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Qikiqtani Inuit Association



JOINT SUBMISSION TO THE NUNAVUT WATER BOARD

May 6, 2025

Baffinland Iron Mines Corporation (Baffinland) and the Qikiqtani Inuit Association (QIA) have engaged in extensive discussions regarding the 2025 Annual Security Review (ASR). These discussions culminated in agreement between Baffinland Iron Mines Corporation (Baffinland) and the Qikiqtani Inuit Association (QIA) on the 2025 ASR.

QIA issued its determination of reclamation security for Inuit Owned Land (IOL) on March 14, 2025. Discussions between Baffinland and QIA culminated in agreement that Baffinland would post an additional \$2,969,355 to QIA, resulting in QIA holding total security of \$133,302,831 for IOL. The additional security was issued on April 15, 2025, in a manner consistent with the requirements of the Commercial Lease and relevant legislation.

Baffinland and QIA look forward to working with NWB when parties embark on future ASR processes.

Sincerely,

Conor Goddard
Manager, Project Compliance and Monitoring
Qikiqtani Inuit Association

Elisabeth Luther
Senior Manager, Regulatory Affairs
Baffinland Iron Mines Corporation