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Qikiqtani Inuit Association

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February 26, 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
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RE: QIA REV-1 2024 Annual Security Determination for Baffinland's Mary River Project - License No. 2AM-MRY1325 Type "A"

Following the Qikiqtani Inuit Association's (QIA) January 31, 2024, Security Determination, Baffinland provided QIA with new information concerning the Waste Rock Facility. Upon review of this information, QIA has determined that the appropriate security for Inuit Owned Land is \$156,686,500 for 2024. The full details of this determination are presented in the attached Mary River 2024 Security Estimate¹ by M.A. O'Kane Consultants Inc.

The QIA maintains its request 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 Baffinland and Crown-Indigenous Relations and Northern Affairs Canada for the sharing of materials, allowing parties the information required to accurately determine the 2024 Reclamation Security amount.

¹ MA. O'Kane Consultants Inc. (2024) Mary River 2024 Security Estimate. February 26, 2024



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Qikiqtani Inuit Association

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Sanirajak

Nakurmiik,

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cc. Jared Ottenhof, Lauren Perrin