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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	BIMC	November 1, 2023	December 1, 2023
Security Estimate			
9.2 d) Determination of Reclamation	QIA	December 31, 2023	January 31, 2024
Security			
9.2 e) Adjust and post amount of	BIMC	January 31, 2024	February 29, 2024
Reclamation Security			

The QIA received Baffinland's 2024 Work Plan<sup>2</sup> 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

<sup>&</sup>lt;sup>2</sup> Baffinland (2023). 2024 Work Plan. December 1, 2023.



<sup>&</sup>lt;sup>1</sup> QIA and Baffinland (2013). Commercial Lease No. Q13C301. September 6, 2013.



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security for Inuit Owned Land is \$140,314,100 for 2024. The full details of this determination are presented in the attached Mary River 2024 Security Estimate<sup>3</sup> by M.A. O'Kane Consultants Inc.

The QIA requests that Baffinland complete studies and investigations no later than October 1, 2024, to address uncertainties (pit-wall stability and geochemical analysis, climate change modelling for WRF cover system, water quality modelling) outlined in Section 5 of the Mary River 2024 Security Estimate by M.A. O'Kane Consultants Inc. Further, the QIA requests that this be included as an agenda item during the NWB hosted teleconference regarding the 2024 ASR process.

QIA would like to thank the NWB for extending the submission date to January 31, 2024, to accommodate QIA's granted extension request to the Annual Adjustments to Reclamation Security provided to BIMC. QIA looks forward to discussing this determination with Baffinland, the NWB and Crown-Indigenous Relations and Northern Affairs Canada in the coming weeks.

Nakurmiik,

Conor Goddard

Manager, Project Compliance and Monitoring

Qikiqtani Inuit Association

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cc. Jared Ottenhof, Lauren Perrin

<sup>&</sup>lt;sup>3</sup> MA. O'Kane Consultants Inc. (2024) Mary River 2024 Security Estimate. January 2024