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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI
OFFICE DES EAUX DU NUNAVUT

File No: 2AM-MRY1325

January 29, 2025

To: Mary River Distribution List

Subject: 2025 Annual Security Review Process; Water Licence No: 2AM-MRY1325 Type A Mary River Project

Dear Parties:

On January 17, 2025, the Nunavut Water Board (NWB or Board) received from Baffinland Iron Mines Corporation (Baffinland or Licensee) its 2025 Work Plan as part of the 2025 Annual Security Review process under the Water Licence 2AM-MRY1325 (Licence). Within this submission, Baffinland stated that *there are no proposed new activities under the 2025 Work Plan, and ongoing operations do not require any adjustments to the financial security already posted. Baffinland confirms that this year's operational activities are adequately covered with the amount of financial security that is currently posted for the Mary River Project... Based on the rationale provided above, Baffinland requests a waiver of the Annual Security Review for 2025, in alignment with Part C, Item 1(c) of the Water Licence.*

On January 28, 2025, Crown-Indigenous Relations and Northern Affairs (CIRNA) advised the Board that they have no objections to the Baffinland's request; the Qikiqtani Inuit Association (QIA) advised the NWB that *QIA is not able to support Baffinland's request to waive the ASR process and intends to follow the terms of the QIA-Baffinland Commercial Lease.*

Before the NWB makes a decision about the 2025 Annual Security Review process and fix the security under the Licence, the Board requests an indication from QIA and Baffinland by February 5, 2025, regarding their timeline under the QIA - Baffinland Commercial Lease process so that the NWB is informed when the Board will have the information needed to determine the global security amount.

In the interim, as CIRNA has indicated that the security under the Licence could remain as is, the Licensee is directed to maintain the security at the current amount that is fixed under the Licence.

If you have any questions, please reach out to the NWB Licensing Department at licensing@nwb-oen.ca, or to Karén Kharatyan, Director of Technical Services, at karen.kharatyan@nwb-oen.ca.

Sincerely,

NUNAVUT WATER BOARD

Karén Kharatyan
Director of Technical Services