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NUNAVUT WATER BOARD  
NUNAVUT IMALIRIYIN KATIMAYINGI  
OFFICE DES EAUX DU NUNAVUT

**File No: 2AM-MRY1325**

March 31, 2022

To: Mary River Distribution List

**Subject: Licence No: 2AM-MRY1325 Type “A”; Mary River Project, Baffinland Iron Mines Corporation, Annual Security Review Associated with 2022 Work Plan – ASR Process Timelines**

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Dear Parties:

On November 3, 2021, upon receipt of the 2022 Work Plan from Baffinland Iron Mines Corporation (Baffinland or the Licensee) for the Mary River Project (the Project), the Nunavut Water Board (the NWB or Board) initiated the Annual Security Review process (the ASR), as required under Licence No: 2AM-MRY1325 (the Licence) issued for the development of the Mary River Project.

As required by the Licence, the ASR is to be conducted in accordance with Part C and Schedule C of the Licence. Although the Board initially outlines a projected timeline for the ASR, the Board may, with adequate notice to parties, adjust the timelines and events to ensure that all process objectives are achieved.

Further to the January 27<sup>th</sup> ASR teleconference, on February 2, 2022, Crown-Indigenous Relations and Northern Affairs (CIRNA) requested an extension for the Parties’ final updates or addenda to their previously filed submissions from February 3 to February 8, 2022.

On February 9, 2022, as a result of the feedback received from the Licensee about the ongoing discussions with the Qikiqtani Inuit Association (the QIA), the Board further extended the deadline for submissions to February 25, 2022. On February 25, 2022, Baffinland noted: *Baffinland and QIA have agreed that additional review time is necessary for the 2022 ASR process. Discussions between Baffinland and QIA on the timeline for this additional review are ongoing, and we expect to have a further update to provide next week.*

As a result, the Board further extended the deadline to March 11, 2022. On March 11, 2022, Baffinland and the QIA filed a joint correspondence to the Board, stating:

*QIA and Baffinland have jointly agreed to a modified review timeline lasting 14 weeks... Baffinland and QIA expect the review process to conclude no later than June 3, by which date the reclamation security amounts for 2022 shall be finalized and reconciled.*

On March 16, 2022, CIRNA expressed that it “... has ongoing concerns regarding the 2021 [sic] Annual Security Review... for Baffinland Iron Mines. CIRNAC requested and still awaits documents and information from Baffinland Iron Mines that are necessary for CIRNAC to complete its portion of the ASR process.”

On March 29, 2022, the Board hosted a teleconference with the Parties to discuss next steps and associated timelines. During the teleconference, the Licensee and the QIA confirmed that they would follow the timeline outlined in their joint correspondence of March 11, 2022.

The Board’s view is that a significant delay to the 2022 ASR process as a result of the discussions between the parties is undesirable. While the parties’ (landowners’) final position is a fundamental information to the Board’s decision-making exercise it appears that information required for CIRNA’s estimate of security has not yet been provided to CIRNA. Therefore, to avoid further delays, the Board strongly encourages Baffinland to accelerate its work with CIRNA and provide the outstanding information to CIRNA ahead of the conclusion of the negotiations between the QIA and Baffinland as described in their March 11<sup>th</sup> correspondence. This could help CIRNA to provide its final updates to the Board potentially in advance of the joint submission from QIA and Baffinland.

Should you have any questions regarding the above, please direct them to the NWB Licensing Department by email to [licensing@nwb-oen.ca](mailto:licensing@nwb-oen.ca), or to Assol Kubeisinova, Technical Advisor, by email at [assol.kubeisinova@nwb-oen.ca](mailto:assol.kubeisinova@nwb-oen.ca) or by phone at (867) 360-6338 Ext. 31.

Sincerely,



Assol Kubeisinova,  
Nunavut Water Board  
Technical Advisor