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Qikiqtani Inuit Association

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January 31, 2024

Elisabeth Luther
Senior Manager, Regulatory Affairs
Baffinland Iron Mines Corporation
360 Oakville Place Drive, Suite 300, Oakville, ON L6H 6K8

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

RE: QIA 2024 Annual Security Determination for Baffinland's Mary River Project - License No. 2AM-MRY1325 Type "A"

On October 27, 2023, the Qikiqtani Inuit Association (QIA) received an extension request from Baffinland Iron Mines Corporation (Baffinland) to the Annual Adjustments to Reclamation Security process as required by Section 9 of the QIA-BIMC Commercial Lease Q13C301¹ (the Lease). This extension request was accepted by QIA on November 1, 2023, as outlined in Table 1 below.

Table 1.

Activity (Section 9.2 the Lease)	Party	Date (Section 9.2, the Lease)	BIMC Extension Request
9.2 b) Work Plan and Marginal Security Estimate	BIMC	November 1, 2023	December 1, 2023
9.2 d) Determination of Reclamation Security	QIA	December 31, 2023	January 31, 2024
9.2 e) Adjust and post amount of Reclamation Security	BIMC	January 31, 2024	February 29, 2024





The QIA received Baffinland's 2024 Work Plan² and 2024 Marginal Closure and Reclamation Financial Security Estimate on December 1, 2023, pursuant to the above. Following the review of this information, as well as responses to information requests, QIA has determined that the appropriate

¹ QIA and Baffinland (2013). Commercial Lease No. Q13C301. September 6, 2013.

² Baffinland (2023). 2024 Work Plan. December 1, 2023.



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Sanirajak

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