



October 29, 2024

Karen Kharatyan  
Director of Technical Services  
Nunavut Water Board  
Gjoa Haven  
Nunavut  
X0B 1J0

Dear Mr Kharatyan,

**Re: 2AM-MRY1325-2025 Annual Security Review Process Extension**

Baffinland recently suspended the review of its Sustaining Operations Proposal 2 FEIS Addendum with NIRB. As a result, Baffinland plans to continue mining operations at the Early Revenue Phase rate of 4.2 Mtpa in 2025 and is in the process of updating its Mine Plan accordingly. As such, many aspects of the Mine Plan and associated capital budget are still evolving, and it would be premature to publish the 2025 Work Plan for the Annual Security Review (ASR) process until these are finalized later this year. To ensure a streamlined process and most efficient use of the NWB and other reviewer's resources, Baffinland suggests waiting until all relevant information is available to inform the Work Plan.

Due to those circumstances, Baffinland respectfully requests an extension for the submission of the 2025 Work Plan from November 1, 2024 until January 15, 2025. This extension would provide our team with the necessary time to finalize our updated Mine Plan and associated Work Plan.

Baffinland intends to submit an updated Interim Closure and Reclamation Plan (ICRP) and Waste Rock Facility thermal model. These documents have been requested as part of the 2024 ASR and Baffinland plans to submit them to the NWB on November 1, 2024 to initiate their review.

I am available to discuss this proposed timeline further at your convenience. Thank you for your understanding and cooperation in considering this request.

Sincerely,

A handwritten signature in blue ink, appearing to read "Elisabeth Luther".

Elisabeth Luther  
Senior Manager, Regulatory Affairs  
Baffinland Iron Mines Corporation

Cc: Conor Goddard, Manager of Project Compliance and Monitoring (QIA)  
Lauren Perrin, Water Management Specialist (CIRNAC)  
Andrew Keim, Manager – Water Resources (CIRNAC)  
Lou Kamermans, Senior Director Sustainable Development (Baffinland)  
Steve Borcsok, Approvals Manager (Baffinland)

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