

February 12, 2024

Karén Kharatyan
Director, Technical Services
Nunavut Water Board
Gjoa Haven, Nunavut, X0B 1J0

Re: 2AM-MRY1325 Annual Security Review Timeline

Dear Mr. Kharatyan,

I am writing on behalf of Baffinland Iron Mines Corporation (Baffinland) to formally request an extension for the review of the Annual Security Review (ASR) and 2024 Work Plan. Currently, we are engaged in discussion with interested parties, including Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) and the Qikiqtani Inuit Association (QIA).

To facilitate thorough and meaningful discussions, we have found it necessary to provide additional information to these parties. This supplementary information will enable them to conduct a comprehensive review. To accommodate these discussions and ensure a robust review process, we propose updates to the existing timeline, which are outlined in Table 1 attached to this correspondence. We propose to maintain the same timeline for the teleconference and subsequent steps, and have included proposed updates in red.

We appreciate your understanding and cooperation in granting this extension. Should you require any further information or clarification, please do not hesitate to contact me directly.

Regards,

A handwritten signature in blue ink, appearing to read "Elisabeth", followed by a period.

Elisabeth Luther
Senior Manager, Regulatory Affairs

Cc: Lou Kamermans (Baffinland)
Andrew Keim (CIRNAC)
Chris Spencer (QIA)

Attachment. Table 1. 2AM-MRY1325; Proposed updates to the timeline for the Annual Security Review Associated with the 2024 Work Plan

Table 1: Licence No: 2AM-MRY1325; Proposed updates to the timeline for the Annual Security Review Associated with the 2024 Work Plan

Event	Date
CIRNA, the QIA and any other interested parties file written submissions regarding the Licensee's 2024 Work Plan and any updates to the reclamation security estimates for the Project.	February 14, 2024 February 26, 2024
The Licensee files any updated information regarding additional security amounts posted with the QIA and territorial or federal authorities that have issued authorizations to the Project, including CIRNA.	February 26, 2024 March 4, 2024
Licensee files its response(s) to interveners' submissions regarding reclamation security associated with the 2024 Work Plan.	
Parties file any presentation materials on which the parties intend to rely during the NWB's teleconference regarding the ASR associated with the 2024 Work Plan.	March 4, 2024
The NWB holds a teleconference regarding the ASR associated with the 2024 Work Plan.	March 7, 2024
Parties file updates and/or addenda to the intervenor submissions (filed by February 14, 2024) and Licensee submissions (filed by February 26, 2024) based on the discussion and commitments at the teleconference.	March 15, 2024
NWB to issue an ASR decision that advises the Licensee and interested parties of the total financial security required to be posted prior to commencement of the 2024 Work Plan under Part C, Item 1 of the Licence.	April 11, 2024
Licensee to file any additional reclamation security amount required as determined by the NWB and set out in the ASR decision in accordance with Part C, Item 1 of Licence No: 2AM-MRY1325.	May 9, 2024