Results exclude the 34 pieces of equipment removed from the Inventory Audit Results (refer to Table 4.4).
2. The cost associated with BIM Owned equipment accounts only for the direct cost associated with the disassemble, load and transport of the of Baffinland owned mechanical or mobile equipment.

4.3.1.3 Site Works

The 2022 Work Plan Security Estimate allocates \$768,000, in direct costs to account for a marginal increase of disturbed areas that would have to be graded and re-contoured associated with the 2022 Work Plan. This additional cost allocation is based on:

- Construction of Landfarm Cell 4 and expansion of Cell 3;
- Construction of Stockpile Pond east of KM 106;
- Expansion to KM 105 Equipment Laydown east and west;
- Mobile equipment laydown and tire facility;
- Construction of a West perimeter road to bypass pit, 510 Hillside Road, 470 Hillside Road and Bypass road from cross-cut road towards waste dump;
- Expansion to the sedimentation pond at KM 105 to manage surface water runoff;
- Construction of new Sedimentation Pond SDLT-1;
- Expansion to the Water Treatment Plant Pad; and
- Construction of new Sedimentation Pond Camp Lake.

This marginal increase is based on an additional 437,085 m² of disturbed areas at a unit rate of \$1.49/m² for unlined or \$4.12/m² for lined, and is itemized in the EBS as presented in Appendix A and outlined in Table 4.6.

Table 4.6: Summary of Marginal Increase of Disturbed Areas Requiring Grade and Re-Contour

Description	Unit Rate Type	Unit Rate (\$/m ²)	Quantity (m ²)	Cost (\$)¹
Mine Site				
Ore Stockpiling area at KM 105.5	Grade and Re-Contour	1.5	114,847	171,686
Expansion to KM 105 Equipment Laydown east	Grade and Re-Contour	1.5	27,509	41,083
Expansion to KM 105 Equipment Laydown west	Grade and Re-Contour	1.5	36,332	54,259
Mobile equipment laydown and tire facility	Grade and Re-Contour	1.5	14,108	21,069
Construction of a West perimeter road to bypass pit	Grade and Re-Contour	1.5	74,577	111,375
510 Hillside Road	Grade and Re-Contour	1.5	11,423	17,059
470 Hillside Road	Grade and Re-Contour	1.5	2,429	3,628
Bypass road from cross-cut road towards waste dump	Grade and Re-Contour	1.5	24,534	36,640
Expansion to the sedimentation pond at KM 105 to manage surface water runoff	Grade and Re-Contour	1.5	19,238	28,759
Expansion to the sedimentation pond at KM 105 to manage surface water runoff	Grade and Re-Contour With Liner	4.1	6,687	27,699
Construction of new Sedimentation Pond SDLT-1	Grade and Re-Contour	1.5	58,324	87,189
Construction of new Sedimentation Pond SDLT-1	Grade and Re-Contour With Liner	4.1	20,678	85,654
Construction of new Sedimentation Pond Camp Lake	Grade and Re-Contour With Liner	4.1	10,000	41,423
Expansion of Landfarm Cell 3	Grade and Re-Contour With Liner	4.1	1,288	5,335
Construction of Landfarm Cell 4	Grade and Re-Contour With Liner	4.1	4,611	19,100
Expansion to the Water Treatment Plant Pad	Grade and Re-Contour	1.5	10,500	15,697
TOTAL			437,085	768,000

NOTES

1) Grand total rounded to nearest '000

4.3.1.4 Storage Tanks

The 2022 Work Plan Security Estimate allocates \$17,000 in direct costs to account for the mobilization of additional water and fuel tanks to the Project Site in the 2022 Work Plan, including the construction of one 250,000 L Fuel tank and one 15,000 L Fuel tank at the Mine Site.

A summary of the marginal increase of costs associated with storage tanks and associated unit rates is shown in Table 4.7.

Table 4.7: Summary of Marginal Increase of Storage Tanks

Description	Unit Rate Type	Unit Rate (\$/pcs)	Quantity (pcs)	Cost (\$)¹
250,000 liter Fuel tank	Medium Mobile Diesel Tanks	8,381.3	1	8,381
15,000 liter Fuel tank	Medium Mobile Diesel Tanks	8,381.3	1	8,381
TOTAL			2	17,000

NOTES

1) Grand total rounded to nearest '000

4.3.1.5 Cabling

The 2022 Work Plan Security Estimate allocates \$45,000 to account for the installation of 2,100 m of cabling at the Mine Site and Milne Port areas for the installation of additional electrical cables for:

- Power Distribution cabling from the new KM 110 building to the Mine water treatment facility (500 m);
- Power Distribution cabling and distribution equipment for a new service from the Port Power house area to CV-001 on the shiploader (800 m);
- Power Distribution cabling (from the Powerhouse to Dyno Nobel explosives facility) (500 m); and
- Power Distribution cabling (from E-House 3 to KM 104 laydown) (300 m).

This cost allocation is based the unit rate of \$21.3 per metre, and a total length of 2,100 m of cable, and is itemized in the EBS presented in Appendix A.

4.3.1.6 Fill Application

The 2022 Estimate removes \$22,300 to account for application of cover material due to the marginal decrease of demolition materials to be disposed of on-site.

This cost allocation is based on an additional -576 m² of compacted material requiring fill application at an assumed disposal depth of six (6) meters. A summary of the marginal increase of fill application in the 2021 Security is shown in Table 4.8.

4.3.2 Indirect Cost Assumptions

The following section describes the assumptions used to establish the indirect costs allocated for the purpose of the 2022 Work Plan Security Estimate. Unless noted otherwise, see the 2014 Complete Project Financial Security Assessment (H349000-1000-07-126-0018, Rev. 1) for further supporting information on the specific indirect unit rates and multipliers used below.

Table 4.8: Marginal Increase of Fill Application

Description	Unit Rate (\$/m ²)	Quantity (m ²)	Cost (\$)¹
Fill Application - 2022	38.8	527	20,473
Fill Application - 2022-R	38.8	-1,103	-42,833
TOTAL		-576	-22,300

NOTES

1) Grand total rounded to nearest '000

4.3.2.1 On-Site Fuel Demobilization and Reclamation Fuel Mobilization

The 2022 Estimate allocates an additional \$217,000 to account for the demobilization of fuel stored on Site, and the mobilization of fuel required for the marginal increase in reclamation activities captured in the 2022 Estimate. It is assumed 50% of this fuel would need to be demobilized at closure. This is based both on the assumption that the tanks would be likely to be entirely full at closure, and that some fuel on Site would be available for reclamation activities. The fuel demobilization rate is assumed to be \$0.10/L. There are no increases to the fuel storage at the Site in 2022.

The additional \$217,000 allocation for fuel mobilization is based on the cost of mobilizing 100% of the fuel required (543,000 L) for marginal reclamation and closure activities, including direct activities, power generation, and heat production. The marginal increase in reclamation activities in 2022 are estimated to require an additional 254,000 L of Type-1 fuel (see Appendix A). Marginal increases in camp operation during reclamation is estimated to require an additional 2,498 person-days on-site. Each person-day on site is assumed to consume 116 L of Type-1 fuel for heat and power generation. This totals 289,000 L of Type-1 fuel required to heat and power the camp. Fuel mobilization rate is assumed to be \$0.40/L.

See Appendix A for itemized person-day and fuel consumption quantities per item in the 2022 Estimate.

4.3.2.2 Mobilization of Workers Required for Reclamation

The 2022 Estimate allocates an additional \$206,000 for worker mobilization. Detailed assumptions for mobilization of workers required for marginal closure and reclamation activities are as follows.

Person-hours required to complete direct cost related on-site marginal reclamation activities is estimated to be 24,979 hrs or 2,498 person-days (based on 10hr/day productivity). See Appendix A for itemized person-day allocations per 2022 Estimate item.

- Assume 70% of hires (1,749 person-days) are from southern communities and 30% (750 person-days) are from northern communities.
- Cost per person-day on site for worker mobilization from southern communities is \$85.45/person-day on-site.
- Cost per person-day on site for worker mobilization from northern communities is \$75.00/person-day on-site.

4.3.2.3 Worker Accommodation & Camp Operation

The 2022 Estimate allocates an additional \$564,000 for worker accommodation and camp operation during marginal reclamation activities associated with the 2022 Estimate. Assumptions for worker accommodation and camp operation are:

- Person-hours required to complete direct cost related on-site marginal reclamation activities is estimated to be 24,979 hrs or 2,498 person-days (based on 10hr/day productivity). See Appendix A for itemized person-day allocations.
- Cost for accommodation and camp operation is assumed to be \$225.50/person-day and includes camp maintenance, catering, housekeeping, and fuel costs.

4.3.2.4 Mobilization and Demobilization of Equipment and Materials

The 2022 Estimate allocates an additional \$354,000 to account for mobilization and demobilization of equipment and materials. These are indirect costs for moving equipment and materials to and from the reclamation site. The amount is based the assumption that mobilization and demobilization cost are estimated as 10% of total direct costs.

4.3.2.5 Demobilization of 3rd Party Equipment

To account for the demobilization of 3rd party equipment, Baffinland presents the outcomes of the Baffinland Equipment Inventory Audit completed as part of the preliminary path forward on items with high uncertainty for the Mary River Financial Security Estimate. Using 3rd Party Vendor reported equipment, supplemented by a two week onsite validation, a total of 335 equipment as defined by Table 4.9 were found at Baffinland. The audit confirmed 155 pieces of equipment in the field. Refer to Appendix C for a detail breakdown of the Baffinland Equipment Inventory Audit.

Table 4.9: Baffinland 3rd Party Equipment Inventory Audit Results

Description	Vendor
Extracted	658
Confirmed	155
Counted	335
Light Equipment	87
Medium Equipment	72
Heavy Equipment	19
Light Mobile Equipment	66
Medium Mobile Equipment	66
Heavy Mobile Equipment	25

Based on the results of the Baffinland Equipment Inventory Audit Results, the combined actual and proposed results were compared with the values in the Estimate Breakdown Structure (EBS) for years

2014 through to new works proposed in the 2022 Work Plan. In order to best track and reconcile the difference between the Baffinland Equipment Inventory Audit Results and the EBS items, the EBS items were summed and subtracted from the estimate, while the new values from the Baffinland Equipment Inventory Audit Results were added. This is presented in Table 4.10. The result is an decrease of 125 pieces of 3rd Party equipment, totalling a decrease of \$2,222,000.

Table 4.10: Baffinland Owned Equipment Inventory Audit Reconciliation

Description	Equipment Audit	EBS items	Difference	Cost (\$)
Extracted	658			
Confirmed	155			
Counted	335			
Light Equipment	87	157	-70	-195,019
Medium Equipment	72	102	-30	-246,080
Heavy Equipment	19	201	-182	-2,905,544
Light Mobile Equipment	66	0	66	183,875
Medium Mobile Equipment	66	0	66	541,376
Heavy Mobile Equipment	25	0	25	399,113
Total	355	460	-125	-2,222,279

4.3.2.6 Care & Maintenance, Closure & Post Closure Monitoring

The 2022 Estimate includes an increase to Care and Maintenance, Closure and Post Closure Monitoring to account for increases in the volume of water to be treated at closure. This increase is representative of the average volume of water requiring treatment at closure. Based on discharges since 2014 as detailed in Table 4.11, the average volume of water discharged from the Waste Rock Facility (MS-08) is 48,222 m³. Accordingly, Baffinland will increase the Closure and Post Closure Monitoring Cost to account for three (3) years of treatment, for a total cost of \$144,667. This results in an increase of \$7,389 over the current allocation for water treatment.

Table 4.11: Discharge Volumes for the Waste Rock Facility (MS-08)

Year	Total Discharged (m ³)
2021	63,000
2020	63,919
2019	117,000
2018	73,600
2017	13,500
2016	4,320
2015	2,217
2014	-
Average	48,222

Baffinland acknowledges that there are other areas of the mine that require water treatment on an as-needed basis, including the Milne Port Tank Farm (MP-03), the Milne Port Landfarm (MP-04), the Milne Port Contaminated Snow Containment (MP-04a) and the Mine Site Hazardous Waste Berm 7 (MS-HWB-07). While many or all of these sources will be eliminated in closure, the total average discharge from all of these facilities combined will be added to the Closure and Post Closure Monitoring estimate as a conservative measure. The average volume discharged from these facilities combined is 573 m³, as outlined in Table 4.12. The resulting decrease to the estimate for three (3) years of closure is \$82.

Table 4.12: Discharge Volumes for Additional Water Treatment

Year	MP-03	MP-04	MP-04a	MS-HWB-07
	Total Discharged (m ³)			
2021	983	294	159	336
2020	1766.5	17	13	-
2019	1551	-	186	-
2018	1808	755	-	668
2017	1066	580.7	187.2	386.6
2016	-	662.1	-	650
2015	69.6	70	-	204
2014	154	-	-	617.1
Average	573			

4.3.2.7 Supervision, Project Management and Contract Administration

The 2022 Estimate includes a project supervision, management and contract administration indirect cost allowance of \$333,000 or 9.4% of total direct costs, contaminated soil treatment costs and care and maintenance costs, and closure monitoring/reporting costs. Project supervision, management and contract administration indirect costs include, but are not limited to:

- Contract strategy, administration and expediting;
- Construction logistics, planning, scheduling, supervision and manpower forecasts;
- Labour relations, safety;
- Field office management, temporary facilities;
- Materials receiving and warehousing;
- Progress monitoring, trending and reporting;
- Cost performance monitoring, trending and claims processing; and
- Quality assurance.

4.3.2.8 Engineering Fees

The 2022 Estimate includes an engineering, design and execution planning indirect cost allowance of \$138,000 or 3.9% of the total direct costs.

4.3.2.9 Contingency

The 2022 Estimate includes an additional contingency of \$709,000 or 20% of the total of direct costs, contaminated soil treatment costs, care and maintenance and closure and post closure monitoring costs.

4.3.3 Exclusions

The listed activities below are recognized by Baffinland as being required to be conducted in an unforeseen closure and reclamation scenario, but additional costs have not been included in the 2022 Work Plan Security Estimate on the basis that it is Baffinland's position that the 2022 Work Plan activities do not warrant additional cost allocations for these activities. Excluded activities from the 2022 Work Plan Security Estimate are:

- Contaminated Soil Treatment – the allocation for Contaminated Soil Treatment is sufficient based on the scope of the 2022 Work Plan.
- Explosives (Ammonium Nitrate) – the allocation for explosives is sufficient based on the scope of the 2022 Work Plan.
- Off-Site Disposal of Hazardous and Non-Hazardous Waste – the allocation for off-Site disposal is sufficient based on the scope of the 2022 Work Plan.

4.3.4 Inflation

As a result of the Arbitration, Baffinland was directed to apply inflation in years when unit rate costs have not been updated. In order to calculate the rate of inflation to be applied in a given year, Baffinland utilizes the Consumer Price Index (CPI) for Iqaluit (not seasonally adjusted) for the month of September in a given year. September was selected to maintain consistency in the approach to the inflation calculation between years, as it is the month that will be last published prior to the Work Plan issuance and ASR kickoff on November 1st of a given year. The Inflation multiplier is calculated as follows;

$$\text{Inflation Adjustment multiplier} = \frac{(\text{Inflation reading for current year}) - (\text{Base year for inflation adjustment})}{(\text{Base year for inflation adjustment})}$$

Inflation is calculated relative to the last year in which in a unit rate update was completed. For the 2022 Estimate, the base year for inflation adjustment is 2018 (the year in which unit rates were last updated), and the current year is 2021 (the year in which the 2022 Estimate was prepared).

Table 4.13: Inflation Calculation – 2021 Estimate

Inflation Multiplier Parameters	CPI Reading (September)
Base year from which Statistics Canada measures inflation (2002)	100
Base year for which the inflation adjustment is taken (2018 Unit Rate Update)	129.5
Current year of mining operations (2020)	133.7
Inflation Adjustment multiplier	1.032

As a result, the total inflation adjustment represents an increase of \$124,541 based on a total cost of \$3,840,000 for the 2022 Estimate. Based on this the total value for the 2021 Estimate is \$3,964,541.

5 2022 ESTIMATE SUMMARY

The 2022 Estimate is inclusive of all closure and reclamation costs estimated to be required for a 3rd Party Contractor to perform the work in a 'worst-case' scenario for all disturbed areas, project components and project activities existing on the Mary River Project site upon conclusion of the 2022 Work Plan, including legacy exploration phase liabilities.

Baffinland has prepared Table 5.1 which is a summary of the estimate for the 2022 Work Plan and 2021 Work Plan Reconciliation ("2022-R" and "2022").

As mentioned in Section 3, Baffinland presented the 2021 Work Plan Addendum for the Mary River Project in June 2021, with a revision to securities for the 2021 Work Plan Addendum divided into two (2) tranches. The total marginal reduction in reclamation security was \$17,595,771, with the following breakdown per tranches:

- Tranche 1 – Marginal reduction in reclamation security of \$16,099,200.
- Tranche 2 – Marginal reduction in reclamation security of \$1,496,571.

Table 5.2 presents the 'global' closure and reclamation security estimated to be required based on the Global Estimate from 2021 Work Plan (Column C) compiled with the adjustment based on the 2021 Work Plan Addendum (Column D and E) and the 2022 Marginal Estimate including 2021 Reconciliation (Column F), compared to the amount already posted (Column G).

Table 5.1: Summary of 2022 Work Plan Marginal Increase with 2021 Reconciliation

Component	Global Estimate	Inuit Owned Land Allocation	Crown Land Allocation	Water Allocation	Land Allocation
DIRECT COST SUB-TOTAL	\$3,533,688	\$3,531,751	\$1,937	-	\$3,533,688
Off-Site Disposal of Waste & Material	-	-	-	-	-
Fuel	\$217,000	\$217,000	-	-	\$217,000
Ammonium Nitrate	-	-	-	-	-
Contaminated Soil Treatment	-	-	-	-	-
Mobilization of Workers Required for Reclamation	\$206,000	\$206,000	-	-	\$206,000
Worker Accommodation & Camp Operation	\$564,000	\$563,000	\$1,000	-	\$564,000
Demobilization of Phase 2 Modules	-	-	-	-	-
Demobilization of 3rd Party Equipment	-\$2,222,000	-\$2,222,000	-	-	-\$2,222,000
Mobilization and Demobilization of Equipment and Materials	\$354,000	\$354,000	\$1,000	-	\$354,000
Closure & Post Closure Monitoring	\$7,307	\$7,307	-	-	\$7,307
Engineering Fees	\$138,000	\$138,000	-	-	\$138,000
Supervision, Project Management & Contract Administration	\$333,000	\$333,000	-	-	\$333,000
Contingency	\$709,000	\$708,000	\$1,000	-	\$709,000
INDIRECT SUB-TOTAL	\$306,307	\$304,306.62	\$3,000.00	-	\$306,306.62
TOTAL	\$3,837,000	\$3,837,000	\$5,000	-	\$3,840,000
Inflation	\$124,541	\$124,443.24	\$162.16	-	\$124,540.54
INFLATION ADJUSTED TOTAL	\$3,964,541	\$3,961,443.24	\$5,162.16	-	\$3,964,540.54

Table 5.2: Mary River Project ‘Global’ Closure and Reclamation Security Summary– 2022 Work Plan

	A	B	C	D	E	F	G	H	I
	Authorization	Liability	Global Estimate from 2021 Work Plan (\$)	2021 Work Plan Addendum tranche 1 ⁵ (\$)	2021 Work Plan Addendum tranche 2 ⁵ (\$)	2022 Marginal Estimate Including 2021 Reconciliation (\$)	Total ‘Global’ Estimated Security for 2022 (\$) C + D + E + F	Total Posted as of Jan. 2021 (\$)	Marginal Adjustment to be Posted ⁶ (\$) F
1	Type A 2AM- MRY1325	IOL ²	117,651,846	-16,099,200	-1,496,571	3,959,482	104,015,557	120,999,500	-16,983,943
2		Crown	2,317,866	-	-	1,962	2,319,828	2,788,000	-468,172
3		Water	2,127,917	-	-	-	2,127,917		
4		Land	117,841,795	-16,099,200	-1,496,571	3,961,443	104,207,467		
5	<i>Subtotal Type A</i>		119,969,712	-16,099,200	-1,496,571	\$3,533,688	106,335,384	123,787,500	-17,452,116
6	Type B Exploration 2BE- MRY1421 ³	IOL	165,000	-	-	-	165,000	-	165,000
7		Crown	1,082,000	-	-	-	1,082,000	1,250,000	-168,000
8		Water	18,000	-	-	-	18,000	-	-
9		Land	1,229,000	-	-	-	1,229,000	-	-
10	<i>Subtotal Type B Exploration</i>		1,247,000	-	-	-	1,247,000	1,250,000	-3,000
11	DFO Security Associated with Ore Dock	IOL ²	-	-	-	-	-	-	-
12		Crown	563,000	-	-	-	563,000	563,000	-
13		Water	563,000	-	-	-	563,000	563,000	-
14		Land	-	-	-	-	-	-	-
15	DFO Security Associated with Freight Dock	IOL ²	-	-	-	-	-	-	-
16		Crown	4,250,000	-	-	-	4,250,000	4,250,000	-
17		Water	4,250,000	-	-	-	4,250,000	4,250,000	-
18		Land	-	-	-	-	-	-	-
19	<i>Subtotal DFO</i>		4,813,000	-	-	-	4,813,000	4,813,000	-

	A	B	C	D	E	F	G	H	I
	Authorization	Liability	Global Estimate from 2021 Work Plan	2021 Work Plan Addendum tranche 1 ⁵	2021 Work Plan Addendum tranche 2 ⁵	2022 Marginal Estimate Including 2021 Reconciliation	Total 'Global' Estimated Security for 2022	Total Posted as of Jan. 2021	Marginal Adjustment to be Posted ⁶
			(\$)	(\$)	(\$)	(\$)	(\$) C + D + E + F	(\$)	(\$) F
20		IOL ²	-	-	-	-	-	-	-
21	AANDC Land Lease 47H/16-1-2 ⁴	Crown	4,975,000	-	-	-	4,975,000	4,975,000	-
22		Water	-	-	-	-	-	-	-
23		Land	4,975,000	-	-	-	4,975,000	4,975,000	-
24	<i>Subtotal AANDC Land Lease</i>		4,975,000	-	-	-	4,975,000	4,975,000	-
25	GRAND TOTAL		131,004,712	-16,099,200	-1,496,571	3,961,443	117,370,384	134,825,500	-17,455,116

NOTES:

1) Totals in CAD

2) Security relating to IOL held by Qikiqtani Inuit Association (QIA) under Commercial Lease No. Q13C301

3) As per Mary River Exploration Project Closure and Reclamation Plan (BAF-PH1-830-P16-0038, Rev 1)

4) As per Closure and Reclamation Strategy and Financial Security Estimate for Nunavut Lease #47H/16-1-2 (H349001-2000-07-126-0001, Rev.0)

5) 2021 Work Plan Addendum see report "2021 Marginal Closure and Reclamation Financial Security Estimate Addendum" rev 0, June 7, 2021

6) Marginal Adjustment to be posted due to 2022 Work Plan

6 SUPPORTING DOCUMENTS

In addition to information presented within this document, please refer to the following appendices for supporting information:

- Refer to Appendix A for the 2022 Estimate Breakdown Structure (EBS).
- Refer to Appendix B for the Disturbed Area Analysis.
- Refer to Appendix C for Baffinland Equipment Inventory Audit.
- Refer to Appendix D for Supporting Documentation.

APPENDIX A

ESTIMATE BREAKDOWN STRUCTURE

12/26/2022

12/26/2022

12/20/2021

12/26/2022

12/30/2022

12/26/2022

78 culverts are identified, but 22 of them will be removed during construction. Additional 5 culverts from Mine Site, with an additional SEAF1790 along the back road. Additional 13 new culverts will be added.	Toll Road Culvert Sheets: H046000-3000; 10-08B-00; H046000-3000; 10-08B-0031; H046000-3000; 10-08B-00; H046000-3000; 10-08B-0033 and H046000-3000; 10-08B-00
37 culverts are identified, but 22 of them will be removed during construction. Additional 5 culverts from Mine Site, with an additional SEAF1790 along the back road.	Toll Road Culvert Sheets: H046000-3000; 10-08B-00; H046000-3000; 10-08B-0031; H046000-3000; 10-08B-00; H046000-3000; 10-08B-0033 and H046000-3000; 10-08B-00
37 culverts are identified, but 22 of them will be removed during construction. Additional 5 culverts from Mine Site, with an additional SEAF1790 along the back road. Additional 13 new culverts will be added.	Toll Road Culvert Sheets: H046000-3000; 10-08B-00; H046000-3000; 10-08B-0031; H046000-3000; 10-08B-00; H046000-3000; 10-08B-0033 and H046000-3000; 10-08B-00

12/30/2021

12/20/2021

12/30/2021

12/30/2021

based on Waste Storage Areas with the Canadian Land Surveyor
 (translating from March 24, 2007)

12/20/2021

12/20/2023

12/20/2021

12/30/2021

12/20/2021

12/26/2022

12/26/2022

12/20/2021

12/30/2022

12/20/2023

12/30/2022

12/30/2021

12/30/2021

APPENDIX B
DISTURBED AREA ANALYSIS

SAVED: C:\Users\kalleng\Documents\4 - Maps\Reporting\4 - Disturbed Land\2021\BIM_F1-1 MilnePort_DisturbedLand.mxd, 20-Dec-21



LEGEND

- Milne Inlet Tote Road Km Marking
- Milne Inlet Tote Road
- Foreshore Lease Boundary
- Undisturbed 50 m Buffer From Commercial Lease Boundary
- Commercial Lease Boundary
- Project Development Area
- Disturbed Area
- Proposed Disturbed Area
- Disturbed Area With Liner
- Proposed Disturbed Area With Liner

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2021 Milne Port Disturbance Area

Projection: NAD 1983 UTM ZONE 17N.
Base Map: © 2021 Digital Globe, Inc.
Imagery and Infrastructure are representative as
of July-September 2021.

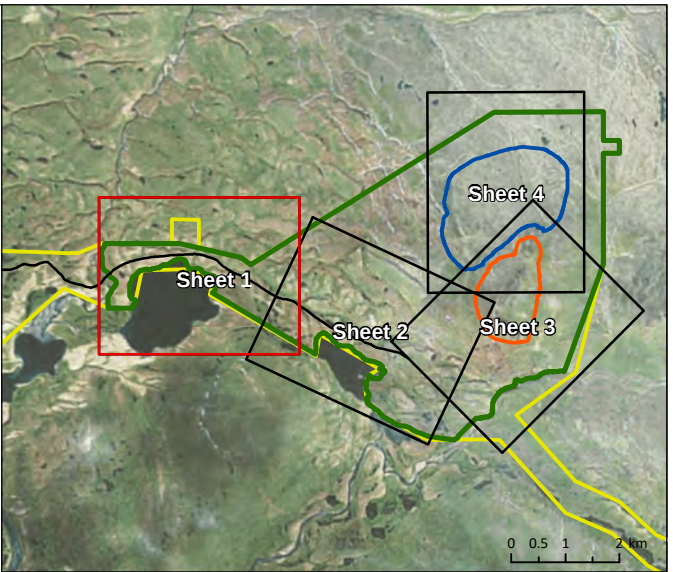
0 55 110 220 Meters
Scale 1:10,000



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FIGURE

1-1

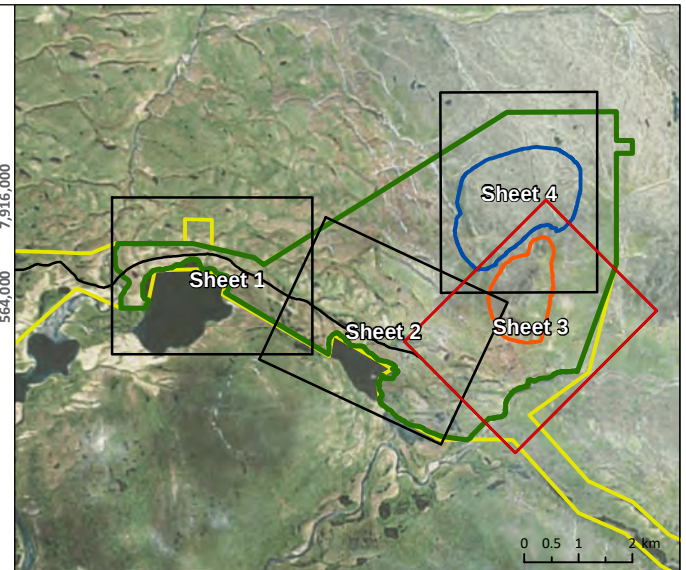
SAVED: C:\Users\katie.mcquiere\Documents\4 - Maps\Reporting\4_Disturbed Land\2021\BIM_F1-2 MineSite_DisturbedLand.mxd, 20-Dec-21



- LEGEND**
- ✕ Milne Inlet Tote Road Km Marking
 - Milne Inlet Tote Road
 - Undisturbed 50 m Buffer From Commercial Lease Boundary
 - Commercial Lease Boundary
 - Project Development Area
 - Ultimate Waste Rock Stockpile
 - Ultimate Pit Outline
 - Disturbed Area
 - Proposed Disturbed Area
 - Disturbed Area With Liner
 - Proposed Disturbed Area With Liner

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2021 Mine Site Disturbance Area (Sheet 1 of 4)	
Projection: NAD 1983 UTM ZONE 17N. Base Map: © 2021 Digital Globe, Inc. Imagery and Infrastructure are representative as of July-September 2021.	0 62.5 125 250 Meters Scale 1:12,000
	ᓄᓇᓂᓇᓂᓇᓂᓇ FIGURE 1-2

SAVED: C:\Users\katie.mcquiere\Documents\4 - Maps\Reporting\4_Disturbed Land\2021\BIM_F1-4 MineSite_DisturbedLand.mxd, 20-Dec-21



- LEGEND**
- × Milne Inlet Tote Road Km Marking
 - Milne Inlet Tote Road
 - Undisturbed 50 m Buffer From Commercial Lease Boundary
 - Commercial Lease Boundary
 - Project Development Area
 - Ultimate Waste Rock Stockpile
 - Ultimate Pit Outline
 - Disturbed Area
 - Proposed Disturbed Area
 - Disturbed Area With Liner
 - Proposed Disturbed Area With Liner

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**2021 Mine Site Disturbance Area
(Sheet 3 of 4)**

Projection: NAD 1983 UTM ZONE 17N.
Base Map: © 2021 Digital Globe, Inc.
Imagery and Infrastructure are representative as
of July-September 2021.

0 62.5 125 250 Meters
Scale 1:12,000



Baffinland

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FIGURE

1-4



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LEGEND

- Milne Inlet Tote Road Km Marking
- Milne Inlet Tote Road
- Project Development Area
- Undisturbed 50 m Buffer From Commercial Lease Boundary
- Commercial Lease Boundary
- Disturbance Area
 - Borrow Area
 - Laydown, Service Road, and Old Tote Road Alignments
 - Proposed Disturbed Area

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Tote Road 2021 Disturbance Area
(Sheet 1 of 13)

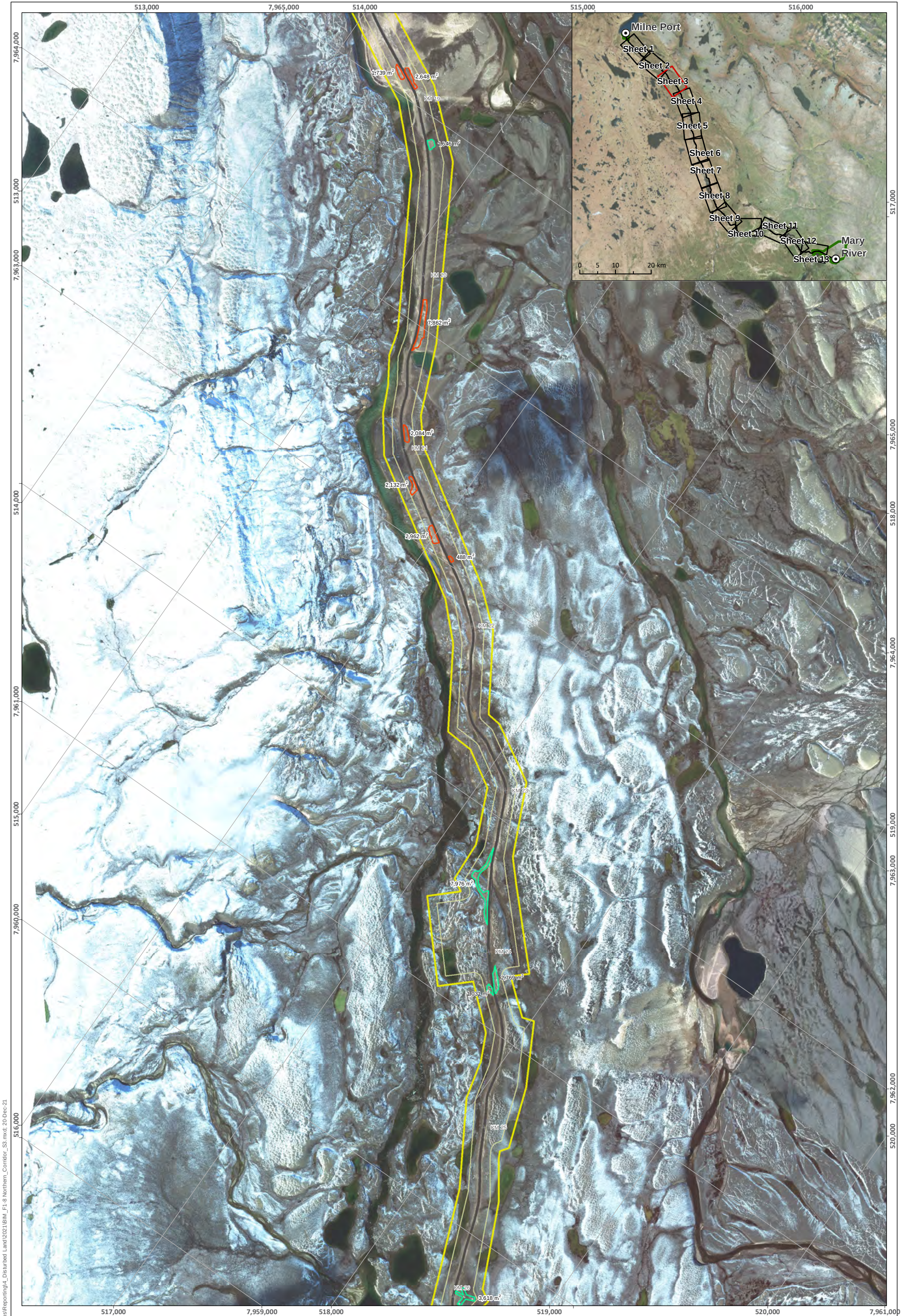
Projection: NAD 1983 UTM ZONE 17N.
Base Map: © 2021 Digital Globe, Inc.
Imagery and Infrastructure are representative as of July-September 2021.

0 100 200 400 Meters
Scale 1:20,000



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FIGURE

1-6



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LEGEND

- ×

 Milne Inlet Tote Road Km Marking
- Milne Inlet Tote Road
- Project Development Area
- Undisturbed 50 m Buffer From Commercial Lease Boundary
- Commercial Lease Boundary
- Disturbance Area
- Borrow Area
- Laydown, Service Road, and Old Tote Road Alignments
- Proposed Disturbed Area

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Tote Road 2021 Disturbance Area
(Sheet 3 of 13)

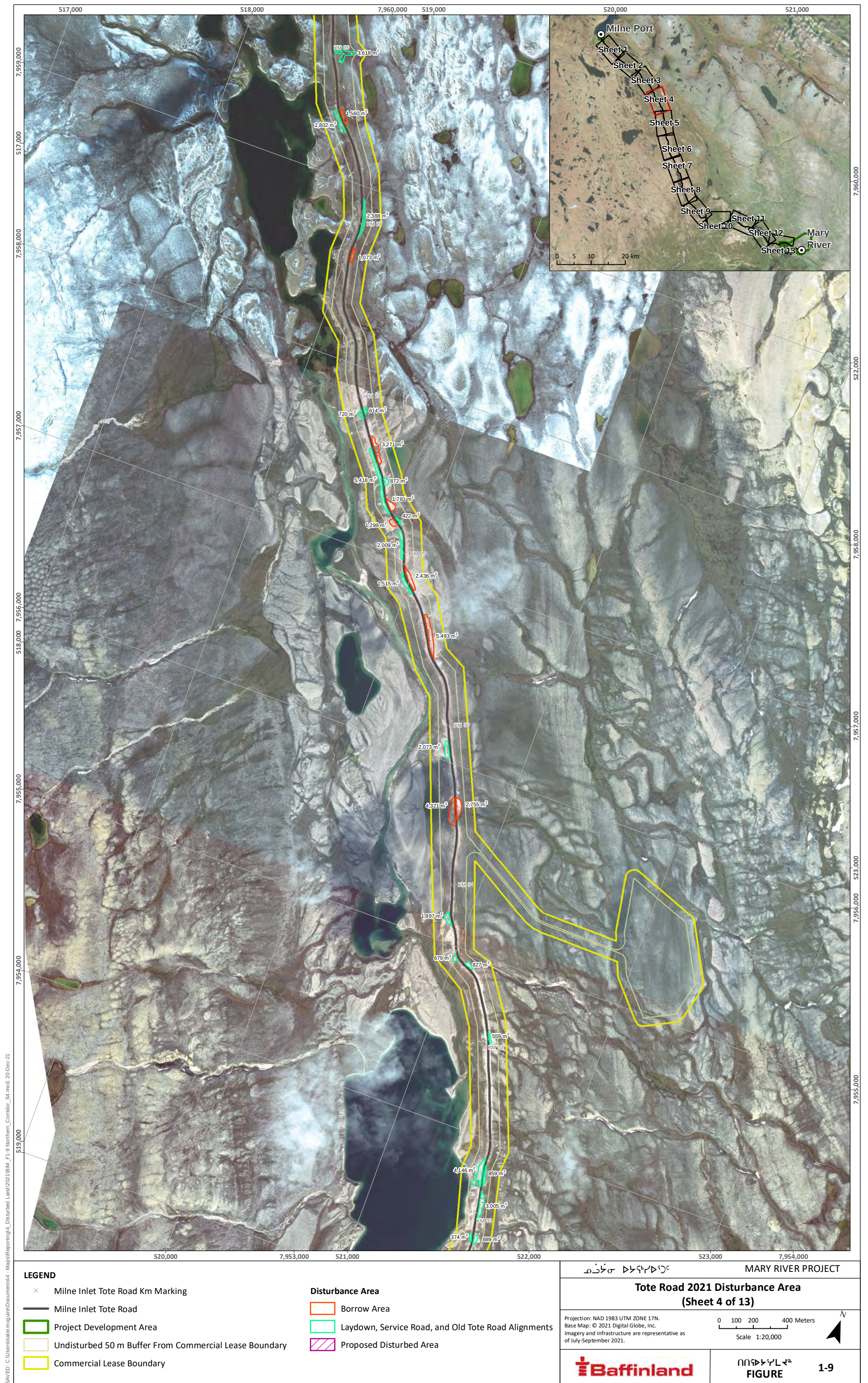
Projection: NAD 1983 UTM ZONE 17N.
Base Map: © 2021 Digital Globe, Inc.
Imagery and Infrastructure are representative as
of July-September 2021.

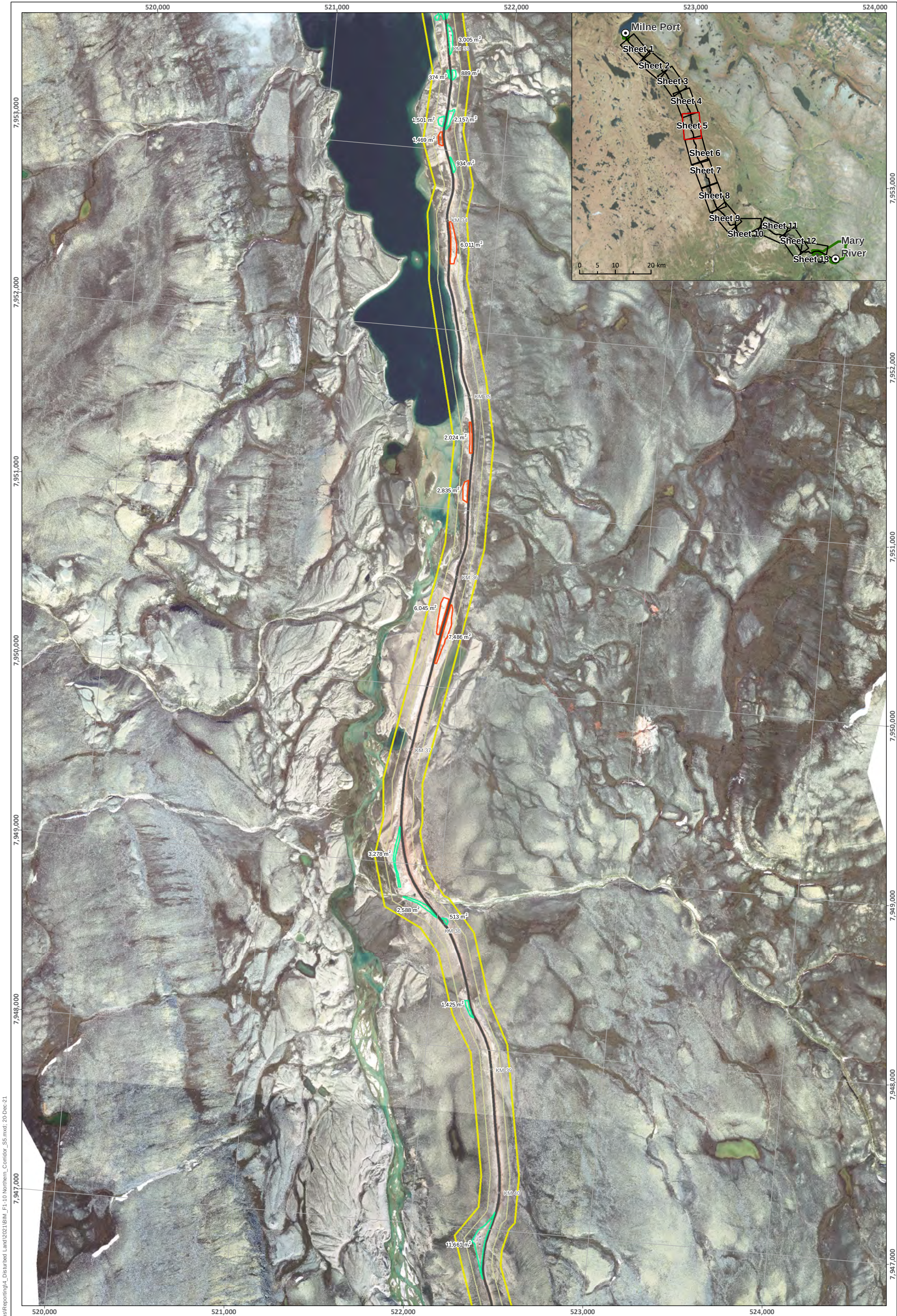
0 100 200 400 Meters
Scale 1:20,000



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FIGURE

1-8





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LEGEND

- ×

 Milne Inlet Tote Road Km Marking
- Milne Inlet Tote Road
- Project Development Area
- Undisturbed 50 m Buffer From Commercial Lease Boundary
- Commercial Lease Boundary
- Disturbance Area**

Borrow Area

Laydown, Service Road, and Old Tote Road Alignments

Proposed Disturbed Area

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Tote Road 2021 Disturbance Area
(Sheet 5 of 13)

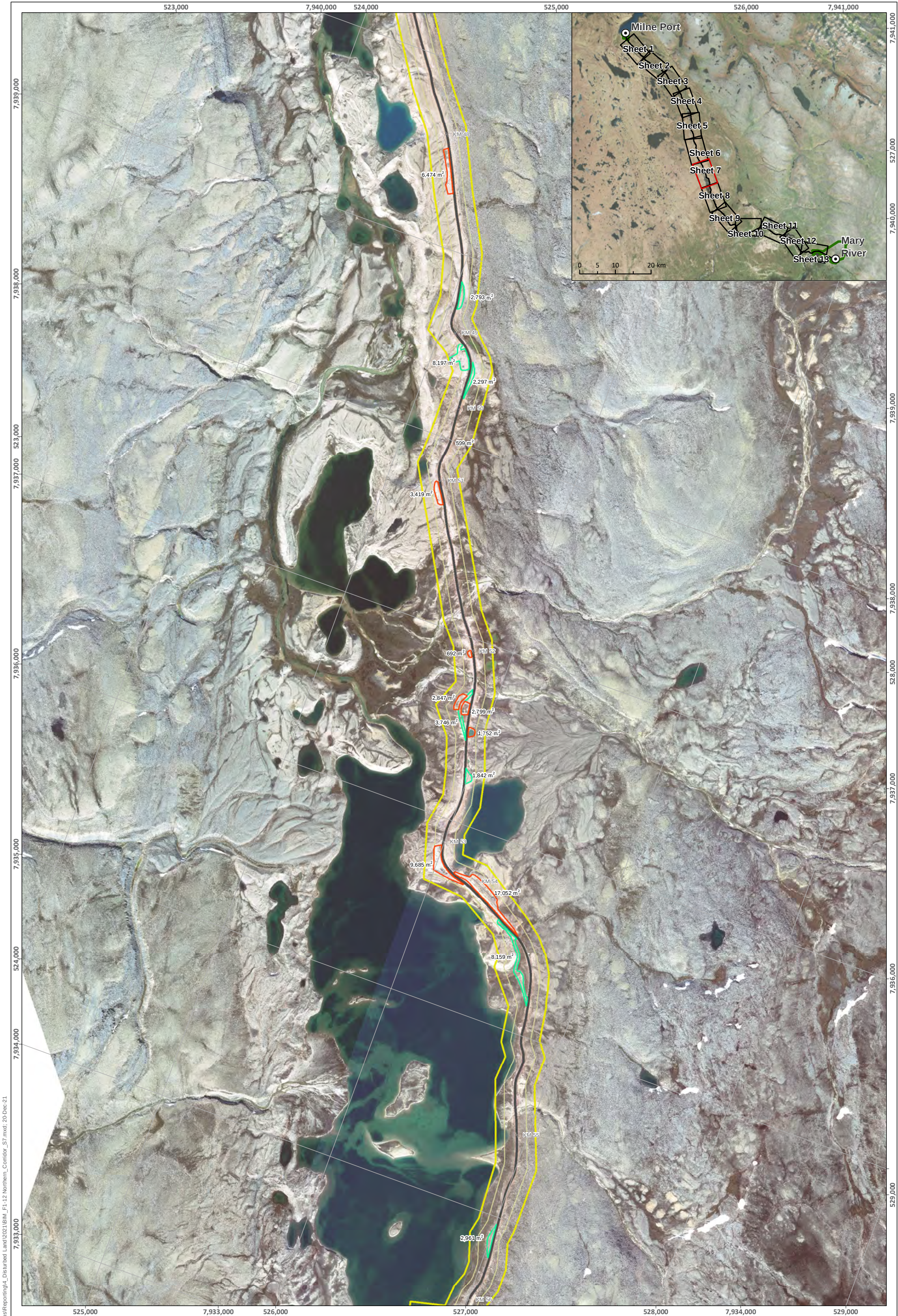
Projection: NAD 1983 UTM ZONE 17N.
Base Map: © 2021 Digital Globe, Inc.
Imagery and Infrastructure are representative as
of July-September 2021.

0 100 200 400 Meters
Scale 1:20,000



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FIGURE

1-10



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LEGEND

- ×

 Milne Inlet Tote Road Km Marking
- Milne Inlet Tote Road
- Project Development Area
- Undisturbed 50 m Buffer From Commercial Lease Boundary
- Commercial Lease Boundary
- Disturbance Area
- Borrow Area
- Laydown, Service Road, and Old Tote Road Alignments
- Proposed Disturbed Area

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MARY RIVER PROJECT

Tote Road 2021 Disturbance Area
(Sheet 7 of 13)

Projection: NAD 1983 UTM ZONE 17N.
Base Map: © 2021 Digital Globe, Inc.
Imagery and Infrastructure are representative as
of July-September 2021.

0 100 200 400 Meters

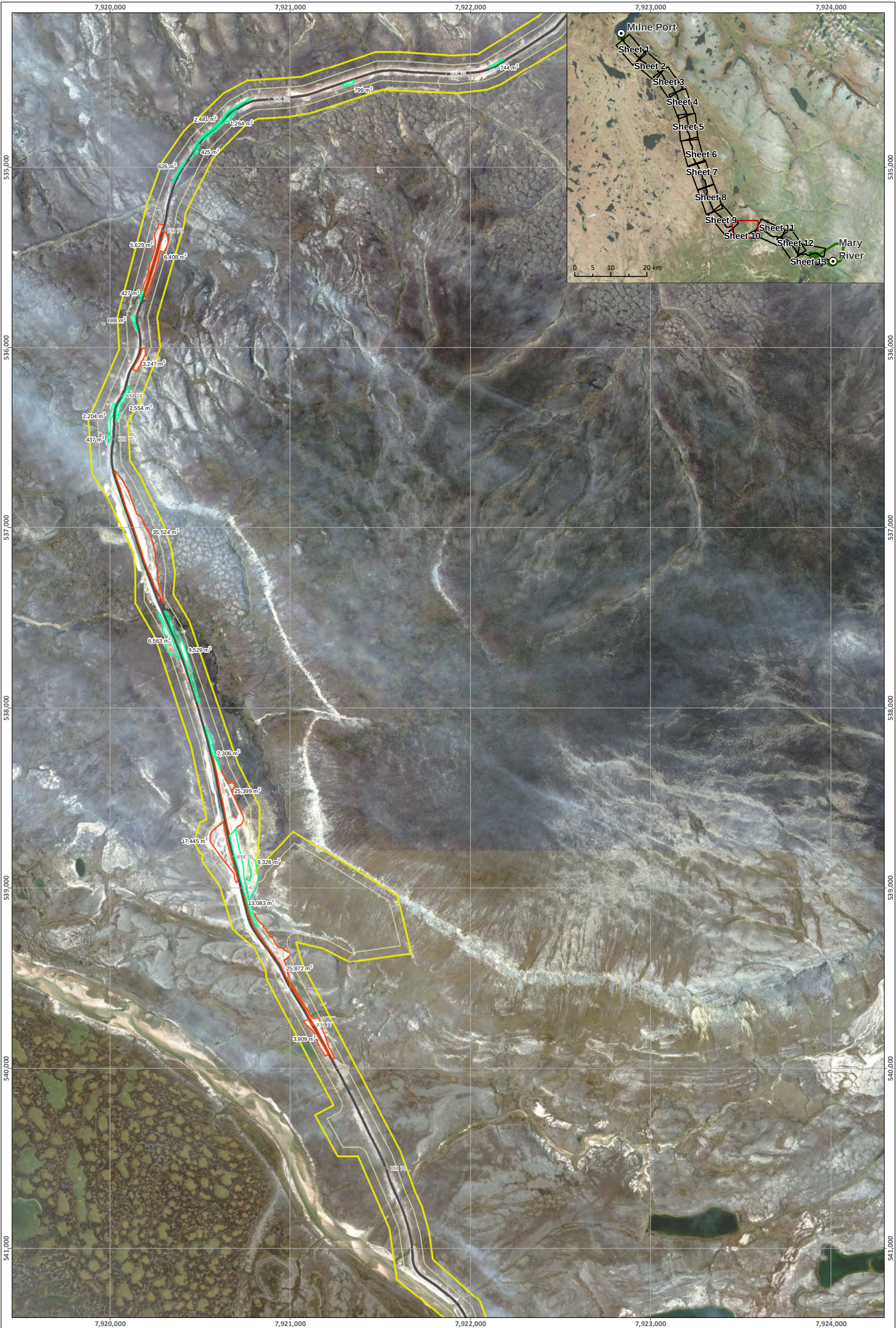
Scale 1:20,000

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FIGURE 1-12



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LEGEND

- × Milne Inlet Tote Road Km Marking
- Milne Inlet Tote Road
- Project Development Area
- Undisturbed 50 m Buffer From Commercial Lease Boundary
- Commercial Lease Boundary
- Disturbance Area
 - Borrow Area
 - Laydown, Service Road, and Old Tote Road Alignments
 - Proposed Disturbed Area

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MARY RIVER PROJECT

Tote Road 2021 Disturbance Area
(Sheet 10 of 13)

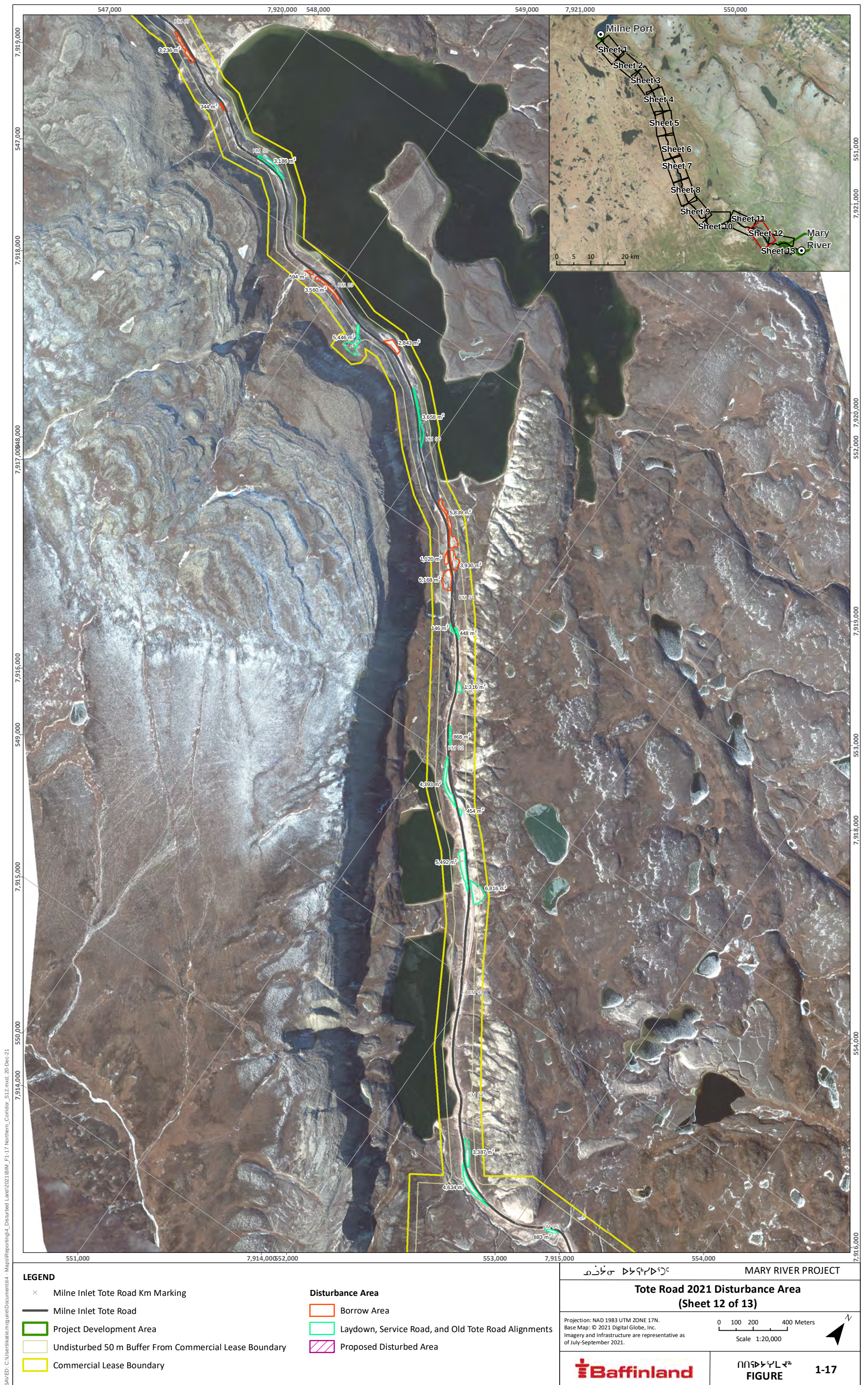
Projection: NAD 1983 UTM ZONE 17N.
Base Map: © 2021 Digital Globe, Inc.
Imagery and Infrastructure are representative as
of July-September 2021.

0 100 200 400 Meters
Scale 1:20,000

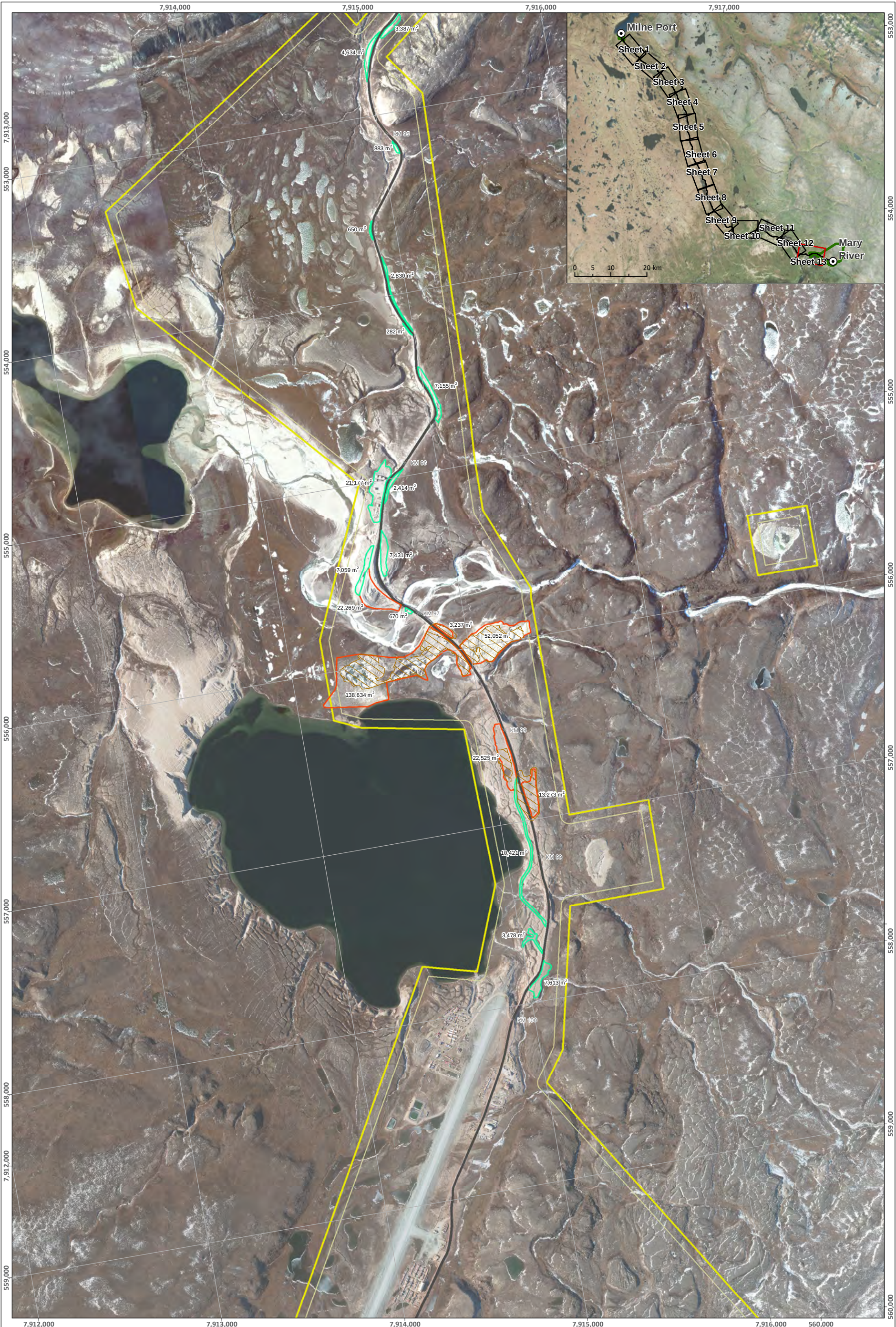


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FIGURE

1-15



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LEGEND

- Milne Inlet Tote Road Km Marking
- Milne Inlet Tote Road
- Project Development Area
- Undisturbed 50 m Buffer From Commercial Lease Boundary
- Commercial Lease Boundary
- Borrow Area
- Disturbance Area
- Borrow Area
- Laydown, Service Road, and Old Tote Road Alignments
- Proposed Disturbed Area

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Tote Road 2021 Disturbance Area
(Sheet 13 of 13)

Projection: NAD 1983 UTM ZONE 17N.
Base Map: © 2021 Digital Globe, Inc.
Imagery and Infrastructure are representative as
of July-September 2021.

0 100 200 400 Meters
Scale 1:20,000



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FIGURE

1-18

APPENDIX C

BAFFINLAND EQUIPMENT INVENTORY AUDIT



Baffinland 3rd Party Equipment Inventory Audit Results

Vendor	Extracted	Confirmed	Counted	Light Equipment	Medium Equipment	Heavy Equipment	Light Mobile	Medium Mobile	Heavy Mobile
Advanced Medical Solutions	4	0	2	2	0	0	0	0	0
ALS Canada	33	33	33	32	1	0	0	0	0
BIM (1 of 5)	30	1	2	1	0	0	1	0	0
BIM (2 of 5)	20	0	1	0	1	0	0	0	0
BIM (3 of 5)	20	0	0	0	0	0	0	0	0
BIM (4 of 5)	30	0	0	0	0	0	0	0	0
BIM (5 of 5)	35	0	2	0	2	0	0	0	0
Canadian Helicopters	2	0	2	2	0	0	0	0	0
CYR Drilling (1 of 2)	40	1	23	16	0	0	1	6	0
CYR Drilling (2 of 2)	30	0	10	0	8	2	0	0	0
DiagnostiK	17	0	5	5	0	0	0	0	0
Dyno Nobel	16	0	5	0	0	1	2	2	0
Eclipse (Horizon)	23	20	22	1	4	4	11	1	1
Epiroc	5	5	5	0	0	0	1	0	4
Fountain Tire	4	0	0	0	0	0	0	0	0
Golder Associates	1	0	0	0	0	0	0	0	0
Multicrete Systems	2	2	2	1	0	0	0	1	0
Nahanni	26	12	25	2	5	0	8	8	2
Nuna East (1 of 4)	30	18	29	0	0	0	16	10	3
Nuna East (2 of 4)	30	5	28	0	16	0	1	5	6
Nuna East (3 of 4)	21	2	20	16	4	0	0	0	0
Nuna East (4 of 4)	29	9	26	4	4	1	8	9	0
OMS	1	0	0	0	0	0	0	0	0
Qikiqtani Industry	5	0	1	0	0	0	1	0	0
SANA (1 of 3)	20	12	20	0	3	7	5	5	0
SANA (2 of 3)	30	15	30	0	17	1	4	6	2
SANA (3 of 3)	22	12	22	0	2	3	4	7	6
Summit Air (1 of 4)	30	0	10	5	4	0	0	0	1
Summit Air (2 of 4)	30	0	0	0	0	0	0	0	0
Summit Air (3 of 4)	30	0	0	0	0	0	0	0	0
Summit Air (4 of 4)	23	0	0	0	0	0	0	0	0
Tretan	17	8	8	0	1	0	2	5	0
Toromont Cat	2	0	2	0	0	0	1	1	0
	658	155	335	87	72	19	66	66	25



Baffinland Owned Equipment Inventory Audit Results

Functional Location	Extracted	Confirmed	Counted	Light Equipment	Medium Equipment	Heavy Equipment	Light Mobile	Medium Mobile	Heavy Mobile
ML-ZZZ: DEACTIVATED EQUIPMENT (1/6)	31	15	20	8	5	1	4	2	0
ML-ZZZ: DEACTIVATED EQUIPMENT (2/6)	31	4	31	2	27	0	0	2	0
ML-ZZZ: DEACTIVATED EQUIPMENT (3/6)	31	15	31	2	16	1	0	1	11
ML-ZZZ: DEACTIVATED EQUIPMENT (4/6)	31	17	18	0	0	0	0	2	16
ML-ZZZ: DEACTIVATED EQUIPMENT (5/6)	31	0	0	0	0	0	0	0	0
ML-ZZZ: DEACTIVATED EQUIPMENT (6/6)	26	0	0	0	0	0	0	0	0
ML-FAC-POH-010: FROSTFIGHTER HEATERS (1/2)	30	1	30	0	30	0	0	0	0
ML-FAC-POH-010: FROSTFIGHTER HEATERS (2/2)	14	0	14	0	14	0	0	0	0
ML-FAC-INC-010: INCINERATOR	1	1	1	0	1	0	0	0	0
ML-FUM-FDI-010: DIESEL MODULE	1	0	0	0	0	0	0	0	0
ML-FUM-FDI-010-DEF01: DEF DISPENSING SYSTEM	2	0	1	1	0	0	0	0	0
ML-FUM-FDI-010-GEN01: GENSET FEED SYSTEM	5	0	1	1	0	0	0	0	0
ML-FUM-FDI-010-TRL01: DIESEL TRUCK LOADING SYSTEM	7	1	1	1	0	0	0	0	0
ML-FUM-FDI-010-VED01: VEHICLE DISPENSING SYSTEM	9	1	1	1	0	0	0	0	0
ML-FUM-FDI-020: JET A1 MODULE	1	0	0	0	0	0	0	0	0
ML-FUM-FDI-020-TRL01: TRUCK LOADING SYSTEM	7	1	1	1	0	0	0	0	0
ML-FUM-FDI-020-WFT01: WASTE FUEL TANK	1	0	0	0	0	0	0	0	0
ML-MOB-EMG: MINE RESCUE EQUIPMENT	19	19	19	9	0	0	9	1	0
ML-MOB-EST: MOBILE EAST TOWER	3	3	3	0	3	0	0	0	0
ML-MOB-SHP: MOBILE SHOP	5	2	5	0	5	0	0	0	0
ML-MOB-WLD-SHP: WELDING SHOP	3	1	3	0	3	0	0	0	0
ML-MOB-AUX: AUXILIARY EQUIPMENT	1	0	0	0	0	0	0	0	0
ML-MOB-AUX-100: CRANES	13	6	6	0	0	0	0	0	6
ML-MOB-AUX-200: FORKLIFT AND TELEHANDLER	25	24	24	0	0	0	20	4	0
ML-MOB-AUX-350: FROSTFIGHTERS	2	2	2	0	2	0	0	0	0
ML-MOB-AUX-400: LIGHT TOWERS	24	5	24	0	24	0	0	0	0
ML-MOB-AUX-500: WATER PUMPS	1	1	1	1	0	0	0	0	0
ML-MOB-AUX-700: AIR COMPRESSORS	4	4	4	0	4	0	0	0	0
ML-MOB-AUX-800: WELDING GENERATOR/DIESEL	17	17	17	0	17	0	0	0	0
ML-MOB-AUX-850: ALL TERRAIN VEHICLES	1	1	1	0	0	0	1	0	0
ML-MOB-AUX-900: ROLLER CP563E	1	1	1	0	0	0	0	1	0
ML-MOB-AUX-950: SNOWMOBILES	3	3	3	0	0	0	3	0	0
ML-MOB-AUX-960: ENVIRONMENTAL EQUIPMENT	9	7	9	0	0	0	9	0	0
ML-MOB-HDY-200: LOADERS	26	24	25	0	0	0	13	12	0
ML-MOB-HDY-300: DOZERS	4	2	4	0	0	0	0	4	0
ML-MOB-HDY-400: GRADERS	4	4	4	0	0	0	0	4	0
ML-MOB-HDY-500: OFF HIGHWAY TRUCKS	8	8	8	0	0	0	0	0	8
ML-MOB-HDY-600: EXCAVATORS	4	4	4	0	0	0	0	0	4
ML-MOB-LTV-100: PICKUP TRUCKS	30	29	30	0	0	0	29	1	0
ML-MOB-LTV-200: MINIVAN AND TRANSPORTERS	2	2	2	0	0	0	0	2	0
ML-MOB-TRK-100: MAINTENANCE SUPPORT TRUCKS	24	24	24	0	0	0	4	20	0
ML-MOB-TRK-200: PRODUCTION SUPPORT TRUCKS	4	4	4	0	0	0	0	4	0
ML-MOB-TRK-300: HAULAGE TRUCKS (1/2)	30	30	30	0	0	0	0	0	30
ML-MOB-TRK-300: HAULAGE TRUCKS (2/2)	42	41	41	0	0	0	0	0	41
ML-MOB-TRK-400: TRAILERS (1/6)	30	30	30	0	0	0	0	30	0
ML-MOB-TRK-400: TRAILERS (2/6)	30	30	30	0	0	0	0	30	0
ML-MOB-TRK-400: TRAILERS (3/6)	30	30	30	0	0	0	0	30	0
ML-MOB-TRK-400: TRAILERS (4/6)	30	30	30	0	0	0	0	30	0
ML-MOB-TRK-400: TRAILERS (5/6)	30	30	30	0	0	0	0	30	0
ML-MOB-TRK-400: TRAILERS (6/6)	13	12	13	0	0	0	0	13	0
ML-PRO-TOO: TOOLS AND WELDING SUPPLIES	8	0	0	0	0	0	0	0	0



Baffinland Owned Equipment Inventory Audit Results

Functional Location	Extracted	Confirmed	Counted	Light Equipment	Medium Equipment	Heavy Equipment	Light Mobile	Medium Mobile	Heavy Mobile
ML-PRO-SUP: SUPPLIES	2	0	0	0	0	0	0	0	0
ML-PRO-ST5-300: PORTABLE CONVEYORS	2	0	2	0	0	2	0	0	0
ML-PRO-SHL-010-RFL01: MASABA RECLAIM FEEDING LINE 2 (1/2)	30	0	0	0	0	0	0	0	0
ML-PRO-SHL-010-RFL01: MASABA RECLAIM FEEDING LINE 2 (2/2)	28	0	1	0	0	1	0	0	0
ML-PRO-SHL-010-RFL03: MASABA RECLAIM FEEDING LINE 3 (1/2)	30	0	0	0	0	0	0	0	0
ML-PRO-SHL-010-RFL03: MASABA RECLAIM FEEDING LINE 3 (2/2)	26	0	1	0	0	1	0	0	0
ML-PRO-SHL-010-RFL04: MASABA RECLAIM FEEDING LINE 4 (1/2)	30	0	0	0	0	0	0	0	0
ML-PRO-SHL-010-RFL04: MASABA RECLAIM FEEDING LINE 4 (2/2)	26	0	1	0	0	1	0	0	0
ML-PRO-SHL-010-RFL05: SHUOT RECLAIM FEEDING LINE 5	34	0	1	0	0	1	0	0	0
ML-PRO-SHL-010-RFL06: SHUOT RECLAIM FEEDING LINE 6	33	0	1	0	0	1	0	0	0
ML-PRO-SHL-020: RECLAIM BELT CONVEYOR	1	0	1	0	0	1	0	0	0
ML-PRO-SHL-020-RBO01: ROCK BOXES	8	0	0	0	0	0	0	0	0
ML-PRO-SHL-020-RCO01: RECLAIM BELT CONVEYOR (1/2)	30	0	0	0	0	0	0	0	0
ML-PRO-SHL-020-RCO01: RECLAIM BELT CONVEYOR (2/2)	17	0	0	0	0	0	0	0	0
ML-PRO-SHL-020-RCE01: RECLAIM BELT CONVEYOR - ELECTRICAL	13	0	0	0	0	0	0	0	0
ML-PRO-SHL-020-RCT01: RECLAIM BELT CONVEYOR TAKE UP SECTION	5	0	0	0	0	0	0	0	0
ML-PRO-SHL-030-STD01: RECLAIM SAMPLE TOWER DOSING CONVEYOR	10	0	1	0	0	1	0	0	0
ML-PRO-SHL-030-STM01: RECLAIM SAMPLE TOWER VM 0604MM-H	7	0	0	0	0	0	0	0	0
ML-PRO-SHL-030-STS01: RECLAIM SAMPLE TOWER SAMPLER	6	0	0	0	0	0	0	0	0
ML-PRO-SHL-030-STT01: RECLAIM SAMPLE TOWER TURNSTILE DIVIDERS	4	0	0	0	0	0	0	0	0
ML-PRO-SHL-040-ICE01: INTERMEDIATE CONVEYOR DEDUSTING SYSTEM	4	0	1	0	0	1	0	0	0
ML-PRO-SHL-040-ICF01: INTERMEDIATE CONVEYOR DISCHARGE CHUTE CV-03	1	0	0	0	0	0	0	0	0
ML-PRO-SHL-040-ICT01: INTERMEDIATE CONVEYOR TAKEUP SECTION	2	0	0	0	0	0	0	0	0
ML-PRO-SHL-040-INC01: INTERMEDIATE CONVEYOR (LINK	22	0	0	0	0	0	0	0	0
ML-PRO-SHL-050-SBC01: BOOM CONVEYOR	20	0	1	0	0	1	0	0	0
ML-PRO-SHL-050-SBS01: BOOM SWIVEL SYSTEM	8	0	0	0	0	0	0	0	0
ML-PRO-SHL-050-SBT01: BASE TOWER	1	0	0	0	0	0	0	0	0
ML-PRO-SHL-050-SEL01: ELECTRICAL	6	0	0	0	0	0	0	0	0
ML-PRO-SHL-050-SOC01: OPERATOR CABIN	4	0	0	0	0	0	0	0	0
ML-PRO-SHL-050-SSD01: SHUTTLE CONVEYOR DEDUSTING	4	0	0	0	0	0	0	0	0
ML-PRO-SHL-050-SST01: SHUTTLE TRAVEL SYSTEM	10	0	0	0	0	0	0	0	0
ML-PRO-SHL-050-STC01: TELESCOPIC CHUTE	7	0	0	0	0	0	0	0	0
ML-PRO-SHL-050-STD01: DEACTIVATED EQUIPMENT	4	0	0	0	0	0	0	0	0
ML-PRO-SHL-060-SBC01: BOOM CONVEYOR	15	0	1	0	0	1	0	0	0
ML-PRO-SHL-060-SBS01: BOOM SWIVEL SYSTEM	8	0	0	0	0	0	0	0	0
ML-PRO-SHL-060-SBT01: BASE TOWER	1	0	0	0	0	0	0	0	0
ML-PRO-SHL-060-SEL01: ELECTRICAL	11	0	0	0	0	0	0	0	0
ML-PRO-SHL-060-SOC01: OPERATOR CABIN	4	0	0	0	0	0	0	0	0
ML-PRO-SHL-060-SSD01: SHUTTLE CONVEYOR DEDUSTING	4	0	0	0	0	0	0	0	0
ML-PRO-SHL-060-SST01: SHUTTLE TRAVEL SYSTEM	10	0	0	0	0	0	0	0	0
ML-PRO-SHL-060-STC01: TELESCOPING CHUTE	7	0	0	0	0	0	0	0	0
ML-PRO-SHL-060-STD01: TELESCOPIC CHUTE DEDUSTING	4	0	0	0	0	0	0	0	0
ML-PRO-SHL-060-WHL01: SHUTTLE TRAVEL SYSTEM	1	0	0	0	0	0	0	0	0
ML-PRO-SHL-070: AUXILIARY EQUIPMENT SUPPLIES	15	6	12	0	12	0	0	0	0
ML-PRO-SHL-070-FABR: FABRICATION SUPPLIES	4	0	0	0	0	0	0	0	0
ML-PRO-SHL-070-MOS: BOAT	2	1	2	0	0	0	2	0	0
ML-PRO-StA-010: ORE PILE STACKER FEEDER SYSTEM	18	0	3	0	0	3	0	0	0
ML-PRO-StA-020: ORE PAD STACKERS (1/2)	30	2	2	0	0	2	0	0	0
ML-PRO-StA-020: ORE PAD STACKERS (2/2)	21	0	0	0	0	0	0	0	0
ML-PRO-StA-900: SHOP EQUIPMENT	5	0	5	0	5	0	0	0	0
ML-SIU-DWP: DEWATERING PUMPS	21	20	21	21	0	0	0	0	0



Baffinland Owned Equipment Inventory Audit Results

Functional Location	Extracted	Confirmed	Counted	Light Equipment	Medium Equipment	Heavy Equipment	Light Mobile	Medium Mobile	Heavy Mobile
ML-SIU-FIP-PUS: FIRE PROTECTION PUMPING	1	0	1	0	1	0	0	0	0
ML-SIU-RAW-020-H2O08: WATER TREATMENT PLANT, BACKWASH PUMPS	1	0	0	0	0	0	0	0	0
ML-SIU-POG-040: PORTABLE GENSETS (1/2)	30	0	24	0	18	6	0	0	0
ML-SIU-POG-040: PORTABLE GENSETS (2/2)	19	0	0	0	0	0	0	0	0
ML-SIU-POG-050: TESTING EQUIPMENT (1/2)	38	0	7	7	0	0	0	0	0
ML-SIU-POT-010-BLDG: BLDG	1	0	0	0	0	0	0	0	0
ML-SIU-POG-010-CAT: CATERPILLAR GENERATOR	1	1	1	0	0	1	0	0	0
ML-SIU-POG-010-GEN01: GENERATOR 201	14	1	1	0	0	1	0	0	0
ML-SIU-POG-010-GEN02 : GENERATOR 202	14	1	1	0	0	1	0	0	0
ML-SIU-POG-010-GEN03 : GENERATOR 203	14	1	1	0	0	1	0	0	0
ML-SIU-POG-010-GEN04: GENERATOR 204	14	1	1	0	0	1	0	0	0
ML-SIU-POG-010-GEN05 : GENERATOR 205	14	1	1	0	0	1	0	0	0
ML-SIU-POG-010-GEN06 : GENERATOR 206	14	1	1	0	0	1	0	0	0
ML-SIU-POG-010-GEN07 : GENERATOR 207	14	1	1	0	0	1	0	0	0
ML-SIU-POG-010-GEN11 : GENERATOR 209	2	1	1	0	0	1	0	0	0
ML-SIU-POG-010-GEN08 : GENERATOR 210	1	1	1	0	0	1	0	0	0
ML-SIU-POG-010-GEN09 : GENERATOR 211	1	1	1	0	0	1	0	0	0
ML-SIU-POG-010-GEN10 : GENERATOR 212	1	1	1	0	0	1	0	0	0
ML-SIU-POG-020-ACC01: E-HOUSE 1	1	0	0	0	0	0	0	0	0
ML-SIU-POG-020-ACC02: E-HOUSE 2	1	0	0	0	0	0	0	0	0
ML-SIU-POG-020-FUE05: E-HOUSE 5	1	0	0	0	0	0	0	0	0
ML-SIU-POG-020-SER03: E-HOUSE 3	1	0	0	0	0	0	0	0	0
ML-SIU-POG-020-SER04: E-HOUSE 4	1	0	0	0	0	0	0	0	0
ML-SIU-POG-020-SHI06: E-HOUSE 6	2	0	0	0	0	0	0	0	0
ML-SUP-ENV-010: ENVIRONMENTAL FIELD OFFICE	8	0	0	0	0	0	0	0	0
ML-SUP-MOB-060: MOBILE MAINTENANCE TOROMONT SHOP BUILDING	2	1	1	0	1	0	0	0	0
ML-SUP-SER-040: SITE SERVICES MTCE ELECTRICAL SHOP BUILDING	3	1	3	0	3	0	0	0	0
ML-TOR-CIT-010: COMM TOWER	1	0	0	0	0	0	0	0	0
ML-TOR-CIT-020: COMM SHED KM03	1	0	0	0	0	0	0	0	0
ML-TOR-CIT-064: COMM SHED KM07	1	0	0	0	0	0	0	0	0
ML-TOR-CIT-125: COMM SHED KM26	1	0	0	0	0	0	0	0	0
ML-TOR-CIT-243: COMM SHED KM33	1	0	0	0	0	0	0	0	0
ML-TOR-CIT-335: COMM SHED KM40	1	0	0	0	0	0	0	0	0
ML-TOR-CIT-399: REFUGE STATION KM40	1	0	0	0	0	0	0	0	0
ML-TOR-CIT-459: COMM SHED KM49	1	0	0	0	0	0	0	0	0
ML-TOR-CIT-491: COMM SHED KM57-OLD	1	0	0	0	0	0	0	0	0
ML-TOR-CIT-575: COMM SHED KM60-OLD	1	0	0	0	0	0	0	0	0
ML-TOR-CIT-610: COMM SHED KM61-OLD	1	0	0	0	0	0	0	0	0
ML-TOR-CIT-685: COMM SHED KM68-OLD	1	0	0	0	0	0	0	0	0
ML-TOR-MCS-MCC: MOBILE CONE CRUSHING	35	0	1	0	0	1	0	0	0
ML-TOR-MCS-MJC: MOBILE JAW CRUSHING PLANT	1	0	1	0	0	1	0	0	0
ML-TOR-MCS-MSS: MOBILE SCALPING PLANT	3	1	1	0	0	1	0	0	0
ML-TOR-TRB-017: PANEL BRIDGE KM17	1	0	0	0	0	0	0	0	0
ML-TOR-TRB-062: PANEL BRIDGE KM62	1	0	0	0	0	0	0	0	0
ML-TOR-TRB-080: PANEL BRIDGE KM80	1	0	0	0	0	0	0	0	0
ML-TOR-TRB-097: PANEL BRIDGE KM97	1	0	0	0	0	0	0	0	0
ML-ZZZ: DEACTIVATED EQUIPMENT (1/8)	30	8	22	11	1	0	6	4	0
ML-ZZZ: DEACTIVATED EQUIPMENT (2/8)	30	3	29	14	5	0	7	2	1
ML-ZZZ: DEACTIVATED EQUIPMENT (3/8)	30	1	30	0	30	0	0	0	0
ML-ZZZ: DEACTIVATED EQUIPMENT (4/8)	30	1	13	0	10	1	0	1	1
ML-ZZZ: DEACTIVATED EQUIPMENT (5/8)	30	9	18	4	0	0	0	1	13



Baffinland Owned Equipment Inventory Audit Results

Functional Location	Extracted	Confirmed	Counted	Light Equipment	Medium Equipment	Heavy Equipment	Light Mobile	Medium Mobile	Heavy Mobile
ML-ZZZ: DEACTIVATED EQUIPMENT (6/8)	30	1	2	0	0	0	0	0	2
ML-ZZZ: DEACTIVATED EQUIPMENT (7/8)	30	0	0	0	0	0	0	0	0
ML-ZZZ: DEACTIVATED EQUIPMENT (8/8)	24	0	0	0	0	0	0	0	0
MR-FAC-POH-010: FROSTFIGHTER HEATERS (1/3)	30	1	30	0	30	0	0	0	0
MR-FAC-POH-010: FROSTFIGHTER HEATERS (2/3)	30	2	30	0	30	0	0	0	0
MR-FAC-POH-010: FROSTFIGHTER HEATERS (3/3)	28	0	28	0	28	0	0	0	0
MR-FAC-POH-020 : HOT BOXES	8	8	8	0	8	0	0	0	0
MR-FAC-AIR: AERODROME	1	0	1	0	1	0	0	0	0
MR-FAC-SAL-030: SALLIVIK COMPLEX LAUNDRY	8	8	8	0	8	0	0	0	0
MR-FUM-FDI-010: DIESEL MODULE 1	1	0	0	0	0	0	0	0	0
MR-FUM-FDI-010-GEN01: GENSET FEED SYSTEM	5	0	1	1	0	0	0	0	0
MR-FUM-FDI-010-TRL01: TRUCK LOADING SYSTEM	6	1	1	1	0	0	0	0	0
MR-FUM-FDI-010-VED01: VEHICLE DISPENSING SYSTEM	9	1	1	1	0	0	0	0	0
MR-FUM-FUS-020-PUM01: JET A1 PUMP MODULE	4	1	1	1	0	0	0	0	0
MR-MOB-EMG: MINE RESCUE	17	17	17	7	3	0	5	2	0
MR-MOB-SHP: MOBILE SHOPS	11	6	11	6	5	0	0	0	0
MR-MOB-WLD-SHP: WELDING SHOP	6	2	6	3	3	0	0	0	0
MR-MOB-AUX: AUXILIARY	4	4	4	0	0	0	0	4	0
MR-MOB-AUX-100: CRANES	15	5	7	1	1	0	0	0	5
MR-MOB-AUX-200: FORKLIFT AND TELEHANDLER	35	30	30	0	0	0	30	0	0
MR-MOB-AUX-350: FROSTFIGHTERS	7	5	7	0	7	0	0	0	0
MR-MOB-AUX-400: LIGHT TOWERS (1/2)	30	12	30	30	0	0	0	0	0
MR-MOB-AUX-400: LIGHT TOWERS (2/2)	13	5	13	13	0	0	0	0	0
MR-MOB-AUX-500: WATER PUMP	7	7	7	7	0	0	0	0	0
MR-MOB-AUX-700: AIR COMPRESSORS	4	3	4	0	4	0	0	0	0
MR-MOB-AUX-800: WELDING GENERATOR DIESEL	35	34	35	0	35	0	0	0	0
MR-MOB-AUX-850: ALL TERRAIN VEHICLES	5	5	5	5	0	0	0	0	0
MR-MOB-AUX-900: SNOWBLOWERS	1	0	0	0	0	0	0	0	0
MR-MOB-AUX-950: SNOWMOBILES	6	5	6	0	0	0	4	2	0
MR-MOB-AUX-960: ENVIRONMENT EQUIPMENT	25	15	25	5	13	0	7	0	0
MR-MOB-HYD-100: DRILL (1/2)	30	11	11	0	0	0	2	0	9
MR-MOB-HYD-100: DRILLS (2/2)	12	1	1	0	0	0	0	1	0
MR-MOB-HYD-200: LOADERS (1/2)	30	27	29	0	0	0	15	0	14
MR-MOB-HYD-200: LOADERS (2/2)	31	11	11	0	0	0	2	0	9
MR-MOB-HYD-300: DOZERS	32	16	16	0	0	0	0	5	11
MR-MOB-HYD-400: GRADER	7	7	7	0	0	0	0	0	7
MR-MOB-HYD-600: EXCAVATORS	28	16	16	0	0	0	0	14	2
MR-MOB-HYD-700: ROLLERS	1	1	1	0	0	0	0	1	0
MR-MOB-HYD-800: BUCKETS (1/2)	30	0	0	0	0	0	0	0	0
MR-MOB-HYD-800: BUCKETS (2/2)	18	0	0	0	0	0	0	0	0
MR-MOB-HYD-500: OFF HIGHWAY TRUCKS	1	1	1	0	0	0	0	1	0
MR-MOB-HYD-500-MHT01: MINE HAUL TRUCK (777) (1/2)	30	5	5	0	0	0	0	0	5
MR-MOB-HYD-500-MHT01: MINE HAUL TRUCK (777) (2/2)	27	0	2	0	0	0	0	0	2
MR-MOB-HYD-500-MHT02: MINE HAUL TRUCK (793) (1/4)	30	11	11	0	0	0	0	0	11
MR-MOB-HYD-500-MHT02: MINE HAUL TRUCK (793) (2/4)	30	0	0	0	0	0	0	0	0
MR-MOB-HYD-500-MHT02: MINE HAUL TRUCK (793) (3/4)	30	0	0	0	0	0	0	0	0
MR-MOB-HYD-500-MHT02: MINE HAUL TRUCK (793) (4/4)	10	0	0	0	0	0	0	0	0
MR-MOB-HYD-500-MHT03: MINE HAUL TRUCK (740B)	15	12	14	0	0	0	0	0	14
MR-MOB-HYD-500-MHT04: MINE HAUL TRUCK (745C)	11	10	11	0	0	0	0	0	11
MR-MOB-HYD-500-MHT05: TRUCK TRAYS REMOVED FROM UNITS	2	0	0	0	0	0	0	0	0
MR-MOB-LTV-100: PICKUP TRUCKS (1/4)	30	30	30	0	0	0	30	0	0



Baffinland Owned Equipment Inventory Audit Results

Functional Location	Extracted	Confirmed	Counted	Light Equipment	Medium Equipment	Heavy Equipment	Light Mobile	Medium Mobile	Heavy Mobile
MR-MOB-LTV-100: PICKUP TRUCKS (2/4)	30	30	30	0	0	0	30	0	0
MR-MOB-LTV-100: PICKUP TRUCKS (3/4)	30	17	30	0	0	0	30	0	0
MR-MOB-LTV-100: PICKUP TRUCKS (4/4)	15	15	15	0	0	0	15	0	0
MR-MOV-LTV-200: MINIVANS AND TRANSPORTERS	11	11	11	0	0	0	0	11	0
MR-MOB-TRK-100: MAINTENANCE SUPPORT TRUCKS (1/2)	30	25	26	0	0	0	6	20	0
MR-MOB-TRK-100: MAINTENANCE SUPPORT TRUCKS (2/2)	20	14	17	0	1	0	2	11	3
MR-MOB-TRK-200: PRODUCTION SUPPORT TRUCKS	6	5	5	0	0	0	0	5	0
MR-MOB-TRK-400: TRAILERS	18	16	18	0	0	0	0	18	0
MR-PRO-PST-100: PORTABLE CONVEYORS	4	0	4	0	0	4	0	0	0
MR-PRO-STC: DLFL INAC	3	0	3	0	0	3	0	0	0
MR-PRO-STS: SECONDARY/TERTIARY SCREENING	2	0	2	0	0	2	0	0	0
MR-PRO-CRU-040: FEED STACKER	1	0	1	0	0	1	0	0	0
MR-PRO-CRU-050-TCP01: TERTIARY CONE PLANT	15	0	2	0	0	2	0	0	0
MR-PRO-CRU-060: AUXILIARY EQUIPMENT	12	0	0	0	0	0	0	0	0
MR-PRO-CRU-700: ENVIRONMENTAL SUPPLIES	1	0	0	0	0	0	0	0	0
MR-PRO-CRU-800: SAFETY SUPPLIES	1	0	0	0	0	0	0	0	0
MR-PRO-CRU-900: WELDING SUPPLIES	1	0	0	0	0	0	0	0	0
MR-PRO-CRU-910: GREASE AND LUBE	4	0	0	0	0	0	0	0	0
MR-PRO-CRU-ZZZ: REMOVED EQUIPMENT (1/2)	30	0	0	0	0	0	0	0	0
MR-PRO-CRU-ZZZ: REMOVED EQUIPMENT (2/2)	27	0	0	0	0	0	0	0	0
MR-PRO-CRU-010-ASL01: AUTO SAMPLER	1	0	0	0	0	0	0	0	0
MR-PRO-CRU-010-COR01: CONTROL ROOM (1/3)	30	0	0	0	0	0	0	0	0
MR-PRO-CRU-010-COR01: CONTROL ROOM (2/3)	30	0	0	0	0	0	0	0	0
MR-PRO-CRU-010-COR01: CONTROL ROOM (3/3)	7	0	0	0	0	0	0	0	0
MR-PRO-CRU-010-FID01: FINES DISCHARGE	9	0	0	0	0	0	0	0	0
MR-PRO-CRU-010-LUD01: LUMPS DISCHARGE	9	0	0	0	0	0	0	0	0
MR-PRO-CRU-010-PCF01: SECONDARY CONE FEEDER	8	0	0	0	0	0	0	0	0
MR-PRO-CRU-010-PJP01: PRIMARY JAW PLANT (1/2)	30	0	1	0	0	1	0	0	0
MR-PRO-CRU-010-PJP01: PRIMARY JAW PLANT (2/2)	15	0	0	0	0	0	0	0	0
MR-PRO-CRU-010-PSD01: SCREEN PLANT DISCHARGE	8	0	0	0	0	0	0	0	0
MR-PRO-CRU-010-PSP01: PRIMARY SCREEN PLANT	19	0	1	0	0	1	0	0	0
MR-PRO-CRU-010-SCP01: SECONDARY CONE PLANT	20	0	1	0	0	1	0	0	0
MR-PRO-CRU-010-TCP01: TERTIARY CONE PLANT	40	0	1	0	0	1	0	0	0
MR-PRO-CRU-010-TSP01: TWIN SCREEN PLANT (1/2)	30	0	1	0	0	1	0	0	0
MR-PRO-CRU-010-TSP01: TWIN SCREEN PLANT (2/2)	19	0	0	0	0	0	0	0	0
MR-PRO-CRU-020-COR01: CONTROL ROOM (1/3)	30	0	0	0	0	0	0	0	0
MR-PRO-CRU-020-COR01: CONTROL ROOM (2/3)	30	0	0	0	0	0	0	0	0
MR-PRO-CRU-020-COR01: CONTROL ROOM (3/3)	8	0	0	0	0	0	0	0	0
MR-PRO-CRU-020-FID01: FINES DISCHARGE	9	0	0	0	0	0	0	0	0
MR-PRO-CRU-020-LUD01: LUMPS DISCHARGE	9	0	0	0	0	0	0	0	0
MR-PRO-CRU-020-PJP01: PRIMARY JAW PLANT (1/2)	30	0	1	0	0	1	0	0	0
MR-PRO-CRU-020-PJP01: PRIMARY JAW PLANT (2/2)	15	0	0	0	0	0	0	0	0
MR-PRO-CRU-020-PSD01: SCREEN PLANT DISCHARGE	8	0	0	0	0	0	0	0	0
MR-PRO-CRU-020-PSP01: PRIMARY SCREEN PLANT	24	0	1	0	0	1	0	0	0
MR-PRO-CRU-020-SCP01: SECONDARY CONE PLANT	34	0	1	0	0	1	0	0	0
MR-PRO-CRU-020-TCP01: TERTIARY CONE PLANT	40	0	1	0	0	1	0	0	0
MR-PRO-CRU-020-TSP01: TWIN SCREEN PLANT (1/2)	30	0	1	0	0	1	0	0	0
MR-PRO-CRU-020-TSP01: TWIN SCREEN PLANT (2/2)	19	0	0	0	0	0	0	0	0
MR-PRO-CRU-030-FID01: FINES DISCHARGE	10	0	0	0	0	0	0	0	0
MR-PRO-CRU-030-LUD01: LUMPS DISCHARGE	10	0	0	0	0	0	0	0	0
MR-PRO-CRU-030-PCF01: SECONDARY CONE FEED	9	0	0	0	0	0	0	0	0



Baffinland Owned Equipment Inventory Audit Results

Functional Location	Extracted	Confirmed	Counted	Light Equipment	Medium Equipment	Heavy Equipment	Light Mobile	Medium Mobile	Heavy Mobile
MR-PRO-CRU-030-PJP01: PRIMARY JAW PLANT (1/2)	30	0	1	0	0	1	0	0	0
MR-PRO-CRU-030-PJP01: PRIMARY JAW PLANT (2/2)	16	0	0	0	0	0	0	0	0
MR-PRO-CRU-030-PSD01: SCREEN PLANT DISCHARGE	9	0	0	0	0	0	0	0	0
MR-PRO-CRU-030-PSP01: PRIMARY SCREEN PLANT	25	0	1	0	0	1	0	0	0
MR-PRO-CRU-030-SCP01: SECONDARY CONE PLANT	35	0	1	0	0	1	0	0	0
MR-PRO-CRU-030-TCP01: TERTIARY CONE PLANT	42	0	1	0	0	1	0	0	0
MR-PRO-CRU-030-TSP01: TWIN SCREEN PLANT (1/2)	30	0	1	0	0	1	0	0	0
MR-PRO-CRU-030-TSP01: TWIN SCREEN PLANT (2/2)	24	0	0	0	0	0	0	0	0
MR-SIU-AIR-ELEC-INST: AIRPORT INSTRUMENTATION	1	0	0	0	0	0	0	0	0
MR-SIU-AIR-RUN-LIGHT: AIRPORT RUNWAY LIGHT	1	0	0	0	0	0	0	0	0
MR-SIU-DWP: DEWATERING PUMPS (1/2)	30	30	30	30	0	0	0	0	0
MR-SIU-DWP: DEWATERING PUMPS (2/2)	22	22	22	22	0	0	0	0	0
MR-SIU-POG-040: PORTABLE GENSETS	28	12	28	0	26	2	0	0	0
MR-SIU-POG-050: TESTING EQUIPMENT	22	0	0	0	0	0	0	0	0
MR-SIU-POG-010-BLDG: GE 15KV BUILDING	4	2	2	0	2	0	0	0	0
MR-SIU-POG-010-GEN01: GEN401 CUMMINS	15	1	1	0	0	1	0	0	0
MR-SIU-POG-010-GEN02: GEN402 CUMMINS	20	1	1	0	0	1	0	0	0
MR-SIU-POG-010-GEN03: GEN403 CUMMINS	16	1	1	0	0	1	0	0	0
MR-SIU-POG-010-GEN04: GEN404 CUMMINS	16	1	1	0	0	1	0	0	0
MR-SIU-POG-010-GEN05: GEN405 CUMMINS	16	1	1	0	0	1	0	0	0
MR-SIU-POG-010-GEN06: GEN406 CUMMINS	16	1	1	0	0	1	0	0	0
MR-SIU-POG-010-GEN07: GEN407 CUMMINS	1	1	1	0	1	0	0	0	0
MR-SIU-POG-010-GEN08: GEN408 KOHLER	1	1	1	0	0	1	0	0	0
MR-SIU-POG-010-GEN09: GEN409 KOHLER	1	1	1	0	0	1	0	0	0
MR-SIU-POG-010-GEN10: GEN410 GENERAL ELECTRIC	1	1	1	0	0	1	0	0	0
MR-SIU-POG-010-GEN11: GEN411 GENERAL ELECTRIC	1	1	1	0	0	1	0	0	0
MR-SIU-POG-010-KHBLD: KOHLER GENERATOR BUILDING	1	0	0	0	0	0	0	0	0
MR-SIU-POG-020-ACC01: E-HOUSE #1 ACCOMMODATION AREA	1	0	0	0	0	0	0	0	0
MR-SIU-POG-020-ACC02: E-HOUSE #2 ACCOMMODATION AREA	1	0	0	0	0	0	0	0	0
MR-SIU-POG-020-CRU08: E-HOUSE #8 CRUSHING/SCREENING	2	0	0	0	0	0	0	0	0
MR-SIU-POG-020-CRU11: E-HOUSE #11 CRUSHING/SCREENING	2	0	0	0	0	0	0	0	0
MR-SIU-POG-020-FUE05: E-HOUSE #5 FUEL TANK FARM	1	0	0	0	0	0	0	0	0
MR-SIU-POG-020-RAW07: E-HOUSE #7 RAW WATER SUPPLY	1	0	0	0	0	0	0	0	0
MR-SIU-POG-020-SER03: E-HOUSE #3 MOBILE MAINTENANCE SHOP	1	0	0	0	0	0	0	0	0
MR-SIU-POG-020-WEH09: E-HOUSE #9 WEATHER HAVEN	1	0	0	0	0	0	0	0	0
MR-SIU-RAW-020-H2O01: WATER TREATMENT PLANT BUILDING	1	0	0	0	0	0	0	0	0
MR-SIU-RAW-020-H2O08: WATER TREATMENT PLANT TREATED/BACKWASH PUMPS	1	0	0	0	0	0	0	0	0
MR-SIU-SEM-010: MSC SEWAGE PLANT	2	0	0	0	0	0	0	0	0
MR-SIU-SEM-030: SALLIVAK SEWAGE PLANT	1	0	0	0	0	0	0	0	0
MR-SIU-SEM-040: SALLIVAK LIFT STATION	9	0	9	9	0	0	0	0	0
MR-SUP-MIO-070: MINE OPS EMULSION TANK	1	0	1	1	0	0	0	0	0
MR-SUP-ENV-010: ENVIRONMENTAL FIELD OFFICE	11	0	0	0	0	0	0	0	0
MR-SUP-CRU-040: MAINTENANCE SHOP - CRUSHING	4	0	2	0	2	0	0	0	0
MR-SUP-MOB-070: TOROMONT MAINTENANCE SHOP	2	0	1	0	1	0	0	0	0
MR-SUP-MRT-020: EMERGENCY RESPONSE OFFICE	1	0	0	0	0	0	0	0	0
MR-SUP-SER-070: SITE SERVICES ELECTRICAL SHOP	3	3	3	0	3	0	0	0	0
MR-SUP-POL-010: WAREHOUSE BLDG	1	0	0	0	0	0	0	0	0
MR-SUP-OLA: OHT LAYDOWN AREA	1	1	1	0	1	0	0	0	0
EQUIPMENT EXTRACTED – NO FUNCTIONAL LOCATION (1/6)	30	1	17	1	9	5	1	1	0
EQUIPMENT EXTRACTED – NO FUNCTIONAL LOCATION (2/6)	30	15	24	2	17	0	5	0	0
EQUIPMENT EXTRACTED – NO FUNCTIONAL LOCATION (3/6)	30	2	13	0	12	0	1	0	0



Baffinland Owned Equipment Inventory Audit Results

Functional Location	Extracted	Confirmed	Counted	Light Equipment	Medium Equipment	Heavy Equipment	Light Mobile	Medium Mobile	Heavy Mobile
EQUIPMENT EXTRACTED – NO FUNCTIONAL LOCATION (4/6)	30	5	9	1	5	0	0	2	1
EQUIPMENT EXTRACTED – NO FUNCTIONAL LOCATION (5/6)	30	1	15	2	1	11	1	0	0
EQUIPMENT EXTRACTED – NO FUNCTIONAL LOCATION (6/6)	15	0	8	0	1	7	0	0	0
	4132	1127	1690	233	495	103	293	329	237

APPENDIX D
SUPPORTING DOCUMENTATION



2021 Sealift Manifest
Summary of Equipment

Description	Owned/ 3rd Party	Securities Classification	L (m)	W (m)	H (m)	Vol (m³)	Wgt (Kgs)	Vessel / Voyage #
CAT GENERATOR S/N: 7KUBB1313LJ089634	Baffinland	Medium Equipment	4.17	1.73	1.95	14.07	1905	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 4
2022 SUPER DUTY F-250 WHITE S/N: 1FT7W2BT6NEC39272	Baffinland	Light Mobile Equipment	6.8	2.25	2.3	35.19	3265	M/V ACADIA DESGAGNES VOYAGE#VOY: 3
GENSET 20 PLUGS ON A PLATFORM 20' S/N: G120364360	Baffinland	Medium Equipment	6.1	2.44	2.48	36.91	5400	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 4
WATER PRESSURE CLEANING MACHINE ON 18' TRAILER	Baffinland	Medium Mobile Equipment	5.75	2.32	2.55	34.02	2495	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 4
2021 FORD F350 LARIAT BLACK VIN: 1FT8W3BT4MEE01070 BLACK (BARRELS IN THE BOX)	Baffinland	Light Mobile Equipment	6.45	2.2	2.45	34.766	4350	M/V ACADIA DESGAGNES VOYAGE#VOY: 3
NEW BOBCAT 279D3 TRACK LOADER S/N: A4217BK20153	Baffinland	Light Mobile Equipment	3.8	2.02	2.25	17.27	4445	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 4
TOYOTA LANDCRUISER, SCISSOR LIFT TRUCK	Baffinland	Light Mobile Equipment	5.4	1.93	2.18	22.72	3300	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 4
TOYOTA LANDCRUISER, MECHANIC'S FLAT DECK	Baffinland	Light Mobile Equipment	5.4	1.93	2.18	22.72	2750	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 4
6060 SHOVEL PARTS ENGINE MODULE, C/W 2 CAT-DIESEL-ENGINE	Baffinland	Heavy Mobile Equipment	7.13	4.3	3.98	122.023	49600	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 1
D10 BULLDOZER	Baffinland	Heavy Mobile Equipment	9.16	4.86	4.51	200.774	68300	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 1
793 CHASIS (S/N: D3T00208)	Baffinland	Heavy Mobile Equipment	11.4	7.55	5.75	494.90	114947	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 4
793 CHASIS (S/N: D3T00209)	Baffinland	Heavy Mobile Equipment	11.4	7.55	5.75	494.90	114947	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 4
NEW SMARTROC D65-LF DRILLING MACHINE S/N: 8992012881	Baffinland	Medium Mobile Equipment	11.3	3.25	3.93	144.33	25200	
777 ROCK SPREADER BODY PIECE (STAND)	Baffinland	Heavy Mobile Equipment	4.28	3.9	2.26	37.72	1425	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 4
777 WATER TANK 713HO4 20W	Baffinland	Heavy Mobile Equipment	7.75	5.2	4	161.20	20180	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 4
TOYOTA LAND CRUISER	Baffinland	Light Mobile Equipment	5.4	1.93	2.18	22.72	3175	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 2
TOYOTA LAND CRUISER	Baffinland	Light Mobile Equipment	5.4	1.93	2.18	22.72	3175	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 2
NEW BOBCAT 279D3 TRACK LOADER S/N: A4217BK20154	Baffinland	Light Mobile Equipment	3.8	2.02	2.25	17.27	4445	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 4
F350 PICK UP WHITE VIN: 1FT8W3BT2KEE46747 UNIT#BF6 + 4 TIRES IN THE BACK	Baffinland	Light Mobile Equipment	6.8	2.2	2.6	38.896	6351	M/V ACADIA DESGAGNES VOYAGE#VOY: 3
F350 PICK UP GREY VIN: 1FT7W2BT3MED34659	Baffinland	Light Mobile Equipment	6.3	2.03	2.03	25.962	3280	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 2
GENIE SKYLIFT Z-135/70 S/N: Z13509-1086	Baffinland	Light Mobile Equipment	13.06	2.45	3.06	97.91	21546	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 4
GENIE S85	Baffinland	Light Mobile Equipment	12.75	2.4	2.85	87.21	17236	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 4
GENIE S125 S/N: S12512-3279	Baffinland	Light Mobile Equipment	14.5	2.5	3.08	111.65	20248	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 4
20' CONTAINER 373510-9 STC: 9 X FROST FIGHTERS (2019)	Baffinland	Light Equipment	6.1	2.44	2.59	38.55	3856	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 4
BOAT PRINCE CRAFT YUKON 14 ON A PALLET	Baffinland	Light Mobile Equipment	4.96	1.7	0.96	8.10	200	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 4
PURCHASE BOAT TRAILER	Baffinland	Light Mobile Equipment	5.7	1.18	1.07	7.197	160	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 2
TRAILER	Baffinland	Light Mobile Equipment	7.5	2.58	1.07	20.705	2500	2021 M/V CLAUDE A. DESGAGNES VOYAGE#VOY: 2