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Qikiqtani Inuit Association



**JOINT SUBMISSION TO THE NUNAVUT WATER BOARD**

**February 5, 2025**

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

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

Dear Mr. Kharatyan,

In response to your letter dated January 29, 2025, Baffinland Iron Mines Corp. (Baffinland) and the Qikiqtani Inuit Association (QIA) are providing an update regarding the proposed submission and timeline for a marginal security estimate under the QIA-Baffinland Commercial Lease. Through discussions between the parties, Baffinland has agreed to submit a Marginal Security Estimate for liabilities associated with Inuit Owned Lands (IOL). Baffinland will submit this estimate to QIA by February 28, 2025. Following the QIA review of this submission, the Parties will inform the NWB if a reconciliation of Security is required under the Commercial Lease.

Thank you for your attention, and please do not hesitate to contact us should you require further clarification or information.

Conor Goddard  
Manager, Project Compliance and Monitoring  
Qikiqtani Inuit Association

Elisabeth Luther  
Senior Manager, Regulatory Affairs  
Baffinland Iron Mines Corporation