2026 WORK PLAN

OCTOBER 31, 2025

REV 0

Oct 31, 2025	0	Issued for Use	Sustainable Development	Megan Lord-Hoyle	Michael Anderson	Celeste van Tonder (Oct 30, 2025 09:42:59 EDT)	Mark O'Brien (Oct 30, 2025 12:28:36 EDT)
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Date	**Rev.**	**Status**	**Prepared By**	**Approved By**			

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1 EXECUTIVE SUMMARY

The following document presents the 2026 Work Plan for the Mary River Project as required under Section 6.1 of Commercial Lease No. Q13C301 (the Lease) agreed between Baffinland Iron Mines Corporation (Baffinland) and the Qikiqtani Inuit Association (QIA). Additionally, this document is a requirement under Type 'A' Water Licence 2AM-MRY2540 for the purposes of an Annual Security Review (ASR). The 2026 Work Plan was submitted to the NWB and QIA on November 1, 2025.

In the event the Project does not advance, the work items as described and constructed for the Mary River Project will be subject to reclamation, as per the Mary River Project Interim Closure and Reclamation Plan (BIM-5200-PLA-0026 Revision 6)and relevant regulatory and permit obligations.

The 2026 Work Plan has been prepared in accordance with the Lease Operations Guide for the "Annual Work Plan Submission" finalized in 2018. The Operations Guide is a set of procedures developed jointly by QIA and Baffinland to guide the on-going administration of the Lease.

Activities outlined in this 2026 Work Plan represent planned works, improvements, infrastructure and equipment required to execute the currently approved phase of the project**.**

An overview of the on-going mining operations and works planned for 2026 is provided below, with further details presented in subsequent sections of the document.

1. Operation of the mine, ore crushing and land transportation, stockpiling and marine shipment of ore.
2. Continued development and construction of infrastructure required at Milne Port and the Mary River Mine Site (Mine Site) and along the Tote Road for the Mary River Project.
3. Continued operation of Mine Site and Milne Port Camps to support ongoing operations and construction activities which will include the use of water and deposition of waste as authorized under existing permits.
4. Ongoing operation of permitted quarry and borrow sources.
5. At Milne Port, vessels carrying fuel, equipment and supplies for use at the Mine Site and Milne Port will arrive during the summer. Material, fuel and supplies required for operational and construction activities will be transported to the Mine Site year round via the Tote Road.
6. Ongoing environmental effects studies and baseline data collection will continue to support Project activities as well as for future engineering requirements.
7. Continued environmental monitoring in accordance with the approved Project Certificate, licenses, authorizations, management plans and environmental effects monitoring plans.
8. Ongoing exploration activities including drilling, mapping, prospecting, sampling, and geophysics. Planning of the details of the summer drilling and/or trenching program are not yet finalized.
9. Tote Road improvements to address safety concerns, freshet runoff issues, fish passage issues and poor road conditions during the spring and summer periods.

10. Erection of additional maintenance facilities to safely service equipment.

Baffinland continues to anticipate that construction of the Steensby Component of the Mary River Project will begin in 2026. Following a positive decision on Steensby construction, a separate Work Plan Addendum will be submitted with details of any work planned for 2026.

2 LIST OF CURRENT PERMITS

The Work Plan is presented within the context of the applicable regulatory authorizations. The main regulatory instruments that allow for the 2026 Work Plan activities are presented in Table 2.1 below.

Table 2-1: Existing Environmental Permits

Approval or Inuit Agreement	Project Activity and Update	Expiry
Nunavut Impact Review Board (NIRB) *Nunavut Agreement*		
Project Certificate No. 005	Initial submission for Mary River Project which included: • Development of Deposit 1 and related mine site infrastructure, including camp, water and waste management facilities • Use of Northern Tote Road and Milne Port to transport supplies and equipment required for construction. • Transportation of iron ore by Railway south to Steensby Port once railway is constructed. • Shipping of iron ore via Southern shipping route • Additional fuel and expanded accommodation complex at Milne Port were also approved	N/A
ERP (Amendment 1)	Submission for additional iron ore extraction and transportation through the Northern Transportation Corridor: • Additional mining of Deposit 1 • Transportation of up to 4.2 Mtpa of ore north by trucking on the Tote Road to Milne Port • Shipping of up to 4.2 Mtpa of ore from Milne Port through the Northern Shipping Route	N/A
PIP (Amendment 2)	Submission for additional iron ore extraction and transportation through the Northern Transportation Corridor which included: • Transportation of an additional 1.8 Mtpa of iron ore for a total of up to 6 Mtpa of ore north by trucking on the Northern Tote Road to Milne Port until the end of 2019 • Shipping of an additional 1.8 Mtpa of iron ore for a total for a total of up to 6 Mtpa of ore from Milne Port through the Northern Shipping Route until the end of 2019	December 31, 2019
PIPE (Amendment 3)	Submission to maintain existing Northern Transportation Corridor limits as described in the PIP.	December 31, 2021
PIP Renewal (Amendment 4)	Submission to maintain existing Northern Transportation Corridor limits as described in the PIP.	December 31, 2022
SOP (Amendment 5)	Submission to maintain existing Northern Transportation Corridor limits as described in the PIP, with additional allowance of shipping up to 0.9 Mtpa to account for stranded ore until the end of 2024	December 31, 2024
Nunavut Planning Commission (NPC) *Nunavut Agreement*, and the *Nunavut Planning and Project Assessment Act*		
Amendment No. 1 to NBRLUP	Required to establish a railway transportation corridor within the NBRLUP for the portion of the Steensby Railway located in its boundary (Attachment 1.7)	No Expiry

Approval or Inuit Agreement	Project Activity and Update	Expiry
Amendment No. 2 to NBRLUP	Required to intensify use of Tote Road for Early Revenue Phase	No Expiry
Amendment No. 3 to NBRLUP	Required to establish a railway transportation corridor within the NBRLUP for the proposed North Railway (included in Phase 2 Proposal, which was ultimately rejected by Minister in 2022)	No Expiry
Qikiqtani Inuit Association (QIA) Agreements issued under Articles 6, 20 and 26 of the *Nunavut Agreement*		
Inuit Owned Land (IOL) Commercial Lease Q13C301	Mine development activities on IOL; Compliance with the lease is outlined in the *2021 QIA and Nunavut Water Board (NWB) Annual Report for Operations* and the *2021 QIA and NWB Annual Report for Exploration and Geotechnical Drilling,* submitted March 31, 2022.	December 31, 2043
Mary River Inuit Impact and Benefit Agreement (IIBA)	Required under Article 26 of the *Nunavut Agreement* to proceed with the Project - concluded first in September, 2013, subsequently amended in October, 2018 to account for the temporary 6 Mtpa production increase proposal; Compliance with the agreement is outlined in the Annual Inuit Impact and Benefit Agreement Implementation Report submitted by March 31st of each year.	Life of Project
Wildlife Compensation Agreement	Wildlife Compensation required under Article 6 of the *Nunavut Agreement,* with the regime set out in the IIBA.	No Expiry
Quarry Concession Agreement	Required to extract specified substances (quarried rock and borrow sand and gravel) on Inuit Owned Land under the Commercial Lease	Not Applicable
Water Compensation Agreement	Required under Article 20 of the *Nunavut Agreement* to provide compensation to Inuit for water use by the project or impact to water use.	Ultimate expiry of Type A Water License (after renewals and amendments)
Nunavut Water Board Water Licences issued under the Nunavut Agreement (Article 13), the *Nunavut Waters and Nunavut Surface Rights Tribunal Act*, and the Northwest Territories Water Regulations		
Type 'A' Water Licence 2AM-MRY2540	Water use and waste disposal associated with the mine In good standing; no amendments were issued by the NWB in 2025. Compliance with the Licence is outlined in the 2024 QIA and NWB Annual Report for Operations, submitted March 31, 2025	April 27, 2040
Type 'B' Water Licence 2BE-MRY2131	Regional exploration activities, including exploration drilling; In good standing. Compliance with the Licence is outlined in the 2024 QIA and NWB Annual Report for Geotechnical Activities, submitted March 31, 2025.	April 16, 2031

Approval or Inuit Agreement	Project Activity and Update	Expiry
Crown Indigenous Relations and Northern Affairs Canada (CIRNAC) Mineral Leases and Land Leases, Land Use Permits, and Quarry Permits on Crown Land, issued under the *Territorial Lands Act* and associated Canadian Mining Regulations and Territorial Land Use Regulations		
Foreshore Lease 47H/16-1-2 Lease Amendment 47H/16-1-5	Supersedes historical Class A Land Use Permit N2014X0012; Use of foreshore area for current Milne Port Ore Dock; In good standing.	June 30, 2035
Tote Road and Borrow Area Land Use Permit N2019Q0011	Land use permit for the section of Milne Inlet Tote Road on Crown Land, associated quarries and infrastructure.	June 29, 2026
Land Use Permit Bruce Head: N2019J0010	Land use permit for the summer marine monitoring camp at Bruce Head, in Milne Inlet	June 29, 2026
Land Use Permit Steensby: N2019C0009	Land use permit for the infrastructure and activities on Crown Land at Steensby Port.	June 29, 2026
Mineral Leases #2483, #2484 and #2485	Rights to extract minerals; Lease #2484 covers Deposit No.1.	August 27, 2034
DFO Authorizations and Letters of Advice (LOA) issued under the *Fisheries Act*		
Letters of Advice (various)	Prior to 2021, DFO issued Baffinland various letters of advice regarding Project crossings along the Tote Road, at quarries, culvert extensions and replacements, and for stockpile expansion work at Milne Port. In January 2024 DFO issued an additional letter of advice related to the replacement of 10 culverts along the Tote Road.	No Expiry
Fisheries Authorization 06-HCAA-CA7-0084	Authorization to construct water crossings in fish habitat along the Tote Road; The authorization remains valid and has been amended over the years. A monitoring report for the water crossings was submitted to DFO on December 31, 2021.	Not applicable; monitoring ongoing
Fisheries Authorization 14-HCAA-00525	Authorization to construct the Milne Port Ore Dock in fish habitat; DFO reviewed final monitoring report and closed file on May 31, 2021	Closed
Fisheries Authorization 18-HCAA-00160	Authorization to construct the Milne Port Freight Dock in fish habitat. A revised Authorization was issued in 2025 to allow for the construction of a rocky reef fish habitat compensation structure at Milne Port. The Year 5 monitoring report for the Milne Port Freight Dock was submitted to DFO in 2025 in accordance with regulated timelines.	June 1, 2026
Fisheries Authoriazation 25-HCAA-01876	Authorization to construct a bypass on the Tote Road at crossing CV-216	October 31, 2025

Approval or Inuit Agreement	Project Activity and Update	Expiry
Transport Canada (TC) Approvals of in-water works under the *Navigable Waters Protection Act* (NWPA; now the *Canadian Navigable Waters Act*); and Marine Facility Approval under the *Marine Transportation Security Act* and Regulations		
Approvals: 8200-07-10273, 8200-07-10267, 8200-07-10269, 8200-07-10268, 8200-07-10274, 8200-07-10272, 8200-07-10266, 8200-07-10271	Approvals to interfere with navigation within navigable waters along the Tote Road at crossings: CV-040, BG-50, CV-128, CV-223, CV-072, BG-17, CV-217, and CV-099. In good standing, no changes from previous year.	No Expiry; Until complete
Statement of Compliance of a Marine Facility # 1000001437	Approval for the Milne Inlet Marine Facility to conduct iron ore operations	Nov. 11, 2025
National Resources of Canada Licensing of Explosives Manufacture and Storage Facilities under the *Explosives Act*		
Division 1 Factory Licence #F76068/E	Issued to Baffinland's explosives contractor to manufacture explosives for the mine	No Expiry
Governor in Council *Territorial Lands Act*		
Order-in-Council 2013-0953	Required for authority for Crown Indigenous Relations and Northern Affairs Canada to issue lease for Steensby Railway lands located on federal lands, per *Territorial Lands Act*	No Expiry

3 ANNUAL SCOPE OF OPERATIONS AND WORK

3.1 2026 ACTIVITIES

Table 3-1 below provides a description of Baffinland's proposed operation and work for 2026, with an emphasis on changes from the previous year and the anticipated effects that this work would have on the Property and the infrastructure of the mine.

Several activities identified in the 2024 Work Plan and previous years have been indefinitely postponed or removed from the current Project scope. The reclamation security estimate for the project has been adjusted to remove security associated with these items, which are listed in Table 3-2.

Table 3-3 describes progressive reclamation activities that are planned for 2026. A summary of the progressive reclamation activities completed in 2025 is provided in Section 3.3.

While the activities outlined in this 2026 Work Plan represent planned works, improvements, infrastructure, and equipment required to execute the currently approved phase of the project, it is anticipated that additional approvals from the NWB, QIA, and DFO will be required for select activities, and may include:

- Submission of issued-for-construction (IFC) drawings under the existing Type 'A' Water Licence 2AM-MRY2540
- An Option Exercise Notice (OEN) to modify the boundaries of the Commercial Lease, or to reclassify lands in accordance the terms and conditions of the Commercial Lease
- A Tote Road Adjustment Notice (TRAN) for changes to the alignment, grade or design of the Tote Road as described in the Lease Operations Guide for the Tote Road Adjustment Notice and in accordance with the terms and conditions of the Commercial Lease
- Authorization or Letter of Advice from DFO for impacts to fish or fish habitat.

Table 3-1: Scope of Work for 2026

Item No.	Property Section	Land Use Area	Approximate Location	Description	Description of Effect on Feature(s)	Anticipated Completion Year	Required Permit Applications	Other Information
Scope of Work for 2026								
2026-1	Milne Port	Impact Area	N7975288 E503023	Milne Port Helipad Expansion (5,060 m2)	Leveling and grading within the PDA	2026	Security	Layout Drawings
2026-2	Tote Road	Impact Area	N7921702 E542773	Realignment of Tote Road at crossing CV-216 (KM80.5) Note: Work to be completed by December 31, 2025	Leveling and grading within the PDA	2026	Security IFC Submittal Option Exercise Notice Tote Road Adjustment Notice	Layout Drawings
2026-3	Mine Site	Impact Area	N7914448 E558350	Mine Site Water Treatment Pond	Lined area on developed laydown within the PDA	2026	Security IFC Submittal	Layout Drawings
2026-4	Mine Site	Impact Area	N7912934 E 562385 N7913287 E 561845 N7913462 E561656	KM 105 Water Management Structures	Leveling and grading within the PDA	2026	Security IFC Submittal	Layout Drawings
2026-5	Mine Site	Impact Area	N7913188 E561239	Expansion of Mine Site Power Generator Laydown (13,855 m2)	Leveling and grading within the PDA	2026	Security NWB Approval	Layout Drawings
2026-6	Mine Site	Impact Area	N7912502 E561747	Material Stockpile Connector Road	Leveling and grading within the PDA	2026	Security	Layout Drawings
2026-7	Mine Site	Impact Area	N7912466 E562594	Construction Material Stockpile Area	Leveling and grading within the PDA	2026	Security	Layout Drawings
2026-8	Mine Site	Impact Area	N7911961 E561718	Mine Site Emulsion Truck Laydown and Heating Garage	Leveling and grading within the PDA	2026	Security	Layout Drawings
2026-9	Mine Site	Impact Area	N7915651 E563453	Waste Rock Facility Non-Acid Generating (NAG) Cover Test Pad	Leveling and grading within the PDA	2026	Security	Layout Drawings
2026-10	Mine Site	Impact Area	N79122848 E562130	Construction Material Stockpile Area Expansion	Leveling and grading within the PDA	2026	Security	Layout Drawings

Table 3-2: Scope of Work Previously Approved and Security Posted - Removed from the Current Scope of the Project

Item No.	Property Section	Land Use Area	Approximate Location	Description	Description of Effect on Feature(s)	Anticipated Completion Year	Required Permit Applications	Other Information
Scope of Work Previously Approved and Security Posted - Removed from the Current Scope of the Project								
2024-1	Mine Site	Impact Area	N7914067 E559301	Fencing at Mary River Aerodrome (788m length)	No effect, will occur on developed laydown within PDA	N/A	Security	Layout drawings
2024-2	Mine Site	Impact Area	N7914196 E560092	QMR2 Quarry Sedimentation Pond (5,300 m2)	Lined area on developed laydown within the PDA	N/A	Security IFC Submittal	IFCs
2024-3	Mine Site	Impact Area	WRF - N7916397 E563475	Leveling and grading within footprint of future Waste Rock Facility expansion to support geotechnical investigation work	Leveling and grading within the PDA	N/A	Security IFC Submittal	IFCs
2024-4	Mine Site	Impact Area	N7912927 E561097	Additional snow stockpiling area (25,000 m2)	Leveling and grading within the PDA	N/A	Security	Layout drawings

Item No.	Property Section	Land Use Area	Approximate Location	Description	Description of Effect on Feature(s)	Anticipated Completion Year	Required Permit Applications	Other Information
2024-5	Mine Site	Impact Area	N7912823 E562064	Development of a laydown area at the Mine Site for temporary storage of equipment and materials (13,552 m2)	Leveling and grading within the PDA	N/A	Security	Layout drawings
2023-1	Mine Site	Impact Area	(A) N7912740 E562483 (B) N7912825 E562090	Water treatment plant for km 105 sedimentation pond	No effect, will occur on developed laydown within PDA	N/A	Security	IFCs
2023-2	Mine Site	Impact Area	N7913149 E563603	Expansion of KM 106 stockpile pad to increase road width to accommodate water truck loading area (2,000 m^2)	Leveling and grading within PDA	N/A	Security	Layout drawings
2023-3	Mine Site	Impact Area	N7914362 E558333	Lined containment berm and 15,000 L Jet A Tank at the weatherhaven.	No effect, will occur on developed laydownwithin PDA	N/A	Security	IFCs
2023-4	Tote Road	Impact Area	Various	Replacement of culverts at fish-bearing streams along the Milne Inlet Tote Road to designs exceeding those in the 2013 ERP design.	Leveling and grading within PDA	N/A	Security Fisheries Act Order, IFC submittal	IFCs
2022-1	Mine Site	Impact Area	(A) N7912718 E560727 (B) N7912733 E560724	Construction of Landfarm Cell 4 (4,611 m^2) and expansion of Cell 3 (1,288 m^2). 2024 WORK PLAN UPDATE: Landfarm Cell 4 will be removed from the planned scope of work.	Leveling and grading within PDA	N/A	Security	None
2022-2	Mine Site	Impact Area	N7912959 E5630983	Ore Stockpiling area at KM 105.5 (114,847 m2)	Leveling and grading within PDA	N/A	Security IFC Submittal	None
2022-4	Mine Site	Impact Area	N7913097 E561423	Mobile equipment laydown and tire facility (14,108 m^2).	Leveling and grading within PDA	N/A	Security	Layout drawings
2022-10	Mine Site	Impact Area	N7914460 E558050	15,000 L Bulk diesel storage at Weatherhaven to support drilling operations	No effect, will be placed on developed lined containment facility within PDA	N/A	N/A	N/A
2022-11	Mine Site	Impact Area	N7915411 E563242	Installation of Power Distribution cabling from the new KM110 building to the Mine water treatment facility (500m)	No effect, will be placed on developed laydown within PDA	N/A	Security	None
2022-12	Mine Site	Impact Area	N7913182 E561074	Construction of new Sedimentation Pond SDLT-1 - 20,678 m^2 (lined), 58,324 m^2 (unlined)	Leveling and grading within PDA	N/A	Security, IFC submittal	IFCs
2022-13	Mine Site	Impact Area	N7914459 E563934	Communication tower KM 108	No effect, will occur on developed laydown within PDA	N/A	Security	Layout drawings
2022-15	Mine Site	Impact Area	N7913226 E561516	New building and expansion of Mary River HD Maintenance Shop (878 m^2)	Leveling and grading within PDA	N/A	Security	None
2022-19	Milne Port	Impact Area	N7976055 E503688	Installation of Power Distribution cabling and distribution equipment for a new service from the Port Power house area to CV-001 on the shiploader. (Approximate Length: 855 m)	No effect, will be placed on developed laydown within PDA	N/A	Security	None
2021-1	Mine Site	Impact Area	(A) N7913243 E561233 (B) N7913358 E561547	Installation of power distribution cabling at the Mine Site facilities, including; a) Mary River Powerhouse to Dyno Nobel explosives facility (500 m) b) Mary River E-House 3 to KM 104 laydown (300 m)	No effect, will be placed on developed laydown within PDA	N/A	Security	None
2021-8	Milne Port	Impact Area	N7975343 E503420	New thaw and wash bay facility for mobile vehicle maintenance. Footprint of 1,250 m^2.	No effect, will be placed on developed laydown within PDA	N/A	Security	Layout Drawings
2021-10	Mine Site	Impact Area	N7912392 E560965	Development of Landfill Cell #4	Fill placed on undisturbed tundra, erection of perimeter fencing.	N/A	None	IFCs
2021-14	Mine Site	Impact Area	N7914430 E562938	Modification to roadways within the ultimate pit limit of Deposit 1, including pit perimeter road and expansion of the cross cut road. All ground disturbance and road construction within the ultimate Deposit 1 pit limits.	Leveling and grading within PDA and the ultimate pit limit	N/A	None	Layout Drawings

Item No.	Property Section	Land Use Area	Approximate Location	Description	Description of Effect on Feature(s)	Anticipated Completion Year	Required Permit Applications	Other Information
2021-15	Mine Site	Impact Area	(A) N7913312 E561706 (B) N7912785 E562266	Expansion of the area east of the Mine Site workshops and crushing area for improved traffic management - KM 104 to MSC (19,424 m^2), KM 104.5 to Crusher (18,308 m^2).	Leveling and grading within PDA	N/A	Security Water Licence Modification	IFCs
2021-17	Mine Site	Impact Area	(A) N7913688 E563838 (B) N7914037 E564237	Construction of two (2) laydown areas for road aggregate storage on the mine haul road 106 Km (4,843 m2), 107 Km (2,159 m2)	Leveling and grading within PDA	N/A	Security	Layout Drawings
2021-19	Mine Site	Impact Area	N7915574 E564180	Explosives plant secondary storage location TBD (20,000 m^2 - laydown grade and recontour)	Leveling and grading within PDA	N/A	Security NRCan Approval	Layout Drawings
2020-3	Mine Site	Impact Area	A) Mine Site - N7914780 E558420 (B) Milne Port - N7975973 E503774	Installation of two (2) new waste incineration units; one (1) at the Mine Site, one (1) at Milne Port	No effect, will be placed on developed laydown within PDA	N/A	Security	IFCs
2020-4	Mine Site	Impact Area	N7916744 E563228	Expansion of the Waste Rock Facility Water Treatment Plant to include an additional geotube settling containment area. Total footprint of new lined area is 3,000 m^3.	Leveling and grading within PDA	N/A	Security Water Licence Modification	IFCs
2020-7	Mine Site	Impact Area	N7914428 E563192	Implementation of a water management plan for Deposit 1, including berms and ditching to manage surface water.	Leveling and grading within the ultimate limit of Deposit 1	N/A	None	IFCs
2020-8	Mine Site	Impact Area	(A) HD Shop - N7913209 E561467 (B) MR Shop - N7913295 E5612525 (C) Wash Bay - N7913213 E561645 (D) 110 Laydown - N7915177 E563454	Construction of waste containment cells exterior to workshop facilities, for temporary storage of materials prior to longer term storage in the Hazardous Waste Berms and eventual backhaul. HD Shop - 72 m^2 MR Shop - 120 m^2 Wash Bay - 120 m^2 110 Laydown - 144 m^2	Lined area on developed laydown within the PDA	N/A	Security Water Licence Modification OEN	IFCs
2020-13	Tote Road	Impact area	Various	Continued work to repair and replace culverts along the Tote Road, including those with identified fish passage issues. All culverts will be repaired or replaced to the 2013 Early Revenue Phase design.	Positive environmental effect, focus on improving water management and fish passage	N/A	None - Security in Place	N/A
2019-9	Milne Port	Impact Area	N7975481 E503779 (2,700 m2)	New contaminated water/snow containment pond adjacent to existing pond at Milne Port	Leveling and grading within PDA	N/A	OEN Water Licence Modification	IFCs
2019-11	Mine Site / Milne Port	Impact Area	(A) Mine Site - N7914539 E558228 (360 m2) (B) Milne Port - N7976251 E503915 (360 m2)	Construction of new hazardous waste berm at the Mine site and at Milne Port. Decommissioning of select existing berms to consolidate waste management.	Environmental optimization. Leveling and grading within PDA	N/A	OEN Water Licence Modification	IFCs
2020-14	Tote Road	Impact Area	A) KM 26 - N7959689 E518576 (B) KM 80 - N7922308 E542130	Addition of washroom facilities/refuge stations at KM26 and KM80 IT Towers.	Minor leveling and grading within PDA.	N/A	Security	Layout Drawings
2019-15	Mine Site	Impact Area	N7914500 E558150 (13,800 m2)	Decommissioning and repurposing of Weatherhaven structures for storage and workspace.	No effect, will occur on developed laydown within PDA	N/A	None	Layout drawing(s)
2019-16	Mine Site	Impact Area	N7913450 E560450	Expansion of the 800 person camp pad to the north by approximately 12,000 m^2 to accommodate additional support offices and buildings.	Leveling and grading within PDA	N/A	Security	Layout Drawings

Item No.	Property Section	Land Use Area	Approximate Location	Description	Description of Effect on Feature(s)	Anticipated Completion Year	Required Permit Applications	Other Information
2019-17	Mine Site	Impact Area	N7913450 E560450	Addition of offices/trailers/buildings at the 800p Camp. Total footprint is 925 m^2, including approximately 500 m^2 for a new fire hall and emergency response building.	No effect, will occur on developed laydown within PDA	N/A	Security	Layout Drawings
2019-18	Mine Site	Impact Area	N7912328 E561111 (9,000 m2)	Construction of a landfarm at the Mine Site landfill facility, with an estimated footprint of 9,000 m^2. Disturbed area included in 2018 Addendum, new lined area requires security allocation.	Leveling and grading within PDA. Area already allocated as disturbed.	N/A	Water Licence Modification No. 10 (Approved) Security in place Notification to NWB	IFCs
2018-27	Milne Port	Impact Area	N7976483 E504119	Relocation of effluent discharge point to barge offload area	Positive effect. Reduced environmental spill risk.	N/A	Water Licence Modification No. 7 (Approved)	IFCs

Table 3-3: Progressive Reclamation

Item No.	Property Section	Land Use Area	Approximate Location	Description	Description of Effect on Feature(s)	Anticipated Completion Year	Required Permit Applications	Other Information
Progressive Reclamation								
	Milne Port	-	N7975568 E503745	Management of hydrocarbon impacted soils within the existing landfarm facilities.	N/A	Ongoing	N/A	N/A
	Milne Port	-	N/A	Demobilization of equipment and supplies not required for near term activities as well as current inventory of hazardous waste and other materials by means of sealift from Milne Port.	N/A	Ongoing	N/A	N/A
	Milne Port and Mine Site	-	N/A	Discharge and treatment of residual treated sewage effluent stored in PWSP at Mary River Exploration Camp and Milne Port Site.	N/A	Ongoing	N/A	N/A
	Tote Road	-	N/A	Continue the development and implementation of a long term multi-year plan to address localized areas of permafrost degradation associated with the current borrow areas including KM 97	N/A	Ongoing	N/A	N/A
	Tote Road	-	N/A	Reclamation of sections of the exploration phase Tote Road no longer in use by means of scarifying and culvert removals.	N/A	Ongoing	N/A	N/A
	Mine Site	-	N7912845 E560922	Continued development of the Mine Site landfill and deposition of non-hazardous waste in accordance with the Landfill Maintenance and Operations Manual	N/A	Ongoing	N/A	N/A
	Site Wide	-	N/A	Ongoing removal from site, or safe disposal on-site of infrastructure, equipment and supplies no longer required for ongoing construction and operations.	N/A	Ongoing	N/A	N/A
	Site Wide	-	N/A	Unless otherwise identified within the approved interim Closure and Reclamation Plan, where roads are no longer in use - removal of culvert and open/restore the natural drainage channel. Measures will be taken to minimize erosion and sedimentation	N/A	Ongoing	N/A	N/A
	Site Wide	-	N/A	Areas that have been contaminated by hydrocarbons from normal fuel transfer, handling and storage activities will be reclaimed to meet objectives as outlined in the Government of Nunavut's Environmental Guideline for Site Remediation 2010. Use of reclamation soils for purpose of back fill or general site grading may be carried out with approval of applicable inspectors and agencies.	N/A	Ongoing	N/A	N/A

3.2 INFRASTRUCTURE LAYOUT AT END OF 2026

Site layouts for Milne Port, the Milne Inlet Tote Road, and the Mary River Mine Site, can be found in Appendix A of this document. The figures show disturbed areas in addition to undisturbed areas for which security has been posted.

3.3 PROGRESSIVE RECLAMATION COMPLETED IN 2025

In 2025, Baffinland completed reclamation activities of four borrow pit areas along the Milne Inlet Tote Road, representing a reclamation area of 22,705 m^2 (Table 3-4). The work was undertaken in alignment with Baffinland's Interim Closure and Reclamation Plan Revision 6 (the ICRP; Appendix B), which establishes closure objectives for borrow pits, namely to:

- Ensure physically stable disturbed areas to minimize the risk of failure that could impact human safety or the surrounding environment;
- Re-establish natural drainage pathways wherever possible.

The reclamation report is provided in Appendix C.

Table 3-4: Summary of 2025 Borrow Pit Reclamation

Borrow Pit ID	Location	Area Reclaimed (m^2)
14	km 89.3	7,475
14A	Km 89.8	6,540
41	Km 50.6	4,400
71	Km 20.5	4,290
Total		**22,705**

4 MINING AND EXPLORATION ACTIVITIES

4.1 EXPLORATION ACTIVITIES AND DRILLING PLANS

The scope of Baffinland's Type 'B' Licence (2BE-MRY2131) and Commercial Lease with QIA allows for Baffinland to continue/undertake exploration activities and drilling programs on its mineral leases in the Qikiqtani Region of Nunavut. This includes the exploration land use areas as defined in Section 2.2 of Commercial Lease. The types of exploration activities planned for 2026 are included within the scope of the Type 'B' Water Licence.

At this time when the Work Plan is required to be submitted, the exploration and drilling programs for 2026 have not yet been finalized. However, planned activities will include:

- Drilling
- Mapping
- Sampling
- Geophysical and geochemical surveys.

It is anticipated that exploration activities will continue in 2026 with a drilling program on Deposits 1, 2, and 3. Once proposed drilling locations are finalized, this information will be provided to QIA, NWB, CIRNAC, and others.

4.2 AMOUNT AND TYPE OF ORE AND WASTE TO BE MINED

An estimate of the breakdown of ore and waste to be mined from Deposit No. 1 by month during 2026 is provided in Table 4-1 below.

Table 4-1: Mine Forecast 2026

Month	Ore Mined (t)	Waste Mined (t)	Total Mined (t)
January	373,171	334,952	708,123
February	328,220	280,543	608,763
March	377,090	220,905	597,995
April	372,000	394,861	766,861
May	377,090	374,657	751,747
June	238,622	236,148	474,770
July	238,622	284,528	523,150
August	238,622	252,279	490,901
September	225,155	277,080	502,235
October	363,622	343,152	706,774
November	350,155	375,047	725,202
December	377,090	472,910	850,000
Total	3,859,458	3,847,063	7,706,521

4.3 AMOUNT AND TYPE OF ORE TO BE SHIPPED EACH MONTH

Ore shipping during 2026 will occur between August and October. The expected total shipping quantities for 2026 are shown in Table 4-2 below.

Table 4-2: Ore Shipping Forecast 2026

	Lump Ore Shipped (t)		Fines Shipped (t)		Total Shipped (t)	
Month	**Milne Inlet**	**Steensby Inlet**	**Milne Inlet**	**Steensby Inlet**	**Milne Inlet**	**Steensby Inlet**
January	-	-	-	-	-	-
February	-	-	-	-	-	-
March	-	-	-	-	-	-
April	-	-	-	-	-	-
May	-	-	-	-	-	-
June	-	-	-	-	-	-
July	-	-	-	-	-	-
August	727,610		1,640,500		2,368,110	-
September	1,018,061		627,250		1,645,311	-
October	184,329	-		-	184,329	-
November	-	-	-	-	-	-
December	-	-	-	-	-	-
Total	**1,930,000**	-	**2,267,750**	-	**4,197,750**	-

4.4 SPECIFIED SUBSTANCES TO BE QUARRIED AND EXPECTED USES

A summary of the expected quantities of quarried and borrow materials to be extracted during 2026 are provided in Table 4-3, below. The expected quarterly quantities of each specified substance per quarry site and borrow location is also provided in Table 4-3, below.

Table 4-3: 2026 Quarry and Borrow Pit Quantities[1]

Quarry Summary	Km Location	Permitted	Q1	Q2	Q3	Q4	Total	Estimated Breakdown Of Specified Substances
UNITS			**m³**	**m³**	**m³**	**m³**	**m³**	
Q1	1	Permitted	-	20,000	40,000	20,000	80,000	Rock
Q7	7	Permitted	-	-	-	-	-	Rock
Q11	21	Permitted	-	-	-	-	-	Rock
Q19	93.5	Permitted	-	-	-	-	-	Rock
QMR2	102	Permitted	-	-	-	-	-	Rock
Km 2	2	Permitted	-	-	-	-	-	Granular
Km 97	97	Permitted	15,000	15,000	-	-	30,000	Granular
Total	-	-	15,000	35,000	40,000	20,000	110,000	-

[1] The quantities from each source are approximate values and may vary based on minor changes to the schedule and scope, however, the aggregate volume to be extracted is expected to remain constant.

5 ANNUAL QUANTITIES OF SOLID WASTE

5.1 SOLID WASTE DISPOSAL

The expected annual quantity of solid waste to be deposited during 2026 is established from survey volumes measured in 2015 through 2025, as well as an analysis of proposed activities. Estimated quantities of solid waste to be deposited in approved waste storage areas are shown in Table 5-1 below.

Table 5-1: Annual Volume of Solid Waste to be Deposited in Waste Storage Areas in 2026

Property Section	Waste Storage Area	Volume of Solid Waste to be disposed of (m^3)
e.g. Milne Port/Tote Road/Mine Site	-	-
Mine Site	Landfill	4,500
	Total	4,500

6 EXPECTED USES OF WATER

6.1 WATER USE

Type 'A' Water Licence 2AM-MRY2540 permits the following maximum water use for domestic and industrial purposes during construction phase of the Project, as shown in Table 6-1 below. As per Clause 22 of the QIA-Baffinland Water Compensation Agreement, Baffinland will pay a Consumptive Payment for Water Use, in connection with the Project for the maximum water volume permitted to be used or withdrawn annually, as defined in the water licences issued to Baffinland by NWB.

Table 6-1: Approved Water Use for Domestic and Industrial Purposes during Construction Phase

Property Section	Water Source Name	Water Source Location	Annual Volume to be used (m^3)
Milne Port (Milne Inlet)	Phillips Creek (Summer)	71° 52' 53.3" N 80° 56' 04.0" W	134,130 m^3/year
	Km 32 (Winter)	71° 30' 39.5" N80° 14' 54.4" W	
Mine Site (Mary River)	Camp Lake	71° 19' 38.6" N 79° 22' 57" W	240,000 m^3/year
Steensby Port (Steensby Inlet)	ST 347 km Lake	N/A	0 m^3/year
	3 km Lake	N/A	
TOTAL			**371,130 m^3/year**

Source: Type 'A' Water Licence 2AM-MRY2540

Type 'A' Water Licence 2AM-MRY2540 authorizes Baffinland to withdraw up to 1,500 m^3/day to a maximum of 547,500 m^3 annually of water specifically for use in dust suppression or control along the Tote Road. Water for dust suppression or control shall be obtained from the sources in accordance with thresholds established and shown in Table 6-2 below.

Table 6-2: Water Use for Dust Suppression

Property Section	Water Source Name	Water Source Location		Daily Water Take Proposed for Dust Suppression(m^3/day)	Restrictions
		Latitude	Longitude		
Milne Port	Phillips Creek	71° 52' 53.3" N	80° 56' 04.0" W	212	None
Milne Port	Km 32 Lake	71° 30' 39.5" N	80° 14' 54.4" W	364	
Tote Road	CV128	71° 47' 35.1" N	80° 36' 41.7" W	580	None
Tote Road	CV099	71° 38' 21.7" N	80° 22' 46.6" W	110	June-July only during low flow (<mean flow) years
Tote Road	CV087	71° 34' 10.0" N	80° 19' 41.6" W	90	June-July only during low flow (<mean flow) years

Property Section	Water Source Name	Water Source Location		Daily Water Take Proposed for Dust Suppression(m^3/day)	Restrictions
		Latitude	Longitude		
Tote Road	CV078	71° 31’ 51.9” N	80° 16’ 07.8” W	75	June-July only during low flow (<mean flow) years
Tote Road	Katiktok Lake	71° 23’ 45.7” N	79° 48’ 22.0” W	318	None
Tote Road	BG50	71° 26’ 29.6” N	80° 10’ 27.1” W	150	None
Tote Road	BG32	71° 23’ 35.1” N	79° 51’ 24.9” W	130	June-July only during low flow (<mean flow) years
Tote Road	CV217	71° 23’ 51.4” N	79° 48’ 50.9” W	130	None
Tote Road	Muriel Lake	71° 22’ 18.5” N	79° 39’ 24.3” W	212	None
Tote Road	David Lake	71° 19’ 38.6” N	79° 22’ 57.0” W	132	June-July only during low flow (<mean flow) years
Tote Road	BG17	71° 21’ 19.8” N	79° 34’ 44.0” W	75	June-July only during low flow (<mean flow) years
Tote Road	CV223 (Tom River)	71° 19’ 40.5” N	79° 26’ 15.8” W	135	None
Mine Site	Camp Lake	71° 19’ 38.6” N	79° 22’ 57” W	86	None

Source: Type ‘A’ Water Licence 2AM-MRY2540

7 MATERIALS TO BE SHIPPED OFF THE PROPERTY

7.1 MATERIALS SHIPPED OUT

As required under the Commercial Lease, the expected quantities of materials planned to be shipped off site in 2026 are detailed in Table 7-1 below.

Table 7-1: Materials to be Shipped Out in 2026[2]

Property Section	Equipment/ Material Item	Owner	Estimated Annual Amount of Equipment and Material (tonne)	Estimated Annual Revenue Tonnes
e.g. Milne Port/Mine Site	Description of the equipment or the material*	e.g. BIM/Third Party	Estimated total annual amount of equipment and material (tonne)	Estimated amount of revenue tonnes assigned to the shipping of equipment or material
Milne Port	Batteries	BIMC	83	83
Milne Port	Hydrocarbon Contaminated Material	BIMC	191	191
Milne Port	Waste Oil	BIMC	1,150	1,150
Milne Port	Waste Fuels	BIMC	85	85
Milne Port	Waste Grease	BIMC	30	30
Milne Port	Waste Hazardous Liquids	BIMC	373	373
Milne Port	Waste Aerosol Canisters	BIMC	2.4	2.4
Milne Port	Contaminated Containers/Solids	BIMC	297	297
Milne Port	Misc Hazardous Materials	BIMC	233	233

[2] For hazardous waste assumptions used in the calculation of the quantity of generated hazardous waste for the Project, please refer to the Waste Management Plan (BIM-5200-PLA-0013).

8 MATERIALS TO BE SHIPPED TO THE PROPERTY

8.1 DELIVERY OF FUEL

At least two bulk fuel deliveries will occur during the 2026 sealift to support Baffinland's current operations. During the shipping season, arctic diesel and Jet A fuel will be delivered to fill the tanks at the Milne Port tank farm.

The anticipated fuel delivery provided in the below Table 8-1.

Table 8-1: Anticipated Fuel Delivery During 2026

	Diesel	Jet A
Total Bulk Fuel Delivery	63 ML	2.2 ML

8.2 MATERIALS SHIPPED TO THE PROPERTY (CURRENT OPERATION)

No specific mobile and mechanical equipment are anticipated to be received on the sealift in 2026.

Table 8-2: Mobile and Mechanical Equipment to be Received During 2026

Property Section	Material Item	Owner	Quantity	Revenue Tonne
e.g. Milne Port or Mine Site	*Description of the material**		*Quantity of the material to be shipped to and stored on the Property (including unit of measurement)*	*Estimated amount of revenue tonnes (mt) assigned to the shipping of material*
	No specific mobile and mechanical equipment proposed to be received in 2025			

Additional supplies to support construction and operations through 2026 that will arrive on the 2026 sealift include:

- Delivery of ammonium nitrate (AN), up to 3,100,000 kg to be delivered to Milne Port and stored on-site in 2026;
- Delivery of maintenance parts; and
- Delivery of consumables (lubricants, grease, detergents, boosters, detonators, dry goods, food, household supplies, etc.).

9 UPDATES TO ITEMS CONTAINED IN THE SCHEDULES OF THE LEASE

9.1 UPDATES TO THE EMERGENCY RESPONSE PLAN

In accordance with Clause 5.1, item H of Commercial Lease Q13C031, the applicable Emergency Response Plan BIM-5000-PLA-0005 and Spill Contingency Plan BIM-5200-PLA-0012 have been provided in Appendices D and E of this Work Plan. Please refer to Section 11 for location and details.

9.2 UPDATES TO ENVIRONMENTAL MANAGEMENT AND MONITORING PLANS

The current management and monitoring plans for the Mary River Project are listed in Table 9-1 below.

Table 9-1: Environmental Monitoring and Management Plans

Document Number	Plan Name	Revision Number	Current Revision Date
BIM-5000-PLA-0003	MDMER Emergency Response Plan	8	15-Apr-2024
BIM-5000-PLA-0004	Crisis Management Plan	2	22-Jan-2019
BIM-5000-PLA-0005	Emergency Response Plan	5	08-Dec-2020
BIM-5000-PLA-0006	Spill at Sea Response Plan (SSRP)	0	15-Aug-2015
BIM-5100-PLA-0004	Milne Inlet Marine Facility Security Plan	16	12-Sep-2023
BIM-5200-PLA-0002	Cultural Heritage Resource Protection Plan	3	07-Mar-2016
BIM-5200-PLA-0003	Environmental Protection Plan	2	30-Apr-2021
BIM-5200-PLA-0004	Sampling Program - QAQC Plan	7	31-Mar-2024
BIM-5200-PLA-0005	Air Quality and Noise Abatement Management Plan	8	30-Apr-2021
BIM-5200-PLA-0006	Snow Management Plan	7	31-Mar-2024
BIM-5200-PLA-0007	Hazardous Materials and Hazardous Waste Management Plan	7	30-Apr-2024
BIM-5200-PLA-0009	Surface Water and Aquatic Ecosystem Management Plan	7	31-Mar-2021
BIM-5200-PLA-0010	Terrestrial Environment Mitigation and Monitoring Plan	1	14-Mar-2016
BIM-5200-PLA-0011	Milne Inlet Tote Road Quarry Borrow Source Plan	0	07-Mar-2019
BIM-5200-PLA-0012	Spill Contingency Plan	6	31-Jan-2021
BIM-5200-PLA-0013	Waste Management Plan	10	30-Apr-2024
BIM-5200-PLA-0014	Ballast Water Management Plan	1	31-Mar-2019
BIM-5200-PLA-0015	Oil Pollution Prevention Plan	3	18-May-2023
BIM-5200-PLA-0016	Marine Environmental Effects Monitoring Plan	0	17-Mar-2016
BIM-5200-PLA-0017	Diesel E2 Plan - Milne Port	0	22-Feb-2020
BIM-5200-PLA-0018	Shipping and Marine Wildlife Management Plan	9	19-Jul-2022
BIM-5200-PLA-0017	Diesel E2 Plan - Mary River	0	22-Feb-2020
BIM-5200-PLA-0020	Exploration Closure and Reclamation Plan	2	25-Jan-2021
BIM-5200-PLA-0021	Exploration Spill Contingency Plan	1	25-Jan-2021
BIM-5200-PLA-0022	Fresh Water Supply, Sewage, and Wastewater Management Plan	11	31-Mar-2024
BIM-5200-PLA-0023	Aquatic Effects Monitoring Plan	2	31-Mar-2024

Document Number	Plan Name	Revision Number	Current Revision Date
BIM-5200-PLA-0025	Borrow Pit and Quarry Management Plan	0	20-Mar-2014
BIM-5200-PLA-0026	Interim Closure and Reclamation Plan	5	30-Oct-2018
BIM-5200-PLA-0027	Roads Management Plan	7	31-Mar-2019
BIM-5200-PLA-0028	Oil Pollution Emergency Plan - Milne Inlet (OPEP)	10	19-May-2023
BIM-5200-PLA-0029	Phase 1 Waste Rock Management Plan	4	31-Mar-2024
BIM-5200-PLA-0030	Life-of-Mine Waste Rock Management Plan	0	30-Apr-2014
BIM-5200-PLA-0024	Borrow Source Management Plan - KM 2	0	25-Oct-2014
BIM-5200-PLA-0031	Borrow Source Management Plan - KM 97	0	25-Oct-2014
BIM-5200-PLA-0032	Borrow Source Management Plan - KM 104	0	20-Mar-2014
BAF-PH1-830-P16-0017	Q1 Quarry Management Plan	3	25-Feb-2022
BAF-PH1-830-P16-0053	Q5 Quarry Management Plan	0	15-Dec-2020
BIM-5200-PLA-0033	QMR2 Quarry Management Plan	3	30-Jul-2021

A copy of Baffinland's Environmental Management Plans are available on the document web portal: https://www.baffinland.com/media-centre/document-portal/.

9.3 PROPOSED UPDATES TO THE INTERIM CLOSURE AND RECLAMATION PLAN

Revision 6 of the Interim Closure and Reclamation Plan (ICRP) for the Mary River Project was finalized and issued for use on July 11, 2025 (Appendix B). Rev. 6 had previously been submitted to the NWB on November 1, 2024 for review. As required in Part B, Item 15 of the Water Licence 2AM-MRY2540, an update to the ICRP is expected to be submitted by November 1, 2026.

The ICRP is intended to be an iterative document that will evolve over the life of the Mary River Project. This update to the ICRP was undertaken to reflect changes to the Project since Rev. 5 was issued in 2018, and plans for future work to support closure planning for the Project. It is recognized that QIA and CIRNAC, as the land owners, have been and will continue to provide valuable input and approval of the ICRP.

9.4 TOTAL CLOSURE AND RECLAMATION SECURITY SUMMARY – 2026 WORK PLAN

A summary of the security details for each authorization type is described below.

Type A Water Licence 2AM-MRY2540

The Type A Water Licence issued by the NWB requires the completion of the ASR. The detailed security amounts are provided within this Work Plan. The security relating to IOL is held by Qikiqtani Inuit Association (QIA) under Commercial Lease No. Q13C301. The Crown Land security is held by CIRNAC. Most of the security liability is within land liability.

Type B Water Licence - Exploration 2BE-MRY2131

The security posted under the Type B Exploration Licence is issued as per Mary River Exploration Project Closure and Reclamation Plan (BAF-PH1-830-P16-0038, Rev 1).

DFO Security Associated with Freight Dock

Baffinland Iron Mines Corporation (Baffinland) was issued Paragraph 35(2)(b) *Fisheries Act* Authorization 18-HCAA-00160 on March 21, 2019, for the construction of a Freight Dock at Baffinland's Milne Port site. Baffinland submitted an application to amend this Authorization on March 3, 2023 to allow for construction of additional habitat offsetting at Milne Port to meet the requirements of the Authorization.

At the time of the original issuance, four letters of credit were provided to Fisheries and Oceans Canada (DFO), with a total value of $4,250,000. The amounts and status of the letters of credits issued for the Freight Dock are listed in Table 9-2 below.

Table 9-2: 2025 Status of DFO Letters of Credit Issued for the Construction of Freight Dock at Milne Port Authorization

Authorization Seciton	Item	Amount ($)	Status
6.1.1	Implementation of offsetting measures	3,000,000	$2,800,000 returned in 2023 $200,000 still posted with DFO
6.1.2	Implementation of monitoring	500,000	LoC posted
6.1.3	Implementation of offsetting monitoring plan	250,000	LoC fully returned in 2023
6.1.4	Development and implementation of contingency measures	500,000	LoC posted

Crown Land Lease 47H/16-1-2

The security posted under the Crown land lease is aligned with the Closure and Reclamation Strategy and Financial Security Estimate for Nunavut Lease #47H/16-1-2 (H349001-2000-07-126-0001, Rev.0).

2026 Security Summary

The provision of additional securities for the 2026 Work Plan is summarized in Table 9-3 and Table 9-4 Below, and further detailed in the Basis of Estimate (Appendix F). In Table 9-4, the security is divided by key authorizations.

Table 9-3: Capital Cost Estimate by WBS Level 3 for 2026 Work Plan Marginal Increase

								SUBTOTAL	LIABILITY SUBTOTAL			
BIM Code	GIS LOOKUP	WBS LEVEL 3 DESCRIPTION	DISCIPLINE DESCRIPTION	MAJOR COST GROUPING	ITEM #	ITEM DESCRIPTION	QTY	UNITS	TOTAL COST	IOL	CROWN	WATER	LAND
2026-1	MP-FAC-013-002	HELICOPTER PAD	B - Grading and Recontouring	Direct Construction Costs	225	Helicopter Pad - Grade And Recontour	5,059.5	SMx	$ 8,660	$ 8,660	$ -	$ -	$ 8,660
2026-5	MS-LAY-002-002	FUEL TANK LAYDOWN	B - Grading and Recontouring	Direct Construction Costs	774	Power Generation Laydown Expansion - Grade And Recontour	13,855.4	SMx	$ 23,982	$ 23,982	$ -	$ -	$ 23,982
2026-8	MS-LAY-020-001	MPU LAYDOWN	B - Grading and Recontouring	Direct Construction Costs	793	MPU Laydown - Grade And Recontour	2,400.0	SMx	$ 4,153	$ 4,153	$ -	$ -	$ 4,153
2026-7	MS-LAY-023-001	AGG PAD	B - Grading and Recontouring	Direct Construction Costs	796	Agg Pad- Grade And Recontour	13,014.1	SMx	$ 22,529	$ 22,529	$ -	$ -	$ 22,529
2026-7	MS-RD-015-001	AGG PAD TOTE ROAD CONNECTOR	B - Grading and Recontouring	Direct Construction Costs	827	AGG Pad Tote Road Connector - Grade And Recontour	5,722.7	SMx	$ 9,909	$ 9,909	$ -	$ -	$ 9,909
2026-10	MS-SP-003-001	CONSTRUCTION MATERIAL STOCKPILE AREA	B - Grading and Recontouring	Direct Construction Costs	834	Grade and Recontour Construction Material Stockpile	226,994.0	SMx	$ 785,762	$ 785,762	$ -	$ -	$ 785,762
2026-6	MS-WR-002-001	WASTE ROCK TEST PAD	E - Loading, Hauling, and Placing Cover	Direct Construction Costs	839	Waste Rock Cover Test Pad - Grade And Recontour	17,689.7	SMx	$ 30,104	$ 30,104	$ -	$ -	$ 30,104
2026-4	MS-WM-017-001	KM105.5 SUMP	B - Grading and Recontouring	Direct Construction Costs	887	Surface Water Management Pond - Crusher - Grade And Recontour Filter Berm	62,371.3	SMx	$ 107,954	$ 107,954	$ -	$ -	$ 107,954
2026-4	MS-WM-018-001	WATER MANAGEMENT STRUCTURE	B - Grading and Recontouring	Direct Construction Costs	888	Surface Water Management Pond - Crusher - Grade And Recontour Filter Berm	9,383.0	SMx	$ 16,244	$ 16,244	$ -	$ -	$ 16,244
2026-4	MS-WM-019-001	WATER MANAGEMENT STRUCTURE	B - Grading and Recontouring	Direct Construction Costs	889	Surface Water Management Pond - Crusher - Grade And Recontour Filter Berm	703.6	SMx	$ 1,215	$ 1,215	$ -	$ -	$ 1,215
2026-3	MS-WM-020-001	WATER TREATMENT POND	B - Grading and Recontouring	Direct Construction Costs	890	Water Treatment Pond - Clean And Remove Liner	4,000.0	SMx	$ 16,637	$ 16,637	$ -	$ -	$ 16,637
2026-3	MS-WM-020-001	WATER TREATMENT POND	B - Grading and Recontouring	Direct Construction Costs	892	Water Treatment Pond - Grade And Recontour	4,000.0	SMx	$ 6,925	$ 6,925	$ -	$ -	$ 6,925
2026-2	TR-RD-028-001	CV216 ROAD REALIGNMENT	B - Grading and Recontouring	Direct Construction Costs	1193	CV216 Road Realignment - Grade And Recontour	13,524.7	SMx	$ 24,098	$ 24,098	$ -	$ -	$ 24,098
		ENGINEERING AND DESIGN	W4 - Engineering and Design	Indirect Costs	1473	Engineering and Design - 5% of Direct Costs	5%	%	$ 52,908	$ 52,908	$ -	$ -	$ 52,908
		PROJECT MANAGEMENT	W5 - Project Management	Indirect Costs	1477	Project Management - 3.75% of Direct Costs	3.75%	%	$ 39,681	$ 39,681	$ -	$ -	$ 39,681
		PROCUREMENT AND CONTRACT MANAGEMENT	W6 - Procurement and Contract Management	Indirect Costs	1481	Procurement and Contract Management - 1.25% of Direct Costs	1.25%	%	$ 13,227	$ 13,227	$ -	$ -	$ 13,227
		CONTINGENCY	X - Contingency	Provisional Costs	1497	Contingency - 20% of Direct and Indirect Costs	20%	%	$ 232,797	$ 232,797	$ -	$ -	$ 232,797
					1500	**GRAND TOTAL COST (DIRECT + INDIRECT + PROVISIONAL)**			$ 1,396,784	$ 1,396,784	$ -	$ -	$ 1,396,784

Table 9-4: Mary River Project 'Global' Closure and Reclamation Security Summary – 2026 Work Plan

	A	B	C	D	E	F	G
	Authorization	Liability	Total 'Global' Estimated Security for 2025	2026 Marginal Estimate	Total 'Global' Estimated Security for 2026	Total Posted as of October 2025	Marginal Adjustment to be Posted [5]
			($)	($)	($)	($)	($)
					C+D		E-F
1	Type A 2AM-MRY2540	IOL[2]	133,302,831	476,585	133,779,416	133,302,831	476,585
2		Crown	3,451,009	-1,713,922	1,737,087	3,451,009	-1,713,922
5	*Subtotal Type A*		***136,753,840***	***-1,237,337***	***135,516,503***	***136,753,840***	***-1,237,337***
6	Type B Exploration 2BE-MRY2131 [3]	IOL			165,000		165,000
7		Crown			1,082,000	1,250,000	-168,000
8		Water			18,000	18,000	-
9		Land			1,229,000	1,229,000	-
10	*Subtotal Type B Exploration*				***1,247,000***	***1,250,000***	***-3,000***
11	DFO Security Associated with Freight Dock	IOL[2]					
12		Crown			1,200,000	1,200,000	-
13		Water			1,200,000	1,200,000	-
14		Land					
15	*Subtotal DFO*				***1,200,000***	***1,200,000***	***0***
16	Crown Land Lease 47H/16-1-2 [4]	IOL[2]					
17		Crown			4,975,000	4,975,000	-
18		Water					
19		Land			4,975,000	4,975,000	-
20	*Subtotal AANDC Land Lease*				***4,975,000***	***4,975,000***	**0**
21	**GRAND TOTAL**				***142,938,503***	***144,178,337***	***-1,240,337***

NOTES:
1) Totals in CAD
2) Security relating to IOL held by Qikiqtani Inuit Association (QIA) under Commercial Lease No. Q13C301
3) As per Mary River Exploration Project Closure and Reclamation Plan (BIM-5200-PLA-0020)
4) As per Closure and Reclamation Strategy and Financial Security Estimate for Nunavut Lease #47H/16-1-2 (H349001-2000-07-126-0001, Rev.0)
5) Marginal Adjustment to be posted due to 2026 Work Plan

10 REQUESTED AMENDMENTS TO THE PROVISIONS OF THE LEASE

There are no requested amendments to the provisions of the Commercial Lease at this time.

Baffinland is submitting an Option Exercise Notice (OEN) as part of this submission (Appendix G). Additional Tote Road Adjustment Notices (TRANs) and OENs may be submitted as per Table 3.1, throughout 2026. It is noted that per the Commercial Lease, review of OENs and TRANs outside of the Work Plan will require an associated fee for review.

11 ADDITIONAL REPORTS, INFORMATION OR DATA

Additional reports, information or data required to support the 2026 Work Plan are summarized in Table 11-1 below.

Table 11-1: Additional Reports, Information or Data

Title	Organization	Date	Annex
Identify the title of the additional report, information or data to be included with the Annual Work Plan.	*Disclose the name of the organization that produced the addition report, information or data.*	*Include the publish date or reference year to the additional report, information or data.*	*Identify the Annex letter/number corresponding to the additional report, information or data.*
2025 Disturbed Area Analysis	Ensero	28-Oct-2025	Appendix A
Interim Closure and Reclamation Plan BIM-5200-PLA-0026/BAF-PH1-830-P16-0012	Baffinland	11-Jul-2025	Appendix B
2025 Borrow Pit Reclamation Report	Baffinland	28-Oct-2025	Appendix C
Emergency Response Plan BIM-5000-PLA-0005	Baffinland	08-Dec-2020	Appendix D
Spill Contingency Plan BIM-5200-PLA-0012	Baffinland	31-Jan-2021	Appendix E
Basis of Estimate	Ensero	28-Oct-2025	Appendix F
Option Exercise Notice	Baffinland	30-Oct-2025	Appendix G

11.1 CLOSURE RESEARCH

As outlined in Appendix D7 of the ICRP Rev 6 (Appendix B), an updated pit water quality model for 5-year operational water quality predictions with an early closure scenario is scheduled to be completed by the end of 2025. Installation and monitoring of thermistors in the Mary River Landfill also occurred in 2025. Closure research planned for 2026 include:

- 2-D Thermal Model Update for the WRF
- Natural revegetation research
    - Reclamation trial desktop review and planning
    - Revegetation survey and reclamation trial site scouting
    - Status of soil salvage feasibility and refinement of scarification techniques (surface configurations)
- Literature review for environmental site assessment and landfarm research; landfarm treatment research

APPENDIX A

2025 DISTURBED AREA ANALYSIS

2025 Disturbed Area Analysis

Baffinland Iron Mines - Mary River Project

Draft Report

Baffinland Iron Mines Corporation

October 28, 2025

ENSERO solutions

Distribution List

# of copies	Company/Agency name
1	Baffinland Iron Mines Corporation

Revision History

Revision Date:	Issued By:	Revision Status:	Description:
2025-10-28	Ken Boldt	0	Issued for client review

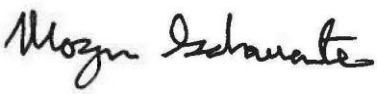
Ensero Solutions Canada, Inc.

Report prepared by:

Date
2025-10-28

Ken Boldt, P.Eng.
Senior Civil Engineer

Report reviewed by:



Date
2025-10-28

Morgan Schauerte, B.Sc P.Eng
Senior Project Development Lead

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APPENDICES

1.0 2025 DISTURBED AREA ANALYSIS

1.1 THE MARY RIVER PROJECT

Baffinland Iron Mines Corporation (Baffinland) is the owner and operator of the Mary River Project, an operating open pit iron ore mine located in the Qikiqtani Region of Baffin Island in the Eastern Canadian Arctic (the Project). The Mine Site is connected to Milne Port, located at the head of Milne Inlet, via the 100-km long Milne Inlet Tote Road. Mining operations started in 2014 with the first iron ore shipped to Europe via Milne Port in 2015. The Mary River Project is the only operating mine and largest private employer in the Qikiqtani Region and is one of three operating mines in Nunavut.

1.2 DISTURBED AREA ANALYSIS PROCEDURE

The disturbed area analysis (DAA) is a draft procedure developed by Baffinland in 2022 and updated by Ensero Solutions Inc. (Ensero) in 2025 (and yet to be approved by the Qikitani Inuit Association). The stated goal of this procedure is:

> *The purpose of Baffinland Iron Mines Corporation (Baffinland) conducting the Disturbed Area Analysis (DAA) is to quantify areas that will need to be graded and recontoured upon closure of the Mary River Project (the Project)*[1].

Disturbance mapping for the Mary River Project was completed by Baffinland in accordance with the DRAFT Disturbed Area Analysis Standard Operating Procedure (BIM, 2022) using ESRI ArcGIS Pro Geographic Information System (GIS) software. This analysis utilizes a yearly-collected Aerial and Satellite imagery survey across the Project Development Area (PDA) to identify incremental increases to the disturbance footprint of the project.

1.3 INFORMATION SOURCES

The following special imagery was received by Baffinland to complete the DAA:

1. Aerial Orthoimagery – 2024 and 2025 PhotoSat Satellite imagery of Mary River Project area.
2. GIS Shapefiles – Legacy Security Disturbance – Proposed disturbance areas representing site infrastructure inclusive to 2024.
3. GIS Shapefiles – Current Disturbance – Mapped disturbance areas representing site infrastructure inclusive to 2024.
4. GIS Shapefiles – Project Development and Commercial Lease Boundaries

[1] Baffinland Iron Ore Mines. Disturbed Area Analysis Standard Operating Procedure – DRAFT. October 2025

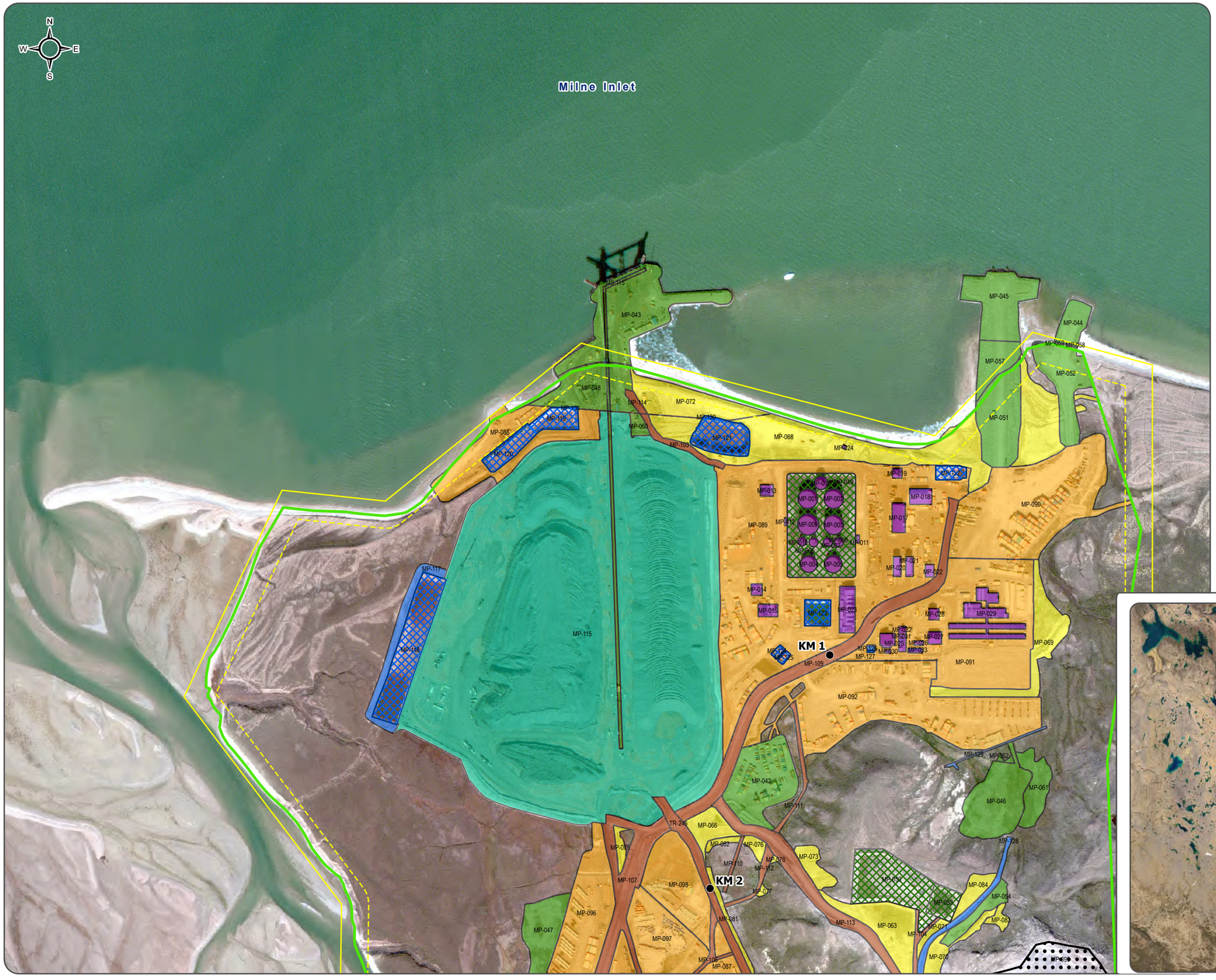
2.0 DISTURBED AREA ANALYSIS RESULTS

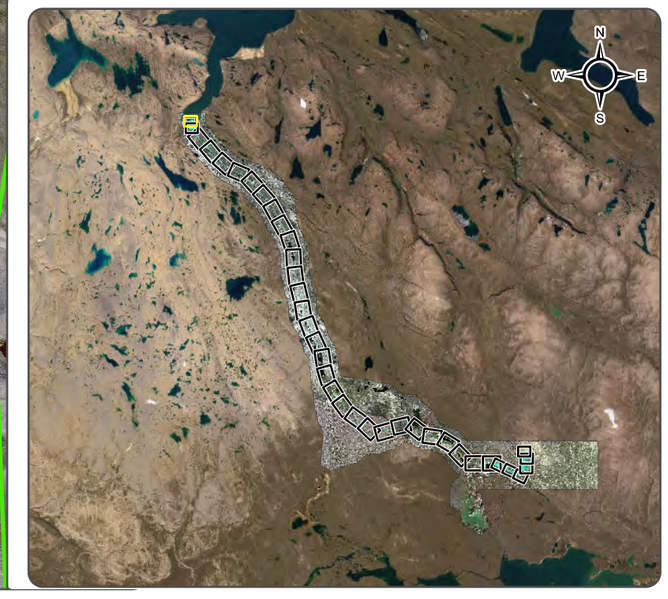
The results of the disturbed area analysis are contained with the figures in Appendix A of this document.

Appendix B displays the tabular results of the disturbed area analysis as follows:

- Appendix B, Table 1 – 2025 Disturbance Area Analysis by Landowner
- Appendix B, Table 2 – 2025 Tote Road Disturbance Area Summary
- Appendix B, Table 3 – 2025 Milne Inlet Disturbance Area Summary
- Appendix B, Table 4 – 2025 Mine Site Disturbance Area Summary

APPENDIX A. DISTURBED AREA ANALYSIS FIGURES





Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 1

SHEET 1 OF 37

- Milne Port Project Development Area
- Undisturbed 50m Buffer from Commercial Lease Boundary
- Commercial Lease Boundary

Disturbance Type

- Building
- Facility
- General Disturbance
- Laydown
- Road
- Stockpile
- Water Management
- Facility area with liner
- Quarry
- Water management area with liner

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 2

SHEET 2 OF 37

- Milne Port Project Development Area
- Undisturbed 50m Buffer from Commercial Lease Boundary
- Commercial Lease Boundary

Disturbance Type

- Building
- Facility
- General Disturbance
- Laydown
- Road
- Stockpile
- Water Management
- Facility area with liner
- Quarry
- Water management area with liner
- Disturbance, Planned for 2026

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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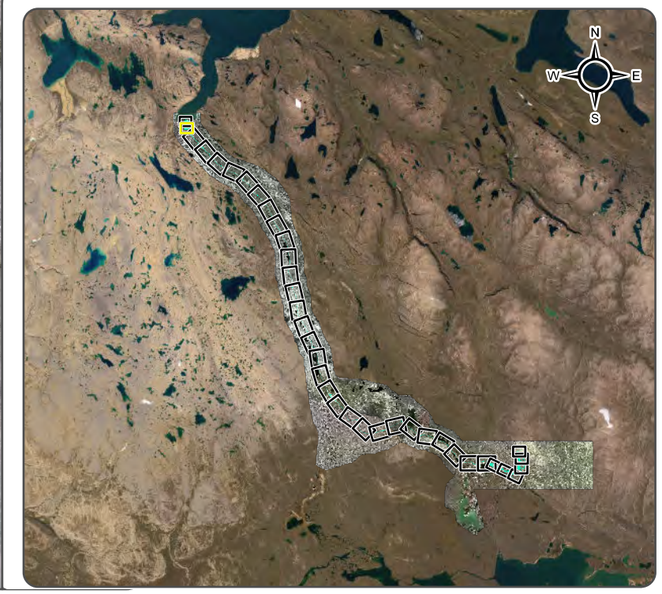

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 3

SHEET 3 OF 37

Milne Port Project Development Area

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

Facility

General Disturbance

Laydown

Road

Water Management

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 4

SHEET 4 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

- Building
- Facility
- General Disturbance
- Laydown
- Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 5

SHEET 5 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

General Disturbance

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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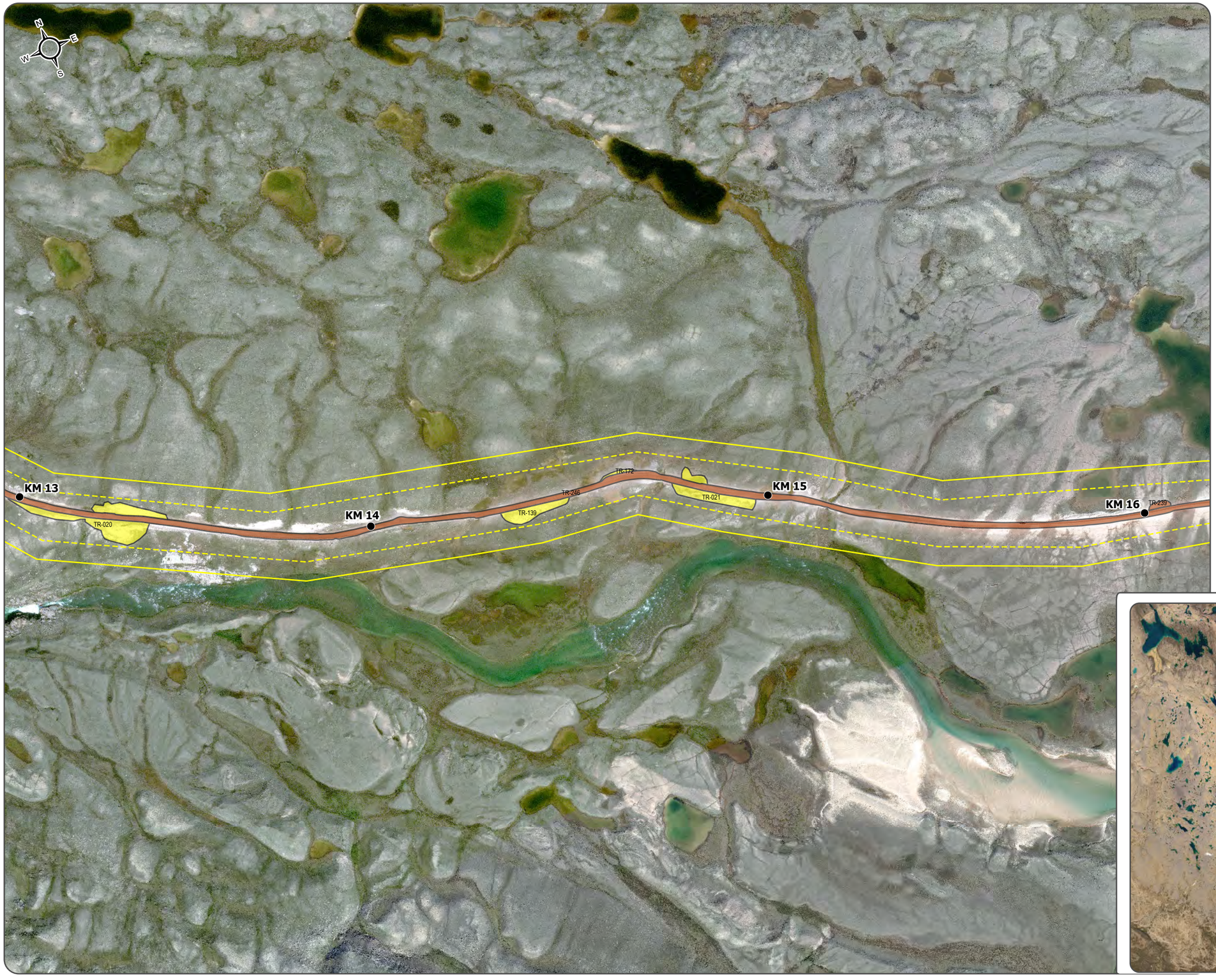

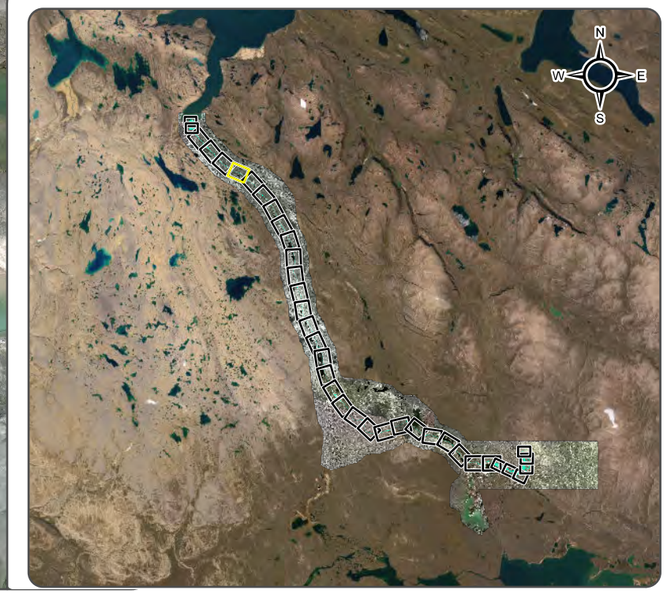

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 6

SHEET 6 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

General Disturbance

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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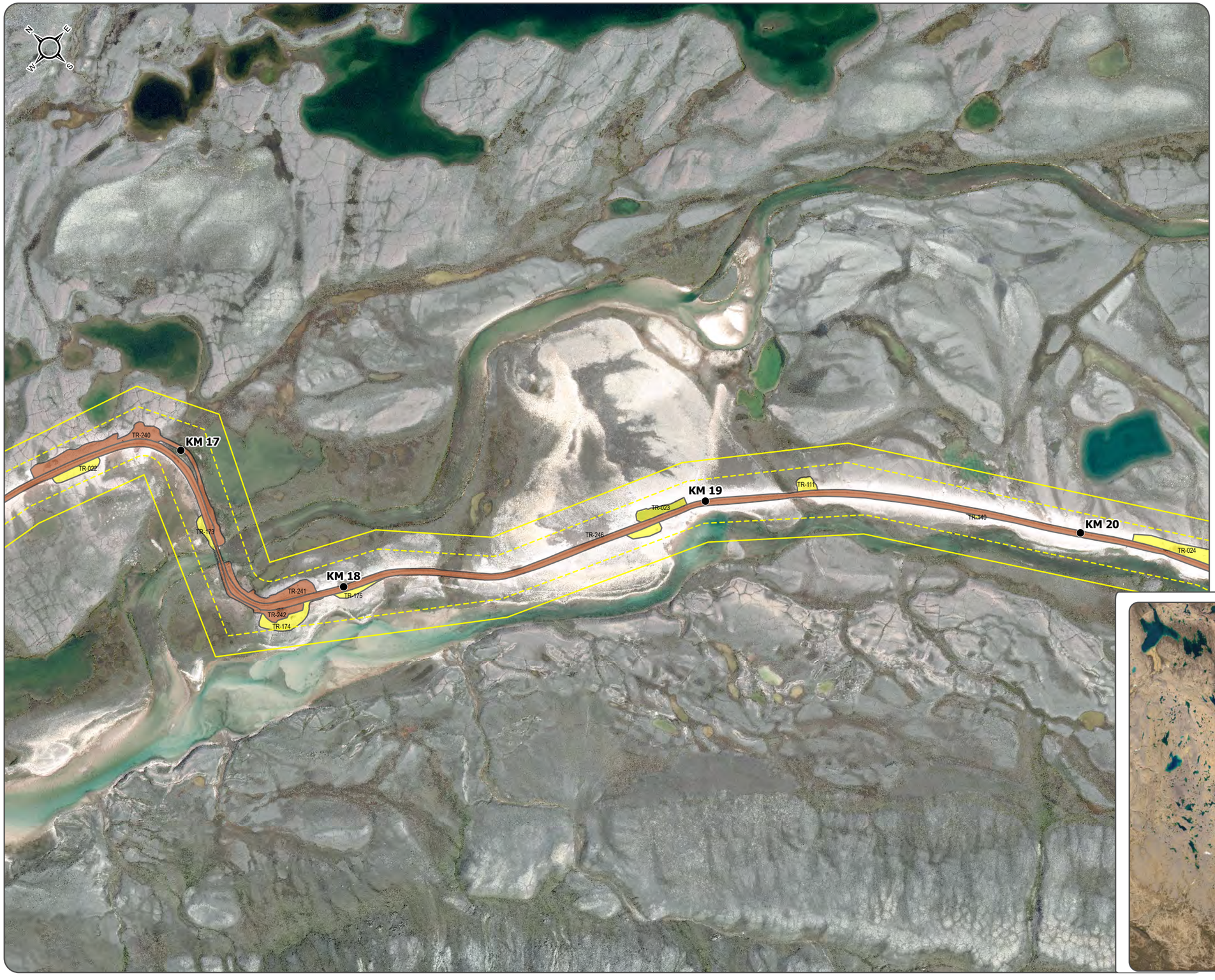

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 7

SHEET 7 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

General Disturbance

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 8

SHEET 8 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

General Disturbance

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 9

SHEET 9 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

Facility

General Disturbance

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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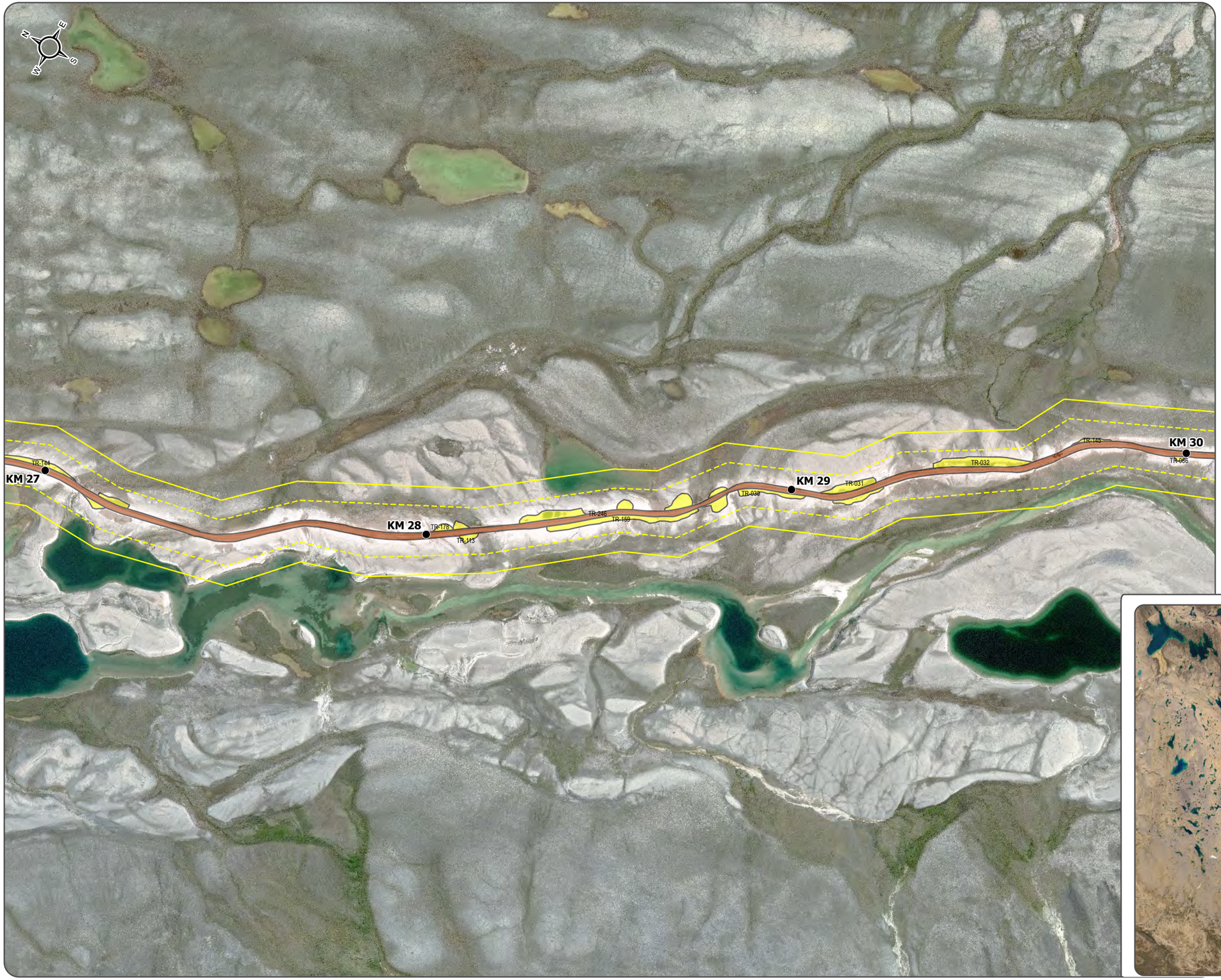

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 10

SHEET 10 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

General Disturbance

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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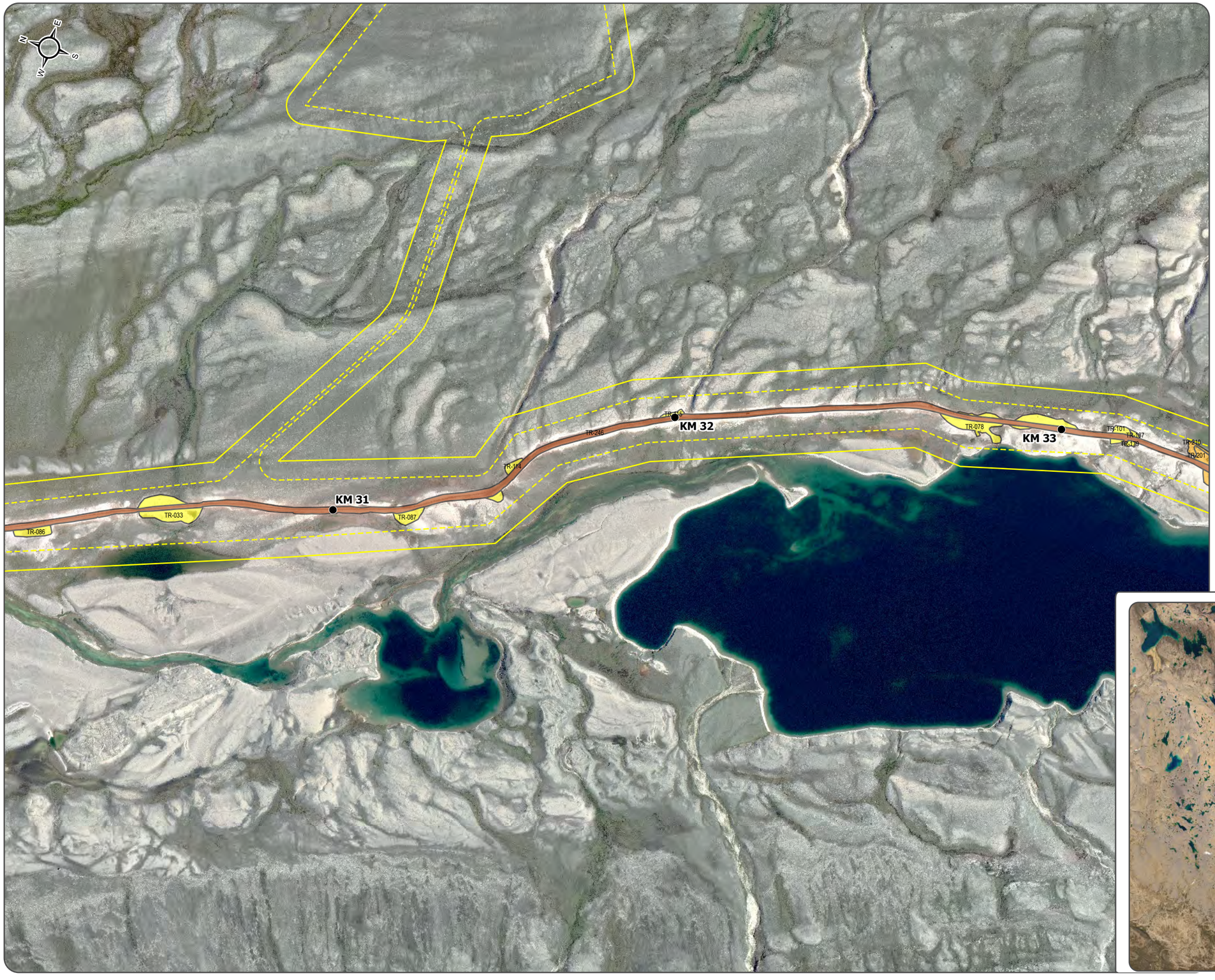

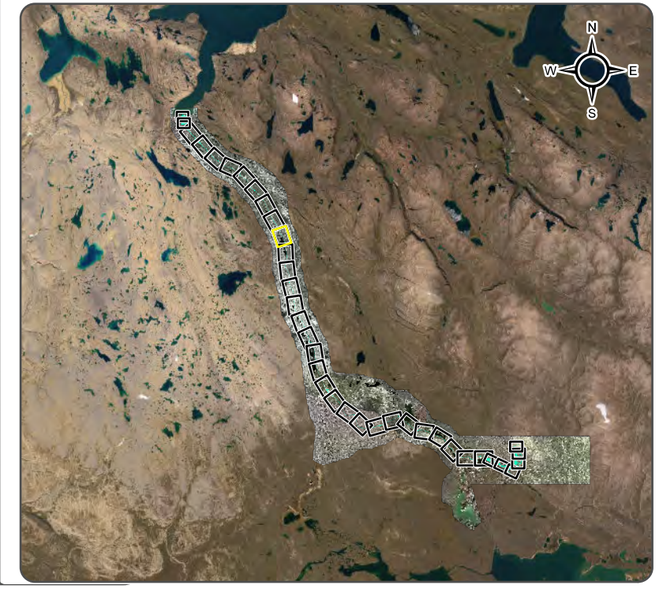

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 11

SHEET 11 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

General Disturbance

Laydown

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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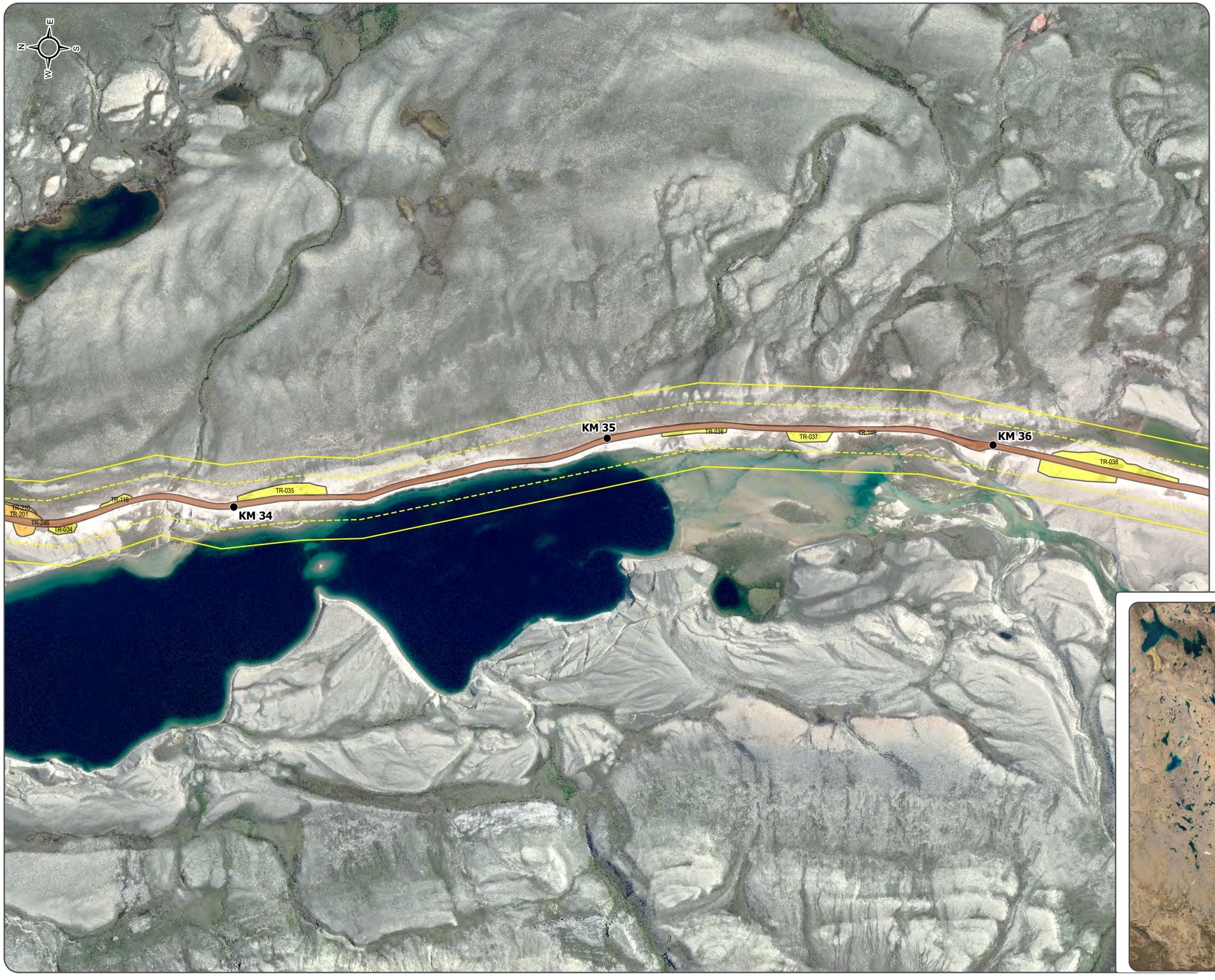

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 12

SHEET 12 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

General Disturbance

Laydown

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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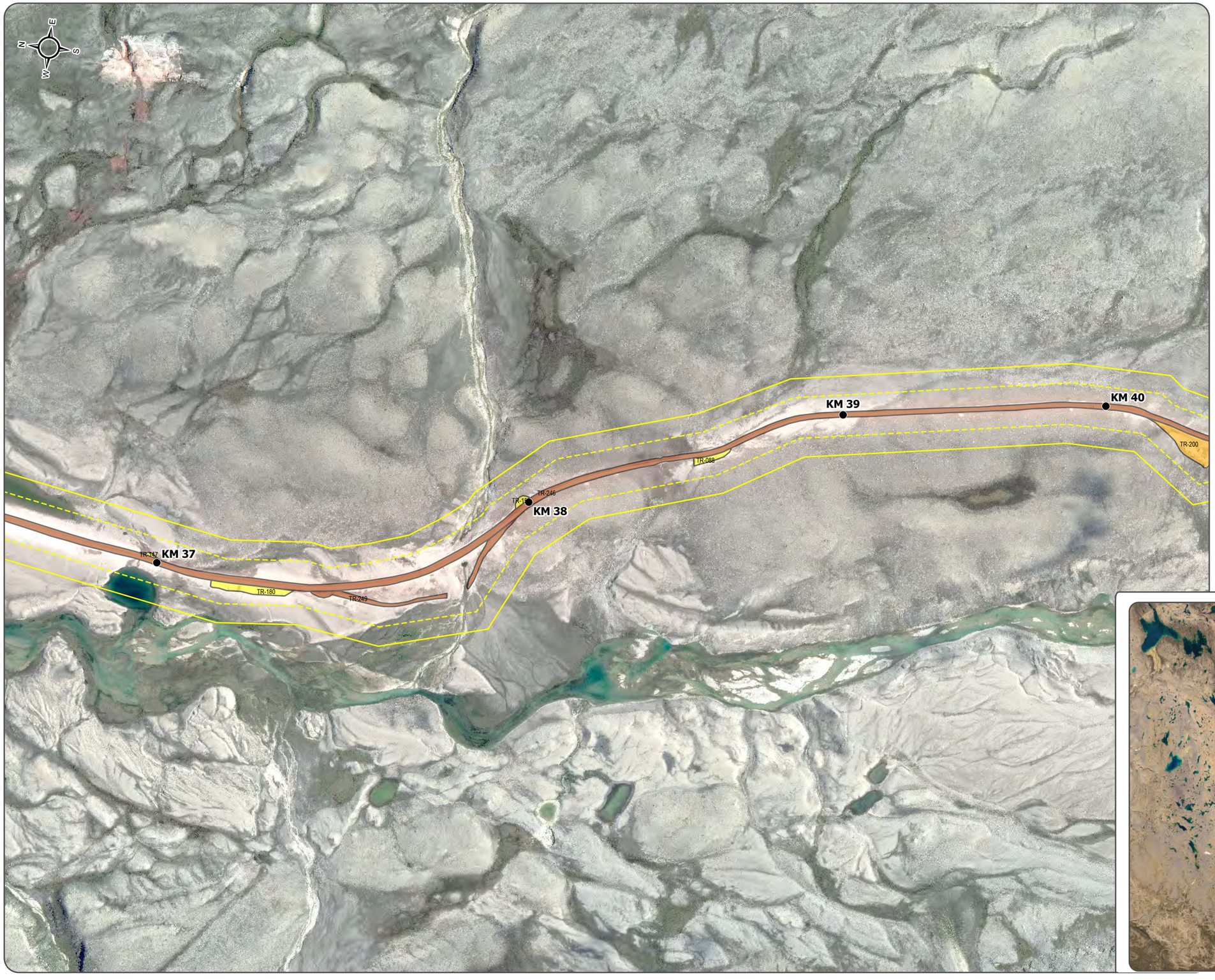

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 13

SHEET 13 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

General Disturbance

Laydown

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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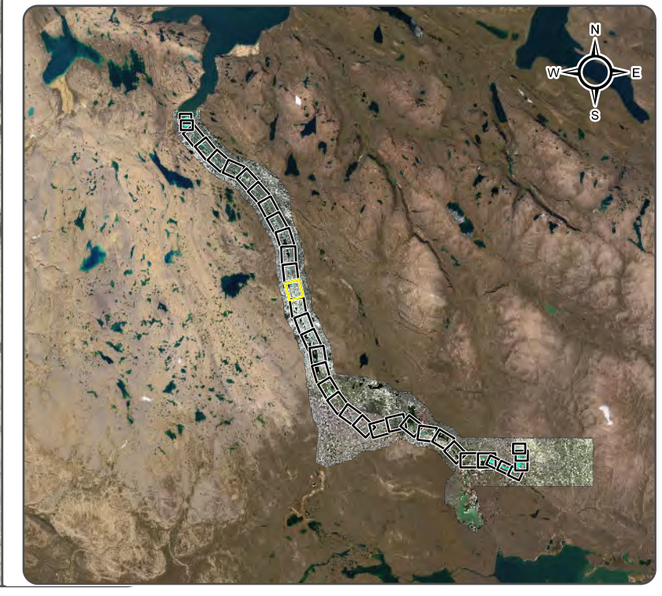

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 14

SHEET 14 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

General Disturbance

Laydown

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 15

SHEET 15 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

General Disturbance

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 16

SHEET 16 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

Facility

General Disturbance

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 17

SHEET 17 OF 37

KM 51
KM 52
KM 53
KM 54
TR-046
TR-190
TR-083
TR-217
TR-047
TR-246
TR-090
TR-048
TR-220
TR-074
Katiktok Lake

Undisturbed 50m Buffer from Commercial Lease Boundary
Commercial Lease Boundary

Disturbance Type

General Disturbance
Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 18

SHEET 18 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

General Disturbance

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 19

SHEET 19 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

General Disturbance

Laydown

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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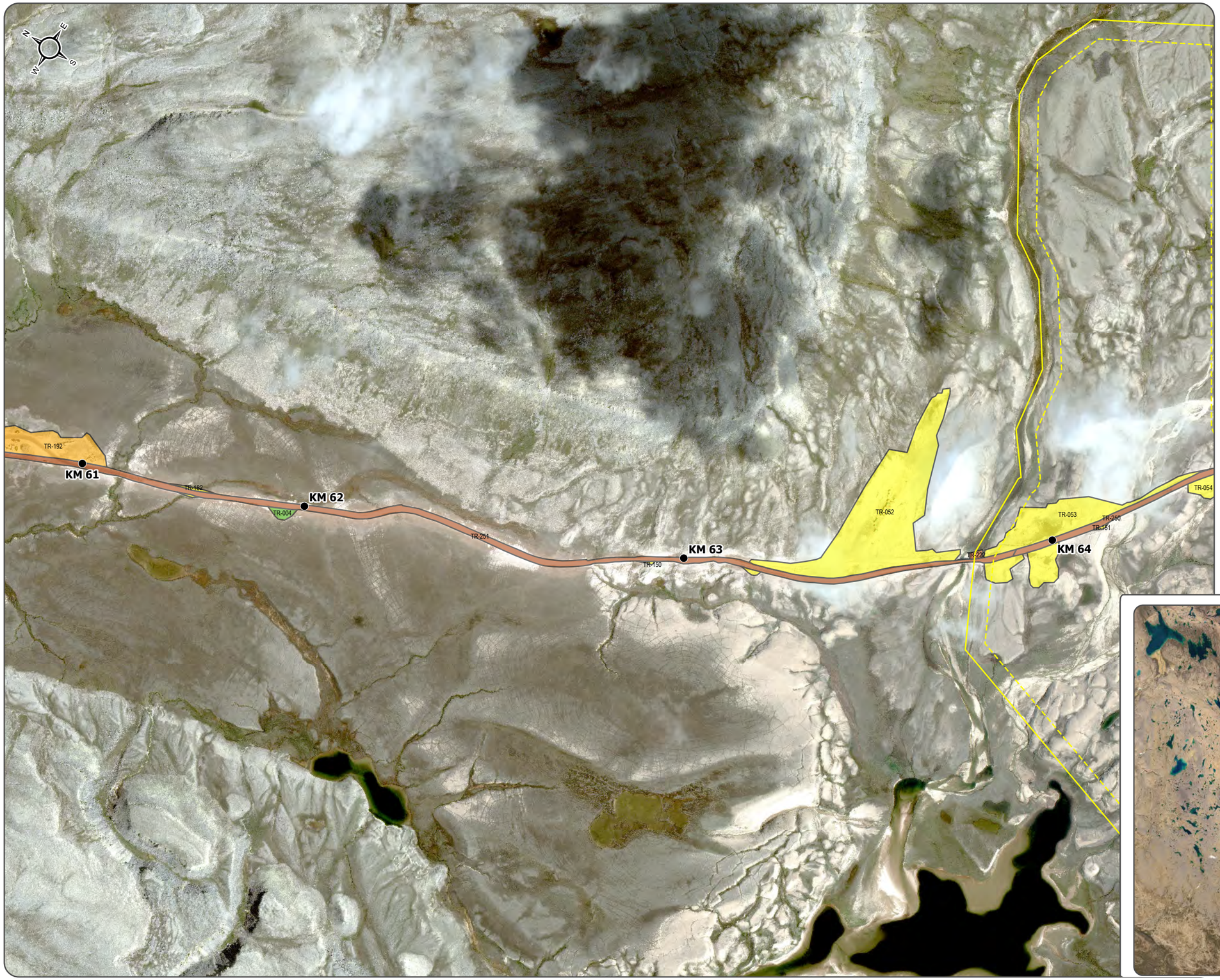

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 20

SHEET 20 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

- Facility
- General Disturbance
- Laydown
- Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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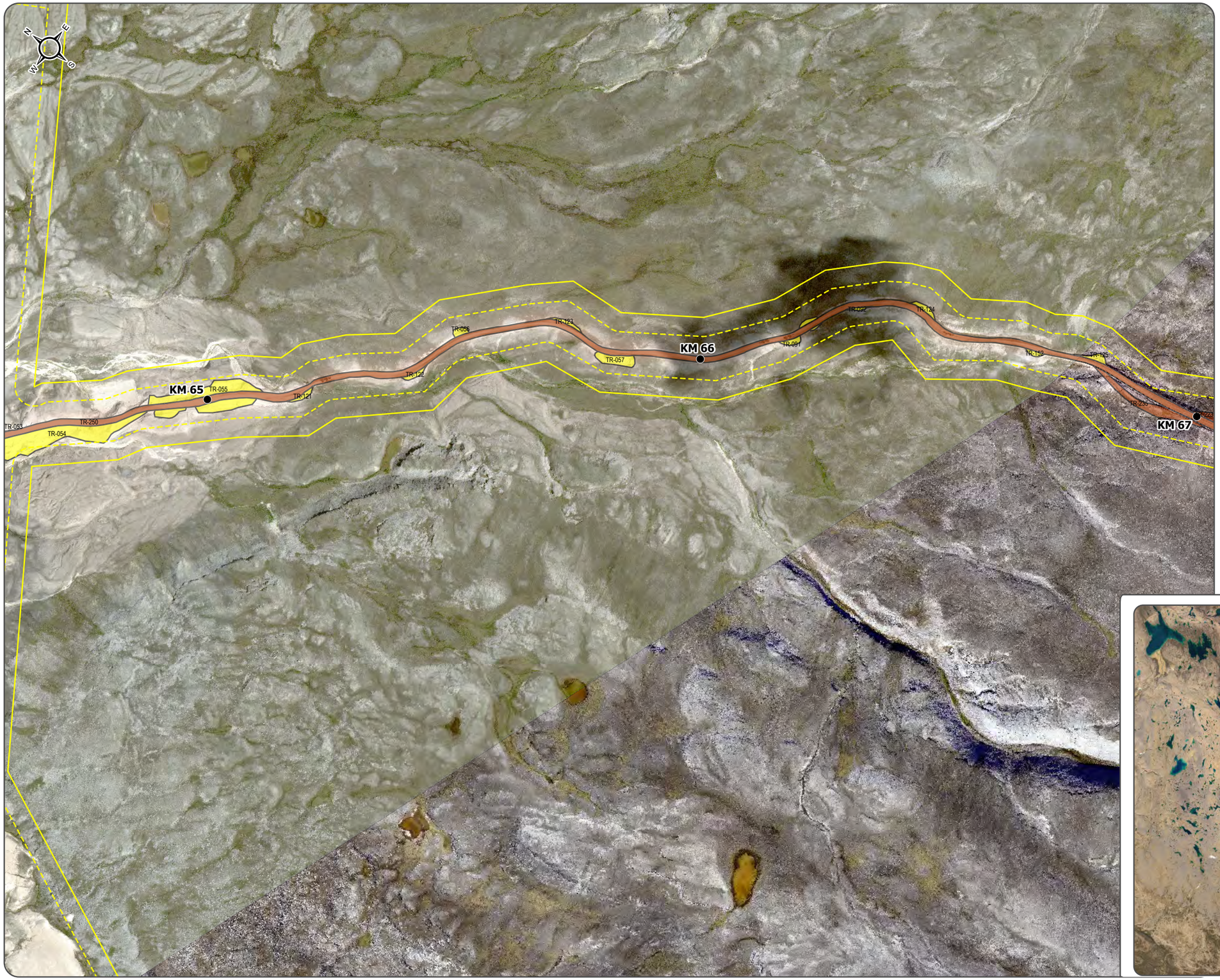
Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 21

SHEET 21 OF 37



Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

General Disturbance

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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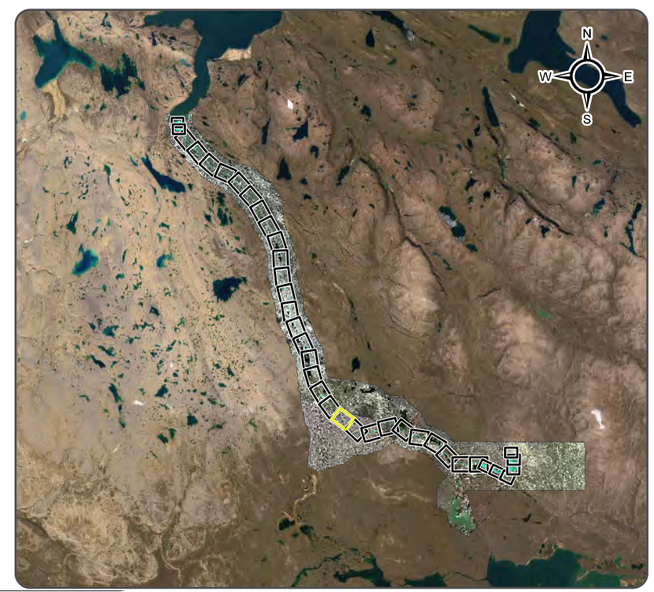

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 22

SHEET 22 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

Facility

General Disturbance

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 23

SHEET 23 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

General Disturbance

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 24

SHEET 24 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

General Disturbance

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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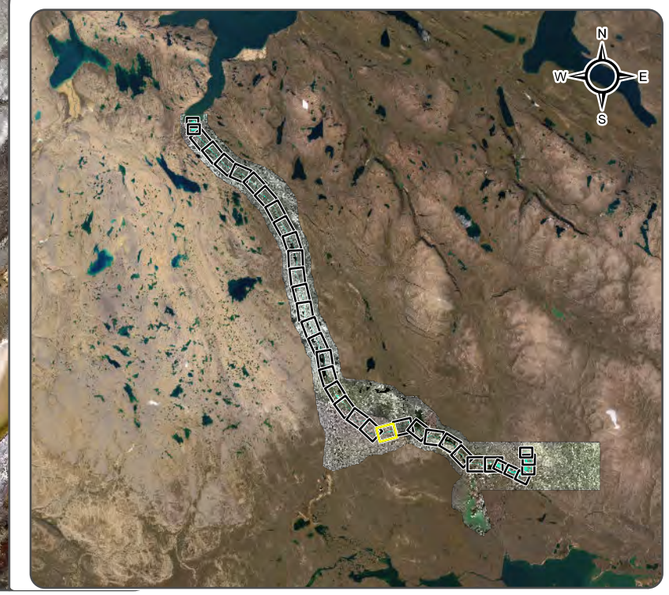

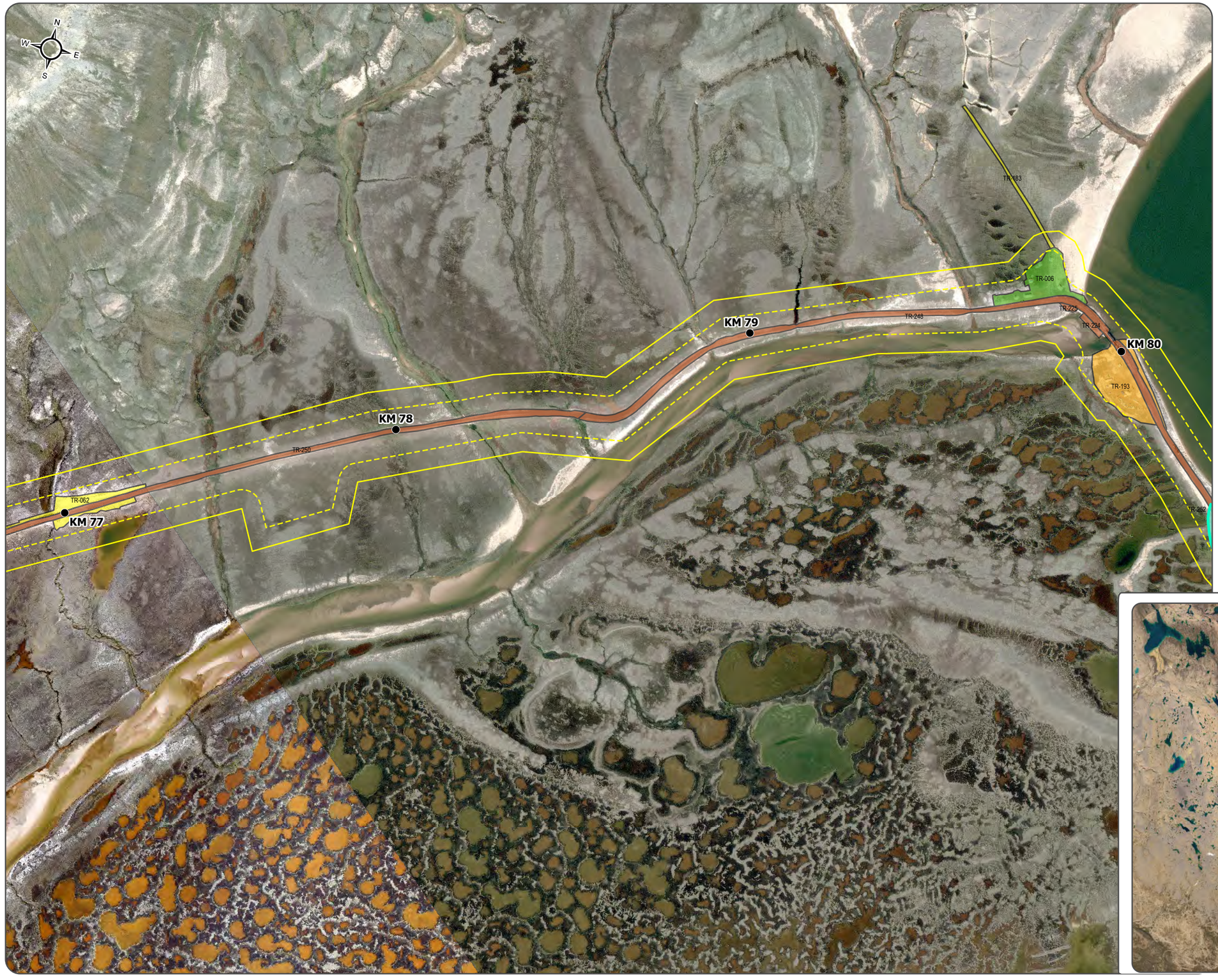

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 25

SHEET 25 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

- Facility
- General Disturbance
- Laydown
- Road
- Disturbance, Planned for 2026

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 26

SHEET 26 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

General Disturbance

Road

Disturbance, Planned for 2026

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 27

SHEET 27 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

General Disturbance

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 28

SHEET 28 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

Facility

General Disturbance

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 29

SHEET 29 OF 37

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

General Disturbance

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 30

SHEET 30 OF 37

- Mine Site Project Development Area
- Undisturbed 50m Buffer from Commercial Lease Boundary
- Commercial Lease Boundary

Disturbance Type

- General Disturbance
- Laydown
- Road
- Quarry

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 31

SHEET 31 OF 37

- Mine Site Project Development Area
- Undisturbed 50m Buffer from Commercial Lease Boundary
- Commercial Lease Boundary

Disturbance Type

- Building
- Facility
- General Disturbance
- Laydown
- Road
- Water Management
- Quarry
- Water management area with liner
- Disturbance, Planned for 2026

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 32

SHEET 32 OF 37

- Mine Site Project Development Area
- Undisturbed 50m Buffer from Commercial Lease Boundary
- Commercial Lease Boundary

Disturbance Type

- Building
- Facility
- General Disturbance
- Laydown
- Road
- Water Management
- Building area with liner
- Water management area with liner
- Disturbance, Planned for 2026

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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KM 100

TR-081 MS-163 MS-150 MS-152 MS-164 MS-176 MS-030 MS-031 MS-178 MS-032 MS-038 MS-034 TR-247 MS-180 MS-179 MS-120 MS-036 MS-076 MS-084 MS-038 MS-183 MS-128 MS-190 MS-205 MS-185 MS-149 MS-090 MS-151 MS-147 MS-146 MS-037 MS-148 MS-133 MS-203 MS-145 MS-108 MS-215 MS-109 MS-029 MS-028 MS-025 MS-026 MS-013 MS-014 MS-027 MS-024 MS-015 MS-012 MS-023 MS-017 MS-011 MS-018 MS-010 MS-020 MS-008 MS-007 MS-006 MS-005 MS-004 MS-009 MS-229 MS-227 MS-228 MS-226 MS-225 MS-246 MS-194 MS-171 MS-095 MS-002 MS-177 MS-001 MS-003 MS-074 MS-221 MS-222 MS-093 MS-165 MS-214 MS-189 MS-091 MS-230

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 33

SHEET 33 OF 37

- Mine Site Project Development Area
- Undisturbed 50m Buffer from Commercial Lease Boundary
- Commercial Lease Boundary

Disturbance Type

- Building
- Facility
- General Disturbance
- Laydown
- Road
- Building area with liner
- Facility area with liner
- Quarry
- Water management area with liner
- Disturbance, Planned for 2026

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 34

SHEET 34 OF 37

- Mine Site Project Development Area
- Undisturbed 50m Buffer from Commercial Lease Boundary
- Commercial Lease Boundary

Disturbance Type

- Building
- Facility
- General Disturbance
- Laydown
- Road
- Water Management
- Disturbance, Planned for 2026

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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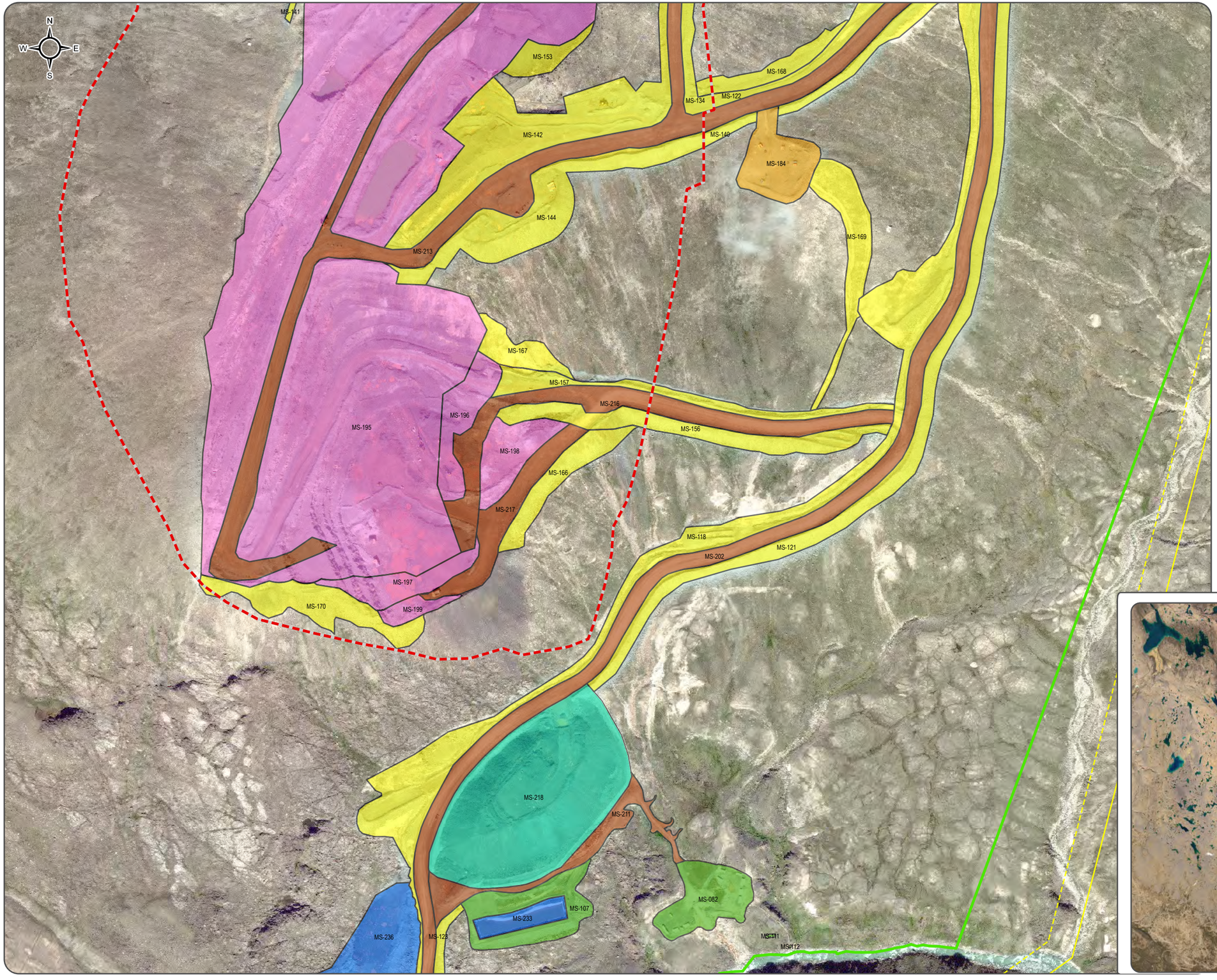

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 35

SHEET 35 OF 37

- Mine Site Project Development Area
- Undisturbed 50m Buffer from Commercial Lease Boundary
- Commercial Lease Boundary
- Ultimate Pit Boundary

Disturbance Type

- Facility
- General Disturbance
- Laydown
- Pit
- Road
- Stockpile
- Water Management

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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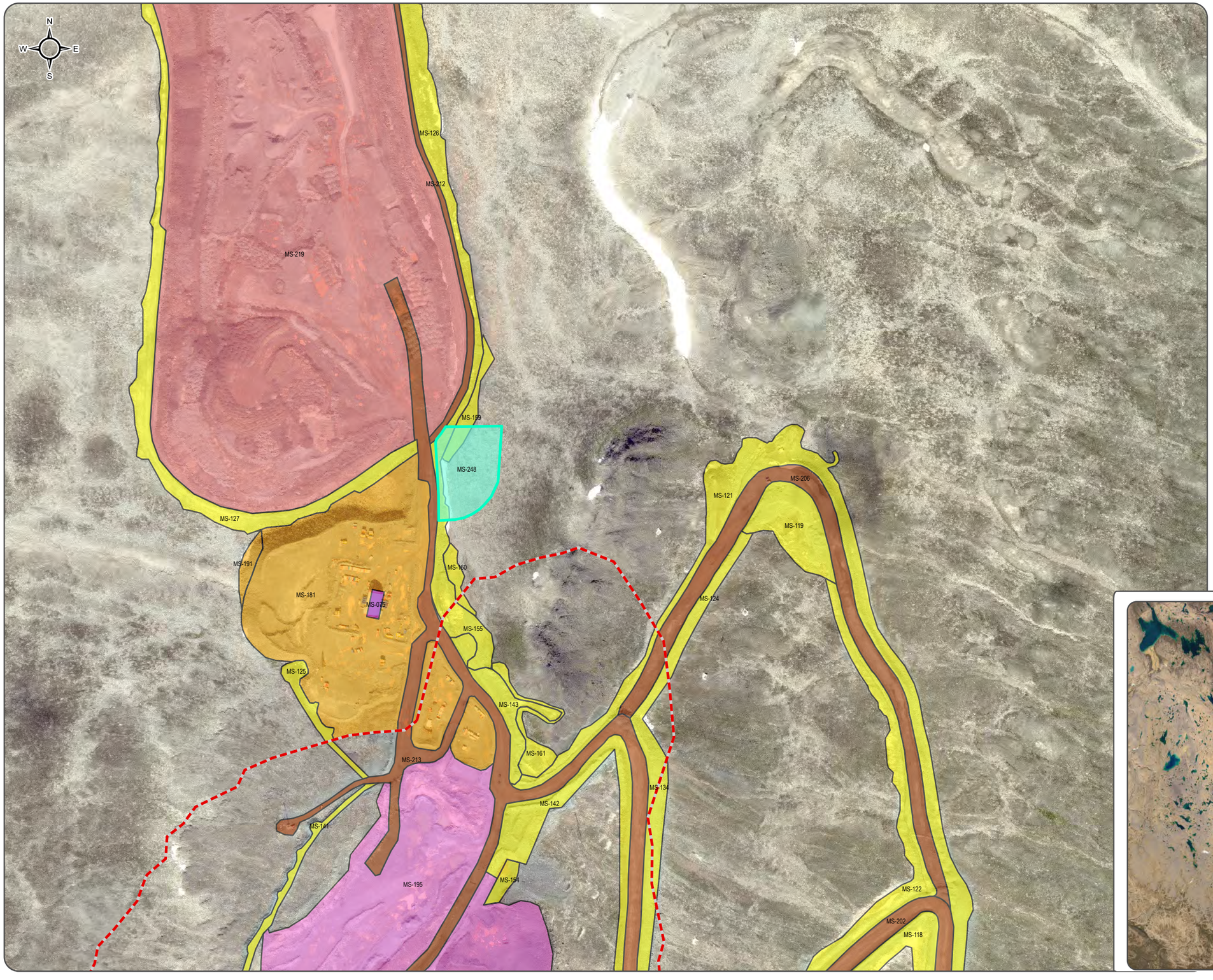

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 36

SHEET 36 OF 37

- Mine Site Project Development Area
- Undisturbed 50m Buffer from Commercial Lease Boundary
- Commercial Lease Boundary
- Ultimate Pit Boundary

Disturbance Type

- Building
- General Disturbance
- Laydown
- Pit
- Road
- Waste Rock
- Disturbance, Planned for 2026

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 37

SHEET 37 OF 37

- Mine Site Project Development Area
- Undisturbed 50m Buffer from Commercial Lease Boundary
- Commercial Lease Boundary

Disturbance Type

- Building
- General Disturbance
- Road
- Waste Rock
- Water Management

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 20 2025.

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APPENDIX B. DISTURBED AREA ANALYSIS TABLES

Table 1: 2025 Disturbance Area Analysis by Landowner

Project Site	IOL				Crown Land	
	Disturbed Area	Proposed Disturbed Area	Lined Area	Proposed Lined Area	Disturbed Area	Proposed Disturbed Area
	(m^2)	(m^2)	(m^2)	(m^2)	(m^2)	(m^2)
Milne Port	1,589,102	5,059	62,613	0	62,057	0
Tote Road	1,474,612	13,525	0	0	145,265	0
Mine Site	4,009,050	295,273	41,143	4,000	0	0
Total	7,072,763	313,857	103,756	4,000	207,322	0

Methodology and Considerations

The goal of the analysis was to quantify areas that will need to be graded and recontoured upon the closure of the Project. Disturbed areas and Project infrastructure requiring grading and recontouring were identified by visual review of the 2025 satellite photography compared to the 2024 satellite photography.

Assumptions of the analysis included:

1. Areas within the Ultimate Pit Limits for Deposit No. 1 will not need to be recontoured following closure.
2. Areas associated with the current Milne Inlet Tote Road (Tote Road) alignment will remain and will not be reclaimed or recontoured following closure, consistent with the need for the airstrip to allow access to the site for post-closure monitoring.
3. Areas associated with the current airstrip at the Mine Site will remain and will not be reclaimed or recontoured following closure, consistent with the need for the airstrip to allow access to the site for post-closure monitoring.
4. The Tote Road was defined as starting at the fork in the road near KM 3.5 and ending at KM 100 near the Mine Site.
5. Areas where minor linear infrastructure is present that was installed without the use of heavy equipment (such as the effluent discharge line from the Sailiivik Camp at the Mine Site) will not need to be recontoured following closure.

Note:

This Excel sheet should be used in concert with the Disturbed Area Analysis figures.

Table 2: 2025 Milne Inlet Tote Road Disturbance Area Summary

Disturbance Area ID	WBS Area ID	Location	Diturbance Type	Area (m^2)	Land Type
TR-001	TR-BLD-001-001	Tote Road	Building	42	IOL
TR-002	TR-FAC-001-001	Tote Road	Facility	3,616	IOL
TR-003	TR-FAC-002-001	Tote Road	Facility	8,285	IOL
TR-004	TR-FAC-003-001	Tote Road	Facility	1,476	Crown
TR-005	TR-FAC-004-001	Tote Road	Facility	8,154	IOL
TR-006	TR-FAC-005-001	Tote Road	Facility	14,557	Crown
TR-007	TR-FAC-006-001	Tote Road	Facility	5,433	IOL
TR-008	TR-FAC-007-001	Tote Road	Facility	2,945	IOL
TR-009	TR-FAC-008-001	Tote Road	Facility	13,147	IOL
TR-010	TR-GD-005-001	Tote Road	General Disturbance	16,101	IOL
TR-011	TR-GD-007-001	Tote Road	General Disturbance	6,815	IOL
TR-012	TR-GD-009-001	Tote Road	General Disturbance	2,882	IOL
TR-013	TR-GD-012-001	Tote Road	General Disturbance	3,573	IOL
TR-014	TR-GD-013-001	Tote Road	General Disturbance	8,557	IOL
TR-015	TR-GD-014-001	Tote Road	General Disturbance	4,712	IOL
TR-016	TR-GD-015-001	Tote Road	General Disturbance	7,088	IOL
TR-017	TR-GD-016-001	Tote Road	General Disturbance	8,315	IOL
TR-018	TR-GD-018-001	Tote Road	General Disturbance	12,695	IOL
TR-019	TR-GD-021-001	Tote Road	General Disturbance	7,091	IOL
TR-020	TR-GD-023-001	Tote Road	General Disturbance	14,917	IOL
TR-021	TR-GD-025-001	Tote Road	General Disturbance	7,252	IOL
TR-022	TR-GD-026-001	Tote Road	General Disturbance	2,932	IOL
TR-023	TR-GD-027-001	Tote Road	General Disturbance	4,962	IOL
TR-024	TR-GD-030-001	Tote Road	General Disturbance	7,959	IOL
TR-025	TR-GD-031-001	Tote Road	General Disturbance	2,072	IOL
TR-026	TR-GD-032-001	Tote Road	General Disturbance	4,470	IOL
TR-027	TR-GD-033-001	Tote Road	General Disturbance	3,055	IOL
TR-028	TR-GD-034-001	Tote Road	General Disturbance	517	IOL
TR-029	TR-GD-039-001	Tote Road	General Disturbance	4,354	IOL
TR-030	TR-GD-043-001	Tote Road	General Disturbance	3,941	IOL
TR-031	TR-GD-044-001	Tote Road	General Disturbance	4,072	IOL
TR-032	TR-GD-045-001	Tote Road	General Disturbance	5,568	IOL
TR-033	TR-GD-048-001	Tote Road	General Disturbance	7,258	IOL
TR-034	TR-GD-054-001	Tote Road	General Disturbance	1,390	IOL
TR-035	TR-GD-056-001	Tote Road	General Disturbance	6,027	IOL
TR-036	TR-GD-057-001	Tote Road	General Disturbance	1,830	IOL
TR-037	TR-GD-058-001	Tote Road	General Disturbance	2,834	IOL
TR-038	TR-GD-060-001	Tote Road	General Disturbance	13,761	IOL
TR-039	TR-GD-067-001	Tote Road	General Disturbance	2,221	IOL
TR-040	TR-GD-069-001	Tote Road	General Disturbance	2,141	IOL

Disturbance Area ID	WBS Area ID	Location	Diturbance Type	Area (m^2)	Land Type
TR-041	TR-GD-072-001	Tote Road	General Disturbance	2,685	IOL
TR-042	TR-GD-073-001	Tote Road	General Disturbance	2,364	IOL
TR-043	TR-GD-074-001	Tote Road	General Disturbance	5,762	IOL
TR-044	TR-GD-075-001	Tote Road	General Disturbance	3,666	IOL
TR-045	TR-GD-076-001	Tote Road	General Disturbance	6,329	IOL
TR-046	TR-GD-078-001	Tote Road	General Disturbance	3,398	IOL
TR-047	TR-GD-080-001	Tote Road	General Disturbance	1,745	IOL
TR-048	TR-GD-083-001	Tote Road	General Disturbance	17,023	IOL
TR-049	TR-GD-085-001	Tote Road	General Disturbance	2,291	IOL
TR-050	TR-GD-086-001	Tote Road	General Disturbance	3,688	IOL
TR-051	TR-GD-087-001	Tote Road	General Disturbance	1,263	IOL
TR-052	TR-GD-089-001	Tote Road	General Disturbance	78,159	Crown
TR-053	TR-GD-090-001	Tote Road	General Disturbance	38,309	IOL
TR-054	TR-GD-091-001	Tote Road	General Disturbance	15,970	IOL
TR-055	TR-GD-092-001	Tote Road	General Disturbance	12,380	IOL
TR-056	TR-GD-095-001	Tote Road	General Disturbance	730	IOL
TR-057	TR-GD-097-001	Tote Road	General Disturbance	2,574	IOL
TR-058	TR-GD-105-001	Tote Road	General Disturbance	3,276	IOL
TR-059	TR-GD-112-001	Tote Road	General Disturbance	8,870	IOL
TR-060	TR-GD-114-001	Tote Road	General Disturbance	3,145	IOL
TR-061	TR-GD-116-001	Tote Road	General Disturbance	35,103	IOL
TR-062	TR-GD-118-001	Tote Road	General Disturbance	97,413	IOL
TR-063	TR-GD-125-001	Tote Road	General Disturbance	10,779	IOL
TR-064	TR-GD-126-001	Tote Road	General Disturbance	2,488	IOL
TR-065	TR-GD-127-001	Tote Road	General Disturbance	8,736	IOL
TR-066	TR-GD-128-001	Tote Road	General Disturbance	3,374	IOL
TR-067	TR-GD-129-001	Tote Road	General Disturbance	676	IOL
TR-068	TR-GD-130-001	Tote Road	General Disturbance	4,615	IOL
TR-069	TR-GD-131-001	Tote Road	General Disturbance	2,832	IOL
TR-070	TR-GD-133-001	Tote Road	General Disturbance	5,701	IOL
TR-071	TR-GD-134-001	Tote Road	General Disturbance	5,037	IOL
TR-072	TR-GD-147-001	Tote Road	General Disturbance	30,196	IOL
TR-073	TR-GD-003-001	Tote Road	General Disturbance	16,581	IOL
TR-074	TR-GD-082-001	Tote Road	General Disturbance	9,771	IOL
TR-075	TR-GD-001-001	Tote Road	General Disturbance	1,152	IOL
TR-076	TR-GD-002-001	Tote Road	General Disturbance	8,791	IOL
TR-077	TR-GD-008-001	Tote Road	General Disturbance	2,984	IOL
TR-078	TR-GD-052-001	Tote Road	General Disturbance	8,206	IOL
TR-079	TR-GD-071-001	Tote Road	General Disturbance	3,372	IOL
TR-080	TR-GD-148-001	Tote Road	General Disturbance	3,479	IOL
TR-081	TR-GD-149-001	Tote Road	General Disturbance	7,578	IOL
TR-082	TR-GD-136-001	Tote Road	General Disturbance	375	IOL

Disturbance Area ID	WBS Area ID	Location	Diturbance Type	Area (m^2)	Land Type
TR-083	TR-GD-079-001	Tote Road	General Disturbance	739	IOL
TR-084	TR-GD-022-001	Tote Road	General Disturbance	1,608	IOL
TR-085	TR-GD-004-001	Tote Road	General Disturbance	7,908	IOL
TR-086	TR-GD-047-001	Tote Road	General Disturbance	2,387	IOL
TR-087	TR-GD-049-001	Tote Road	General Disturbance	2,093	IOL
TR-088	TR-GD-063-001	Tote Road	General Disturbance	1,461	IOL
TR-089	TR-GD-064-001	Tote Road	General Disturbance	1,318	IOL
TR-090	TR-GD-081-001	Tote Road	General Disturbance	1,771	IOL
TR-091	TR-GD-098-001	Tote Road	General Disturbance	1,367	IOL
TR-092	TR-GD-099-001	Tote Road	General Disturbance	332	IOL
TR-093	TR-GD-107-001	Tote Road	General Disturbance	425	IOL
TR-094	TR-GD-108-001	Tote Road	General Disturbance	738	IOL
TR-095	TR-GD-113-001	Tote Road	General Disturbance	651	IOL
TR-096	TR-GD-115-001	Tote Road	General Disturbance	2,618	IOL
TR-097	TR-GD-117-001	Tote Road	General Disturbance	13,847	IOL
TR-098	TR-GD-120-001	Tote Road	General Disturbance	8,271	IOL
TR-099	TR-GD-132-001	Tote Road	General Disturbance	4,155	IOL
TR-100	TR-GD-140-001	Tote Road	General Disturbance	12,325	IOL
TR-101	TR-GD-053-001	Tote Road	General Disturbance	1,227	IOL
TR-102	TR-GD-137-001	Tote Road	General Disturbance	1,141	IOL
TR-103	TR-GD-138-001	Tote Road	General Disturbance	886	IOL
TR-104	TR-GD-145-001	Tote Road	General Disturbance	7,239	IOL
TR-105	TR-GD-006-001	Tote Road	General Disturbance	6,984	IOL
TR-106	TR-GD-010-001	Tote Road	General Disturbance	1,292	IOL
TR-107	TR-GD-011-001	Tote Road	General Disturbance	1,441	IOL
TR-108	TR-GD-017-001	Tote Road	General Disturbance	2,915	IOL
TR-109	TR-GD-019-001	Tote Road	General Disturbance	2,410	IOL
TR-110	TR-GD-020-001	Tote Road	General Disturbance	271	IOL
TR-111	TR-GD-028-001	Tote Road	General Disturbance	1,677	IOL
TR-112	TR-GD-037-001	Tote Road	General Disturbance	4,167	IOL
TR-113	TR-GD-041-001	Tote Road	General Disturbance	1,311	IOL
TR-114	TR-GD-050-001	Tote Road	General Disturbance	1,553	IOL
TR-115	TR-GD-051-001	Tote Road	General Disturbance	522	IOL
TR-116	TR-GD-055-001	Tote Road	General Disturbance	949	IOL
TR-117	TR-GD-065-001	Tote Road	General Disturbance	312	IOL
TR-118	TR-GD-066-001	Tote Road	General Disturbance	377	IOL
TR-119	TR-GD-070-001	Tote Road	General Disturbance	1,170	IOL
TR-120	TR-GD-077-001	Tote Road	General Disturbance	3,095	IOL
TR-121	TR-GD-093-001	Tote Road	General Disturbance	670	IOL
TR-122	TR-GD-094-001	Tote Road	General Disturbance	676	IOL
TR-123	TR-GD-096-001	Tote Road	General Disturbance	677	IOL
TR-124	TR-GD-100-001	Tote Road	General Disturbance	851	IOL

Disturbance Area ID	WBS Area ID	Location	Diturbance Type	Area (m^2)	Land Type
TR-125	TR-GD-102-001	Tote Road	General Disturbance	930	IOL
TR-126	TR-GD-103-001	Tote Road	General Disturbance	1,023	IOL
TR-127	TR-GD-104-001	Tote Road	General Disturbance	427	IOL
TR-128	TR-GD-109-001	Tote Road	General Disturbance	747	IOL
TR-129	TR-GD-110-001	Tote Road	General Disturbance	674	IOL
TR-130	TR-GD-111-001	Tote Road	General Disturbance	3,302	IOL
TR-131	TR-GD-119-001	Tote Road	General Disturbance	878	Crown
TR-132	TR-GD-121-001	Tote Road	General Disturbance	1,380	IOL
TR-133	TR-GD-123-001	Tote Road	General Disturbance	465	IOL
TR-134	TR-GD-139-001	Tote Road	General Disturbance	438	IOL
TR-135	TR-GD-142-001	Tote Road	General Disturbance	3,207	IOL
TR-136	TR-GD-143-001	Tote Road	General Disturbance	1,065	IOL
TR-137	TR-GD-144-001	Tote Road	General Disturbance	2,428	IOL
TR-138	TR-GD-146-001	Tote Road	General Disturbance	7,313	IOL
TR-139	TR-GD-024-001	Tote Road	General Disturbance	4,874	IOL
TR-140	TR-GD-029-001	Tote Road	General Disturbance	247	IOL
TR-141	TR-GD-035-001	Tote Road	General Disturbance	560	IOL
TR-142	TR-GD-036-001	Tote Road	General Disturbance	356	IOL
TR-143	TR-GD-038-001	Tote Road	General Disturbance	1,022	IOL
TR-144	TR-GD-040-001	Tote Road	General Disturbance	4,006	IOL
TR-145	TR-GD-046-001	Tote Road	General Disturbance	597	IOL
TR-146	TR-GD-059-001	Tote Road	General Disturbance	309	IOL
TR-147	TR-GD-061-001	Tote Road	General Disturbance	259	IOL
TR-148	TR-GD-068-001	Tote Road	General Disturbance	791	IOL
TR-149	TR-GD-084-001	Tote Road	General Disturbance	871	IOL
TR-150	TR-GD-088-001	Tote Road	General Disturbance	197	Crown
TR-151	TR-GD-090-002	Tote Road	General Disturbance	200	IOL
TR-152	TR-GD-101-001	Tote Road	General Disturbance	498	IOL
TR-153	TR-GD-106-001	Tote Road	General Disturbance	416	IOL
TR-154	TR-GD-122-001	Tote Road	General Disturbance	350	IOL
TR-155	TR-GD-124-001	Tote Road	General Disturbance	208	IOL
TR-156	TR-GD-141-001	Tote Road	General Disturbance	240	IOL
TR-157	TR-GD-119-002	Tote Road	General Disturbance	813	IOL
TR-158	TR-GD-062-001	Tote Road	General Disturbance	636	IOL
TR-159	TR-GD-042-001	Tote Road	General Disturbance	11,359	IOL
TR-160	TR-GD-157-001	Tote Road	General Disturbance	2,638	IOL
TR-161	TR-GD-157-002	Tote Road	General Disturbance	10,889	IOL
TR-162	TR-GD-157-003	Tote Road	General Disturbance	3,353	IOL
TR-163	TR-GD-163-001	Tote Road	General Disturbance	1,234	IOL
TR-164	TR-GD-004-003	Tote Road	General Disturbance	2,270	IOL
TR-165	TR-GD-164-001	Tote Road	General Disturbance	2,830	IOL
TR-166	TR-GD-165-001	Tote Road	General Disturbance	2,491	IOL

Disturbance Area ID	WBS Area ID	Location	Diturbance Type	Area (m^2)	Land Type
TR-167	TR-GD-166-001	Tote Road	General Disturbance	582	IOL
TR-168	TR-GD-011-002	Tote Road	General Disturbance	148	IOL
TR-169	TR-GD-167-001	Tote Road	General Disturbance	2,570	IOL
TR-170	TR-GD-158-001	Tote Road	General Disturbance	663	IOL
TR-171	TR-GD-159-001	Tote Road	General Disturbance	2,793	IOL
TR-172	TR-GD-160-001	Tote Road	General Disturbance	608	IOL
TR-173	TR-GD-168-001	Tote Road	General Disturbance	1,579	IOL
TR-174	TR-GD-170-001	Tote Road	General Disturbance	4,381	IOL
TR-175	TR-GD-161-001	Tote Road	General Disturbance	1,529	IOL
TR-176	TR-GD-156-001	Tote Road	General Disturbance	769	IOL
TR-177	TR-GD-162-001	Tote Road	General Disturbance	676	IOL
TR-178	TR-GD-041-002	Tote Road	General Disturbance	673	IOL
TR-179	TR-GD-053-002	Tote Road	General Disturbance	366	IOL
TR-180	TR-GD-171-001	Tote Road	General Disturbance	4,071	IOL
TR-181	TR-GD-155-001	Tote Road	General Disturbance	1,395	Crown
TR-182	TR-GD-154-001	Tote Road	General Disturbance	794	Crown
TR-183	TR-GD-169-001	Tote Road	General Disturbance	4,131	Crown
TR-184	TR-GD-153-001	Tote Road	General Disturbance	1,109	IOL
TR-185	TR-GD-152-001	Tote Road	General Disturbance	1,783	IOL
TR-186	TR-GD-151-001	Tote Road	General Disturbance	417	IOL
TR-187	TR-GD-053-003	Tote Road	General Disturbance	277	IOL
TR-188	TR-GD-172-001	Tote Road	General Disturbance	6,537	IOL
TR-189	TR-GD-135-001	Tote Road	General Disturbance	7,473	IOL
TR-190	TR-GD-173-001	Tote Road	General Disturbance	4,399	IOL
TR-191	TR-LAY-002-001	Tote Road	Laydown	9,249	IOL
TR-192	TR-LAY-007-001	Tote Road	Laydown	21,448	Crown
TR-193	TR-LAY-008-001	Tote Road	Laydown	20,061	Crown
TR-194	TR-LAY-009-001	Tote Road	Laydown	21,126	IOL
TR-195	TR-LAY-001-001	Tote Road	Laydown	29,404	IOL
TR-196	TR-LAY-001-002	Tote Road	Laydown	9,172	IOL
TR-197	TR-LAY-002-002	Tote Road	Laydown	14,074	IOL
TR-198	TR-LAY-003-001	Tote Road	Laydown	85,989	IOL
TR-199	TR-LAY-004-001	Tote Road	Laydown	39,561	IOL
TR-200	TR-LAY-006-001	Tote Road	Laydown	11,493	IOL
TR-201	TR-LAY-005-001	Tote Road	Laydown	3,847	IOL
TR-202	TR-LAY-001-003	Tote Road	Laydown	483	IOL
TR-203	TR-LAY-001-004	Tote Road	Laydown	90	IOL
TR-204	TR-LAY-001-005	Tote Road	Laydown	1,809	IOL
TR-205	TR-LAY-003-002	Tote Road	Laydown	181	IOL
TR-206	TR-LAY-003-004	Tote Road	Laydown	96	IOL
TR-207	TR-LAY-003-003	Tote Road	Laydown	61	IOL
TR-208	TR-LAY-004-003	Tote Road	Laydown	692	IOL

Disturbance Area ID	WBS Area ID	Location	Diturbance Type	Area (m^2)	Land Type
TR-209	TR-LAY-004-002	Tote Road	Laydown	125	IOL
TR-210	TR-LAY-005-002	Tote Road	Laydown	1,347	IOL
TR-211	TR-LAY-007-002	Tote Road	Laydown	353	Crown
TR-212	TR-QY-081-003	Tote Road	Quarry	3,316	IOL
TR-213	TR-QY-081-001	Tote Road	Quarry	138,711	IOL
TR-214	TR-QY-081-002	Tote Road	Quarry	52,068	IOL
TR-215	TR-QY-081-004	Tote Road	Quarry	643	IOL
TR-216	TR-RD-027-001	Tote Road	Road	19,313	IOL
TR-217	TR-RD-010-001	Tote Road	Road	9,387	IOL
TR-218	TR-RD-015-001	Tote Road	Road	18,441	IOL
TR-219	TR-RD-002-001	Tote Road	Road	6,172	IOL
TR-220	TR-RD-011-001	Tote Road	Road	8,764	IOL
TR-221	TR-RD-014-001	Tote Road	Road	7,877	IOL
TR-222	TR-RD-016-001	Tote Road	Road	649	IOL
TR-223	TR-RD-017-001	Tote Road	Road	6,978	IOL
TR-224	TR-RD-019-001	Tote Road	Road	1,225	Crown
TR-225	TR-RD-019-002	Tote Road	Road	590	Crown
TR-226	TR-RD-020-001	Tote Road	Road	3,221	IOL
TR-227	TR-RD-023-001	Tote Road	Road	4,403	IOL
TR-228	TR-RD-026-001	Tote Road	Road	32,240	IOL
TR-229	TR-RD-007-001	Tote Road	Road	8,540	IOL
TR-230	TR-RD-008-001	Tote Road	Road	2,348	IOL
TR-231	TR-RD-009-001	Tote Road	Road	2,267	IOL
TR-232	TR-RD-014-002	Tote Road	Road	1,061	IOL
TR-233	TR-RD-013-001	Tote Road	Road	4,150	IOL
TR-234	TR-RD-012-001	Tote Road	Road	2,885	IOL
TR-235	TR-RD-017-002	Tote Road	Road	5,709	IOL
TR-236	TR-RD-021-001	Tote Road	Road	3,056	IOL
TR-237	TR-RD-022-001	Tote Road	Road	4,433	IOL
TR-238	TR-RD-003-001	Tote Road	Road	5,222	IOL
TR-239	TR-RD-004-001	Tote Road	Road	855	IOL
TR-240	TR-RD-005-001	Tote Road	Road	14,528	IOL
TR-241	TR-RD-006-001	Tote Road	Road	6,168	IOL
TR-242	TR-RD-006-002	Tote Road	Road	4,097	IOL
TR-243	TR-RD-018-001	Tote Road	Road	2,187	IOL
TR-244	TR-RD-018-002	Tote Road	Road	654	IOL
TR-245	TR-RD-024-001	Tote Road	Road	2,383	IOL
TR-249	TR-RD-025-001	Tote Road	Road	6,453	IOL
Total Tote Road				1,619,876	
IOL				1,474,612	
Crown Land				145,265	

Table 3: 2025 Milne Port Disturbance Area Summary

Disturbance Area ID	WBS Area ID	Location	Diturbance Type	Area (m^2)	Land Type
MP-001	MP-BLD-004-001	Milne Port	Building	1,013	IOL
MP-002	MP-BLD-005-001	Milne Port	Building	1,013	IOL
MP-003	MP-BLD-006-001	Milne Port	Building	1,013	IOL
MP-004	MP-BLD-001-001	Milne Port	Building	742	IOL
MP-005	MP-BLD-002-001	Milne Port	Building	801	IOL
MP-006	MP-BLD-009-001	Milne Port	Building	217	IOL
MP-007	MP-BLD-008-001	Milne Port	Building	217	IOL
MP-008	MP-BLD-007-001	Milne Port	Building	217	IOL
MP-009	MP-BLD-003-001	Milne Port	Building	1,193	IOL
MP-010	MP-BLD-010-001	Milne Port	Building	204	IOL
MP-011	MP-BLD-016-001	Milne Port	Building	73	IOL
MP-012	MP-BLD-023-001	Milne Port	Building	70	IOL
MP-013	MP-BLD-021-001	Milne Port	Building	487	IOL
MP-014	MP-BLD-035-001	Milne Port	Building	417	IOL
MP-015	MP-BLD-037-001	Milne Port	Building	803	IOL
MP-016	MP-BLD-011-001	Milne Port	Building	462	IOL
MP-017	MP-BLD-026-001	Milne Port	Building	1,306	IOL
MP-018	MP-BLD-036-001	Milne Port	Building	1,155	IOL
MP-019	MP-BLD-041-001	Milne Port	Building	308	IOL
MP-020	MP-BLD-033-001	Milne Port	Building	511	IOL
MP-021	MP-BLD-034-001	Milne Port	Building	486	IOL
MP-022	MP-BLD-032-001	Milne Port	Building	358	IOL
MP-023	MP-BLD-024-001	Milne Port	Building	2,448	IOL
MP-024	MP-BLD-025-001	Milne Port	Building	41	IOL
MP-025	MP-BLD-022-001	Milne Port	Building	680	IOL
MP-026	MP-BLD-017-001	Milne Port	Building	132	IOL
MP-027	MP-BLD-040-001	Milne Port	Building	556	IOL
MP-028	MP-BLD-018-001	Milne Port	Building	381	IOL
MP-029	MP-BLD-031-001	Milne Port	Building	5,328	IOL
MP-030	MP-BLD-027-001	Milne Port	Building	63	IOL
MP-031	MP-BLD-038-001	Milne Port	Building	439	IOL
MP-032	MP-BLD-020-001	Milne Port	Building	194	IOL
MP-033	MP-BLD-039-001	Milne Port	Building	209	IOL
MP-034	MP-BLD-015-001	Milne Port	Building	31	IOL
MP-035	MP-BLD-014-001	Milne Port	Building	28	IOL
MP-036	MP-BLD-029-001	Milne Port	Building	503	IOL
MP-037	MP-BLD-030-001	Milne Port	Building	411	IOL
MP-038	MP-BLD-028-001	Milne Port	Building	773	IOL
MP-039	MP-BLD-019-001	Milne Port	Building	73	IOL
MP-040	MP-BLD-012-001	Milne Port	Building	10,651	IOL

Disturbance Area ID	WBS Area ID	Location	Diturbance Type	Area (m^2)	Land Type
MP-041	MP-BLD-013-001	Milne Port	Building	726	IOL
MP-042	MP-FAC-006-001	Milne Port	Facility	15,269	IOL
MP-043	MP-FAC-007-001	Milne Port	Facility	23,062	Crown
MP-044	MP-FAC-002-001	Milne Port	Facility	3,634	Crown
MP-045	MP-FAC-004-001	Milne Port	Facility	11,907	Crown
MP-046	MP-FAC-008-001	Milne Port	Facility	13,373	IOL
MP-047	MP-FAC-009-001	Milne Port	Facility	10,466	IOL
MP-048	MP-FAC-007-002	Milne Port	Facility	11,866	Crown
MP-049	MP-FAC-003-001	Milne Port	Facility	16,958	IOL
MP-050	MP-FAC-005-001	Milne Port	Facility	13,156	IOL
MP-051	MP-FAC-004-002	Milne Port	Facility	12,239	IOL
MP-052	MP-FAC-002-002	Milne Port	Facility	10,200	IOL
MP-053	MP-FAC-011-001	Milne Port	Facility	2,878	IOL
MP-054	MP-FAC-010-001	Milne Port	Facility	3,335	IOL
MP-055	MP-FAC-001-001	Milne Port	Facility	24,021	IOL
MP-056	MP-FAC-013-001	Milne Port	Facility	911	IOL
MP-057	MP-FAC-004-003	Milne Port	Facility	5,162	IOL
MP-058	MP-FAC-002-003	Milne Port	Facility	133	IOL
MP-059	MP-FAC-002-004	Milne Port	Facility	26	Crown
MP-060	MP-FAC-007-003	Milne Port	Facility	1,141	IOL
MP-061	MP-FAC-008-002	Milne Port	Facility	5,530	IOL
MP-062	MP-FAC-008-003	Milne Port	Facility	276	IOL
MP-063	MP-GD-001-001	Milne Port	General Disturbance	10,388	IOL
MP-064	MP-GD-001-002	Milne Port	General Disturbance	4,479	IOL
MP-065	MP-GD-001-003	Milne Port	General Disturbance	14,694	IOL
MP-066	MP-GD-001-004	Milne Port	General Disturbance	4,121	IOL
MP-067	MP-GD-001-005	Milne Port	General Disturbance	7,460	IOL
MP-068	MP-GD-001-006	Milne Port	General Disturbance	42,618	IOL
MP-069	MP-GD-001-007	Milne Port	General Disturbance	10,679	IOL
MP-070	MP-GD-001-008	Milne Port	General Disturbance	5,879	IOL
MP-071	MP-GD-001-009	Milne Port	General Disturbance	1,047	IOL
MP-072	MP-GD-001-010	Milne Port	General Disturbance	10,655	Crown
MP-073	MP-GD-001-011	Milne Port	General Disturbance	3,110	IOL
MP-074	MP-GD-001-012	Milne Port	General Disturbance	16,597	IOL
MP-075	MP-GD-001-013	Milne Port	General Disturbance	1,208	IOL
MP-076	MP-GD-001-014	Milne Port	General Disturbance	1,185	IOL
MP-077	MP-GD-001-015	Milne Port	General Disturbance	291	IOL
MP-078	MP-GD-001-016	Milne Port	General Disturbance	167	IOL
MP-079	MP-GD-001-017	Milne Port	General Disturbance	2,241	IOL
MP-081	MP-GD-001-019	Milne Port	General Disturbance	4,242	IOL
MP-082	MP-GD-001-020	Milne Port	General Disturbance	813	IOL
MP-083	MP-GD-001-021	Milne Port	General Disturbance	1,095	IOL

Disturbance Area ID	WBS Area ID	Location	Diturbance Type	Area (m^2)	Land Type
MP-084	MP-GD-001-022	Milne Port	General Disturbance	2,678	IOL
MP-085	MP-GD-001-024	Milne Port	General Disturbance	899	IOL
MP-086	MP-GD-001-025	Milne Port	General Disturbance	1,086	IOL
MP-087	MP-LAY-009-001	Milne Port	Laydown	65,731	IOL
MP-088	MP-LAY-012-001	Milne Port	Laydown	17,030	IOL
MP-089	MP-LAY-003-001	Milne Port	Laydown	104,343	IOL
MP-090	MP-LAY-001-001	Milne Port	Laydown	41,710	IOL
MP-091	MP-LAY-002-001	Milne Port	Laydown	46,054	IOL
MP-092	MP-LAY-004-001	Milne Port	Laydown	52,710	IOL
MP-093	MP-LAY-008-001	Milne Port	Laydown	4,088	IOL
MP-094	MP-LAY-007-001	Milne Port	Laydown	18,240	IOL
MP-095	MP-LAY-006-001	Milne Port	Laydown	74,283	IOL
MP-096	MP-LAY-005-001	Milne Port	Laydown	126,516	IOL
MP-097	MP-LAY-010-001	Milne Port	Laydown	19,484	IOL
MP-098	MP-LAY-011-001	Milne Port	Laydown	16,508	IOL
MP-099	MP-QY-001-001	Milne Port	Quarry	192,469	IOL
MP-100	MP-QY-003-001	Milne Port	Quarry	2,539	IOL
MP-101	MP-QY-002-001	Milne Port	Quarry	18,084	IOL
MP-102	MP-QY-004-001	Milne Port	Quarry	2,854	IOL
MP-103	MP-RD-002-001	Milne Port	Road	2,068	IOL
MP-104	MP-RD-004-001	Milne Port	Road	1,602	IOL
MP-105	MP-RD-005-001	Milne Port	Road	891	IOL
MP-106	MP-RD-006-001	Milne Port	Road	1,790	IOL
MP-107	MP-RD-003-001	Milne Port	Road	25,056	IOL
MP-108	MP-RD-003-002	Milne Port	Road	3,103	IOL
MP-109	MP-RD-003-003	Milne Port	Road	18,042	IOL
MP-110	MP-RD-007-001	Milne Port	Road	654	IOL
MP-111	MP-RD-008-001	Milne Port	Road	1,825	IOL
MP-112	MP-RD-008-002	Milne Port	Road	1,445	IOL
MP-113	MP-RD-001-001	Milne Port	Road	36,069	IOL
MP-114	MP-RD-002-002	Milne Port	Road	714	Crown
MP-115	MP-SP-001-001	Milne Port	Stockpile	337,321	IOL
MP-116	MP-WM-010-001	Milne Port	Water Management	6,717	IOL
MP-117	MP-WM-006-001	Milne Port	Water Management	5,612	IOL
MP-118	MP-WM-006-002	Milne Port	Water Management	13,040	IOL
MP-119	MP-WM-007-001	Milne Port	Water Management	3,005	IOL
MP-120	MP-WM-009-001	Milne Port	Water Management	3,322	IOL
MP-121	MP-WM-008-001	Milne Port	Water Management	5,926	IOL
MP-122	MP-WM-001-001	Milne Port	Water Management	1,391	IOL
MP-123	MP-WM-005-001	Milne Port	Water Management	2,276	IOL
MP-124	MP-WM-002-001	Milne Port	Water Management	321	IOL
MP-125	MP-WM-003-001	Milne Port	Water Management	305	IOL

Disturbance Area ID	WBS Area ID	Location	Diturbance Type	Area (m^2)	Land Type
MP-126	MP-WM-004-001	Milne Port	Water Management	168	IOL
MP-127	MP-WM-004-002	Milne Port	Water Management	36	IOL
MP-128	MP-WM-011-001	Milne Port	Water Management	3,760	IOL
MP-129	MP-WM-012-001	Milne Port	Water Management	756	IOL
MP-130	MP-WM-008-002	Milne Port	Water Management	128	Crown
MP-131	MP-WM-007-002	Milne Port	Water Management	65	Crown
MP-132	MP-WM-013-001	Milne Port	Water Management	1,204	IOL
Total Milne Port				1,651,159	
IOL				1,589,102	
Crown Land				62,057	

Table 4: 2025 Mine Site Disturbance Area Summary

Disturbance Area ID	WBS Area ID	Location	Diturbance Type	Area (m^2)	Land Type
MS-001	MS-BLD-014-001	Mine Site	Building	199	IOL
MS-002	MS-BLD-063-001	Mine Site	Building	169	IOL
MS-003	MS-BLD-011-001	Mine Site	Building	696	IOL
MS-004	MS-BLD-064-001	Mine Site	Building	63	IOL
MS-005	MS-BLD-065-001	Mine Site	Building	46	IOL
MS-006	MS-BLD-066-001	Mine Site	Building	112	IOL
MS-007	MS-BLD-067-001	Mine Site	Building	74	IOL
MS-008	MS-BLD-045-001	Mine Site	Building	34	IOL
MS-009	MS-BLD-044-001	Mine Site	Building	1,548	IOL
MS-010	MS-BLD-046-001	Mine Site	Building	27	IOL
MS-011	MS-BLD-047-001	Mine Site	Building	27	IOL
MS-012	MS-BLD-048-001	Mine Site	Building	31	IOL
MS-013	MS-BLD-049-001	Mine Site	Building	27	IOL
MS-014	MS-BLD-050-001	Mine Site	Building	29	IOL
MS-015	MS-BLD-051-001	Mine Site	Building	30	IOL
MS-016	MS-BLD-052-001	Mine Site	Building	26	IOL
MS-017	MS-BLD-053-001	Mine Site	Building	22	IOL
MS-018	MS-BLD-054-001	Mine Site	Building	22	IOL
MS-019	MS-BLD-055-001	Mine Site	Building	20	IOL
MS-020	MS-BLD-056-001	Mine Site	Building	35	IOL
MS-021	MS-BLD-057-001	Mine Site	Building	21	IOL
MS-022	MS-BLD-058-001	Mine Site	Building	23	IOL
MS-023	MS-BLD-059-001	Mine Site	Building	21	IOL
MS-024	MS-BLD-060-001	Mine Site	Building	60	IOL
MS-025	MS-BLD-061-001	Mine Site	Building	60	IOL
MS-026	MS-BLD-062-001	Mine Site	Building	30	IOL
MS-027	MS-BLD-068-001	Mine Site	Building	64	IOL
MS-028	MS-BLD-069-001	Mine Site	Building	46	IOL
MS-029	MS-BLD-070-001	Mine Site	Building	32	IOL
MS-030	MS-BLD-022-001	Mine Site	Building	623	IOL
MS-031	MS-BLD-071-001	Mine Site	Building	156	IOL
MS-032	MS-BLD-020-001	Mine Site	Building	1,014	IOL
MS-033	MS-BLD-072-001	Mine Site	Building	145	IOL
MS-034	MS-BLD-073-001	Mine Site	Building	274	IOL
MS-035	MS-BLD-005-001	Mine Site	Building	199	IOL
MS-036	MS-BLD-001-001	Mine Site	Building	513	IOL
MS-037	MS-BLD-002-001	Mine Site	Building	43	IOL
MS-038	MS-BLD-004-001	Mine Site	Building	1,088	IOL
MS-039	MS-BLD-074-001	Mine Site	Building	226	IOL
MS-040	MS-BLD-041-001	Mine Site	Building	41	IOL

Disturbance Area ID	WBS Area ID	Location	Diturbance Type	Area (m^2)	Land Type
MS-041	MS-BLD-039-001	Mine Site	Building	42	IOL
MS-042	MS-BLD-038-001	Mine Site	Building	42	IOL
MS-043	MS-BLD-040-001	Mine Site	Building	45	IOL
MS-044	MS-BLD-019-001	Mine Site	Building	10,410	IOL
MS-045	MS-BLD-042-001	Mine Site	Building	834	IOL
MS-046	MS-BLD-043-001	Mine Site	Building	566	IOL
MS-047	MS-BLD-009-001	Mine Site	Building	1,309	IOL
MS-048	MS-BLD-032-001	Mine Site	Building	842	IOL
MS-049	MS-BLD-033-001	Mine Site	Building	78	IOL
MS-050	MS-BLD-034-001	Mine Site	Building	78	IOL
MS-051	MS-BLD-035-001	Mine Site	Building	78	IOL
MS-052	MS-BLD-036-001	Mine Site	Building	78	IOL
MS-053	MS-BLD-037-001	Mine Site	Building	49	IOL
MS-054	MS-BLD-016-001	Mine Site	Building	8,529	IOL
MS-055	MS-BLD-075-001	Mine Site	Building	68	IOL
MS-056	MS-BLD-010-001	Mine Site	Building	338	IOL
MS-057	MS-BLD-076-001	Mine Site	Building	43	IOL
MS-058	MS-BLD-077-001	Mine Site	Building	160	IOL
MS-059	MS-BLD-078-001	Mine Site	Building	235	IOL
MS-060	MS-BLD-025-001	Mine Site	Building	504	IOL
MS-061	MS-BLD-079-001	Mine Site	Building	48	IOL
MS-062	MS-BLD-080-001	Mine Site	Building	256	IOL
MS-063	MS-BLD-018-001	Mine Site	Building	100	IOL
MS-064	MS-BLD-024-001	Mine Site	Building	187	IOL
MS-065	MS-BLD-081-001	Mine Site	Building	31	IOL
MS-066	MS-BLD-012-001	Mine Site	Building	847	IOL
MS-067	MS-BLD-007-001	Mine Site	Building	991	IOL
MS-068	MS-BLD-017-001	Mine Site	Building	3,090	IOL
MS-069	MS-BLD-013-001	Mine Site	Building	1,312	IOL
MS-070	MS-BLD-021-001	Mine Site	Building	1,135	IOL
MS-071	MS-BLD-027-001	Mine Site	Building	482	IOL
MS-072	MS-BLD-008-001	Mine Site	Building	77	IOL
MS-073	MS-BLD-026-001	Mine Site	Building	1,691	IOL
MS-074	MS-BLD-023-001	Mine Site	Building	790	IOL
MS-075	MS-BLD-015-001	Mine Site	Building	1,130	IOL
MS-076	MS-BLD-003-001	Mine Site	Building	62	IOL
MS-077	MS-BLD-031-001	Mine Site	Building	94	IOL
MS-078	MS-BLD-030-001	Mine Site	Building	98	IOL
MS-079	MS-BLD-029-001	Mine Site	Building	91	IOL
MS-080	MS-BLD-028-001	Mine Site	Building	91	IOL
MS-081	MS-BLD-006-001	Mine Site	Building	199	IOL
MS-082	MS-FAC-007-001	Mine Site	Facility	16,431	IOL

Disturbance Area ID	WBS Area ID	Location	Diturbance Type	Area (m^2)	Land Type
MS-083	MS-FAC-017-001	Mine Site	Facility	35,275	IOL
MS-084	MS-FAC-001-001	Mine Site	Facility	73,857	IOL
MS-085	MS-FAC-011-001	Mine Site	Facility	65,408	IOL
MS-086	MS-FAC-014-001	Mine Site	Facility	33,223	IOL
MS-087	MS-FAC-004-001	Mine Site	Facility	104,542	IOL
MS-088	MS-FAC-024-001	Mine Site	Facility	12,383	IOL
MS-089	MS-FAC-019-001	Mine Site	Facility	8,192	IOL
MS-090	MS-FAC-002-001	Mine Site	Facility	4,165	IOL
MS-091	MS-FAC-013-001	Mine Site	Facility	13,225	IOL
MS-092	MS-FAC-010-001	Mine Site	Facility	9,550	IOL
MS-093	MS-FAC-021-001	Mine Site	Facility	4,434	IOL
MS-094	MS-FAC-022-001	Mine Site	Facility	1,158	IOL
MS-095	MS-FAC-009-001	Mine Site	Facility	6,430	IOL
MS-096	MS-FAC-015-001	Mine Site	Facility	4,283	IOL
MS-097	MS-FAC-016-001	Mine Site	Facility	3,801	IOL
MS-098	MS-FAC-028-001	Mine Site	Facility	4,614	IOL
MS-099	MS-FAC-006-001	Mine Site	Facility	10,961	IOL
MS-100	MS-FAC-026-001	Mine Site	Facility	11,403	IOL
MS-101	MS-FAC-027-001	Mine Site	Facility	10,786	IOL
MS-102	MS-FAC-005-001	Mine Site	Facility	2,262	IOL
MS-103	MS-FAC-020-001	Mine Site	Facility	14,090	IOL
MS-104	MS-FAC-018-001	Mine Site	Facility	1,321	IOL
MS-105	MS-FAC-008-001	Mine Site	Facility	1,119	IOL
MS-106	MS-FAC-025-001	Mine Site	Facility	2,537	IOL
MS-107	MS-FAC-012-001	Mine Site	Facility	16,782	IOL
MS-109	MS-FAC-023-001	Mine Site	Facility	96	IOL
MS-110	MS-FAC-010-002	Mine Site	Facility	1,249	IOL
MS-111	MS-FAC-007-002	Mine Site	Facility	101	IOL
MS-112	MS-FAC-007-003	Mine Site	Facility	21	IOL
MS-113	MS-FAC-029-001	Mine Site	Facility	678	IOL
MS-114	MS-FAC-010-003	Mine Site	Facility	1,186	IOL
MS-115	MP-FAC-012-001	Mine Site	Facility	4,916	IOL
MS-116	MS-GD-005-001	Mine Site	General Disturbance	3,319	IOL
MS-117	MS-GD-005-002	Mine Site	General Disturbance	6,800	IOL
MS-118	MS-GD-003-001	Mine Site	General Disturbance	93,369	IOL
MS-119	MS-GD-003-011	Mine Site	General Disturbance	16,223	IOL
MS-120	MS-GD-001-001	Mine Site	General Disturbance	21,529	IOL
MS-121	MS-GD-003-002	Mine Site	General Disturbance	90,714	IOL
MS-122	MS-GD-003-003	Mine Site	General Disturbance	28,489	IOL
MS-123	MS-GD-003-004	Mine Site	General Disturbance	57,554	IOL
MS-124	MS-GD-003-005	Mine Site	General Disturbance	6,167	IOL
MS-125	MS-GD-004-001	Mine Site	General Disturbance	4,842	IOL

Disturbance Area ID	WBS Area ID	Location	Diturbance Type	Area (m^2)	Land Type
MS-126	MS-GD-007-001	Mine Site	General Disturbance	44,488	IOL
MS-127	MS-GD-007-002	Mine Site	General Disturbance	34,787	IOL
MS-128	MS-GD-006-001	Mine Site	General Disturbance	1,080	IOL
MS-129	MS-GD-006-002	Mine Site	General Disturbance	9,834	IOL
MS-130	MS-GD-005-003	Mine Site	General Disturbance	8,741	IOL
MS-131	MS-GD-005-004	Mine Site	General Disturbance	2,465	IOL
MS-132	MS-GD-005-005	Mine Site	General Disturbance	1,969	IOL
MS-133	MS-GD-002-001	Mine Site	General Disturbance	1,344	IOL
MS-134	MS-GD-003-006	Mine Site	General Disturbance	20,865	IOL
MS-135	MS-GD-006-003	Mine Site	General Disturbance	3,321	IOL
MS-136	MS-GD-005-006	Mine Site	General Disturbance	1,238	IOL
MS-137	MS-GD-008-001	Mine Site	General Disturbance	3,305	IOL
MS-138	MS-GD-008-002	Mine Site	General Disturbance	15,764	IOL
MS-139	MS-GD-008-003	Mine Site	General Disturbance	4,804	IOL
MS-140	MS-GD-003-007	Mine Site	General Disturbance	2,215	IOL
MS-141	MS-GD-004-002	Mine Site	General Disturbance	4,968	IOL
MS-142	MS-GD-003-008	Mine Site	General Disturbance	72,461	IOL
MS-143	MS-GD-003-009	Mine Site	General Disturbance	9,711	IOL
MS-144	MS-GD-003-010	Mine Site	General Disturbance	32,863	IOL
MS-145	MS-GD-002-002	Mine Site	General Disturbance	5,958	IOL
MS-146	MS-GD-001-002	Mine Site	General Disturbance	16,687	IOL
MS-148	MS-GD-001-003	Mine Site	General Disturbance	1,753	IOL
MS-149	MS-GD-002-006	Mine Site	General Disturbance	3,448	IOL
MS-150	MS-GD-002-005	Mine Site	General Disturbance	4,860	IOL
MS-151	MS-GD-002-004	Mine Site	General Disturbance	1,230	IOL
MS-152	MS-GD-002-007	Mine Site	General Disturbance	2,057	IOL
MS-153	MS-GD-013-001	Mine Site	General Disturbance	6,201	IOL
MS-154	MS-GD-013-002	Mine Site	General Disturbance	2,382	IOL
MS-155	MS-GD-013-003	Mine Site	General Disturbance	5,594	IOL
MS-156	MS-GD-014-001	Mine Site	General Disturbance	22,560	IOL
MS-157	MS-GD-014-002	Mine Site	General Disturbance	13,483	IOL
MS-158	MS-GD-007-003	Mine Site	General Disturbance	2,745	IOL
MS-159	MS-GD-007-004	Mine Site	General Disturbance	4,443	IOL
MS-160	MS-GD-007-005	Mine Site	General Disturbance	2,640	IOL
MS-161	MS-GD-003-012	Mine Site	General Disturbance	5,883	IOL
MS-162	MS-GD-009-001	Mine Site	General Disturbance	2,350	IOL
MS-163	MS-GD-010-001	Mine Site	General Disturbance	1,026	IOL
MS-164	MS-GD-002-008	Mine Site	General Disturbance	735	IOL
MS-165	MS-GD-011-001	Mine Site	General Disturbance	11,406	IOL
MS-166	MS-GD-003-013	Mine Site	General disturbance	12,149	IOL
MS-167	MS-GD-003-014	Mine Site	General Disturbance	8,184	IOL
MS-168	MS-GD-003-015	Mine Site	General Disturbance	8,387	IOL

Disturbance Area ID	WBS Area ID	Location	Diturbance Type	Area (m^2)	Land Type
MS-169	MS-GD-012-001	Mine Site	General Disturbance	16,654	IOL
MS-170	MS-GD-003-016	Mine Site	General Disturbance	18,809	IOL
MS-171	MS-GD-002-009	Mine Site	General Disturbance	1,125	IOL
MS-172	MS-LAY-002-001	Mine Site	Laydown	23,281	IOL
MS-173	MS-LAY-011-001	Mine Site	Laydown	68,565	IOL
MS-174	MS-LAY-009-001	Mine Site	Laydown	30,153	IOL
MS-175	MS-LAY-007-001	Mine Site	Laydown	57,936	IOL
MS-176	MS-LAY-014-001	Mine Site	Laydown	34,097	IOL
MS-177	MS-LAY-006-001	Mine Site	Laydown	110,798	IOL
MS-178	MS-LAY-013-001	Mine Site	Laydown	10,963	IOL
MS-179	MS-LAY-013-002	Mine Site	Laydown	5,670	IOL
MS-180	MS-LAY-014-002	Mine Site	Laydown	12,053	IOL
MS-181	MS-LAY-004-001	Mine Site	Laydown	135,931	IOL
MS-182	MS-LAY-005-001	Mine Site	Laydown	2,285	IOL
MS-183	MS-LAY-015-001	Mine Site	Laydown	847	IOL
MS-184	MS-LAY-008-001	Mine Site	Laydown	16,435	IOL
MS-185	MS-LAY-016-001	Mine Site	Laydown	2,745	IOL
MS-186	MS-LAY-001-001	Mine Site	Laydown	55,039	IOL
MS-187	MS-LAY-012-001	Mine Site	Laydown	68,747	IOL
MS-188	MS-LAY-003-001	Mine Site	Laydown	12,833	IOL
MS-189	MS-LAY-010-001	Mine Site	Laydown	4,918	IOL
MS-190	MS-LAY-021-001	Mine Site	Laydown	14,273	IOL
MS-191	MS-LAY-022-001	Mine Site	Laydown	2,613	IOL
MS-192	MS-LAY-017-002	Mine Site	Laydown	72,327	IOL
MS-193	MS-LAY-017-001	Mine Site	Laydown	16,500	IOL
MS-194	MS-LAY-006-002	Mine Site	Laydown	1,691	IOL
MS-195	MS-PIT-001-001	Mine Site	Pit	486,312	IOL
MS-196	MS-PIT-002-001	Mine Site	Pit	13,926	IOL
MS-197	MS-PIT-002-002	Mine Site	Pit	11,594	IOL
MS-198	MS-PIT-001-002	Mine Site	Pit	13,484	IOL
MS-199	MS-PIT-001-003	Mine Site	Pit	4,164	IOL
MS-200	MS-QY-001-001	Mine Site	Quarry	116,268	IOL
MS-201	MS-RD-004-001	Mine Site	Road	13,114	IOL
MS-202	MS-RD-001-001	Mine Site	Road	150,876	IOL
MS-203	MS-RD-003-001	Mine Site	Road	5,701	IOL
MS-204	MS-RD-002-001	Mine Site	Road	28,254	IOL
MS-205	MS-RD-005-001	Mine Site	Road	8,061	IOL
MS-206	MS-RD-006-001	Mine Site	Road	40,840	IOL
MS-207	MS-RD-002-002	Mine Site	Road	3,652	IOL
MS-208	MS-RD-007-001	Mine Site	Road	7,013	IOL
MS-209	MS-RD-008-001	Mine Site	Road	942	IOL
MS-210	MS-RD-009-001	Mine Site	Road	1,542	IOL

Disturbance Area ID	WBS Area ID	Location	Diturbance Type	Area (m^2)	Land Type
MS-211	MS-RD-010-001	Mine Site	Road	14,026	IOL
MS-212	MS-RD-011-001	Mine Site	Road	10,819	IOL
MS-213	MS-RD-001-002	Mine Site	Road	136,140	IOL
MS-214	MS-RD-012-001	Mine Site	Road	10,203	IOL
MS-215	MS-RD-013-001	Mine Site	Road	3,288	IOL
MS-216	MS-RD-016-001	Mine Site	Road	34,478	IOL
MS-217	MS-RD-016-002	Mine Site	Road	16,146	IOL
MS-218	MS-SP-001-001	Mine Site	Stockpile	85,282	IOL
MS-219	MS-WR-001-001	Mine Site	Waste Rock	575,344	IOL
MS-220	MS-WM-015-001	Mine Site	Water Management	27,030	IOL
MS-221	MS-WM-010-001	Mine Site	Water Management	2,702	IOL
MS-222	MS-WM-011-001	Mine Site	Water Management	2,429	IOL
MS-223	MS-WM-003-001	Mine Site	Water Management	503	IOL
MS-224	MS-WM-001-001	Mine Site	Water Management	3,507	IOL
MS-225	MS-WM-002-001	Mine Site	Water Management	1,134	IOL
MS-226	MS-WM-004-001	Mine Site	Water Management	476	IOL
MS-227	MS-WM-005-001	Mine Site	Water Management	774	IOL
MS-228	MS-WM-006-001	Mine Site	Water Management	209	IOL
MS-229	MS-WM-007-001	Mine Site	Water Management	165	IOL
MS-230	MS-WM-009-001	Mine Site	Water Management	2,242	IOL
MS-231	MS-WM-008-001	Mine Site	Water Management	388	IOL
MS-232	MS-WM-012-001	Mine Site	Water Management	4,119	IOL
MS-233	MS-WM-013-001	Mine Site	Water Management	6,589	IOL
MS-234	MS-WM-014-001	Mine Site	Water Management	27,896	IOL
MS-235	MS-WM-016-001	Mine Site	Water Management	843	IOL
MS-236	MS-WM-017-001	Mine Site	Water Management	62,371	IOL
Total Mine Site				4,009,050	
IOL				4,009,050	
Crown Land				0	

APPENDIX B

INTERIM CLOSURE AND RECLAMATION PLAN

(BIM-5200-PLA-0026/BAF-PH1-830-P16-0012)

Provided under separate cover.

APPENDIX C

2025 BORROW PIT RECLAMATION REPORT

Mary River Project
2025 Borrow Pit Reclamation Report

Baffinland Iron Mines Corporation
Mary River Project

Issue Date: October 28, 2025

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APPENDICES

1.0 Introduction

In the summer of 2025, Baffinland completed reclamation activities of four borrow pit areas (Site 14, Site 14A Site 41, and Site 71) along the Milne Inlet Tote Road, representing a reclamation area of 22,702 m^2 (Table 1). This memorandum documents the completed activities and compiles all relevant as-built information. The work was undertaken in alignment with Baffinland's Interim Closure and Reclamation Plan Revision 6 (the ICRP), which establishes closure objectives for borrow pits, namely to:

- Ensure physically stable disturbed areas to minimize the risk of failure that could impact human safety or the surrounding environment;
- Re-establish natural drainage pathways wherever possible.

The reclamation of these borrow pits was planned and executed to meet these closure objectives and in accordance with applicable regulatory requirements and environmental protection commitments.

Table 1: Summary of 2025 Borrow Pit Reclamation

Borrow Pit ID	Location	Area Reclaimed (m^2)
14	Km 89.3	7,475
14A	Km 89.6	6,540
41	Km 50.6	4,400
71	Km 20.5	4,290
Total		**22,705**

2.0 Regulatory and environmental context

Closure and reclamation activities at each borrow pit was undertaken in consideration of:

- Water Licence requirements pertaining to site stability, sedimentation and erosion control, and protection of surface waters
- Commitments outlined in the ICRP Revision 6
- Site environmental management procedures, specifically in relation to wildlife protection and water management.

These measures are intended to comply with federal and territorial environmental legislation and support progressive reclamation objectives for the project.

3.0 Site 14 and Site 14A Reclamation

3.1 Site Characterization

Site 14 and 14A are located at chainage 89+300 and 89+800 respectively, both on the west side of the Tote Road. Its location is shown in the figure provided in Appendix A (TetraTech, 2025). This borrow pit was originally developed as a resource for aggregate to support road construction. During pre-reclamation inspections, water ponding was observed in the borrow pit during the freshet period, but it typically disappears by summer. Cracking was also noted, indicating a need for regrading to improve drainage.

3.2 Reclamation Activities

Prior to initiating reclamation, the areas for required for excavation and resloping was staked by the Technical Services Department, to minimize the disturbance area as outlined in Baffinland's Environmental Protection Plan (EPP) (Baffinland, 2021). The work was completed outside the bird nesting window there fore no bird survey was required.

No water management was required for reclamation as there was no pooling of water within the borrow pit at the time the work was done.

Reclamation activities were carried out between Septembet 10 and September 25. The scope of activities included the following:

- A cut-and-fill regrading method, implemented using a CAT D6 dozer, 988 loader and two 745 Articulated Rock Truck to eliminate ponding areas and re-establish proper surface drainage, consistent with surrounding topography
- Restoration of site geotechnical stability through the creation of a gently sloped, stable landform to prevent erosion and settlement.

The total area reclaimed is approximately 7,475 m^2 at Site 14 and 6,540 m^2 at Site 14A. Photos of the reclamation activities and post-reclamation status are provided in Appendix B1. An overview drone image was unable to be conducted due to snow cover.

3.3 Post-Reclamation Activity

To verify reclamation success and compliance with closure objectives, the borrow pit will be inspected in 2026, and a drone survey will be conducted to assess whether any significant settlement has occurred. If notable settlement is identified, corrective measures will be implemented.

The outcomes of the 2025 reclamation work have been evaluated against the closure objectives outlined in the ICRP. A summary of compliance with each objective is provided in Table 2. This table demonstrates that the reclamation of Site 14 and 14A has met all applicable closure objectives and regulatory requirements, subject to confirmation during the 2026 monitoring inspection.

If no deficiencies are observed, the borrow pit will be deemed to have met reclamation objectives, and no further actions will be required.

Table 2: Closure Criteria Compliance for Site 14 and Site 14A

Closure Objective	Criteria for Success	Evidence of Reclamation	Compliance Status
Ensure physically stable disturbed areas to minimize the risk of failure that could impact human safety or the surrounding environment.	Stable side slopes and pit floor with no evidence of erosion, slumping, or settlement.	Cult and fill regrading completed in September 2025	Achieved (subject to 2026 inspection)
Re-establish natural drainage pathways wherever possible.	No long-term ponding or impediments to surface water flow	Depressions regraded to restore positive drainage.	Achieved (subject to 2026 inspection)
	Accumulated water removed prior to regrading.	Post-activity inspection confirmed absence of standing water.	
Protect environment during reclamation	Wildlife and water management procedures followed	Technical Services Department staking to minimize the impacted area	Achieved
Facilitate progressive reclamation and support closure planning	Demonstrated successful implementation of interim closure activities consistent with ICRP Revision 6	Reclamation completed in accordance with Interim Closure and Reclamation Plan (Rev. 6).	Achieved
		Documentation compiled for regulatory reporting and compliance tracking.	

3.4 Conclusion

The reclamation of Site 14 and Site 14A was successfully completed in September 2025 in accordance with the ICRP and relevant regulatory requirements. The work addressed key closure objectives by restoring stable landforms, re-establishing natural drainage, and protecting environmental resources during implementation.

The Closure Criteria Compliance Table confirms that all closure objectives were met, with post-reclamation monitoring scheduled for 2026 to verify long-term stability and drainage performance. Subject to this follow-up inspection, Site 14 and Site 14A is expected to be deemed successfully remediated, contributing to the progressive closure of project infrastructure and supporting overall environmental compliance.

4.0 Site 41 Reclamation

4.1 Site Characterization

Site 41 is located at chainage 50+600, on the west side of the Tote Road. Its location is shown in the figure provided in Appendix A (TetraTech, 2025). This borrow pit was originally developed as a resource for aggregate to support road construction. During pre-reclamation inspections, water ponding was observed in the borrow pit during the freshet period, but it typically disappears by summer. Cracking was also noted, indicating a need for regrading to improve drainage.

4.2 Reclamation Activities

Prior to initiating reclamation, a bird survey was conducted by the Environmental Department, in accordance with the bird protection measures outlined in Baffinland's Environmental Protection Plan (EPP) (Baffinland, 2021). This survey confirmed the absence of active nests within the work area.

No water management was required for reclamation as there was no pooling of water within the borrow pit at the time the work was done.

Reclamation activities were carried out on August 18. The scope of activities included the following:

- Area re-shaped to allow slight slope to eliminate water pooling in borrow pit area and shed water during rain events and freshet. No addition material required. implemented using a Cat D6 dozer.
- Restoration of site geotechnical stability through the creation of a gently sloped, stable landform to prevent erosion and settlement.

The total area reclaimed is approximately 4,400m2. Photos of the reclamation activities and post-reclamation status are provided in Appendix C1. An overview drone image is provided in the Appendix C2, illustrating the pre- and post-reclamation conditions of the borrow pit.

4.3 Post-Reclamation Activity

To verify reclamation success and compliance with closure objectives, the borrow pit will be inspected in 2026, and a drone survey will be conducted to assess whether any significant settlement has occurred. If notable settlement is identified, corrective measures will be implemented.

The outcomes of the 2025 reclamation work have been evaluated against the closure objectives outlined in the ICRP. A summary of compliance with each objective is provided in Table 3. This table demonstrates that the reclamation of Site 41 has met all applicable closure objectives and regulatory requirements, subject to confirmation during the 2026 monitoring inspection.

If no deficiencies are observed in 2026, the borrow pit will be deemed to have met reclamation objectives, and no further actions will be required.

Table 3: Closure Criteria Compliance for Site 41

Closure Objective	Criteria for Success	Evidence of Reclamation	Compliance Status
Ensure physically stable disturbed areas to minimize the risk of failure that could impact human safety or the surrounding environment.	Stable side slopes and pit floor with no evidence of erosion, slumping, or settlement.	Cult and fill regrading completed in August 2025	Achieved (subject to 2026 inspection)
	Gently sloped, stable landform created.	Drone imagery	
Re-establish natural drainage pathways wherever possible.	No long-term ponding or impediments to surface water flow	Depressions regraded to restore positive drainage.	Achieved (subject to 2026 inspection)
	Accumulated water removed prior to regrading.	Post-activity inspection confirmed absence of standing water.	
Protect environment during reclamation	Wildlife and water management procedures followed	Bird nest survey conducted (per approved procedure) confirmed absence of nests.	Achieved
Facilitate progressive reclamation and support closure planning	Demonstrated successful implementation of interim closure activities consistent with ICRP Revision 6	Reclamation completed in accordance with Interim Closure and Reclamation Plan (Rev. 6).	Achieved
		Documentation compiled for regulatory reporting and compliance tracking.	

4.4 Conclusion

The reclamation of Site 41 was successfully completed in August 2025 in accordance with the ICRP and relevant regulatory requirements. The work addressed key closure objectives by restoring stable landforms, re-establishing natural drainage, and protecting environmental resources during implementation.

The Closure Criteria Compliance Table confirms that all closure objectives were met, with post-reclamation monitoring scheduled for 2026 to verify long-term stability and drainage performance. Subject to this follow-up inspection, Site 41 is expected to be deemed successfully remediated, contributing to the progressive closure of project infrastructure and supporting overall environmental compliance.

5.0 Site 71 Reclamation

5.1 Site Characterization

Site 71 is located between chainage 20+500 and 21+000, on the west side of the Tote Road. Its location is shown in the figure provided in Appendix A (TetraTech, 2025). This borrow pit was originally developed as a resource for aggregate to support road construction. At this location, there is a steep and high roadway embankment. During pre-reclamation inspections, water ponding was observed within the borrow pit, indicating the need for re-grading to promote drainage.

5.2 Reclamation Activities

Prior to initiating reclamation, a bird survey was conducted by the Environmental Department, in accordance with the bird protection measures outlined in Baffinland's Environmental Protection Plan (EPP) (Baffinland, 2021). This survey confirmed the absence of active nests within the work area.

To enable safe access and equipment operation, accumulated water was sampled for quality assurance purposes, then pumped to the adjacent tundra in a controlled manner. This activity was conducted in accordance with water management and sediment and erosion control measures outlined in Baffinland's EPP to minimize environmental effects. and subsequently pumped onto the surrounding tundra to provide a dry working surface.

Reclamation activities were carried out between July 20 and July 25. The scope of activities included the following:

- A cut-and-fill regrading method, implemented using a CAT D6 dozer to eliminate ponding areas and re-establish proper surface drainage, consistent with surrounding topography
- Restoration of site geotechnical stability through the creation of a gently sloped, stable landform to prevent erosion and settlement.

The total area reclaimed is approximately 4,290 m^2. Photos of the reclamation activities and post-reclamation status are provided in Appendix B. An overview drone image is provided in the Appendix C, illustrating the pre- and post-reclamation conditions of the borrow pit.

5.3 Post-Reclamation Activity

To verify reclamation success and compliance with closure objectives, the borrow pit will be inspected in 2026, and a drone survey will be conducted to assess whether any significant settlement has occurred. If notable settlement is identified, corrective measures will be implemented.

The outcomes of the 2025 reclamation work have been evaluated against the closure objectives outlined in the ICRP. A summary of compliance with each objective is provided in Table 4. This table demonstrates that the reclamation of Site 71 has met all applicable closure objectives and regulatory requirements, subject to confirmation during the 2026 monitoring inspection.

If no deficiencies are observed, the borrow pit will be deemed to have met reclamation objectives, and no further actions will be required.

Table 4: Closure Criteria Compliance for Site 71

Closure Objective	Criteria for Success	Evidence of Reclamation	Compliance Status
Ensure physically stable disturbed areas to minimize the risk of failure that could impact human safety or the surrounding environment.	Stable side slopes and pit floor with no evidence of erosion, slumping, or settlement.	Cult and fill regrading completed in July 2025	Achieved (subject to 2026 inspection)
	Gently sloped, stable landform created.	Drone imagery	
Re-establish natural drainage pathways wherever possible.	No long-term ponding or impediments to surface water flow	Depressions regraded to restore positive drainage.	Achieved (subject to 2026 inspection)
	Accumulated water removed prior to regrading.	Post-activity inspection confirmed absence of standing water.	
Protect environment during reclamation	Wildlife and water management procedures followed	Bird nest survey conducted (per approved procedure) confirmed absence of nests.	Achieved
		Accumulated water sampled and discharged to tundra under controlled conditions.	
Facilitate progressive reclamation and support closure planning	Demonstrated successful implementation of interim closure activities consistent with ICRP Revision 6	Reclamation completed in accordance with Interim Closure and Reclamation Plan (Rev. 6).	Achieved
		Documentation compiled for regulatory reporting and compliance tracking.	

5.4 Conclusion

The reclamation of Site 71 was successfully completed in July 2025 in accordance with the ICRP and relevant regulatory requirements. The work addressed key closure objectives by restoring stable landforms, re-establishing natural drainage, and protecting environmental resources during implementation.

The Closure Criteria Compliance Table confirms that all closure objectives were met, with post-reclamation monitoring scheduled for 2026 to verify long-term stability and drainage performance. Subject to this follow-up inspection, Site 71 is expected to be deemed successfully remediated, contributing to the progressive closure of project infrastructure and supporting overall environmental compliance.

6.0 Conclusion

The 2025 borrow pit reclamation program successfully advanced Baffinland's progressive closure objectives for the Mary River Project. Reclamation was completed at Sites 14, 14A, 41, and 71, encompassing a total area of approximately 22,700 m². Activities were undertaken in accordance with the Interim Closure and Reclamation Plan (Revision 6) and the Environmental Protection Plan, ensuring compliance with regulatory requirements and environmental protection commitments.

Each site was regraded to restore natural drainage, stabilize landforms, and minimize long-term erosion potential. Environmental protection measures, such as wildlife surveys, controlled water management, and minimized disturbance, were applied throughout the progressive reclamation activities.

Post-reclamation inspections and drone surveys planned for 2026 will confirm long-term stability and drainage performance. Subject to successful verification, the reclaimed sites will be considered fully closed, representing an important step toward progressive reclamation and environmental stewardship at the Mary River Project.

References

Baffinland Iron Mines Corporation, 2025. Interim Closure and Reclamation Plan, Revision 6. BIM-5200-PLA-0026

Baffinland Iron Mine Corporation, 2021. Environmental Protection Plan, Revision 2. BIM-5200-PLA-003

TetraTech. 2025. 2023 Inspection of the Milne Inlet Tote Road – Associated Borrow Sources. File: 704-ENG.EARC03209-12.

Appendix A: Borrow Pit Locations (TetraTech, 2025)

PORT

PORT MINE

Q01

A1+000

A1+500

A2+000

A2+500

A3+000

A3+500

A4+000

A4+500

A5+000

A5+500

A6+000

A6+500

A7+000

A7+500

A8+000

A8+500

086

087

085(B)

084

083A(QIA-11)(B)

083

082B(C)

SEE DRAWING - MATCHLINE

MATCHLINE SEE DRAWING 2

504300 E

504800 E

505300 E

505800 E

506300 E

506800 E

507200 E

503300 E

502800 E

7978000 N

7978500 N

7974500 N

7974000 N

7973500 N

7972500 N

7972000 N

7971500 N

7971000 N

7970500 N

LEGEND:

- REMEDIATION LOCATIONS FOR SITES A++++, A+ AND A
- REMEDIATION LOCATIONS FOR SITES B
- REMEDIATION LOCATIONS FOR SITES C
- PREVIOUSLY REMEDIATED SITE (NO ACTION REQUIRED)
- QUARRY LOCATIONS
- APPROXIMATE EXTENT OF BORROW AND LAYDOWN LOCATIONS
- APPROXIMATE ROAD REALIGNMENT
- HISTORIC ORIGINAL ALIGNMENTS NOT USED

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AREA OF CONCERN LOCATIONS
SHEET 1 OF 13

PROJECT NO.	DWN	CKD	REV
ENG.EARC03209-14	DS	MH	0

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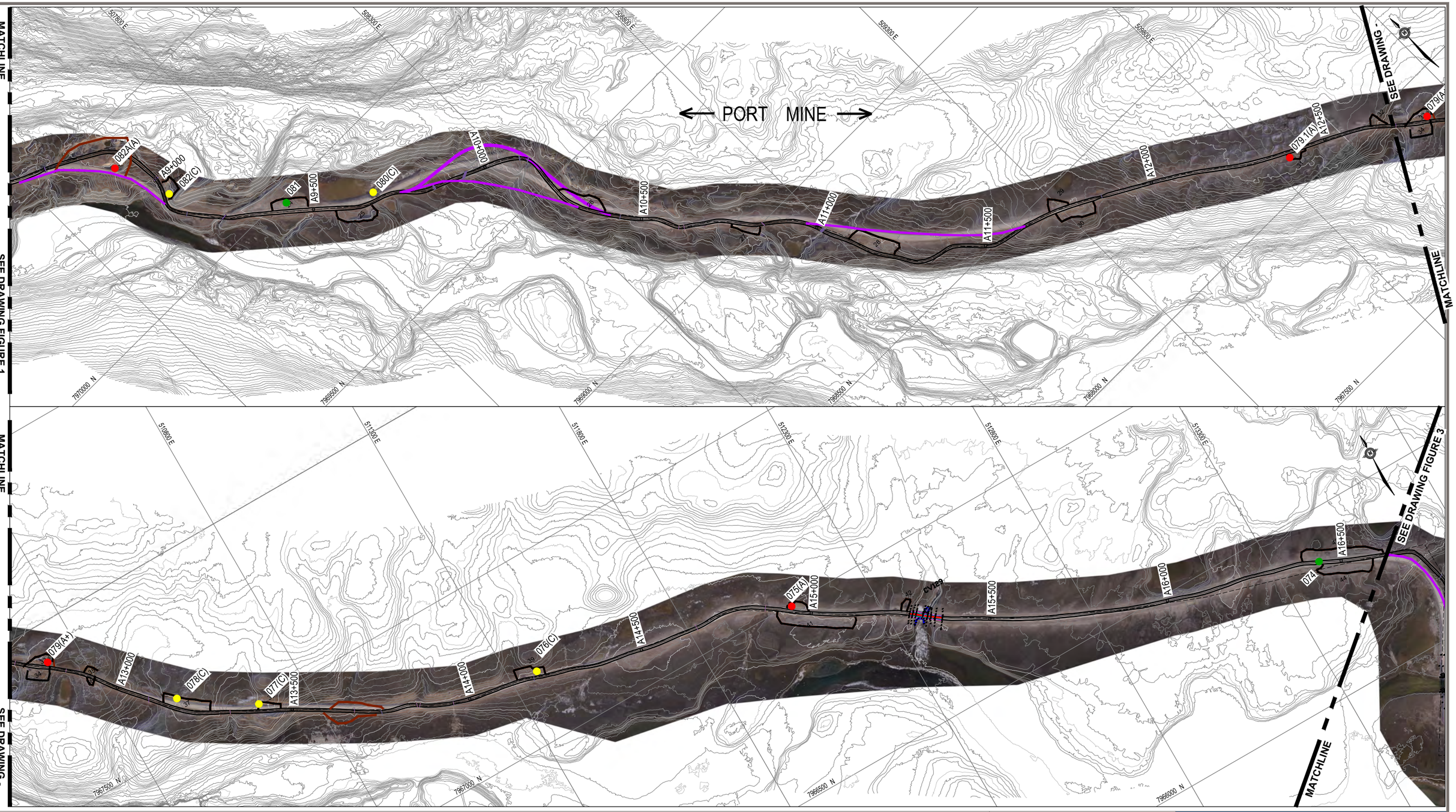
Figure 1

Q:\Edmonton\Engineering\E1411\Projects\704-ENG.EARC03209-Baffinland\704-ENG.EARC03209-12-Tote Road\Drawings_DS\Mary River Tote Road\141704-ENG.EARC03209-14-Figures-IFR.dwg [FIGURE 1] July 17, 2024 - 8:54:53 am (BY: SOSNIUK, DEVON)



LEGEND:

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- REMEDIATION LOCATIONS FOR SITES C
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AREA OF CONCERN LOCATIONS
SHEET 2 OF 13

PROJECT NO.	DWN	CKD	REV
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Figure 2

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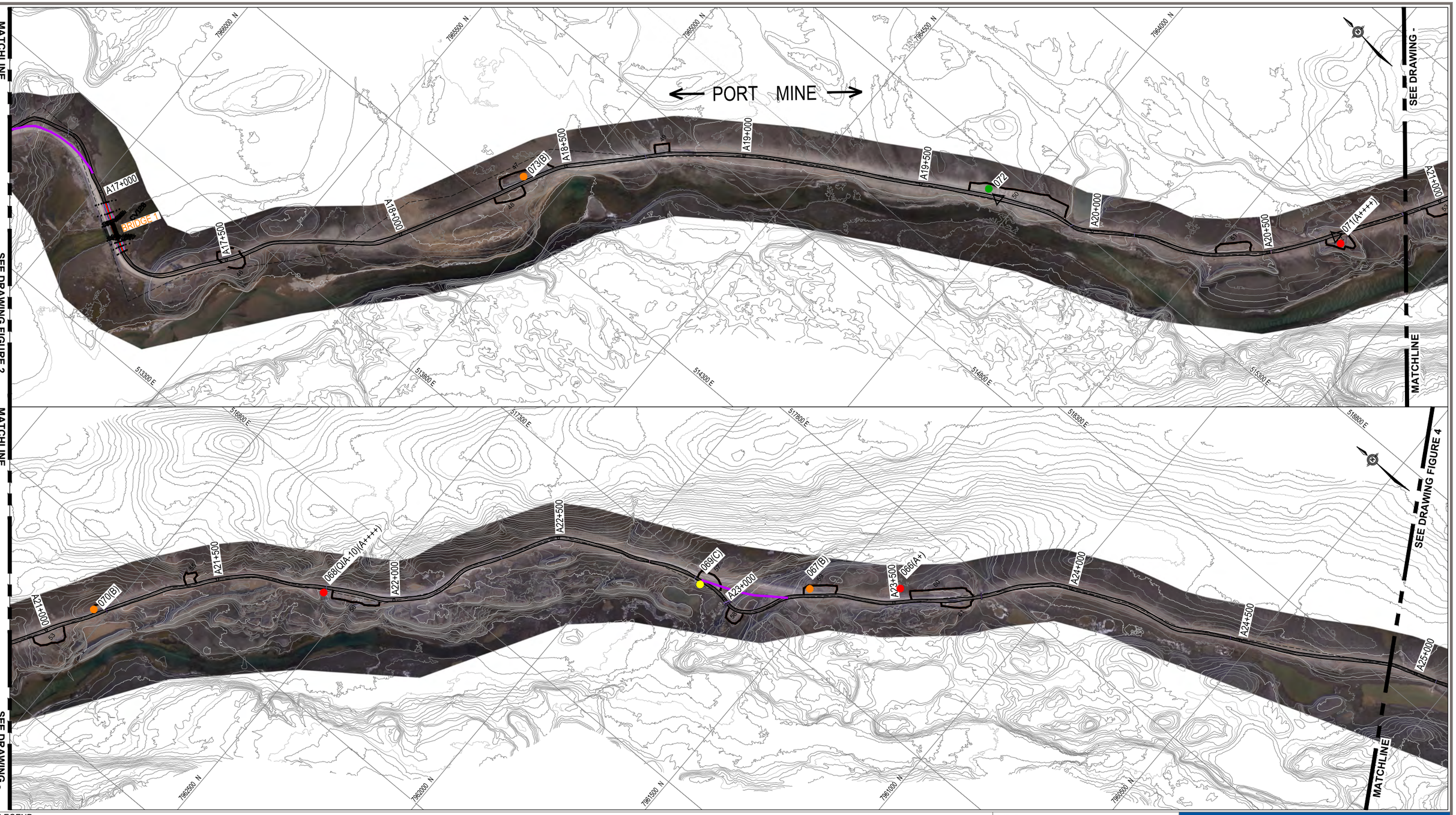

LEGEND:

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- REMEDIATION LOCATIONS FOR SITES B
- REMEDIATION LOCATIONS FOR SITES C
- PREVIOUSLY REMEDIATED SITE (NO ACTION REQUIRED)
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AREA OF CONCERN LOCATIONS
SHEET 3 OF 13

PROJECT NO.	DWN	CKD	REV
ENG.EARC03209-14	DS	MH	0
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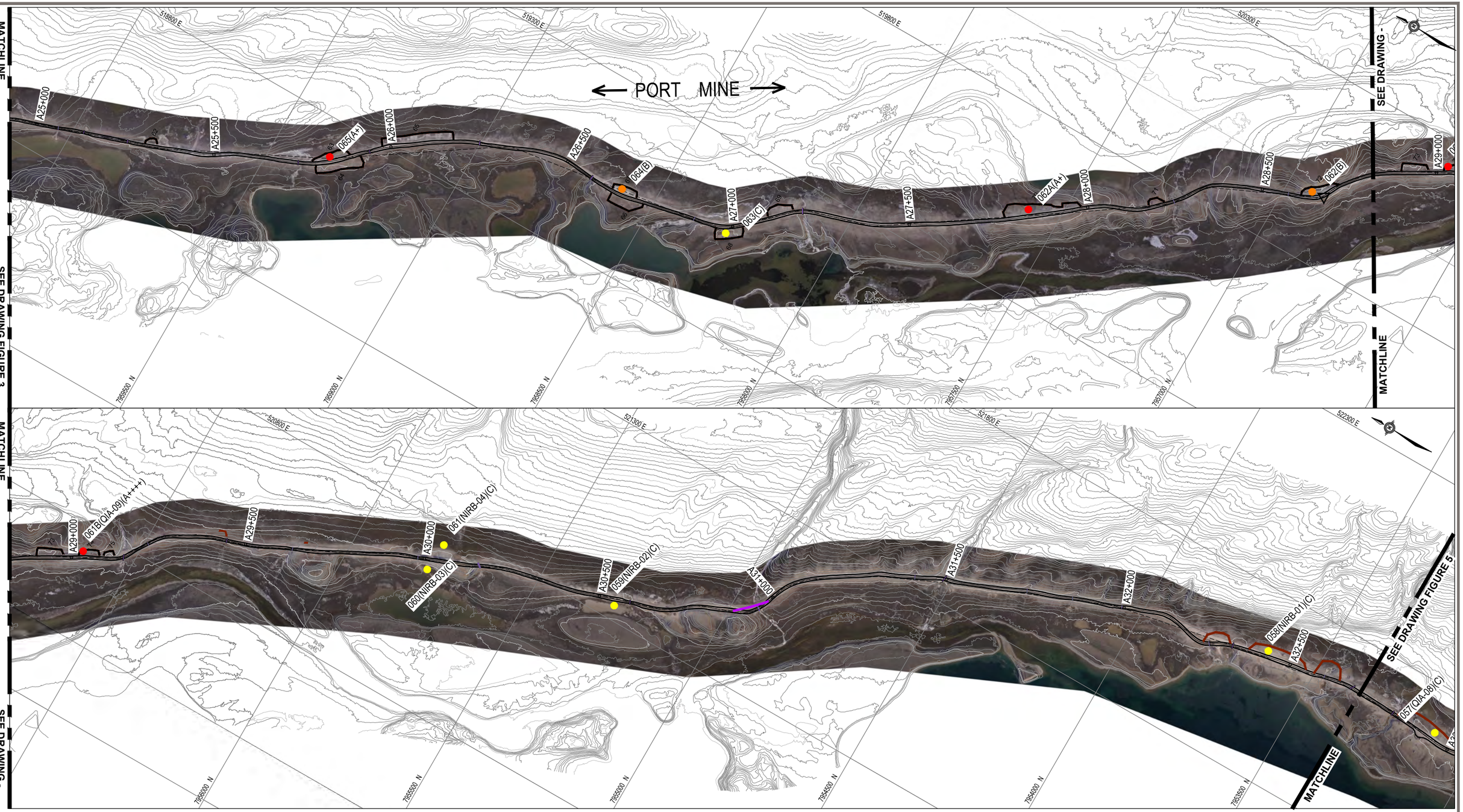
Figure 3



LEGEND:

- REMEDIATION LOCATIONS FOR SITES A++++, A+ AND A
- REMEDIATION LOCATIONS FOR SITES B
- REMEDIATION LOCATIONS FOR SITES C
- PREVIOUSLY REMEDIATED SITE (NO ACTION REQUIRED)
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AREA OF CONCERN LOCATIONS
SHEET 4 OF 13

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Figure 4

← PORT MINE

MATCHLINE

SEE DRAWING FIGURE 4

SEE DRAWING - FIGURE 6

MATCHLINE

SEE DRAWING -

MATCHLINE

057 (QIA-08)(C)
A33+000
056(C)
A33+500
055(C)
A34+000
A34+500
054(C)
A35+000
053(C)
052A(C)
052(C)
A36+000
051(B)
A36+500
050(C)

050(C)
A37+000
A37+500
049(C)
048A(C)
A38+000
A38+500
A39+000
A39+500
A40+000
A40+500

522300 E
522800 E

7953000 N
7952500 N
7952000 N
7951500 N
7951000 N
7950500 N
7950000 N
7949500 N
7949000 N
7948500 N
7948000 N
7947500 N
7947000 N
7946500 N
7946000 N

LEGEND:

- REMEDIATION LOCATIONS FOR SITES A++++, A+ AND A
- REMEDIATION LOCATIONS FOR SITES B
- REMEDIATION LOCATIONS FOR SITES C
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Mary River, Baffin Island

AREA OF CONCERN LOCATIONS
SHEET 5 OF 13

PROJECT NO.	DWN	CKD	REV
ENG.EARC03209-14	DS	MH	0

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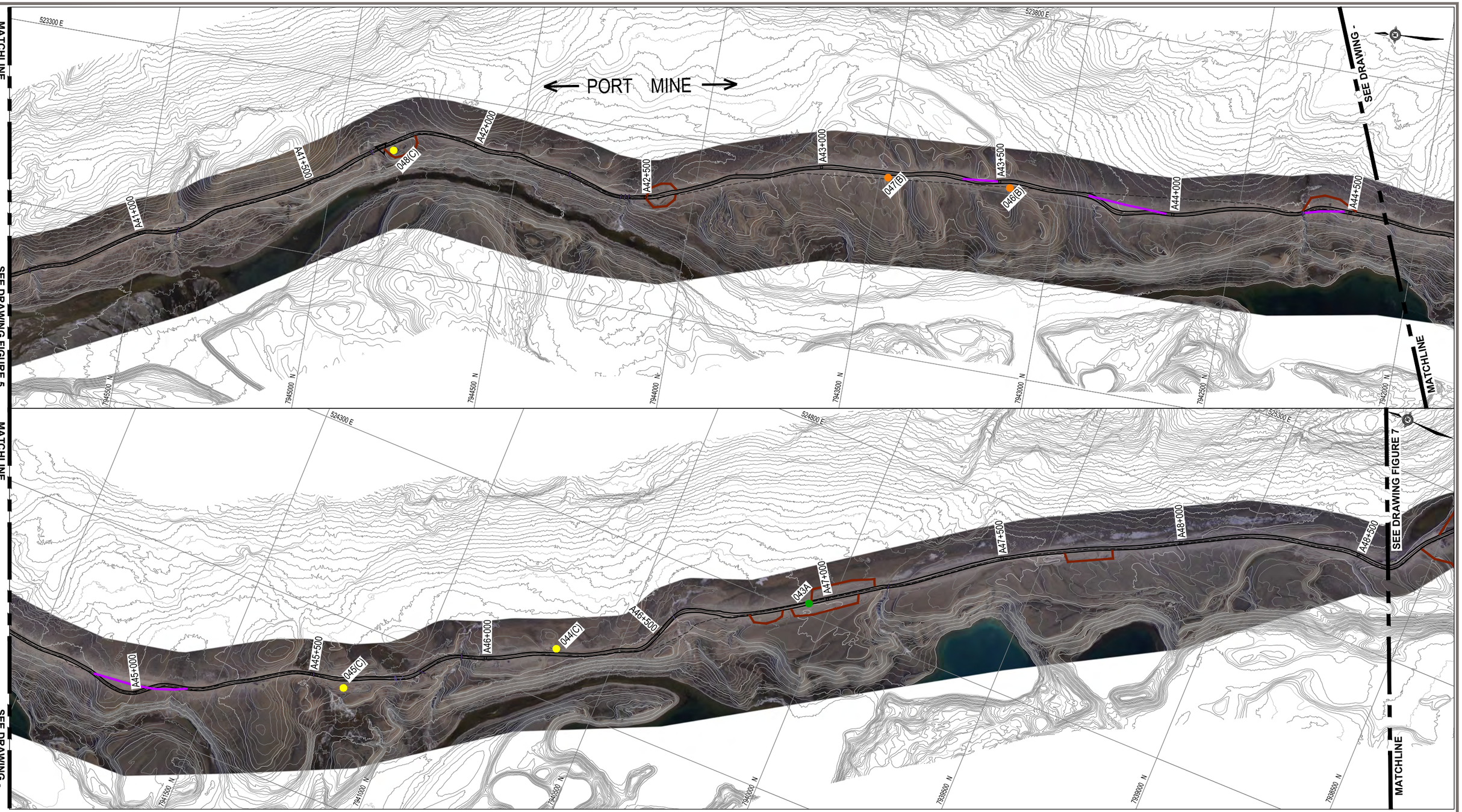
Figure 5

Q:\Edmonton\Engineering\E141\Projects\704-ENG.EARC03209-Baffinland\704-ENG.EARC03209-12-Tote Road\Drawings_DS\Mary River Tote Road\141704-ENG.EARC03209-14-Figures-IFR.dwg [FIGURE 5] July 17, 2024 - 9:05:59 am (BY: SOSNIUK, DEVON)



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LEGEND:

- REMEDIATION LOCATIONS FOR SITES A++++, A+ AND A
- REMEDIATION LOCATIONS FOR SITES B
- REMEDIATION LOCATIONS FOR SITES C
- PREVIOUSLY REMEDIATED SITE (NO ACTION REQUIRED)
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- APPROXIMATE EXTENT OF BORROW AND LAYDOWN LOCATIONS
- APPROXIMATE ROAD REALIGNMENT
- HISTORIC ORIGINAL ALIGNMENTS NOT USED

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Scale: 1:10,000 @ 11"x17"

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Tote Road Multi-Year Remediation Plan
Mary River, Baffin Island

AREA OF CONCERN LOCATIONS
SHEET 6 OF 13

TETRA TECH

PROJECT NO.	DWN	CKD	REV
ENG.EARC03209-14	DS	MH	0

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Figure 6

PORT MINE

MATCHLINE

SEE DRAWING FIGURE 6

MATCHLINE

SEE DRAWING -

SEE DRAWING - FIGURE 8

MATCHLINE

SEE DRAWING -

525800 E
526300 E
526800 E
527300 E
527800 E

7938000 N
7937500 N
7937000 N
7936500 N
7936000 N
7935500 N
7935000 N
7934500 N
7934000 N
7933500 N
7933000 N
7932500 N
7932000 N
7931500 N

QIA-07(A+)
A49+000
A49+500
043(QIA-06)(C)
042(QIA-06)(C)
A50+000
041(A)
A50+500
51+000
A51+000
040
A51+500
CV077
039(C)
A52+000
038(C)
037(QIA-05)(C)
A52+500
036A(B)
036(B)
A53+000
CV072
A53+500
035A(B)
A54+000
A54+500
035(B)
A55+000
034(C)
A55+500
A56+000
033(A++++)
032(A++++)
A56+500
A57+000

LEGEND:

- REMEDIATION LOCATIONS FOR SITES A++++, A+ AND A
- REMEDIATION LOCATIONS FOR SITES B
- REMEDIATION LOCATIONS FOR SITES C
- PREVIOUSLY REMEDIATED SITE (NO ACTION REQUIRED)
- QUARRY LOCATIONS
- APPROXIMATE EXTENT OF BORROW AND LAYDOWN LOCATIONS
- APPROXIMATE ROAD REALIGNMENT
- HISTORIC ORIGINAL ALIGNMENTS NOT USED

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BASE DATA: 1:10 000

ISSUED FOR REVIEW

0 500m

Scale: 1:10,000 @ 11"x17"

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Tote Road Multi-Year Remediation Plan
Mary River, Baffin Island

AREA OF CONCERN LOCATIONS
SHEET 7 OF 13

PROJECT NO.	DWN	CKD	REV
ENG.EARC03209-14	DS	MH	0

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DATE: July 2024

Figure 7

Q:\Edmonton\Engineering\E1411\Projects\704-ENG.EARC03209-Baffinland\704-ENG.EARC03209-12-Tote Road\Drawings_DS\Mary River Tote Road\141704-ENG.EARC03209-14-Figures-IFR.dwg [FIGURE 7] July 17, 2024 - 9:13:21 am (BY: SOSNIUK, DEVON)

LEGEND:

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- - REMEDIATION LOCATIONS FOR SITES B
- - REMEDIATION LOCATIONS FOR SITES C
- - PREVIOUSLY REMEDIATED SITE (NO ACTION REQUIRED)
- - QUARRY LOCATIONS
- - APPROXIMATE EXTENT OF BORROW AND LAYDOWN LOCATIONS
- - APPROXIMATE ROAD REALIGNMENT
- - HISTORIC ORIGINAL ALIGNMENTS NOT USED

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BASE DATA: 1:10 000

ISSUED FOR REVIEW

0 500m

Scale: 1:10,000 @ 11"x17"

CLIENT

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Tote Road Multi-Year Remediation Plan
Mary River, Baffin Island

AREA OF CONCERN LOCATIONS
SHEET 8 OF 13

TETRA TECH

PROJECT NO.	DWN	CKD	REV
EARC03209-14	DS	MH	0

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DATE: July 2024

Figure 8

← PORT MINE →

MATCHLINE

SEE DRAWING 8

SEE DRAWING - A68+500

SEE DRAWING FIGURE 10

MATCHLINE

SEE DRAWING - A68+500

MATCHLINE

LEGEND:

- REMEDIATION LOCATIONS FOR SITES A++++, A+ AND A
- REMEDIATION LOCATIONS FOR SITES B
- REMEDIATION LOCATIONS FOR SITES C
- PREVIOUSLY REMEDIATED SITE (NO ACTION REQUIRED)
- QUARRY LOCATIONS
- APPROXIMATE EXTENT OF BORROW AND LAYDOWN LOCATIONS
- APPROXIMATE ROAD REALIGNMENT
- HISTORIC ORIGINAL ALIGNMENTS NOT USED

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ISSUED FOR REVIEW

0 500m

Scale: 1:10,000 @ 11"x17"

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Tote Road Multi-Year Remediation Plan
Mary River, Baffin Island

AREA OF CONCERN LOCATIONS
SHEET 9 OF 13

PROJECT NO.	DWN	CKD	REV
ENG.EARC03209-14	DS	MH	0

OFFICE	DATE
EDM	July 2024

Figure 9

MATCHLINE

SEE DRAWING 9

MATCHLINE

SEE DRAWING -

← PORT MINE →

SEE DRAWING -

MATCHLINE

SEE DRAWING FIGURE 11

MATCHLINE

538800 E
536300 E
536800 E
537300 E
537800 E
538300 E
538800 E
540300 E
540800 E
541300 E
541800 E

7920500 N
7920000 N
7922000 N
7922500 N
7921500 N

A72+500
A73+000
A73+500
A74+000
A74+500
A75+000
A75+500
A76+000
A76+500
A77+000
A77+500
A78+000
A78+500
A79+000
A79+500
A80+000
A80+500

021(QIA-04)(A)
021A(C)
021(QIA-03)(C)
020(C)
019(C)
018
017(C)
103
102

BRIDGE 3
CV217

LEGEND:

- REMEDIATION LOCATIONS FOR SITES A++++, A+ AND A
- REMEDIATION LOCATIONS FOR SITES B
- REMEDIATION LOCATIONS FOR SITES C
- PREVIOUSLY REMEDIATED SITE (NO ACTION REQUIRED)
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ISSUED FOR REVIEW

0 500m

Scale: 1:10,000 @ 11"x17"

CLIENT

Baffinland Iron Mines Corporation

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Tote Road Multi-Year Remediation Plan
Mary River, Baffin Island

AREA OF CONCERN LOCATIONS
SHEET 10 OF 13

PROJECT NO.	DWN	CKD	REV
ENG.EARC03209-14	DS	MH	0

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DATE: July 2024

Figure 10

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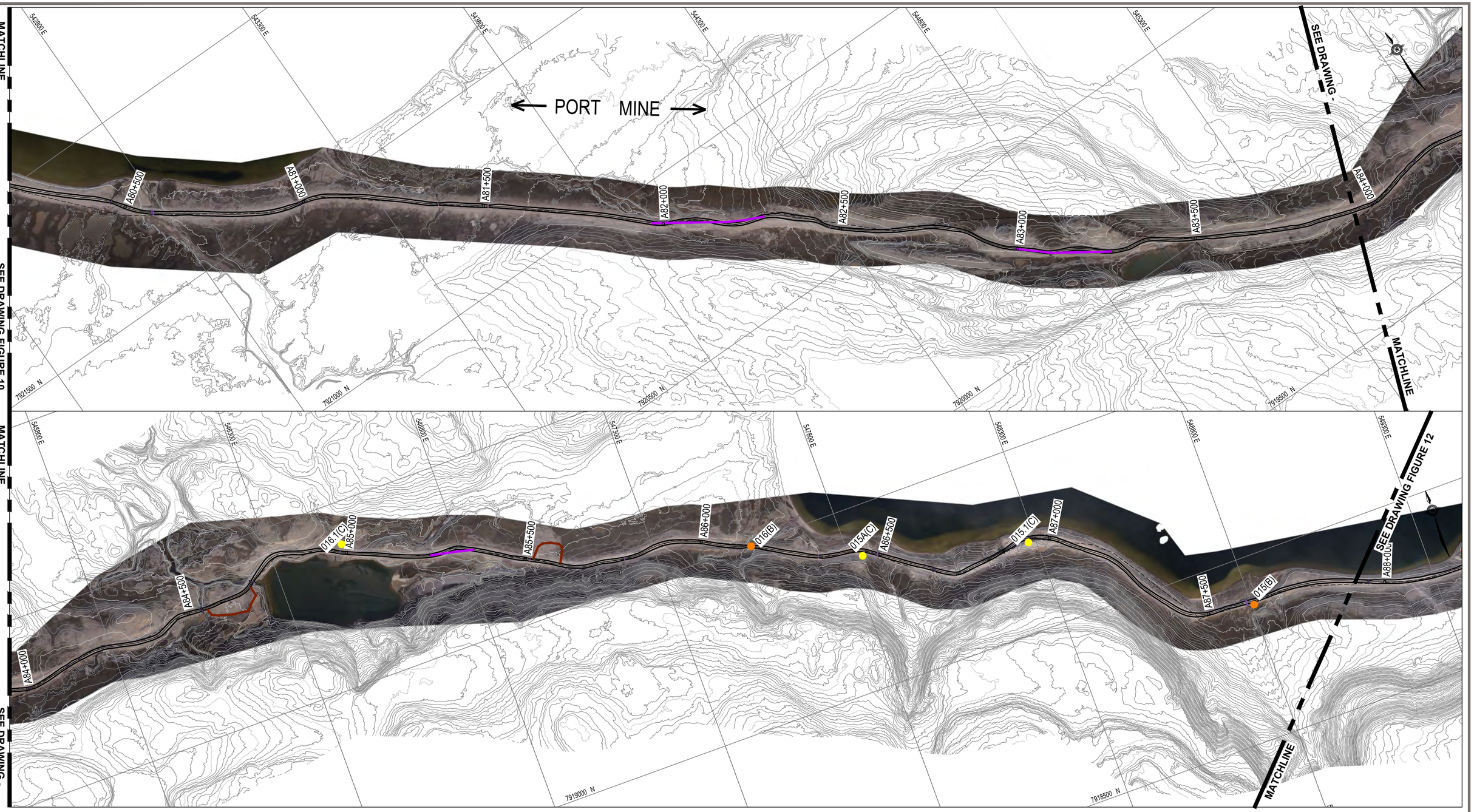

LEGEND:

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ISSUED FOR REVIEW

0 500m

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Tote Road Multi-Year Remediation Plan
Mary River, Baffin Island

AREA OF CONCERN LOCATIONS
SHEET 11 OF 13

PROJECT NO.	DWN	CKD	REV
ENG.EARC03209-14	DS	MH	0

OFFICE	DATE
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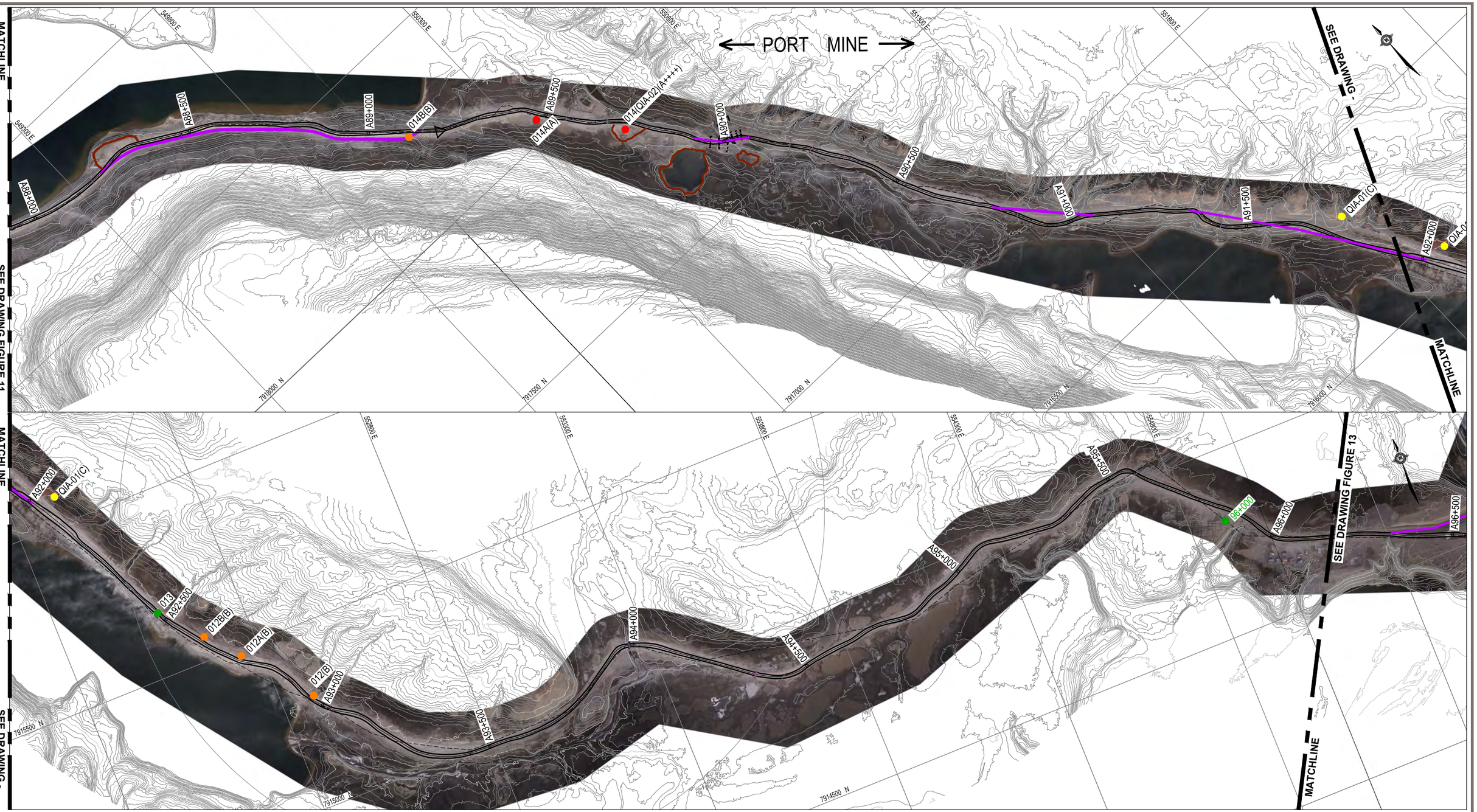
Figure 11



LEGEND:

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- HISTORIC ORIGINAL ALIGNMENTS NOT USED

QIA - QIKIQITANI INUIT ASSOCIATION CONCERNS
NIRB - NUNAVUT IMPACT REVIEW BOARD CONCERNS

NOTES
BASED ON DRAWING DATA PROVIDED BY BAFFINLAND IRON MINES CORPORATION

BASE DATA: 1:10 000

ISSUED FOR REVIEW

0 500m

Scale: 1:10,000 @ 11"x17"

CLIENT

Baffinland Iron Mines Corporation

TETRA TECH

Tote Road Multi-Year Remediation Plan
Mary River, Baffin Island

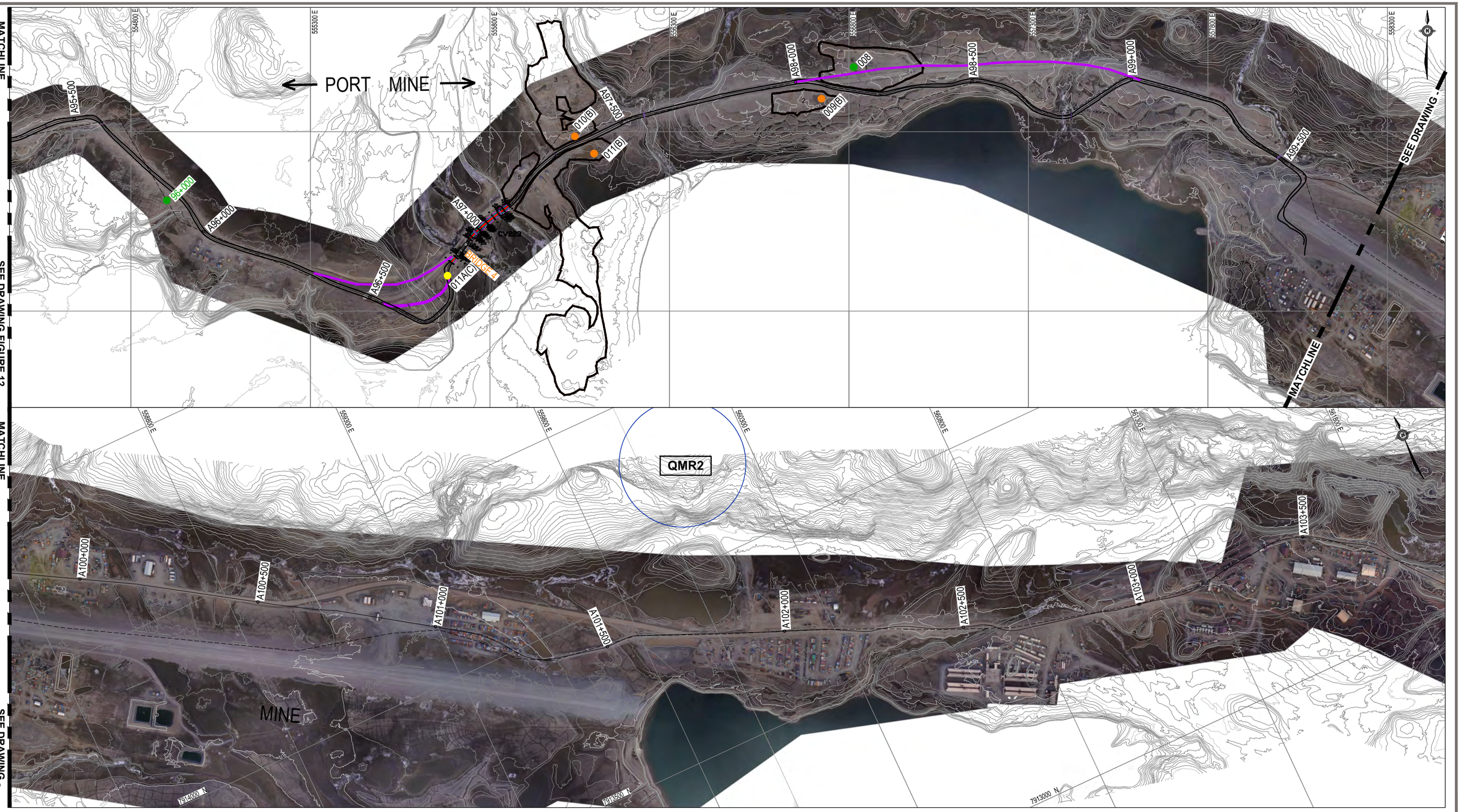
AREA OF CONCERN LOCATIONS
SHEET 12 OF 13

PROJECT NO.	DWN	CKD	REV
ENG.EARC03209-14	DS	MH	0

OFFICE	DATE
EDM	July 2024

Figure 12

Q:\Edmonton\Engineering\E141\Projects\704-ENG.EARC03209-Baffinland\704-ENG.EARC03209-12-Tote Road\Drawings_DS\Mary River Tote Road\141704-ENG.EARC03209-14-Figures-IFR.dwg [FIGURE 12], July 17, 2024 - 10:56:42 am (BY: SOSNIUK, DEVON)



LEGEND:

- REMEDIATION LOCATIONS FOR SITES A++++, A+ AND A
- REMEDIATION LOCATIONS FOR SITES B
- REMEDIATION LOCATIONS FOR SITES C
- PREVIOUSLY REMEDIATED SITE (NO ACTION REQUIRED)
- QUARRY LOCATIONS
- APPROXIMATE EXTENT OF BORROW AND LAYDOWN LOCATIONS
- APPROXIMATE ROAD REALIGNMENT
- HISTORIC ORIGINAL ALIGNMENTS NOT USED

QIA - QIKIQITANI INUIT ASSOCIATION CONCERNS
NIRB - NUNAVUT IMPACT REVIEW BOARD CONCERNS

NOTES
BASED ON DRAWING DATA PROVIDED BY BAFFINLAND IRON MINES CORPORATION

BASE DATA: 1:10 000

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0 500m

Scale: 1:10,000 @ 11"x17"

CLIENT

Baffinland Iron Mines Corporation

TETRA TECH

Tote Road Multi-Year Remediation Plan
Mary River, Baffin Island

AREA OF CONCERN LOCATIONS
SHEET 13 OF 13

PROJECT NO.	DWN	CKD	REV
ENG.EARC03209-14	DS	MH	0

OFFICE: EDM
DATE: July 2024

Figure 13

Appendix B1: Site 14 and Site 14A Reclamation Photos

Figure B1. Site 14A during freshet, July 2025

Figure B2. Site 14A during freshet, July 2025

Figure B3. Site 14 and Site 14A after Reclamation Work, September 2025

Figure B4. Site 14 and Site 14A after Reclamation Work, September 2025

Figure B5. Site 14 and Site 14A after Reclamation Work, September 2025

Appendix C1: Site 41 Reclamation Photos

Figure C1. Regrading of Borrow Pit 41 using a CAT D6 dozer, August 2025

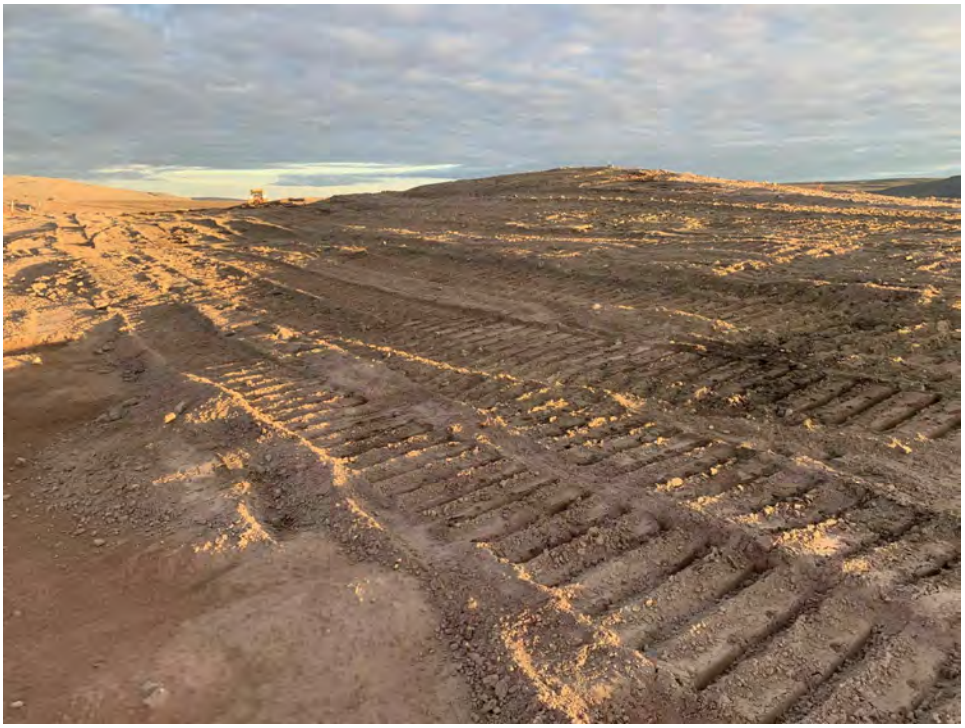
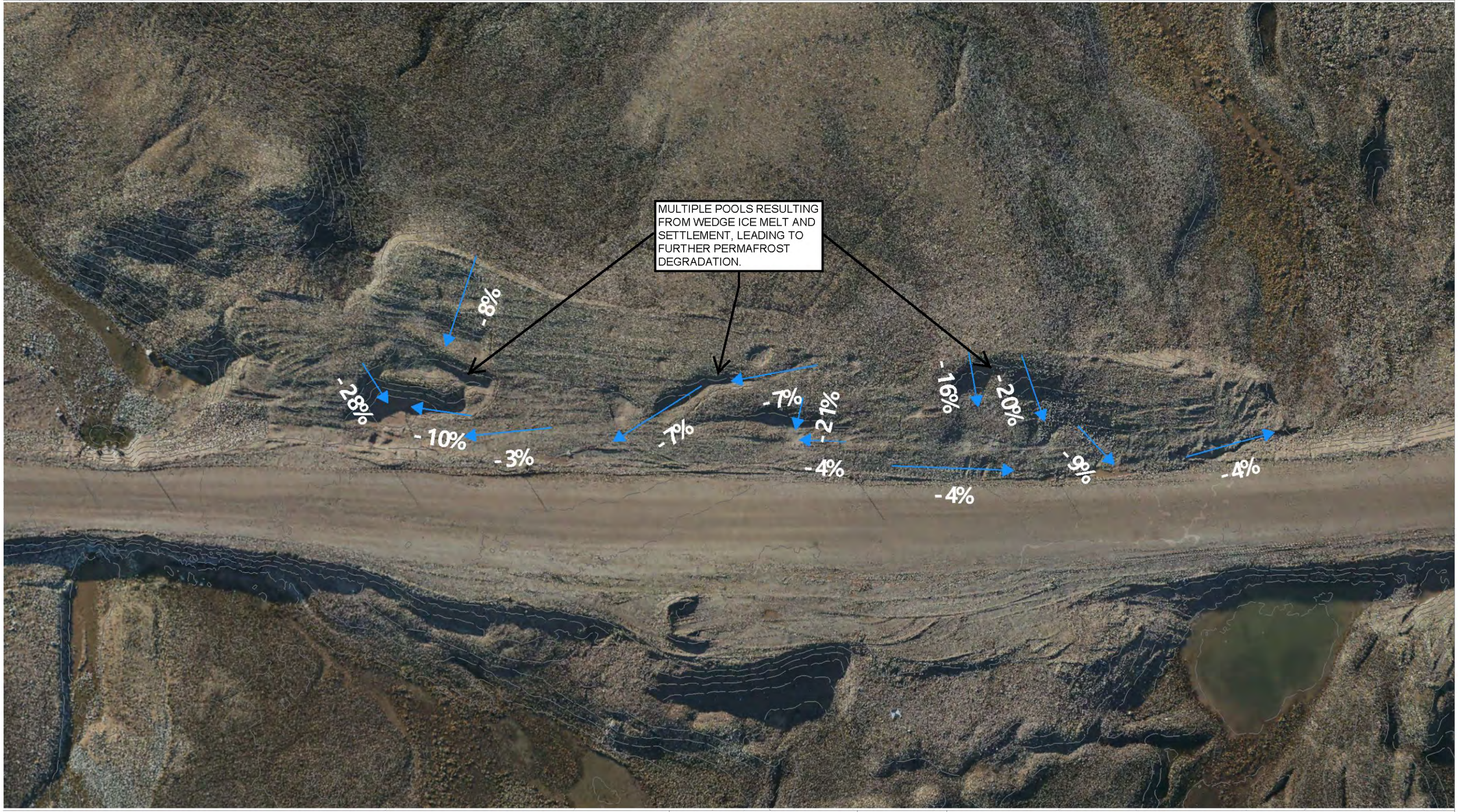


Figure C2. Post-reclamation site, surface grading, August 2025

Figure C3. Post-reclamation site, surface grading, August 2025

Appendix C2: Drone Imagery Pre and Post Reclamation Conditions of Site 41



Baffinland

PROJECT:	PIT 41 REMEDIATION KM50
DATE:	2025-09-12

LEGEND

0.5m CONTOUR

FLOW PATH

E N

NOTES: SEPTEMBER 2024 BEFORE REMEDIATION

1 : 500

0 5 10 15 20 25 30 35 40 45 50 55 60 65 70

Baffinland

PROJECT:	PIT 41 REMEDIATION KM50
DATE:	2025-09-12

LEGEND

0.5m CONTOUR

FLOW PATH

E N

NOTES: AUGUST 2025 REMEDIATION

1 : 500

0 5 10 15 20 25 30 35 40 45 50 55 60 65 70

Appendix D1: Site 71 Reclamation Photos

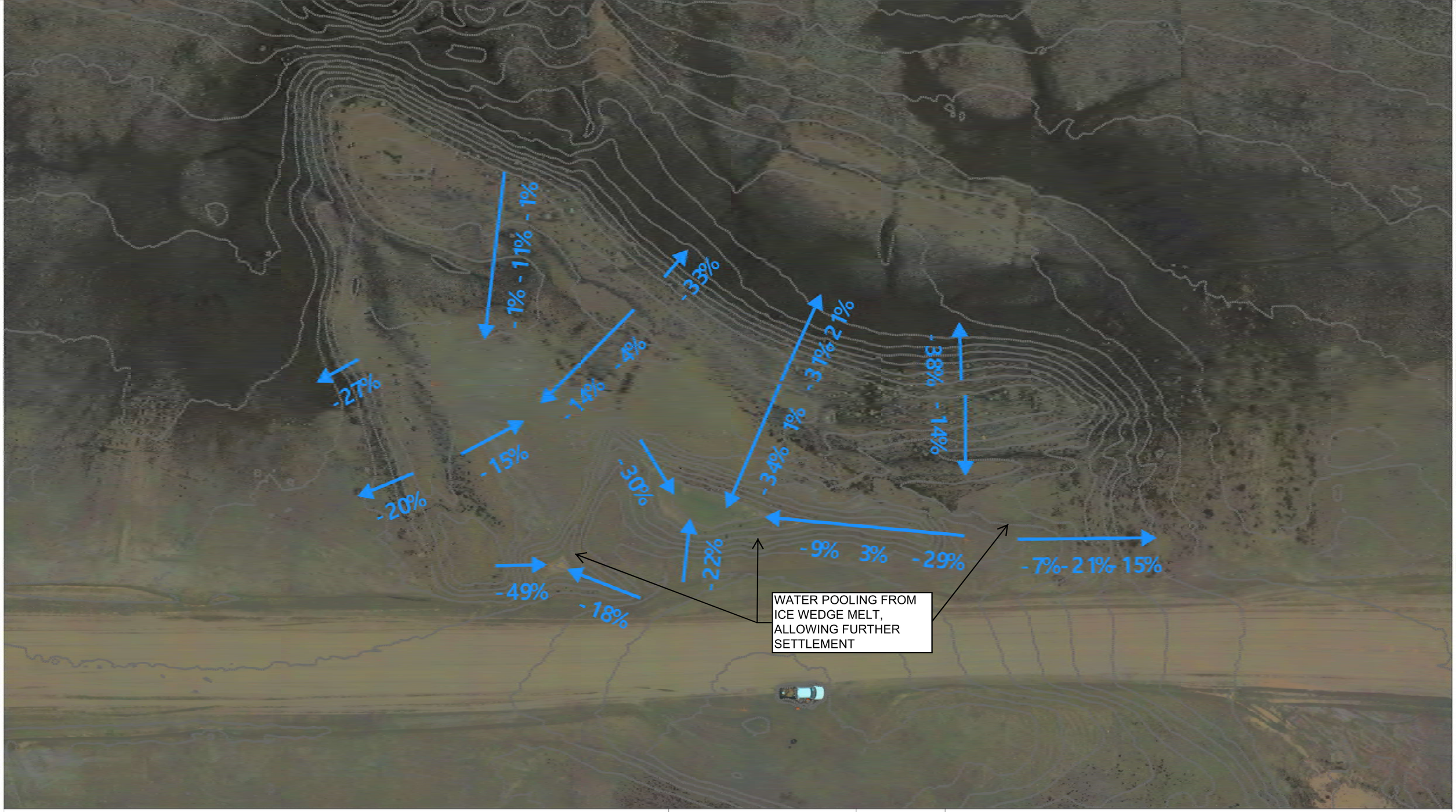
Figure D1. Regrading of Borrow Pit 71 using a CAT D6 dozer, July 2025

Figure D2. Regrading of Borrow Pit 71 using a CAT D6 dozer, July 2025

Figure D3. Post-reclamation site, surface grading, August, 2025

Figure D4. Post-reclamation site, side slope, August, 2025

Appendix D2: Drone Imagery Pre and Post Reclamation Conditions of Borrow Pit 71



Baffinland

PROJECT:	PIT 71 REMEDIATION KM21
DATE:	2025-08-02

LEGEND

0.5m CONTOUR

FLOW PATH

E

N

Notes: SEPTEMBER 2024 PRIOR TO REMEDIATION

1 : 500

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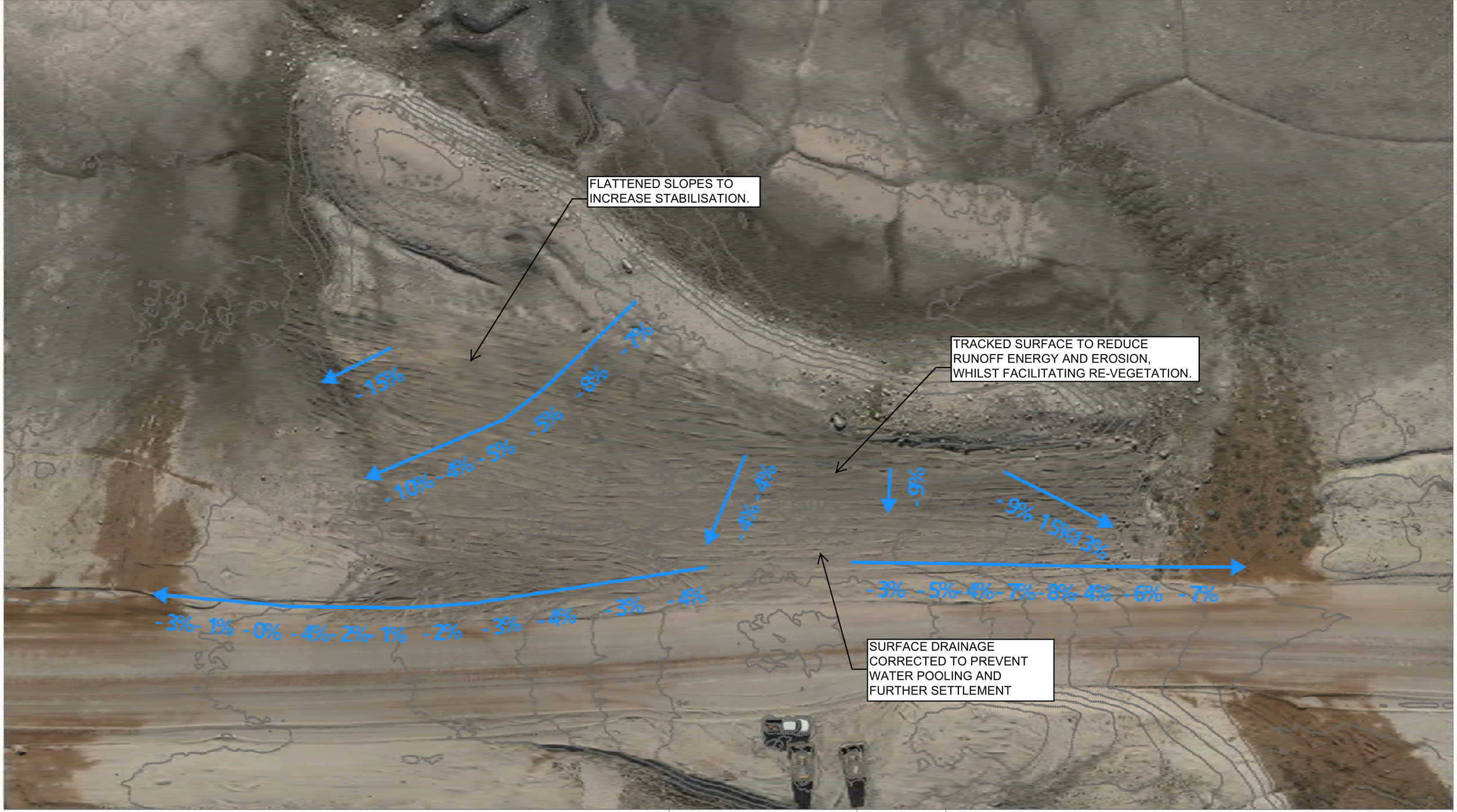

Baffinland

PROJECT:	PIT 71 REMEDIATION KM21
DATE:	2025-08-02

LEGEND

0.5m CONTOUR

FLOW PATH

E

N

Notes: JULY 2025 REMEDIATION

1 : 500

0 5 10 15 20 25 30 35 40 45 50 55 60 65 70

APPENDIX D

EMERGENCY RESPONSE PLAN (BIM-5000-PLA-0005)

Provided under separate cover.

APPENDIX E

SPILL CONTINGENCY PLAN (BIM-5200-PLA-0012)

Provided under separate cover.

APPENDIX F

BASIS OF ESTIMATE

Basis of Estimate

Mary River Project Annual Security Review for 2026

Baffinland Iron Mines Corporation

October 28, 2025

ENSERO solutions

ENSERO solutions

Distribution List

# of copies	Company/Agency name
-	-

Revision History

Revision Date:	Issued By:	Revision Status:	Description:
A	Ensero Solutions Inc.	Draft In Progress	Draft for the 2026 ASR estimate.
B	Ensero Solutions Inc.	Draft Revision	Draft including incorporated client feedback.
0	Ensero Solutions Inc.	Approved	Issued as final.

Ensero Solutions Canada, Inc.

Report prepared by: 28 October 2025

Alexandra Cosman, M.Sc.
Mine Closure Specialist

Report reviewed by: 28 October 2025

Ken Boldt, P. Eng
Senior Engineer

Report reviewed by: 28 October 2025

Travis Frith, B.Sc.
Senior Cost Consultant

Report reviewed by: 28 October 2025

Morgan Schauerte, P. Eng
Project Lead

REGISTERED PROFESSIONAL ENGINEER
M.A. SCHAUERTE
LICENSEE
Oct 28/2025
NT/NU

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APPENDICES

LIST OF ACRONYMS

Acronym	Description
AACE	Association for the Advancement of Cost Engineering
AANDC	Aboriginal Affairs and Northern Development Canada
ASR	Annual Security Review
Baffinland	Baffinland Iron Mines Corporation
BOE	Basis of Estimate
CAD	Canadian Dollars
CanCost	CanCost Consulting Inc.
CAPEX	Capital Cost Estimate
CIRNAC	Crown Indigenous Relations and Northern Affairs
DAA	Disturbed Area Anaylsis
Ensero	Ensero Solutions Inc.
ERP	Early Revenue Phase
FEIS	Final Environmental Impact Statement
FTE	Full-Time Equivalent
GIS	Geographic Information System
GNWT	Government of Northwest Territories
IOL	Inuit Owned Land
ICRP	Interim Closure and Reclamation Plan
INAC	Indigenous and Northern Affairs Canada
L	Liter
LOM	Life of Mine
Mtpa	Million Tonnes per Annum
MVLWB	Mackenzie Valley Land and Water Board
NAG	Non-Acid Generating
NIRB	Nunavut Impact Review Board
NTI	Nunavut Tunngavik Incorporated
NU	Nunavut
Nunami Stantec	Nunami Stantec Ltd.
NWB	Nunavut Water Board
PCRP	Preliminary Closure and Reclamation Plan
PDA	Project Development Area
QIA	Qikiqtani Inuit Association

SOP	Sustaining Operations Proposal
the Project	the Mary River Project
TLA	*Territorial Lands Act*
WBS	Work Breakdown Structure
WRF	Waste Rock Facility

1.0 INTRODUCTION

1.1 MARY RIVER PROJECT

Baffinland Iron Mines Corporation (Baffinland) is the owner and operator of the Mary River Project (the Project), an operating open pit iron ore mine located in the Qikiqtani Region of Baffin Island in the Eastern Canadian Arctic. The Mine Site is connected to Milne Port, located at the head of Milne Inlet, via the 100-km long Milne Inlet Tote Road. Mining operations started in 2014, with the first iron ore shipped to Europe via Milne Port in 2015. The Mary River Project is the only operating mine and largest private employer in the Qikiqtani Region and is one of four operating mines in Nunavut.

Baffinland initially prepared a Final Environmental Impact Statement (FEIS) for the Project (Baffinland 2012) which consisted of mining and shipping iron ore from Deposit 1, constructing an all-season port facility in Steensby Inlet (Steensby Port) and constructing a railway connecting the Mine Site to Steensby Port (the Steensby Railway). On December 28, 2012, pursuant to the Nunavut Agreement (Article 12), the Nunavut Impact Review Board (NIRB) issued Baffinland its operating certificate (Project Certificate No. 005) for the Project, authorizing Baffinland to mine and transport iron ore by rail to Steensby Port for year-round shipping through the Southern Shipping Route (via Foxe Basin and Hudson Strait).

In 2013, Baffinland requested an amendment to the FEIS (Amendment #1; Baffinland 2013) for authorization to transport and export 4.2 million tonnes per annum (Mtpa) of iron ore from the Mine Site to Milne Port at the head of Milne Inlet, including shipping through the Northern Shipping Route (via Milne Inlet and Eclipse Sound) using chartered ore carriers during the open-water season, collectively referred to as the Early Revenue Phase (ERP). On 28 May 2014, the NIRB approved Baffinland's ERP proposal allowing Baffinland to haul and ship up to 4.2 Mtpa through Milne Port, noting the initial 2012 certificate was still in force, allowing Baffinland to also transport and ship iron ore through Steensby Inlet, if and when the Steensby Railway and Steensby Port were constructed.

Project Certificate No. 005 was further amended in 2018, 2020 and 2022 (Amendments # 2, 3 and 4) to temporarily allow for up to 6.0 Mtpa of ore to be shipped through the Northern Shipping route in the years 2018 through 2022. In 2023, Baffinland requested a further amendment to the FEIS (Amendment #5), referred to as the Sustaining Operations Proposal (SOP), requesting authorization to transport and export up to 6.0 Mtpa of iron ore through Milne Port during the 2023 and 2024 summer/fall shipping seasons. The SOP was approved by the Minister of Northern Affairs on October 17, 2023 and remained in effect until December 31, 2024. Beginning on January 1, 2025, Baffinland is now permitted to haul and ship up to 4.2 Mtpa through Milne Port.

Baffinland is currently planning for the development of the Steensby Component of the Mary River Project as approved under Project Certificate No. 005, pending issuance of all required permits. The Steensby Component is presently not included as part of the 2026 Work Plan, and is therefore excluded from this iteration of the security estimate. Adequate security will be posted by Baffinland before construction activities begin for the Steensby Component.

1.2 INTERIM CLOSURE AND RECLAMATION PLAN

The Interim Closure and Reclamation Plan (ICRP) Rev. 6 for the Mary River Project was approved by the Nunavut Water Board (NWB) in July 2025 and provides the basis for the closure and reclamation Capital Cost Estimate (CAPEX). The current revision of the ICRP builds on previous versions and the Preliminary Closure and Reclamation Plan (PCRP) that was originally approved by the NIRB under Project Certificate No.005 and the NWB under Type A Water License 2AM-MRY1325 (Amendment No. 01). The ICRP was developed in accordance with applicable requirements described in various regulatory instruments and guidelines as follows:

- Conditions applying to security and abandonment, closure and reclamation or temporary closure in Type B Water license 2BE-MRY2131, Type A Water License 2AM-MRY2540.
- Conditions applying to closure and reclamation set forth in Commercial Lease No. Q13C301.
- NIRB Project Certificate No. 005.
- The Qikiqtani Inuit Association (QIA) Abandonment and Reclamation Policy for Inuit Owned Lands (Version 3.0, 2024).
- Mackenzie Valley Land and Water Board (MVLWB)/Aboriginal Affairs and Northern Development Canada (AANDC) Guidelines for the Closure and Reclamation of Advanced Mineral Exploration and Mine Sites in the NWT (2013).
- Indian and Northern Affairs Canada. Mine Site Reclamation Policy for Nunavut, (2002).

As an interim document, the ICRP is a conceptual benchmark for intended reclamation and closure activities associated with all aspects of the Project as approved. As the project progresses, the ICRP will continue to be updated considering results of research and monitoring data, stakeholder input and changes to how the site operates, as described in Section 2.3 of the ICRP (Baffinland 2024a).

In 2024, Baffinland updated the ICRP to account for feedback from regulators and stakeholders, changing site conditions, and additional study and engineering information to optimize the plan. Revision 6 of the ICRP has been reviewed by relevant stakeholders and landowners and was enacted in July 2025 after approval from regulators. Significant input related to the Waste Rock Facility (WRF) has been part of these discussions, and Baffinland has included this input within this 2025 estimate. This input includes:

- The revised cover thickness for the WRF (refined to 4 m minimum thickness of non-acid generating (NAG) waste rock).
- The amount of areal cover required at the WRF during operations (approximately 85%).

These updates align with the currently approved Phase 1 Waste Rock Management Plan (Baffinland 2024b) and the ICRP Rev. 6 (approved July 2025).

1.3 ANNUAL SECURITY REVIEW

1.3.1 Annual Security Review Process

To capture changes in development of the Project until a planned closure commences, an annual adjustment to reclamation security, or Annual Security Review (ASR), is required under Section 9.2 of the QIA/Baffinland

Commercial Lease No. Q13C301, and under Part C and Schedule C of the NWB Type A Water License No. 2AM-MRY2540.

The ASR process is coordinated by the NWB and has occurred each year since 2014. The timing and process steps have varied slightly over the years to reflect changing circumstances. Typically, the ASR process begins with Baffinland providing a new Annual Work Plan each Fall (November) to the NWB (under the Water License process) and QIA (under the Commercial Lease process), that describes work Baffinland proposes to undertake for the following year (March to March). The submission of the Annual Work Plan is accompanied by the filing of an updated security estimate that reflects any changes to the total financial security amount required to ensure all on-going and proposed activities in the new Work Plan are included. Under the Water License process, the NWB invites project landowners QIA (Inuit Owned Land) and Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC; Crown Lands) to comment on these annual submissions and provide their own security estimates for the Project, which typically leads to subsequent discussions, clarifications and amendments relating to technical or procedural aspects of the ASR. Following the technical discussions between the parties, the NWB sets the security amount for the Project. The amount of security required to be posted following the ASR is based on an estimate of the highest reclamation liability in the upcoming year, as described in Baffinland's Annual Work Plan.

1.3.2 Annual Security Review History

1.3.2.1 2014 to 2019

Since mining began in 2014, there have been several incidences of discrepancies in estimates of reclamation securities for the Project provided by the various parties. The first instance occurred in 2014 with discrepancies between the closure and reclamation security estimate prepared by Baffinland and that prepared by QIA. One analysis indicates that both parties calculated the total value of direct costs to be similar, but discrepancies were mainly associated with the assumptions/unit rates on discrete tasks and indirect costs such as mobilization/demobilization, contract administration and project management, and contingency (Baffinland 2014). This ultimately led to the first 're-baselining' of the Project's financial security estimate, based on specific unit costs through technical discussions between Baffinland and QIA. The goal of the technical discussions, termed the Mary River Project '2014 Complete Project Financial Security Assessment', was to agree on a closure and reclamation cost value for all components of the Project upon conclusion of the 2014 Work Plan. A secondary objective was to align on site specific unit costs, assumptions, identification of indirect costs and scope of activities required to meet closure and reclamation objectives for the Project at that time (Baffinland 2014).

Through this process, it was anticipated that an agreed baseline of site-specific unit costs and assumptions would minimize differences in future ASR processes. However, between 2014 and 2018 discrepancies in closure and reclamation security estimates between the parties remained. These matters were mostly addressed through the agreement of the parties to adopt amounts of security without prejudice to their position as to what the correct amount of security ought to be (Arbitration 2020). However, during the 2019 ASR process, the difference between the Baffinland and QIA security estimate was approximately $27 million. This large

discrepancy resulted in Baffinland filing a request for Arbitration on the basis that it disputed the amount of 2019 reclamation security determined by QIA.

1.3.2.2 2019 Arbitration to Present Day

The Arbitration process sought to resolve areas of high uncertainty and discrepancy between the Baffinland and QIA estimates (Arbitration 2020). Key elements of the dispute included costs associated with the basis of estimation of closure and post-closure monitoring, removal of hazardous substances, inflation and unit rates, worker mobilization, fuel mobilization and demobilization, equipment mobilization and demobilization, application of calculation of inventory and contingency.

Based on the direction from the Arbitration Final Award (2020), Baffinland's unit rates as presented in the 2019 Estimate and based on the methodology developed during the 2014 Complete Project Financial Security Assessment process were largely upheld (Arbitration 2020). As a result, between 2019 and 2022, Baffinland continued to utilize the established methodology and the outcomes of the Arbitration Final Award (same methodology, existing activities were updated for using inflation rates and agreed upon contractor unit rates, new activities were added) to prepare annual adjustments to their closure and reclamation security estimates based on the annual work plan. As such, marginal closure and security estimates were developed by applying the direct cost unit rates to quantities of each activity or project component either proposed or changed as part of the annual work plan (Baffinland 2022).

Based on the direct cost estimate, indirect costs required to support direct cost work were accounted for based on the assumptions and considerations outlined in the 2014 Complete Project Financial Security Assessment and the final Arbitration award (Baffinland 2022). Indirect costs were defined as additional costs above those directly needed for reclamation activities but required to ensure reclamation objectives are met. The total direct and indirect estimated costs were then partitioned based on geographic liability (Inuit Owned Land (IOL) vs. Crown land) and in relation to land or water liability (Baffinland 2022).

However, between 2019 and 2022, both the QIA and CIRNAC expressed concerns over various aspects of the Baffinland estimation and identified discrepancies in cost estimates. On December 15th, 2022, Baffinland's submitted their 2023 Work Plan to NWB as required to commence the 2023 ASR process. Both QIA and CIRNAC provided comments on the 2023 Work Plan and the closure and reclamation security estimate. In their comments, QIA identified a $2,000,000 difference between the Baffinland estimate and their own estimation. On March 17th, 2023, Baffinland advised the NWB that it had identified the need for a revision to the 2023 Work Plan and Marginal Security Estimate and began undertaking this review internally. Due to this internal review of the 2023 Work Plan and the limited scope of work completed during 2023, on August 15th, 2023, Baffinland proposed to the NWB that all parties forgo the 2023 ASR process and instead focus efforts on submission of the 2024 Work Plan and commencement of the 2024 ASR process on November 1st, 2023. This proposal was subsequently agreed to by all parties. On October 27th, 2023, Baffinland proposed an extension to the 2024 ASR process to December 1st, 2023, which was accepted by relevant stakeholders and regulators.

In September 2023, Nunami Stantec was engaged by Baffinland to conduct a review of the existing approach used by Baffinland to develop its closure and reclamation security estimate and to develop a consolidated adjustment to the closure and reclamation security estimate incorporating work completed at the Project in

2023 and work planned as part of the 2024 Work Plan. As part of this work Nunami Stantec completed an incremental update to the security estimate, using the historical security amount combined with an updated revised security estimate for new proposed works (Nunami Stantec 2024).

In 2024, Baffinland requested and received an extension for the submission of the 2025 Work Plan until January 15, 2025. This extension was required due to Baffinland's decision in late 2024 to reduce its mining operations to the Early Revenue Phase rate of 4.2 Mtpa in 2025 and the associated updates required to the Mine Plan. The 2025 ASR was finalized by Baffinland, CIRNAC, and QIA on April 15, 2025, and included an incremental security update to account for inflation.

In 2025, Ensero Solutions Inc. (Ensero) was commissioned by Baffinland to update the security estimate based on the 2026 Work Plan, and apply the incremental security model used in 2024 to the full global estimate. This estimate is a new approach, consistent with the partial estimates submitted in 2024. The legacy works that had been carried over (i.e., disturbance proposed in years prior to 2025 which were not built, and are no longer proposed), have been removed from the security estimate. Works that are already constructed or proposed to be built in 2026 are included in this estimate.

2.0 SCOPE OF WORK

2.1 ENSERO SOLUTIONS SCOPE AND OBJECTIVES

Baffinland commissioned Ensero to undertake the preparation of the 2026 Security Estimate as part of the ASR using the model developed in 2024, as well as Baffinland's 2026 Proposed Work Plan, including disturbance mapping, updated equipment inventory, and inbound and outbound manifests.

In addition to preparing the 2026 Security Estimate, Ensero's objective was to develop streamlined internal processes to facilitate and improve the accuracy of the year-to-year update of site inventory, and remove legacy Work Plan items for which Baffinland is holding security, but did not construct. The estimate is intended to improve clarity and facilitate improved understanding and transparency between all parties (i.e., QIA, CIRNAC and Baffinland), leading to fewer instances of discrepancies between estimates of parties during future ASR processes. This improved security model and associated estimate will be used in the future to drive discussions between the parties and regulators regarding the security estimate.

Ensero completed the following subtasks:

- Review of the Draft Interim Closure and Reclamation Plan Rev. 6 (2025).
- Review of recent/applicable publicly available information on current site reclamation status and regulatory commitments.
- Review of recent/applicable publicly available comments and related documents from Baffinland, QIA, NWB and CIRNAC.
- Review of Baffinland's existing Disturbed Area Analysis (DAA) procedure to determine the Project's 2026 disturbance footprint.
- Delineation of areas proposed to be disturbed as part of the 2026 Work Plan.

- Update of unit rates and measures of demolition, reclamation and closure costs for work proposed to be completed in 2026.
- Update and improvement of the existing cost model for the entire present site disturbance and proposed 2026 Work Plan.
- Review of 2025 Sealift manifests and quantification of materials and equipment arrived and backhauled during 2025. It should be noted that the final backhaul sealift of 2025 has not been included in this estimate as the data was not available at the time of producing the estimate.
- Use the model developed in 2025, and the proposed 2026 activities to develop a full Mine Site, Milne Port, and Tote Road security estimate for 2026.

2.2 ESTIMATE SCOPE OF WORK

2.2.1 Purpose

The purpose of this estimate is to provide an update to the estimated closure and reclamation security required to cover work to be completed at the Mary River Project to meet the closure and reclamation objectives and tasks as identified in the ICRP Rev. 6 (Baffinland 2024a). This estimate includes the existing closure and reclamation costs from previously assessed and approved works as well as the 2026 project components and project activities completed at the Mary River Project site as part of the 2026 Proposed Work Plan under Type "A" Water License 2AM-MRY2540 and the QIA Commercial Lease No. Q13C301.

This 2026 Estimate is intended to include all closure and reclamation costs estimated to be required for a third-party contractor to perform the tasks required for closure of disturbed areas, project components and project activities completed at the Mary River Project site. A general summary of component/activities for all areas is presented in Table 1.1 of the Interim Closure and Reclamation Plan, Rev. 6, and detailed in Table 5.1 of the ICRP Rev. 6 (Baffinland 2024a).

2.2.2 Calculation of Closure and Reclamation Security Estimate

It should be noted that different estimate approaches have historically been used to calculate the security required for the Project. The estimation of security required for the Project between 2014 and 2022 was calculated using methodologies as described in the 2014 Complete Closure Estimation (Baffinland 2014) and most recently described in the 2024 ASR (Nunami Stantec 2024). Ensero expanded upon the new estimation methodology developed for the previous estimate to develop the 2026 estimate. Key assumptions and exclusions are provided in Section 9.0. The following information was provided by Baffinland to develop the estimate:

- 2026 Work Plan
- 2025 Satellite Imagery
- 2025 Site Layout Drawings and Proposed 2026 Site Layout Drawings
- Site Contractor Units Rates (as available)
- Interim Closure and Reclamation Plan (ICRP; Rev. 6)

- Inventory data (as available)

2.2.3 2026 Work Plan

A total of ten Work Plan items requiring reclamation securities to be posted are planned as part of the 2026 Work Plan. Table 2-1 summarizes the Work Plan items, their locations, and a brief description of the work to be completed in 2026.

Table 2-1 2026 Planned Activities Summary

Work Plan Item	Workplan Item	WBS Code	Location	Coordinates	Description of Work in 2026
Milne Port Helipad Expansion	2026-1	MP-FAC-013	Milne Port	E 503023.4 N 7975287.5	Expansion of the existing Milne Port Helipad
CV 216 Tote Road Bypass	2026-2	TR-RD-028	Tote Road	E 542773.2 N 7921702.4	Realignment of Tote Road at CV 216 to address stability and fish passage issues
Water Treatment Pond	2026-3	MS-WM-020	Mine Site	E 558350.3 N 7914448.3	Construction of a Water Treatment Pond similar to existing hazardous waste berms for the treatment of impacted water
Water Management Structures	2026-4	MS-WM-017 MS-WM-018 MS-WM-019	Mine Site	E 562384.9 N 7912934.1, E 561845.0 N 7913287.7, E 561656.3 N 7913462.0	Water management infrastructure, consumables and final discharge point at KM 105
Mine Site Power Generation Laydown Expansion	2026-5	MS-LAY-002	Mine Site	E 561238.7 N 7913187.8	Expansion of the Mine Site Power Generation Laydown
Material Stockpile Connector Road	2026-6	MS-WR-002	Mine Site	E 561746.9 N 7912502.2	Construction of a short length of road to connect the Material Stockpile area south of the crusher pad to existing access road
Expansion of Existing Construction Material Stockpile Area (AGG Pad)	2026-7	MS-LAY-023 MS-RD-015	Mine Site	E 562142.0 N 7912752.6	Expansion of the existing NAG construction material Laydown area

Work Plan Item	Workplan Item	WBS Code	Location	Coordinates	Description of Work in 2026
Mine Site Emulsion Truck Laydown and Heated Garage	2026-8	MS-LAY-020	Mine Site	E 561718.4 N 7911960.8	Construction of a 40 x 60 m laydown, 20 x 30 m pad and heated parking garage near the existing Emulsion Plant
WRF NAG Test Pad	2026-9	MS-SP-002	Mine Site	E 563452.7 N 7915651.3	Waste Rock Facility Non-Acid Generating (NAG) Cover Test Pad
Construction Material Stockpile Area	2026-10	MS-SP-003	Mine Site	E 562594.3 N 7912465.5	Construction of laydown area for stockpiling of construction materials

3.0 ESTIMATING TEAM RESPONSIBILITIES

The Ensero and Baffinland members involved in contributing, reviewing, and approving the security team estimate are summarized in Table 3-1.

Table 3-1 Baffinland / Ensero Solutions Team Members and Responsibilities

Role	Name	Company	Responsibility
Project Manager	Rachel Martz	Ensero	Coordination of resources.
Project Lead	Morgan Schauerte, P. Eng	Ensero	Ensure study execution meets all regulatory and technical requirements. Senior review of estimate and Basis of Estimate.
Senior Cost Consultant	Travis Frith, B. Sc.	Ensero / CanCost	Direct strategy for the preparation of cost estimate and Basis of Estimate.
Senior Engineer	Ken Boldt, P. Eng	Ensero	Coordinate spatial data processing and outputs, review ASR estimate and Basis of Estimate.
Cost Estimator	Alex Cosman, M. Sc.	Ensero	Process inventory and equipment data, document unit rates, draft Basis of Estimate.
Senior GIS Specialist	Anastasiya Matlashevska	Ensero	Spatial data processing and management. Execution of Work Plan and disturbance mapping.
GIS Specialist	Jordan Yutuc	Ensero	Execution of Work Plan and disturbance mapping.
Senior Director, Sustainable Development	Lou Kamermans	Baffinland	Provide senior strategic direction and oversight for the development of the security estimate, in alignment with corporate objectives and regulatory strategy. Provide final approval on behalf of Baffinland.

Role	Name	Company	Responsibility
Senior Manager, Regulatory Affairs	Elisabeth Luther	Baffinland	Lead the development and review of the security estimate. Oversee the integration of inputs in the final estimate to meet regulatory requirements and corporate objectives.
Approvals Manager	Steve Borcsok	Baffinland	Support study and estimate with backup information and project history. Review and provide input into the final security estimate.

4.0 ESTIMATE PARAMETERS

Table 4-1 summarizes the general parameters for this 2025 ASR of the 2026 Work Plan.

Table 4-1 Estimate Parameter Overview

Attribute	Detail
Project Name	Mary River Project 2026 Mine Plan Global Security Update
Location	Mary River, NU, 936 km northwest of Iqaluit
Scope Overview	Updated existing site liability and the 2026 proposed disturbance Work Plan for the Mary River Project to support Baffinland's Type 'A' Water License and QIA Commercial Lease requirements.
Class of Estimate & Target Accuracy	Association for the Advancement of Cost Engineering (AACE) Class 4 / -15% to -30% on the low end, +20% to +50% on the high end.
Estimate Type / Purpose	CAPEX for closure and reclamation of the Mary River Project.
Estimating Software	Excel
Estimating Deliverables	CAPEX
Basis of Estimate	28 October 2025
Estimate Data Date	4th Quarter 2025
Currency	CAD

5.0 DISTURBANCE MAPPING UPDATES

For the 2025 Basis of Estimate, the estimated closure and reclamation security is to include work proposed at the Mary River Project in the 2026 Work Plan. The Security Disturbance mapping represents 2025 disturbance and denotes the areas included with the currently held estimate of security.

Disturbance mapping for the Mary River Project was completed by Baffinland in accordance with the DRAFT Disturbed Area Analysis Standard Operating Procedure (Baffinland 2025b) using ESRI ArcMap Geographic Information System (GIS) software. This analysis utilizes a yearly-collected PhotoSat satellite imagery survey across the Project Development Area (PDA) to identify changes to the disturbance footprint of the project.

Appendix A displays a summary of the current disturbance as of late 2025, including proposed disturbance areas for 2026 Work Plan activities. The full map package, including map identifiers, are available in the 2025 DAA package (Baffinland 2025a). This DAA was submitted as part of the November 1st Work Plan package.

This information was used where applicable to provide quantity information for the reclamation estimation and planning.

5.1 INFORMATION SOURCES

The following spatial data items have been received from Baffinland:

- Orthoimagery – 2025 PhotoSat satellite imagery of Mary River Project area.
- GIS Shapefiles – Legacy Security Disturbance – Mapped disturbance areas representing site infrastructure inclusive to 2025.
- GIS Shapefiles – Project Development and Commercial Lease Boundaries.
- GIS Shapefiles – Proposed 2026 Disturbance – Mapped disturbance areas corresponding to Work Plan activities. The mapped features have not been independently verified for informational accuracy.

5.2 MAPPING DEVELOPMENT

The Work Breakdown Structure (WBS) is a systematically consistent method of categorizing the overall project scope by breaking it down into definable elements. To represent the various features of the Mine Site, a WBS was developed to quantify the mine component features. A detailed discussion of the WBS is presented in Section 7.2. The 2025 Security Disturbance mapping was divided into unique areas representing component features of the Mine Site and attributed with the WBS to document the hierarchy of classes:

- WBS Level 1 – geographical region of disturbance (e.g., Milne Port, Mine Site)
- WBS Level 2 – categorical type of disturbance (e.g., Road, Laydown), and
- WBS Level 3 – unique name of the component feature (e.g., 380-person camp building, Snow Stockpile 1)

Baffinland provided Ensero with coordinates representing the estimated disturbance for the proposed component features to be completed for the 2026 Work Plan. These proposed component features were attributed to the WBS structure and compared with the 2025 Disturbance Area Analysis. Figures in Appendix A display the high-level overview of site features and disturbance at Milne Inlet, the Tote Road, and the Mine Site, respectively. Appendix A also displays the new proposed 2026 disturbance along the Tote Road and the new proposed 2026 disturbance at the Milne Port and Mine Site.

To calculate the costs for the 2026 Work Plan features, the quantity areas and/or lengths of the proposed component features were extracted from the GIS software and incorporated into the CAPEX costing structure.

5.3 INUIT OWNED LANDS VS. CROWN LANDS

In Nunavut, land is classified as either Crown land, Commissioner's land, or IOL. CIRNAC administers Crown land through the federal *Territorial Lands Act* (TLA), which provides for the disposition, use and protection of

territorial lands. IOL can include surface rights or both surface and subsurface rights, and the land and resource management responsibility of Nunavut Tunngavik Incorporated (NTI). In the Qikiqtani region where the Mary River Project is located, the surface management responsibility is further delegated to the Regional Inuit Association, the QIA.

The extents of the proposed 2026 Work Plan items were compared with the mapping of the IOL and Crown lands and each feature was partitioned and attributed to the IOL or Crown land classification.

5.4 WATER VS. LAND CLASSIFICATION

The Mary River Project activities are completed under the Type "A" Water License 2AM-MRY2540 and the QIA's Commercial Lease No. Q13C301. The Proposed 2026 Disturbance features were attributed as either Land or Water based on the scope of these documents. Proposed disturbances relating to the Type "A" Water License 2AM-MRY2540, were attributed to Water liability, whereas all other disturbances were attributed to Land liability (GNWT 2017; MVLWB/INAC/GNWT 2017).

6.0 ESTIMATE METHODOLOGY

6.1 ESTIMATING TERMINOLOGY

The CAPEX consists of two (2) major cost groupings: Direct Costs and Indirect Costs.

6.1.1 Direct Costs

Direct Costs include all the construction labour (LAB), bulk materials (MAT), construction equipment (CEQ), supervision, mobilization, demobilization, temporary facilities, permits, etc. required for the reclamation and restoration of all permanent facilities. This category includes but is not limited to:

- Direct Construction (or Deconstruction) Costs – required to complete the deconstruction, disposal and reclamation of all permanent facilities:
  - Direct (on the tools) Craft Construction (or Deconstruction) Labour
  - Bulk Materials
  - Civil Construction Equipment
  - Other Costs (e.g., shipping for off-site disposal)
- Direct Construction Indirect Field Support Costs:
  - Interim Care and Maintenance
  - Contractor Mobilization and Demobilization
  - Construction Facilities
  - General Construction Equipment
  - Scaffolding
  - Third Party Expertise (Testing / Survey / Safety / Engineering)

- Contractor Construction Management and Support Team
- Contractor Distributable Costs

6.1.2 Indirect Costs

Indirect Costs include items that are necessary for the completion of the Project but are not directly related to the direct construction costs. This category includes but is not limited to:

- Mobilization / Demobilization Freight
- Flights, Camp, and Catering
- Post-closure Monitoring and Maintenance
- Engineering and Design
- Project Management
- Procurement and Contract Management
- Health and Safety Plans / Monitoring and Quality Assurance
- Bonding / Insurance

6.1.3 Provisional Costs

Provisional costs are allowances made based on the knowledge and experience of the Project teams and include but are not limited to Contingency. No provisional costs have been included for escalation and risk reserves. An operational buffer of $50,000 is also included to provide Baffinland the operational flexibility needed to address potential site changes required through adaptative management processes and carry out maintenance and/or emergency works not proposed in the 2026 Work Plan. This operational buffer ensures that Baffinland has sufficient security for the maximum disturbance at the site in 2026.

6.2 MEASURED QUANTITIES

Measured quantities were estimated based on GIS spatial data and have been quantified using available design / site information provided to Ensero by Baffinland. Four types of measured quantity estimate inputs as described below were used in the estimate. Unit resource costing was applied to each of these measured quantities which is described in the subsequent sections.

- **Measured Geographic Information System (GIS):** These quantities have been derived from the satellite imaging mapping provided by Baffinland. The footprints of the features (e.g., facilities, laydowns, waste rock facility, and water management) have been laid out on the satellite site maps and measurements have been extracted from this software and utilized as the quantity basis in the estimate.
- **Measured 2025 Site Inventory:** Baffinland provided an inventory of sea containers (sea cans) and mobile equipment that will be disposed of as required.
- **Measured Estimator:** These estimated quantities have been measured off historical designs and detailed site plans provided by Baffinland and used by the estimator.

- **Measured Baffinland Culvert Schedule:** Baffinland provided a schedule of existing culverts to be retrofitted or replaced.

6.3 QUANTITIES SCALED BY KEY QUANTITY

Scaled quantities have been estimated based on the measured quantities and available site information. Scaled by Key Quantity items include:

- Volume of demolished waste to be disposed of at the landfill as noted in the "Comments" Column of the Estimate Details.
- Number of pieces to cut fuel tanks into for disposal at the landfill. This quantity has been estimated based on the approximate tank dimensions and disposal truck dimensions.
- Number of Precast concrete foundation blocks to be demolished.
- Puncturing of liners to improve drainage.
- Disconnecting, rigging, and removal of bridge sections.
- Volume of contractor-supplied fuel (civil equipment included in unit civil rates). One hundred liters (L) per day for 14 days has been estimated for general fuel usage.
- Volume of fuel to be demobilized from site has been scaled at 50% of the fuel storage capacity.
- Turnaround pay: 24 hours at $90.00 per hour of turnaround travel pay has been included for every 168 labour-hours.
- Contractor flights have been scaled as one round trip for every 168 labour-hours (2 weeks x 84 hours / week). Actual costs for flights, which were rounded up to $1,295 per round trip flight, were provided by Baffinland.
- Camp and catering have been scaled as one camp day for every 12 labour-hours. Actual costs for camp and catering, rounded up to $155 / camp day, were provided by Baffinland.

6.4 RESOURCE / SCHEDULED BASED ESTIMATE

Resource / Schedule Based estimates are based on the estimated resource requirements and the estimated project schedule (Section 8.2). Project requirements and unit rates are based on the knowledge and experience of the project team and actual rates from similar projects in the region. The following Resource / Schedule Based estimate items have been included in the Global estimate:

- Interim Care and Maintenance:
  - Supervision
  - Caretakers
  - Trades
  - Operators
  - Medium to heavy equipment
- Construction Facilities:

  - Offices, lunchrooms, wash cars, and dry facilities
  - Generators, frost fighters, and light towers
  - Temporary barricades, signage, fencing etc.
  - Bins
- General Construction Equipment:
  - Cranes
  - Large excavators complete with (c/w) demolition shears and hammer breaker
  - Loader c/w forklift attachments
  - Skidsteers
  - Flat deck trailers
  - Tool crib
  - Aerial work platform
  - Air compressor
  - Site trucks
  - Pumps
- Contractor Supplied Third Party Expertise (Testing / Survey / Safety / Engineering):
  - Survey
  - Materials Testing
- Contractor Construction Management and Support Team:
  - Project Manager
  - Site Superintendent
  - General Foreman
  - Project Coordinator
  - Site Safety
  - Site Administration
- Mobilization and Demobilization of contractor-supplied equipment and materials

6.5 FACTORED ESTIMATES

The following estimate items have been factored as follows:

- Factored as a Percentage of Total Direct Costs:
  - Engineering and Design – 5% of Direct Costs
  - Project Management – 3.75% of Direct Costs
  - Procurement and Contract Management – 1.25% of Direct Costs
- Factored as a Percentage of Total Direct plus Indirect Costs

- Contingency – 20% of Direct plus Indirect Costs

6.6 DIRECT COST BASIS

6.6.1 Construction Work Week

The construction work schedule is based on a two week in and two week out work rotation, working seven days a week, 12 hours per day on day shift only.

6.6.2 Direct Construction Labour Rates

Blended labour rates are used in the estimate and are based on present market conditions. Rates have been blended into average crew composite rates, details for which are presented in Appendix C. The blended rates include wage-related components, including:

- Base labour rate
- Overtime premiums
- Benefits and burdens
- Union dues
- Small tools and consumables
- Personal protective equipment
- Safety training and incentives
- Contractor profit and overhead (20%)

Blended crew labour rates by discipline used in the estimate are summarized in Table 6-1.

Table 6-1 All-in Blended Crew Labour Rates by Discipline

Discipline Code – Discipline Description	Blended Labour Rate (CA$ / Hr)
A - Excavation, Hauling, and Backfill	$84.00
B - Grading and Recontouring	$87.00
D – Crushing and Screening	$92.00
E – Loading, Hauling, and Placing Cover	$86.00
F – Loading, Hauling, Backfill, and Spreading Demolished Materials	$83.00
G – Culvert Removal	$83.00
H – Hazardous Materials Removal	$84.00
J – Rail Line Elements Demolition	$84.00
K – Bridge Removal	$80.00
L – Concrete Demolition	$87.00
M – Building Demolition	$80.00
N – Mechanical Equipment Demolition	$99.00
P – Tank / Vessel Demolition	$97.00
Q - Sea Can Removal	$93.00

Discipline Code – Discipline Description	Blended Labour Rate (CA$ / Hr)
R - Mobile Equipment Removal	$85.00
S – Pipeline Demolition	$94.00
T – Electrical Equipment Demolition	$101.00
U – Power Distribution Demolition	$100.00

6.6.3 Heavy Civil Construction Equipment Rates

During the demolition and reclamation work a variety of heavy civil equipment will be required. It is anticipated that the Contractor will provide mobile equipment for the completion of their scope, and that the equipment will be a mix of fleet, and / or outside rentals. The hourly operating rates presented in Table 6-2 are based on the shift schedule(s) during the execution period and are inclusive of rental and operating costs such as fuel, lube, and maintenance parts. Table 6-2 summarizes the heavy civil construction equipment rates used in the estimate.

Table 6-2 Heavy Civil Construction Equipment Rates

Equipment Name	Unit Model	All Found Rates, Less Operator (CA$ / Hr)
Motor Scraper	CAT - 627G	$ 342.00
Articulated Truck	CAT - 725C	$ 210.00
Tractor Trailer Side Dump	Volvo - T800	$ 110.00
Excavator	CAT - 345CL	$ 302.00
Excavator	CAT - 325BL	$ 204.00
Crawler Tractor	CAT - D8R	$ 310.00
Crawler Tractor	CAT - D6R	$ 217.00
Motor Grader	CAT - 14H	$ 185.00
Front End Loader	CAT - 980G	$ 260.00
Front End Loader	CAT - 966G	$ 180.00
Skid Steer Loader	CAT - 246C	$ 40.00
4 Wheel Steel Compacter	CAT - 815E	$ 180.00
Vibratory Drum Compacter	CAT - CP323	$ 60.00
Light Plant	-	$ 110.00
Service Truck	-	$ 95.00
Water Truck	-	$ 65.00
Crew Truck	-	$ 59.00

6.6.4 Labour and Equipment Unit Hours and Productivities

Direct Field labour costs are comprised of skilled labour, unskilled labour, and fore-persons required to demolish and perform reclamation at the Project site.

Labour and equipment unit hours and productivities are taken from recent actual project performances, commercially available cost data, and the knowledge and experience of the Project team. Considerations for site specific conditions and performances have been considered including but not limited to:

- Location, climate and weather dependent activities
- Type of project
- Work location
- Hazard level of the environment
- Work at heights
- Work week and shift type
- Craft skill, availability, and quality of supervision
- Number of work locations, site congestion / constraints

6.6.5 Labour Productivity Adjustment Factors

Base installation labour man-hour estimates have been adjusted by labour productivity factors to reflect the site-specific conditions such as remote industrial work environment, working schedule, outdoor working conditions, and size of the project work site. The labour productivity factors used in the estimate are summarized in Table 6-3.

Table 6-3 Labour Productivity Factors

Area Code – Area Description	Labour Productivity Factor	% Efficiency
MP – Milne Port	1.23	81.15 %
MS – Mine Site	1.27	78.65 %
TR – Tote Road	1.37	72.82 %

6.6.6 Civil Unit Rate Development

Unit rates were developed based on labour and equipment rates, and the number of unit hours for the civil activities required to carry out decommissioning, reclamation and closure of the site. The list of civil activities and the specific equipment types included in the estimate are listed in Table 6-4.

Table 6-4 Civil Activities and Associated Equipment Included for the Estimate

Civil Activity	Included Equipment and Associated Labour	
Load, haul, and dump demolished materials at Mine Site Landfill*	• CAT 725C Articulated Truck • CAT 345CL Excavator • CAT D8R Crawler Tractor	• CAT 14H Motor Grader • Service Truck • Water Truck (for road maintenance)

Civil Activity	Included Equipment and Associated Labour	
Haul, dump, place, and compact backfill local common fill material*	• CAT 725C Articulated Truck • T800 Volvo Tractor Trailer Side Dump • CAT 345CL Excavator • CAT 325BL Excavator • CAT D8R Crawler Tractor	• CAT 14H Motor Grader • CAT 815E Four Wheel Steel Compacter • CAT CP323 Vibratory Drum Compacter • Service Truck • Water Truck
Grade and recontour	• CAT D6R Crawler Tractor • CAT 14H Motor Grader • CAT 246C Skid Steer Loader	• Service Truck • Water Truck
Clean and remove liner	• CAT 246C Skid Steer Loader	• Crew Truck
Culvert removal	• CAT 725C Articulated Truck • T800 Volvo Tractor Trailer Side Dump • CAT 345CL Excavator • CAT D6R Crawler Tractor	• CAT 14H Motor Grader • Service Truck • Water Truck

*Rates vary based on every 250 m one-way haul distance which has been measured from the GIS disturbance mapping.

6.6.7 Backhaul of Mobile Equipment and Sea Cans

When cost effective (e.g., equipment at Milne Port), mobile equipment and sea cans have been assumed to be loaded and backhauled off-site via sea freight. The unit rates for this backhauling have been provided based on current actual contract rates in place with Baffinland. Sea cans at the Mine Site are assumed to have contents disposed of in the landfill, the sea cans crushed or cut, and similarly disposed of in the landfill. The unit rates for disposal in the landfill are based on the labour and equipment rates described in Sections 6.6.2 and 6.6.3, respectively.

6.6.8 Interim Care and Maintenance

One year of interim care and maintenance has been included in the estimate. The resources listed in Table 6-5 are assumed to be required.

Table 6-5 Interim Care and Maintenance Resource Requirements

Care and Maintenance Activity	Resource / Requirement Type
Site supervision and skilled labour	• Two full-time Equivalent (FTE) on-site Supervisors

Care and Maintenance Activity	Resource / Requirement Type
	• Four FTE on-site Caretakers • Two FTE Electricians • Two FTE Mechanics • Six FTE Operators
Mobile equipment and operators	• Four Pick-up Trucks • Two Dozers • Two Excavators • Two Loaders • Four Haul Trucks
Water treatment and land remediation	• Water treatment additives • Landfarm additives
Technical studies, programs, and reports	• Short-term temporary care and maintenance program • Geotechnical / Engineering and monitoring program • Aquatic monitoring and reporting program • Environmental Site Assessment / sampling / testing • Terrestrial environmental monitoring and reporting • Marine environmental monitoring and reporting • Safety compliance inspection • Socio-economic reporting • Air quality monitoring program

6.6.9 Contractor Mobilization and Demobilization

Contractor mobilization and demobilization costs include costs for the main civil and demolition contractors to deliver the following:

- Contractor premobilization planning and deliverables.
- Loading and shipping equipment, materials, and facilities to Southern Marshalling Site to load onto Sea Lift.
- Unloading of equipment, material, and facilities and setup of temporary facilities.
- Cleaning of equipment, loading of equipment and teardown of temporary facilities.
- Loading and shipping equipment, material, and facilities from Southern Marshalling Site to Contractor Home Office.
- Twenty-four hours of turnaround travel pay.

6.6.10 Temporary Facilities, Services, and Utilities

Costs for Temporary Facilities, Services, and Utilities have been estimated as described in Section 6.4.

6.6.11 General Construction Equipment

Costs for General Construction Equipment have been estimated as described in Section 6.4.

6.6.12 Contractor Supplied Third Party Expertise (Testing / Survey / Safety / Engineering)

Costs for Contractor Supplied Third Party Expertise (Testing / Survey / Safety / Engineering) have been estimated as described in Section 6.4.

6.6.13 Contractor Construction Management Support Team

Costs for the Contractor Construction Management Support Team has been estimated as described in Section 6.4.

6.6.14 General Contractor Distributables

General Contractor Distributable costs include costs for general contractor supplied fuel at $2.00 / L and have been estimated as described in Section 6.3.

6.7 INDIRECT COST BASIS

6.7.1 Mobilization and Demobilization Freight

Mobilization and demobilization freight security for contractor provided equipment and facilities provided as part of the legacy global estimate is assumed to adequately cover the 2026 ASR work. Demobilization of 39,110,000 L of fuel at $0.135 / L has been included in the estimate. These costs are based on actuals provided by Baffinland.

6.7.2 Flights, Camp, and Catering

Flights, Camp, and Catering costs have been estimated as described in Section 6.3.

6.7.3 Post-closure Monitoring and Maintenance

The post-closure monitoring and maintenance costs have been estimated based on the monitoring program currently described in the approved 2024 Interim Closure and Reclamation Plan (Baffiinland 2024).

It has been assumed that as per the 2018 ASR, each monitoring event is a discrete single event. The costs are based on Ensero's experience completing and proposing on these types of work.

6.7.4 Engineering and Design

Engineering and Design costs have been estimated as described in Section 6.5.

6.7.5 Project Management

Project Management costs have been estimated as described in Section 6.5.

6.7.6 Procurement and Contract Management

Procurement and Contract Management costs have been estimated as described in Section 6.5.

6.7.7 Health and Safety Plans / Monitoring and Quality Assurance

Health and Safety Plans, and Monitoring and Quality Assurance are assumed to be included in contractor indirect costs, and are therefore excluded to avoid the duplication of costs.

6.8 PROVISIONAL COST BASIS

6.8.1 Contingency

Contingency and other provisional costs have been estimated as described in Section 6.5.

7.0 ESTIMATE CODING AND FORMATTING

7.1 DISCIPLINE CODES

Discipline Codes are used to group the work required to complete each estimate line item based on the nature of the work or discipline. The Discipline Codes used in this estimate are listed in Table 7-1. A breakdown of estimated labour hours required for each Discipline Code, and the Total Estimated Cost per Discipline Code are provided in Appendix B.

Table 7-1 Discipline Code Summary

Discipline Code	Total Cost ($CAD)	% of Total Cost
A - Excavation, Hauling, and Backfill	$3,080,189	2.3%
B - Grading and Recontouring	$22,980,711	17.0%
C - Drill and Blast	$94,048	0.1%
D - Crushing and Screening	$749,643	0.6%
E - Loading, Hauling, and Placing Cover	$4,506,584	3.3%
F - Loading, Hauling, Backfilling, and Spreading Demolished Materials	$2,199,829	1.6%
G - Culvert Removal	$124,004	0.1%
H - Hazardous Materials Removal	$6,614,128	4.9%
J - Rail Line Demolition	$-	0.0%

Discipline Code	Total Cost ($CAD)	% of Total Cost
K - Bridge Removal	$229,499	0.2%
L - Concrete Demolition	$838,724	0.6%
M - Building Demolition	$3,080,984	2.3%
N - Mechanical Equipment Demolition	$528,917	0.4%
P - Tank / Vessel Demolition	$812,174	0.6%
Q - Sea Can Removal	$4,155,228	3.1%
R - Mobile Equipment Removal	$3,259,940	2.4%
S - Pipeline Demolition	$63,384	0.0%
T - Electrical Equipment Demolition	$-	0.0%
U - Power Distribution Demolition	$-	0.0%
V1 - Interim Care and Maintenance	$6,737,840	5.0%
V2 - Contractor Mobilization and Demobilization	$6,920,400	5.1%
V3 - Construction Facilities	$1,514,250	1.1%
V4 - General Construction Equipment	$2,639,660	1.9%
V5 - Scaffolding	$-	0.0%
V6 - Contractor Supplied Third Party Expertise (Testing / Survey / Safety / Engineering)	$1,354,800	1.0%
V7 - Contractor Construction Management and Support Team	$11,409,489	8.4%
V8 - Contractor Distributable Costs	$254,124	0.2%
W1 - Mobilization / Demobilization Freight	$7,500,044	5.5%
W2 - Flights, Camp, and Catering	$9,610,305	7.1%
W3 - Post-closure Monitoring and Maintenance	$3,215,000	2.4%
W4 - Engineering and Design	$4,207,427	3.1%
W5 - Project Management	$3,155,571	2.3%
W6 - Procurement and Contract Management	$1,051,857	0.8%
W7 - Health and Safety Plans / Monitoring and Quality Assurance	$-	0.0%
W8 - Bonding / Insurance	$-	0.0%
X - Contingency	$22,627,750	16.7%

Discipline Code	Total Cost ($CAD)	% of Total Cost
Grand Total	**$135,516,503**	**100.0%**

7.2 WORK BREAKDOWN STRUCTURE

The WBS is a systematically consistent method of categorizing the overall project scope by breaking it down into definable elements. It is a project-oriented hierarchy of geographical / work areas or facilities that defines the total work completed or to be performed and provides a unifying framework for planning, resource allocation, estimating, scheduling, and cost management. It allows for effective management reporting, controlling, and monitoring of scope, cost, schedule, and technical performance of a closure project. Each descending level represents an increasingly detailed definition of the scope. All estimate line items are coded to the lowest level of the WBS, Level 3. A summary of the 2025 Security Estimate by WBS Level 1 is provided in Table 7-2. Full WBS summaries by Level 2 and 3 are provided in Appendix B.

Table 7-2 2025 Security Estimate Summary by WBS Level 1

WBS Level	Level 1 Description (Area)	Total Cost ($CAD)	% of Total Cost
MP	Milne Port	$15,947,447	11.8%
MS	Mine Site	$17,046,670	12.6%
TR	Tote Road	$6,601,022	4.9%
GEN	General	$13,722,846	10.1%
DC	Direct Construction Indirect Field Support Costs	$30,830,563	22.8%
ID	Indirect Costs	$28,740,204	21.2%
PR	Provisional Costs	$22,627,750	16.7%
-	**Grand Total**	**$135,516,503**	**100.0%**

7.3 RESOURCE CODES

Each line item in the estimate is comprised of multiple inputs that make up the total price per line item. In turn, each input is comprised of at least one of the four resource types listed in Table 7-3. The value of each resource category is shown in the estimate under their respective headings to aid in analysis of the estimate.

Table 7-3 2025 Security Estimate Summary by Resource Code

Resource Code	Resource Code Description	Total Cost ($CAD)	% of Total Cost
LAB	Labour	$39,699,044	29.3%
MAT	Bulk Materials	$3,962,376	2.9%
CEQ	Construction Equipment	$28,486,582	21.0%

Resource Code	Resource Code Description	Total Cost ($CAD)	% of Total Cost
OTH	Other	$63,368,501	46.8%
-	**Grand Total**	**$135,516,503**	**100.0%**

8.0 PROJECT EXECUTION BASIS

8.1 CONTRACTING STRATEGY

Ensero has assumed the use of the Contract Codes; four Contract Codes are included for construction and reclamation activities, and nine Contract Codes are included for indirect project support, two of which have been excluded from the estimate. A provisional costs contract code has been utilized for project contingency and operational buffer allowance. A description of each Contract Code, and a summary of the 2026 Security Estimate broken down by Contract Code is provided in Table 8-1.

Table 8-1 2025 Security Estimate Summary by Contract Code

Contract Code - Description	Applicable to 2025 Estimation Process	Total Cost ($CAD)	% of Total Cost
CON.01 - Surface Infrastructure Demolition	Yes	$14,288,360	10.5%
CON.02 - Civil Reclamation	Yes	$61,141,850	45.1%
CON.03 – Land Farm	Yes	$970,032	0.7%
CON.04 – Water Treatment	Yes	$1,010,466	0.7%
IND.01 - Interim Care and Maintenance	Yes	$6,737,840	5.0%
IND.02 - Mobilization and Demobilization of Fuel	Yes	$7,500,044	5.5%
IND.03 - Flights, Camp, and Catering	Yes	$9,610,305	7.1%
IND.04 - Post Closure Monitoring and Maintenance	Yes	$3,215,000	2.4%
IND.05 - Engineering and Design	Yes	$4,207,427	3.1%
IND.06 - Project Management	Yes	$3,155,571	2.3%
IND.07 - Procurement and Contract Management	Yes	$1,051,857	0.8%
IND.08 - Health and Safety Plans / Monitoring and Quality Assurance	Excluded	$-	0.0%
IND.09 - Bonding / Insurance	Excluded	$-	0.0%
PRO.01 - Contingency	Yes	$22,627,750	16.7%
Grand Total	**-**	**$135,516,503**	**100.0%**

8.2 RECLAMATION AND CLOSURE EXECUTION SCHEDULE

Ensero's scope of work is for the full Life of Mine (LOM) closure and reclamation scope of work. Ensero has estimated that the closure and reclamation work will be undertaken over a three-year period. Table 8-2 provides to the full closure reclamation and closure schedule assuming a 12-hour, seven day per week work schedule.

Table 8-2 Assumed Reclamation and Closure Execution Schedule Milestones by Construction Contract

Construction Contract	Start Date	Finish Date
CON.01 - Surface Infrastructure Demolition	Year 1 – June 1	Year 3 – Sept 30
CON.02 - Civil Reclamation	Year 1 – June 1	Year 3 – Sept 30
CON.03 – Land Farm	Year 1 – June 1	Year 3 – Sept 30
CON.04 – Water Treatment	Year 1 – June 1	Year 3 – Sept 30

9.0 ASSUMPTIONS AND EXCLUSIONS

9.1 ASSUMPTIONS

The following list outlines assumptions included in the cost estimate:

- All required permits are in place or will be in place prior to construction.
- Work will be completed in a single campaign and multiple mobilization and demobilizations are not required.
- All mechanical and mobile equipment will be demobilized offsite via Sealift to the Port of Valleyfield (Québec).
- The full capacity of the Mine Site Landfill (Cell 1-5) is available.
- A Landfill will be permitted, approved and constructed prior to closure at the Milne Inlet Site (Milne Inlet Landfill).
- Landfill capacity will be adequate to receive all non-hazardous waste resulting from 2026 ASR demolition requirements.
- Sedimentation pond water, sludge, and contaminated soils will be removed and treated as part of the care and maintenance activities.
- Hazardous waste berms and various ponds will not require backfilling.
- Demolition assumes the 'Non-selective Demolition' methodology.
- 50% of fuel capacity will be drained and demobilized from the site for disposal.
- Excavated snow stockpiles and post-treated soils from the landfarm can be locally stockpiled and spread.
- Snow stockpile liners (if present) will stay and place and be perforated to improve drainage.
- All ore at closure will be shipped off site, since it has value.
- Concrete slabs will be perforated and abandoned.

- Fifteen percent of the WRF surface area will require placement of a 4.0 m cover.
- NAG cover will be sourced from the Viper Pad.
- Onsite and offsite disposal will be carried out as is outlined in the estimate details.
- Each monitoring event consists of a discrete, single event.
- Health and Safety Plans, and Monitoring and Quality Assurance are included in contractor indirect costs.
- The costs for water management at KM105 are based on preliminary engineering design and management planning, it is anticipated in future workplans (depending on water management performance) that revised system may be implemented.

9.2 EXCLUSIONS

The following items are excluded from the cost estimate:

- Scope changes and / or project delays.
- Additional work that may be required resulting from unforeseen conditions.
- Considerations for a force majeure.
- Project finance costs.
- Risk Reserves.
- Provincial and Federal sales taxes.
- Finance and / or interest charges.
- Costs for legal services.
- Health and safety plans, monitoring, and quality assurance / quality control beyond industry best practices.
- Bonding and insurance costs.
- Electrical, septic, or natural gas permits.
- Treatment and specialized disposal of hazardous and toxic materials of any kind.
- Crushing and screening of backfill materials.
- Draining of sedimentation pond water sludge, and contaminated soils will be removed and treated as part of the care and maintenance activities.
- Project components which, at the time of writing, are not part of existing disturbance and are not proposed for the 2026 Workplan (e.g., Steensby).
- Security for the Milne Port foreshore area, including the ore dock, freight dock, shiploader, and offices, which is held separately with CIRNAC under Land Lease 47H/16-1-2.

10.0 2026 ANNUAL SECURITY REVIEW SUMMARY

Table 10-1 provides a summary of the 2026 Global Security CAPEX by WBS Level 2, Total Cost, IOL Liability, Crown Liability, Land Liability, and Water Liability Cost. The total value of the estimate for the Project in 2026 is

$135,516,503. Of this total, $133,779,416 is allocated to IOL liability, and $ $1,737,087 is allocated to Crown liability. Full details of the Estimate are provided in Appendix B.

Table 10-1 2026 Security CAPEX Estimate Summary by WBS Level 2 - Total Cost, IOL Liability, Crown Liability, Land Liability Cost, and Water Liability Cost

WBS CODE - DESCRIPTION	TOTAL COST ($CAD)	IOL LIABILITY TOTAL COST ($CAD)	CROWN LIABILITY TOTAL COST ($CAD)	WATER LIABILITY TOTAL COST ($CAD)	LAND LIABILITY TOTAL COST ($CAD)	% TOTAL COST
TOTAL DIRECT COSTS	**$84,148,549**	**$83,089,281**	**$1,059,268**	**$1,272,175**	**$82,876,374**	**62.1%**
DIRECT CONSTRUCTION COSTS	**$53,317,986**	**$52,614,435**	**$703,550**	**$762,757**	**$52,555,228**	**39.3%**
MP - MILNE PORT	**$15,947,447**	**$15,798,071**	**$149,376**	**$431,590**	**$15,515,857**	**11.8%**
MP-BLD - MILNE PORT BUILDING	$2,139,684	$2,139,684	$-	$92,276	$2,047,408	1.6%
MP-FAC - MILNE PORT FACILITY	$8,591,592	$8,478,539	$113,054	$114,054	$8,477,539	6.3%
MP-GD - MILNE PORT GENERAL DISTURBANCE	$237,796	$203,808	$33,987	$-	$237,796	0.2%
MP-LAY - MILNE PORT LAYDOWN	$1,002,013	$1,002,013	$-	$-	$1,002,013	0.7%
MP-PIT - MILNE PORT PIT	$-	$-	$-	$-	$-	0.0%
MP-QY - MILNE PORT QUARRY	$3,014,278	$3,014,278	$-	$-	$3,014,278	2.2%
MP-RD - MILNE PORT ROAD	$159,581	$158,363	$1,217	$-	$159,581	0.1%
MP-SP - MILNE PORT STOCK PILE	$577,242	$577,242	$-	$-	$577,242	0.4%
MP-WM - MILNE PORT WATER MANAGEMENT	$225,261	$224,143	$1,117	$225,261	$-	0.2%
MP-WR - MILNE PORT WASTE ROCK	$-	$-	$-	$-	$-	0.0%
MS - MINE SITE	**$17,046,670**	**$17,046,670**	**$-**	**$331,167**	**$16,715,503**	**12.6%**
MS-BLD - MINE SITE BUILDING	$4,112,411	$4,112,411	$-	$98,207	$4,014,203	3.0%
MS-FAC - MINE SITE FACILITY	$4,142,854	$4,142,854	$-	$166	$4,142,688	3.1%
MS-GD - MINE SITE GENERAL DISTURBANCE	$1,573,810	$1,573,810	$-	$-	$1,573,810	1.2%
MS-LAY - MINE SITE LAYDOWN	$1,364,365	$1,364,365	$-	$-	$1,364,365	1.0%
MS-PIT - MINE SITE PIT	$916,431	$916,431	$-	$-	$916,431	0.7%
MS-QY - MINE SITE QUARRY	$201,235	$201,235	$-	$-	$201,235	0.1%
MS-RD - MINE SITE ROAD	$849,503	$849,503	$-	$-	$849,503	0.6%
MS-SP - MINE SITE STOCK PILE	$1,080,975	$1,080,975	$-	$-	$1,080,975	0.8%
MS-WM - MINE SITE WATER MANAGEMENT	$381,768	$381,768	$-	$232,794	$148,974	0.3%
MS-WR - MINE SITE WASTE ROCK	$2,423,318	$2,423,318	$-	$-	$2,423,318	1.8%
TR - TOTE ROAD	**$6,601,022**	**$6,046,848**	**$554,174**	**$-**	**$6,601,022**	**4.9%**
TR-BR - BRIDGE	$229,499	$159,040	$70,459	$-	$229,499	0.2%
TR-BLD - TOTE ROAD BUILDING	$2,306	$2,306	$-	$-	$2,306	0.0%
TR-CUL - CULVERTS	$124,004	$113,180	$10,824	$-	$124,004	0.1%

WBS CODE - DESCRIPTION	TOTAL COST ($CAD)	IOL LIABILITY TOTAL COST ($CAD)	CROWN LIABILITY TOTAL COST ($CAD)	WATER LIABILITY TOTAL COST ($CAD)	LAND LIABILITY TOTAL COST ($CAD)	% TOTAL COST
TR-FAC - TOTE ROAD FACILITY	$155,236	$109,753	$45,483	$-	$155,236	0.1%
TR-GD - TOTE ROAD GENERAL DISTURBANCE	$1,599,491	$1,447,048	$152,444	$-	$1,599,491	1.2%
TR-LAY - TOTE ROAD LAYDOWN	$478,298	$403,714	$74,583	$-	$478,298	0.4%
TR-PIT - TOTE ROAD PIT	$-	$-	$-	$-	$-	0.0%
TR-QY - TOTE ROAD QUARRY	$693,911	$693,911	$-	$-	$693,911	0.5%
TR-RD - TOTE ROAD ROAD	$3,318,277	$3,117,896	$200,381	$-	$3,318,277	2.4%
TR-SP - TOTE ROAD STOCK PILE	$-	$-	$-	$-	$-	0.0%
TR-WM - TOTE ROAD WATER MANAGEMENT	$-	$-	$-	$-	$-	0.0%
TR-WR - TOTE ROAD WASTE ROCK	$-	$-	$-	$-	$-	0.0%
GEN - GENERAL	**$13,722,846**	**$13,722,846**	**$-**	**$-**	**$13,722,846**	**10.1%**
GEN-MEQ - MOBILE EQUIPMENT, BULK MATERIALS, AND CONSUMABLES	$3,259,940	$3,259,940	$-	$-	$3,259,940	2.4%
GEN-SEA - SEA CANS	$4,155,228	$4,155,228	$-	$-	$4,155,228	3.1%
GEN-EXP - EXPLOSIVES	$2,996,483	$2,996,483	$-	$-	$2,996,483	2.2%
GEN-HAZ - HAZARDOUS MATERIALS	$3,311,195	$3,311,195	$-	$-	$3,311,195	2.4%
DIRECT CONSTRUCTION INDIRECT FIELD SUPPORT COSTS	**$30,830,563**	**$30,474,845**	**$355,718**	**$509,418**	**$30,321,145**	**22.8%**
DC - DIRECT CONSTRUCTION INDIRECT FIELD SUPPORT COSTS	**$30,830,563**	**$30,474,845**	**$355,718**	**$509,418**	**$30,321,145**	**22.8%**
DC-FS-001 - INTERIM CARE AND MAINTENANCE	$6,737,840	$6,648,932	$88,908	$96,390	$6,641,450	5.0%
DC-FS-002 - CONTRACTOR MOBILIZATION AND DEMOBILIZATION	$6,920,400	$6,836,349	$84,051	$112,197	$6,808,203	5.1%
DC-FS-003 - CONSTRUCTION FACILITIES	$1,514,250	$1,496,981	$17,269	$25,525	$1,488,725	1.1%
DC-FS-004 - GENERAL CONSTRUCTION EQUIPMENT	$2,639,660	$2,634,305	$5,355	$66,001	$2,573,659	1.9%
DC-FS-005 - SCAFFOLDING	$-	$-	$-	$-	$-	0.0%
DC-FS-006 - CONTRACTOR SUPPLIED THIRD PARTY EXPERTISE (TESTING / SURVEY / SAFETY / ENGINEERING)	$1,354,800	$1,333,941	$20,859	$18,137	$1,336,663	1.0%
DC-FS-007 - CONTRACTOR CONSTRUCTION MANAGEMENT AND SUPPORT TEAM	$11,409,489	$11,270,729	$138,760	$184,813	$11,224,676	8.4%
DC-FS-008 - CONTRACTOR DISTRIBUTABLE COSTS	$254,124	$253,608	$516	$6,354	$247,770	0.2%
INDIRECT COSTS	**$28,740,204**	**$28,360,966**	**$379,237**	**$411,152**	**$28,329,052**	**21.2%**
ID - INDIRECT COSTS	**$28,740,204**	**$28,360,966**	**$379,237**	**$411,152**	**$28,329,052**	**21.2%**
ID-ID-001 - MOBILIZATION / DEMOBILIZATION FREIGHT	$7,500,044	$7,401,078	$98,966	$107,294	$7,392,750	5.5%
ID-ID-002 - FLIGHTS, CAMP, AND CATERING	$9,610,305	$9,483,494	$126,811	$137,483	$9,472,822	7.1%

WBS CODE - DESCRIPTION	TOTAL COST ($CAD)	IOL LIABILITY TOTAL COST ($CAD)	CROWN LIABILITY TOTAL COST ($CAD)	WATER LIABILITY TOTAL COST ($CAD)	LAND LIABILITY TOTAL COST ($CAD)	% TOTAL COST
ID-ID-003 - POST CLOSURE MONITORING AND MAINTENANCE	$3,215,000	$3,172,577	$42,423	$45,993	$3,169,007	2.4%
ID-ID-004 - ENGINEERING AND DESIGN	$4,207,427	$4,151,909	$55,519	$60,191	$4,147,237	3.1%
ID-ID-005 - PROJECT MANAGEMENT	$3,155,571	$3,113,932	$41,639	$45,143	$3,110,428	2.3%
ID-ID-006 - PROCUREMENT AND CONTRACT MANAGEMENT	$1,051,857	$1,037,977	$13,880	$15,048	$1,036,809	0.8%
ID-ID-007 - HEALTH AND SAFETY PLANS / MONITORING AND QUALITY ASSURANCE	$-	$-	$-	$-	$-	0.0%
ID-ID-008 - BONDING / INSURANCE	$-	$-	$-	$-	$-	0.0%
PROVISIONAL COSTS	**$22,627,750**	**$22,329,169**	**$298,581**	**$323,708**	**$22,304,042**	**16.7%**
PR - PROVISIONAL COSTS	$22,627,750	$22,329,169	$298,581	$323,708	$22,304,042	16.7%
PR-CNT - CONTINGENCY	$22,627,750	$22,329,169	$298,581	$323,708	$22,304,042	16.7%
GRAND TOTAL COST	**$135,516,503**	**$133,779,416**	**$1,737,087**	**$2,007,036**	**$133,509,467**	**100.0%**

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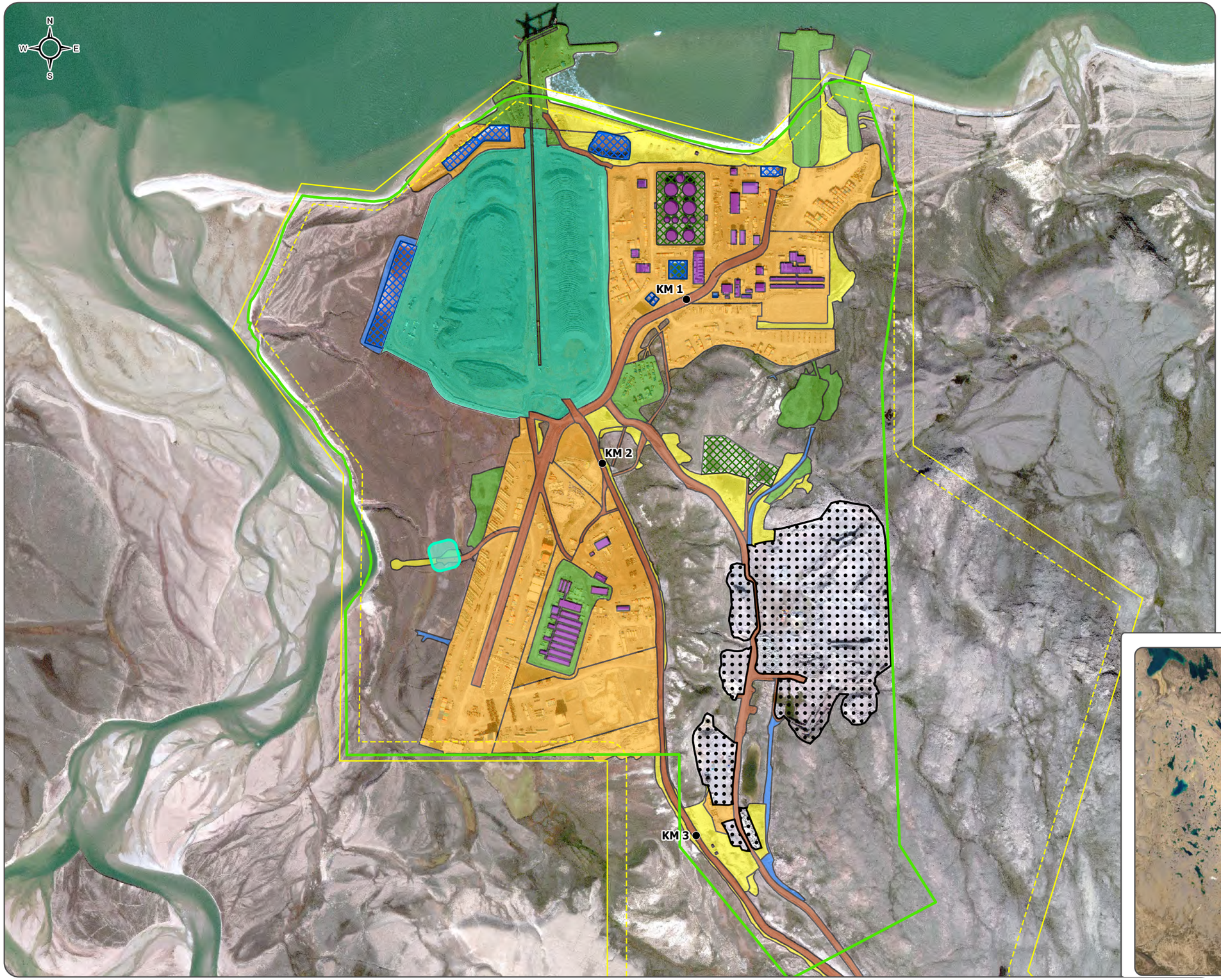
APPENDIX A. 2026 WORK PLAN SITE DISTURBANCE MAPS



Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 1

MILNE PORT

- Milne Port Project Development Area
- Undisturbed 50m Buffer from Commercial Lease Boundary
- Commercial Lease Boundary

Disturbance Type

- Building
- Facility
- General Disturbance
- Laydown
- Road
- Stockpile
- Water Management
- Facility area with liner
- Quarry
- Water management area with liner
- Disturbance, Planned for 2026

0 150 300 450 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 24 2025.
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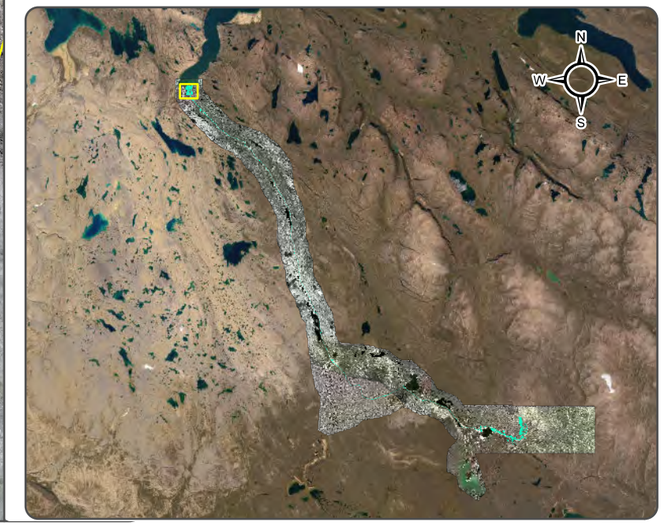

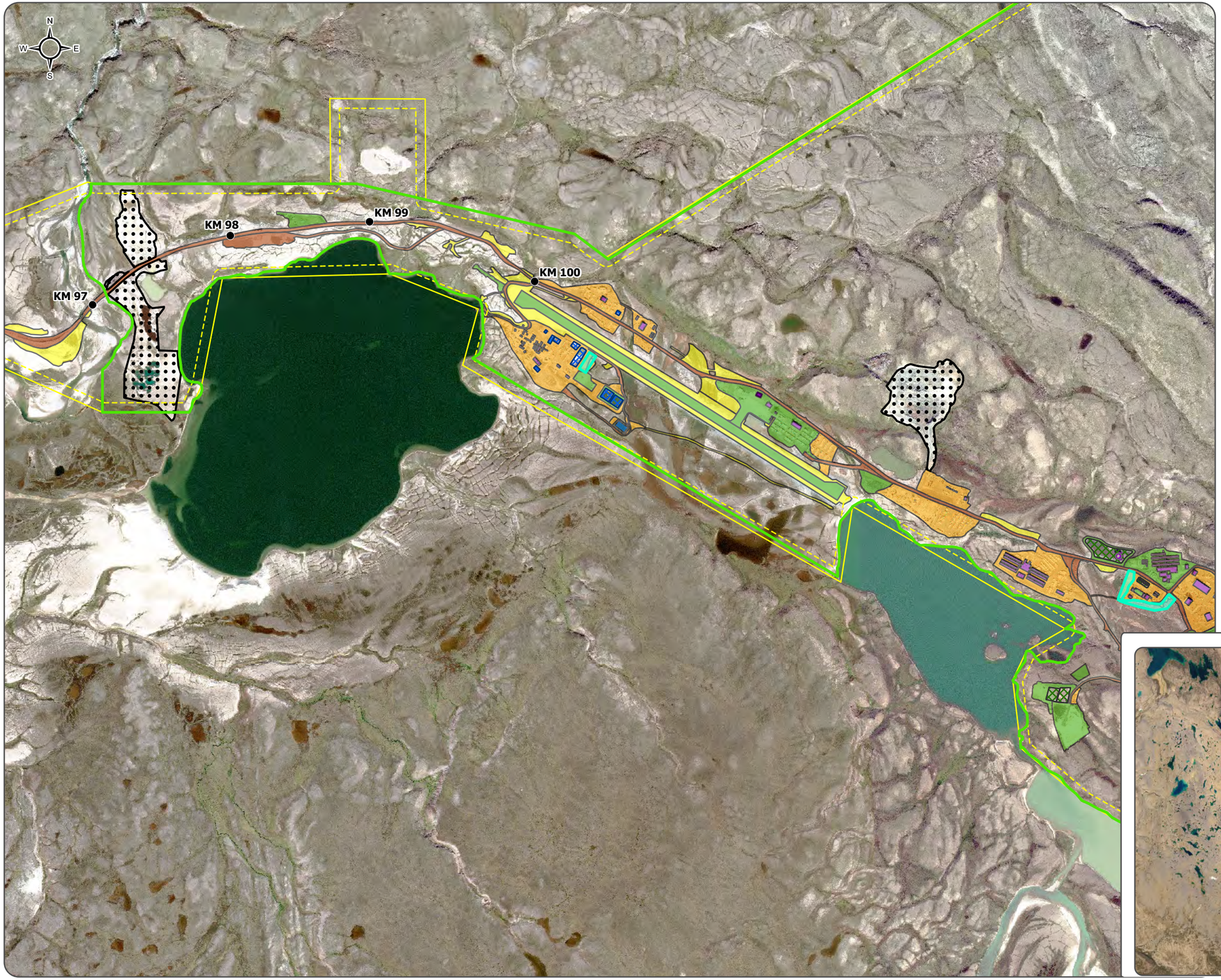

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 2

MINE SITE (1 OF 2)

- Mine Site Project Development Area
- Undisturbed 50m Buffer from Commercial Lease Boundary
- Commercial Lease Boundary

Disturbance Type

- Building
- Facility
- General Disturbance
- Laydown
- Road
- Water Management
- Building area with liner
- Facility area with liner
- Quarry
- Water management area with liner
- Disturbance, Planned for 2026

0 150 300 450 600 750 900 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 24 2025.
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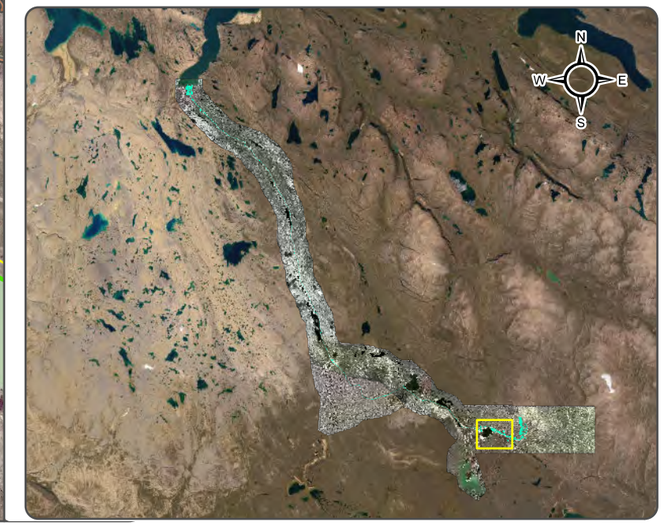

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 1

CV216 PROPOSED ROAD REALIGNMENT

Undisturbed 50m Buffer from Commercial Lease Boundary

Commercial Lease Boundary

Disturbance Type

- Facility
- General Disturbance
- Laydown
- Road
- CV216 Road Realignment, Planned for 2026

0 50 100 150 200 250 300 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 24 2025.
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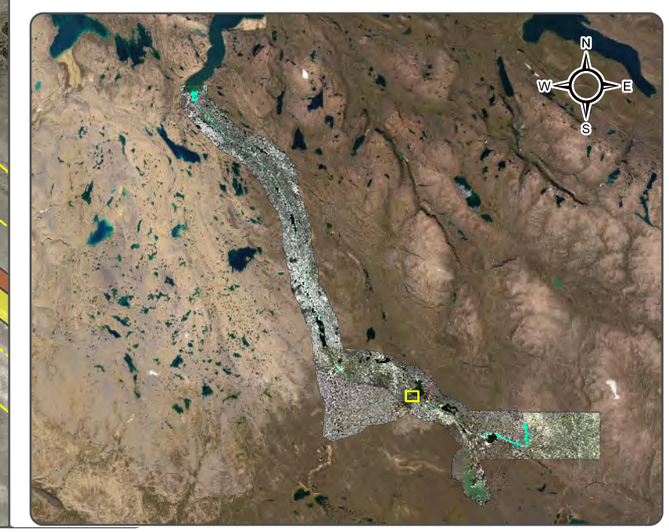

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 3

MINE SITE (2 OF 2)

- Mine Site Project Development Area
- Undisturbed 50m Buffer from Commercial Lease Boundary
- Commercial Lease Boundary
- Ultimate Pit Boundary

Disturbance Type

- Building
- Facility
- General Disturbance
- Laydown
- Pit
- Road
- Stockpile
- Waste Rock
- Water Management
- Building area with liner
- Facility area with liner
- Quarry
- Water management area with liner
- Disturbance, Planned for 2026

0 150 300 450 600 750 900 1,050 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 24 2025.
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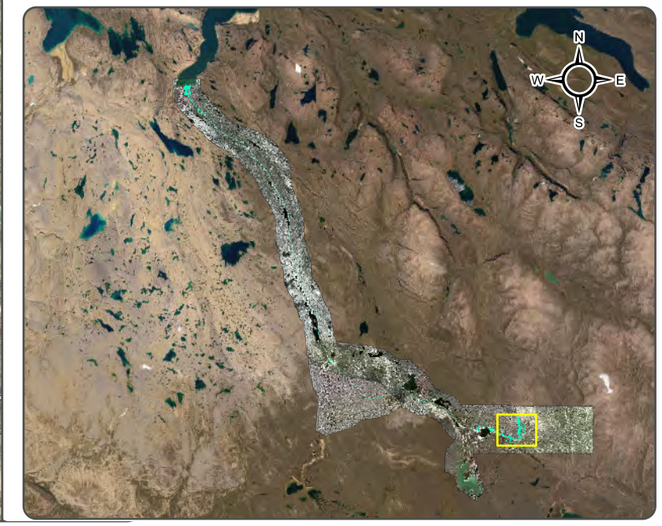

APPENDIX B. 2026 SECURITY ESTIMATE SUMMARY AND DETAILS

CAPITAL COST ESTIMATE (CAPEX) SUMMARY BY CONTRACT

PROJECT NUMBER:	ECA25NU00521
CLIENT NAME:	Baffinland Iron Mines
PROJECT NAME:	Mary River Project 2026 Security Update
PROJECT LOCATION:	Sanirajak, NU 1,650 km NE of Yellowknife NT
ESTIMATE CLASS:	4
ACCURACY:	-15% TO -30% & +20% TO +50%
ESTIMATE COST DATE:	4TH QUARTER 2025
UNITS OF MEASURE:	METRIC
PRINT DATE:	2025-10-22
ESTIMATE ID:	ECA25NU00521-CCE-4-001

ESTIMATE REVISION LOG			
REV #	DESCRIPTION	DATE	BY
A	ISSUE FOR CLIENT REVIEW	2025-10-07	TRF
B	ISSUE FOR CLIENT REVIEW	2025-10-14	TRF
C	ISSUE FOR CLIENT REVIEW	2025-10-17	TRF
D	ISSUE FOR CLIENT REVIEW	2025-10-22	TRF
0	ISSUE FOR CLIENT USE	2025-10-27	TRF

WBS CODE - DESCRIPTION	% DIRECT LABOUR HOURS	LAB HRS	LAB TOTAL COST	MAT TOTAL COST	CEQ TOTAL COST	OTH TOTAL COST	TOTAL COST	IOL LIABILITY TOTAL COST	% IOL LIABILITY OF TOTAL COST	CROWN LIABILITY TOTAL COST	% CROWN LIABILITY OF TOTAL COST	WATER LIABILITY TOTAL COST	% WATER LIABILITY OF TOTAL COST	LAND LIABILITY TOTAL COST	% LAND LIABILITY OF TOTAL COST	% TOTAL COST	% DIRECT COSTS	% DIRECT CON COSTS
DIRECT CONSTRUCTION COSTS																		
CON.01 - SURFACE INFRASTRUCTURE DEMOLITION	13.8%	63,531	$ 5,406,187	$ -	$ 1,092,170	$ -	$ 6,498,357	$ 6,485,173	4.8%	$ 13,184	0.0%	$ 162,482	0.1%	$ 6,335,875	4.7%	4.8%	7.7%	12.2%
CON.02 - CIVIL RECLAMATION	34.8%	160,233	$ 13,878,256	$ 2,040,500	$ 21,563,932	$ 7,356,443	$ 44,839,130	$ 44,148,764	32.6%	$ 690,366	0.5%	$ 600,275	0.4%	$ 44,238,855	32.6%	33.1%	53.3%	84.1%
CON.03 - LAND FARM	1.4%	6,548	$ 550,032	$ 90,000	$ 230,000	$ 100,000	$ 970,032	$ 970,032	0.7%	$ -	0.0%	$ -	0.0%	$ 970,032	0.7%	0.7%	1.2%	1.8%
CON.04 - WATER TREATMENT	1.1%	5,040	$ 423,360	$ 471,876	$ 115,230	$ -	$ 1,010,466	$ 1,010,466	0.7%	$ -	0.0%	$ -	0.0%	$ 1,010,466	0.7%	0.7%	1.2%	1.9%
TOTAL DIRECT CONSTRUCTION COST	51.1%	235,352	$ 20,257,835	$ 2,602,376	$ 23,001,332	$ 7,456,443	$ 53,317,986	$ 52,614,435	38.8%	$ 703,550	0.5%	$ 762,757	0.6%	$ 52,555,228	38.8%	39.3%	63.4%	100.0%
DIRECT CONSTRUCTION INDIRECT FIELD SUPPORT COSTS																		
CON.01 - SURFACE INFRASTRUCTURE DEMOLITION	6.2%	28,752	$ 3,088,089	$ -	$ 2,819,750	$ 1,882,164	$ 7,790,003	$ 7,774,198	5.7%	$ 15,805	0.0%	$ 194,778	0.1%	$ 7,595,225	5.6%	5.7%	9.3%	14.6%
CON.02 - CIVIL RECLAMATION	25.9%	119,424	$ 11,141,280	$ -	$ 1,062,000	$ 4,099,440	$ 16,302,720	$ 16,051,715	11.8%	$ 251,005	0.2%	$ 218,250	0.2%	$ 16,084,470	11.9%	12.0%	19.4%	30.6%
IND.01 INTERIM CARE AND MAINTENANCE	15.2%	69,960	$ 4,461,840	$ 360,000	$ 1,416,000	$ 500,000	$ 6,737,840	$ 6,648,932	4.9%	$ 88,908	0.1%	$ 96,390	0.1%	$ 6,641,450	4.9%	5.0%	8.0%	12.6%
TOTAL DIRECT CONSTRUCTION INDIRECT FIELD SUPPORT COSTS	47.3%	218,136	$ 18,691,209	$ 360,000	$ 5,297,750	$ 6,481,604	$ 30,830,563	$ 30,474,845	22.5%	$ 355,718	0.3%	$ 509,418	0.4%	$ 30,321,145	22.4%	22.8%	36.6%	57.8%
TOTAL DIRECT COST	98.4%	453,488	$ 38,949,044	$ 2,962,376	$ 28,299,082	$ 13,938,047	$ 84,148,549	$ 83,089,281	61.3%	$ 1,059,268	0.8%	$ 1,272,175	0.9%	$ 82,876,374	61.2%	62.1%	100.0%	157.8%
INDIRECT COSTS																		
IND.02 - MOBILIZATION AND DEMOBILIZATION OF FUEL AND EQUIPMENT	0.0%	-	$ -	$ -	$ -	$ 7,500,044	$ 7,500,044	$ 7,401,078	5.5%	$ 98,966	0.1%	$ 107,294	0.1%	$ 7,392,750	5.5%	5.5%	8.9%	14.1%
IND.03 - FLIGHTS, CAMP, AND CATERING	1.6%	7,500	$ 750,000	$ 1,000,000	$ 187,500	$ 7,672,805	$ 9,610,305	$ 9,483,494	7.0%	$ 126,811	0.1%	$ 137,483	0.1%	$ 9,472,822	7.0%	7.1%	11.4%	18.0%
IND.04 - POST CLOSURE MONITORING AND MAINTENANCE	0.0%	-	$ -	$ -	$ -	$ 3,215,000	$ 3,215,000	$ 3,172,577	2.3%	$ 42,423	0.0%	$ 45,993	0.0%	$ 3,169,007	2.3%	2.4%	3.8%	6.0%
IND.05 - ENGINEERING AND DESIGN	0.0%	-	$ -	$ -	$ -	$ 4,207,427	$ 4,207,427	$ 4,151,909	3.1%	$ 55,519	0.0%	$ 60,191	0.0%	$ 4,147,237	3.1%	3.1%	5.0%	7.9%
IND.06 - PROJECT MANAGEMENT	0.0%	-	$ -	$ -	$ -	$ 3,155,571	$ 3,155,571	$ 3,113,932	2.3%	$ 41,639	0.0%	$ 45,143	0.0%	$ 3,110,428	2.3%	2.3%	3.8%	5.9%
IND.07 - PROCUREMENT AND CONTRACT MANAGEMENT	0.0%	-	$ -	$ -	$ -	$ 1,051,857	$ 1,051,857	$ 1,037,977	0.8%	$ 13,880	0.0%	$ 15,048	0.0%	$ 1,036,809	0.8%	0.8%	1.3%	2.0%
IND.08 - HEALTH AND SAFETY PLANS / MONITORING AND QUALITY ASSURANCE	0.0%	-	$ -	$ -	$ -	$ -	$ -	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	0.0%	0.0%	0.0%
IND.09 - BONDING / INSURANCE	0.0%	-	$ -	$ -	$ -	$ -	$ -	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	0.0%	0.0%	0.0%
TOTAL INDIRECT COST	1.6%	7,500	$ 750,000	$ 1,000,000	$ 187,500	$ 26,802,704	$ 28,740,204	$ 28,360,966	20.9%	$ 379,237	0.3%	$ 411,152	0.3%	$ 28,329,052	20.9%	21.2%	34.2%	53.9%
TOTAL DIRECT + INDIRECT COST	100.0%	460,988	$ 39,699,044	$ 3,962,376	$ 28,486,582	$ 40,740,751	$ 112,888,752	$ 111,450,247	82.2%	$ 1,438,505	1.1%	$ 1,683,327	1.2%	$ 111,205,425	82.1%	83.3%	134.2%	211.7%
PROVISIONAL COSTS																		
PRO.01 - CONTINGENCY	0.0%	-	$ -	$ -	$ -	$ 22,627,750	$ 22,627,750	$ 22,329,169	16.5%	$ 298,581	0.2%	$ 323,708	0.2%	$ 22,304,042	16.5%	16.7%	26.9%	42.4%
TOTAL PROVISIONAL COST	0.0%	-	$ -	$ -	$ -	$ 22,627,750	$ 22,627,750	$ 22,329,169	16.5%	$ 298,581	0.2%	$ 323,708	0.2%	$ 22,304,042	16.5%	16.7%	26.9%	42.4%
GRAND TOTAL COST	100.0%	460,988	$ 39,699,044	$ 3,962,376	$ 28,486,582	$ 63,368,501	$ 135,516,503	$ 133,779,416	98.7%	$ 1,737,087	1.3%	$ 2,007,036	1.5%	$ 133,509,467	98.5%	100.0%	161.0%	254.2%

CAPITAL COST ESTIMATE (CAPEX) SUMMARY BY DISCIPLINE

PROJECT NUMBER:	ECA25NU00521
CLIENT NAME:	Baffinland Iron Mines
PROJECT NAME:	Mary River Project 2026 Security Update
PROJECT LOCATION:	Sanirajak, NU 1,650 km NE of Yellowknife NT
ESTIMATE CLASS:	4
ACCURACY:	-15% TO -30% & +20% TO +50%
ESTIMATE COST DATE:	4TH QUARTER 2025
UNITS OF MEASURE:	METRIC
PRINT DATE:	2025-10-22
ESTIMATE ID:	ECA25NU00521-CCE-4-001

ESTIMATE REVISION LOG			
REV #	DESCRIPTION	DATE	BY
A	ISSUE FOR CLIENT REVIEW	2025-10-07	TRF
B	ISSUE FOR CLIENT REVIEW	2025-10-14	TRF
C	ISSUE FOR CLIENT REVIEW	2025-10-17	TRF
D	ISSUE FOR CLIENT REVIEW	2025-10-22	TRF
0	ISSUE FOR CLIENT USE	2025-10-27	TRF

DISCIPLINE CODE - DESCRIPTION	% DIRECT LABOUR HOURS	LAB HRS	LAB TOTAL COST	MAT TOTAL COST	CEQ TOTAL COST	OTH TOTAL COST	TOTAL COST	IOL LIABILITY TOTAL COST	% IOL LIABILITY OF TOTAL COST	CROWN LIABILITY TOTAL COST	% CROWN LIABILITY OF TOTAL COST	WATER LIABILITY TOTAL COST	% WATER LIABILITY OF TOTAL COST	LAND LIABILITY TOTAL COST	% LAND LIABILITY OF TOTAL COST	% TOTAL COST
DIRECT CONSTRUCTION COSTS																
A - EXCAVATION, HAULING, AND BACKFILL	**2.5%**	11,334	$ 952,073	$ 52,500	$ 2,075,616	$ -	**$ 3,080,189**	**$ 3,076,450**	**2.3%**	**$ 3,739**	**0.0%**	**$ -**	**0.0%**	**$ 3,080,189**	**2.3%**	**2.3%**
B - GRADING AND RECONTOURING	**20.8%**	95,774	$ 8,332,355	$ 1,942,500	$ 12,705,856	$ -	**$ 22,980,711**	**$ 22,375,367**	**16.5%**	**$ 605,345**	**0.4%**	**$ 526,084**	**0.4%**	**$ 22,454,627**	**16.6%**	**17.0%**
C - DRILL AND BLAST	**0.0%**	185	$ 17,048	$ 45,500	$ 31,500	$ -	**$ 94,048**	**$ 94,048**	**0.1%**	**$ -**	**0.0%**	**$ -**	**0.0%**	**$ 94,048**	**0.1%**	**0.1%**
D - CRUSHING AND SCREENING	**0.7%**	3,019	$ 259,643	$ -	$ 490,000	$ -	**$ 749,643**	**$ 749,643**	**0.6%**	**$ -**	**0.0%**	**$ -**	**0.0%**	**$ 749,643**	**0.6%**	**0.6%**
E - LOADING, HAULING, AND PLACING COVER	**3.8%**	17,414	$ 1,445,337	$ -	$ 3,061,247	$ -	**$ 4,506,584**	**$ 4,506,584**	**3.3%**	**$ -**	**0.0%**	**$ 46,190**	**0.0%**	**$ 4,460,393**	**3.3%**	**3.3%**
F - LOADING, HAULING, BACKFILLING, AND SPREADING DEMOLISHED MATERIALS	**1.0%**	4,523	$ 375,417	$ -	$ 1,824,412	$ -	**$ 2,199,829**	**$ 2,199,829**	**1.6%**	**$ -**	**0.0%**	**$ 36,219**	**0.0%**	**$ 2,163,610**	**1.6%**	**1.6%**
G - CULVERT REMOVAL	**0.1%**	674	$ 56,574	$ -	$ 67,430	$ -	**$ 124,004**	**$ 113,180**	**0.1%**	**$ 10,824**	**0.0%**	**$ -**	**0.0%**	**$ 124,004**	**0.1%**	**0.1%**
H - HAZARDOUS MATERIALS REMOVAL	**3.1%**	14,416	$ 1,210,927	$ 561,876	$ 1,078,182	$ 3,763,143	**$ 6,614,128**	**$ 6,614,128**	**4.9%**	**$ -**	**0.0%**	**$ -**	**0.0%**	**$ 6,614,128**	**4.9%**	**4.9%**
J - RAIL LINE DEMOLITION	**0.0%**	-	$ -	$ -	$ -	$ -	**$ -**	**$ -**	**0.0%**	**$ -**	**0.0%**	**$ -**	**0.0%**	**$ -**	**0.0%**	**0.0%**
K - BRIDGE REMOVAL	**0.5%**	2,371	$ 189,680	$ -	$ 39,819	$ -	**$ 229,499**	**$ 159,040**	**0.1%**	**$ 70,459**	**0.1%**	**$ -**	**0.0%**	**$ 229,499**	**0.2%**	**0.2%**
L - CONCRETE DEMOLITION	**2.1%**	9,641	$ 838,724	$ -	$ -	$ -	**$ 838,724**	**$ 838,724**	**0.6%**	**$ -**	**0.0%**	**$ -**	**0.0%**	**$ 838,724**	**0.6%**	**0.6%**
M - BUILDING DEMOLITION	**8.4%**	38,512	$ 3,080,984	$ -	$ -	$ -	**$ 3,080,984**	**$ 3,067,800**	**2.3%**	**$ 13,184**	**0.0%**	**$ 154,264**	**0.1%**	**$ 2,926,720**	**2.2%**	**2.3%**
N - MECHANICAL EQUIPMENT DEMOLITION	**1.2%**	5,343	$ 528,917	$ -	$ -	$ -	**$ 528,917**	**$ 528,917**	**0.4%**	**$ -**	**0.0%**	**$ -**	**0.0%**	**$ 528,917**	**0.4%**	**0.4%**
P - TANK / VESSEL DEMOLITION	**1.8%**	8,372	$ 812,103	$ -	$ 71	$ -	**$ 812,174**	**$ 812,174**	**0.6%**	**$ -**	**0.0%**	**$ -**	**0.0%**	**$ 812,174**	**0.6%**	**0.6%**
Q - SEA CAN REMOVAL	**3.6%**	16,396	$ 1,524,828	$ -	$ 1,270,200	$ 1,360,200	**$ 4,155,228**	**$ 4,155,228**	**3.1%**	**$ -**	**0.0%**	**$ -**	**0.0%**	**$ 4,155,228**	**3.1%**	**3.1%**
R - MOBILE EQUIPMENT REMOVAL	**1.5%**	6,704	$ 569,840	$ -	$ 357,000	$ 2,333,100	**$ 3,259,940**	**$ 3,259,940**	**2.4%**	**$ -**	**0.0%**	**$ -**	**0.0%**	**$ 3,259,940**	**2.4%**	**2.4%**
S - PIPELINE DEMOLITION	**0.1%**	674	$ 63,384	$ -	$ -	$ -	**$ 63,384**	**$ 63,384**	**0.0%**	**$ -**	**0.0%**	**$ -**	**0.0%**	**$ 63,384**	**0.0%**	**0.0%**
T - ELECTRICAL EQUIPMENT DEMOLITION	**0.0%**	-	$ -	$ -	$ -	$ -	**$ -**	**$ -**	**0.0%**	**$ -**	**0.0%**	**$ -**	**0.0%**	**$ -**	**0.0%**	**0.0%**
U - POWER DISTRIBUTION DEMOLITION	**0.0%**	-	$ -	$ -	$ -	$ -	**$ -**	**$ -**	**0.0%**	**$ -**	**0.0%**	**$ -**	**0.0%**	**$ -**	**0.0%**	**0.0%**
TOTAL DIRECT CONSTRUCTION COST	**51.1%**	**235,352**	**$ 20,257,835**	**$ 2,602,376**	**$ 23,001,332**	**$ 7,456,443**	**$ 53,317,986**	**$ 52,614,435**	**38.8%**	**$ 703,550**	**0.5%**	**$ 762,757**	**0.6%**	**$ 52,555,228**	**38.8%**	**39.3%**
DIRECT CONSTRUCTION INDIRECT FIELD SUPPORT COSTS																
V1 - INTERIM CARE AND MAINTENANCE	**15.2%**	69,960	$ 4,461,840	$ 360,000	$ 1,416,000	$ 500,000	**$ 6,737,840**	**$ 6,648,932**	**4.9%**	**$ 88,908**	**0.1%**	**$ 96,390**	**0.1%**	**$ 6,641,450**	**4.9%**	**5.0%**
V2 - CONTRACTOR MOBILIZATION AND DEMOBILIZATION	**7.3%**	33,768	$ 3,039,120	$ -	$ -	$ 3,881,280	**$ 6,920,400**	**$ 6,836,349**	**5.0%**	**$ 84,051**	**0.1%**	**$ 112,197**	**0.1%**	**$ 6,808,203**	**5.0%**	**5.1%**
V3 - CONSTRUCTION FACILITIES	**0.0%**	-	$ -	$ -	$ 1,514,250	$ -	**$ 1,514,250**	**$ 1,496,981**	**1.1%**	**$ 17,269**	**0.0%**	**$ 25,525**	**0.0%**	**$ 1,488,725**	**1.1%**	**1.1%**
V4 - GENERAL CONSTRUCTION EQUIPMENT	**0.7%**	3,024	$ 272,160	$ -	$ 2,367,500	$ -	**$ 2,639,660**	**$ 2,634,305**	**1.9%**	**$ 5,355**	**0.0%**	**$ 66,001**	**0.0%**	**$ 2,573,659**	**1.9%**	**1.9%**
V5 - SCAFFOLDING	**0.0%**	-	$ -	$ -	$ -	$ -	**$ -**	**$ -**	**0.0%**	**$ -**	**0.0%**	**$ -**	**0.0%**	**$ -**	**0.0%**	**0.0%**
V6 - CONTRACTOR SUPPLIED THIRD PARTY EXPERTISE (TESTING / SURVEY / SAFETY / ENGINEERING)	**1.4%**	6,552	$ 982,800	$ -	$ -	$ 372,000	**$ 1,354,800**	**$ 1,333,941**	**1.0%**	**$ 20,859**	**0.0%**	**$ 18,137**	**0.0%**	**$ 1,336,663**	**1.0%**	**1.0%**
V7 - CONTRACTOR CONSTRUCTION MANAGEMENT AND SUPPORT TEAM	**22.7%**	104,832	$ 9,935,289	$ -	$ -	$ 1,474,200	**$ 11,409,489**	**$ 11,270,729**	**8.3%**	**$ 138,760**	**0.1%**	**$ 184,813**	**0.1%**	**$ 11,224,676**	**8.3%**	**8.4%**
V8 - CONTRACTOR DISTRIBUTABLE COSTS	**0.0%**	-	$ -	$ -	$ -	$ 254,124	**$ 254,124**	**$ 253,608**	**0.2%**	**$ 516**	**0.0%**	**$ 6,354**	**0.0%**	**$ 247,770**	**0.2%**	**0.2%**
TOTAL DIRECT CONSTRUCTION INDIRECT FIELD SUPPORT COSTS	**47.3%**	**218,136**	**$ 18,691,209**	**$ 360,000**	**$ 5,297,750**	**$ 6,481,604**	**$ 30,830,563**	**$ 30,474,845**	**22.5%**	**$ 355,718**	**0.3%**	**$ 509,418**	**0.4%**	**$ 30,321,145**	**22.4%**	**22.8%**
TOTAL DIRECT COST	**98.4%**	**453,488**	**$ 38,949,044**	**$ 2,962,376**	**$ 28,299,082**	**$ 13,938,047**	**$ 84,148,549**	**$ 83,089,281**	**61.3%**	**$ 1,059,268**	**0.8%**	**$ 1,272,175**	**0.9%**	**$ 82,876,374**	**61.2%**	**62.1%**

CAPITAL COST ESTIMATE (CAPEX) SUMMARY BY DISCIPLINE

PROJECT NUMBER:	ECA25NU00521
CLIENT NAME:	Baffinland Iron Mines
PROJECT NAME:	Mary River Project 2026 Security Update
PROJECT LOCATION:	Sanirajak, NU 1,650 km NE of Yellowknife NT
ESTIMATE CLASS:	4
ACCURACY:	-15% TO -30% & +20% TO +50%
ESTIMATE COST DATE:	4TH QUARTER 2025
UNITS OF MEASURE:	METRIC
PRINT DATE:	2025-10-22
ESTIMATE ID:	ECA25NU00521-CCE-4-001

ESTIMATE REVISION LOG			
REV #	DESCRIPTION	DATE	BY
A	ISSUE FOR CLIENT REVIEW	2025-10-07	TRF
B	ISSUE FOR CLIENT REVIEW	2025-10-14	TRF
C	ISSUE FOR CLIENT REVIEW	2025-10-17	TRF
D	ISSUE FOR CLIENT REVIEW	2025-10-22	TRF
0	ISSUE FOR CLIENT USE	2025-10-27	TRF

DISCIPLINE CODE - DESCRIPTION	% DIRECT LABOUR HOURS	LAB HRS	LAB TOTAL COST	MAT TOTAL COST	CEQ TOTAL COST	OTH TOTAL COST	TOTAL COST	IOL LIABILITY TOTAL COST	% IOL LIABILITY OF TOTAL COST	CROWN LIABILITY TOTAL COST	% CROWN LIABILITY OF TOTAL COST	WATER LIABILITY TOTAL COST	% WATER LIABILITY OF TOTAL COST	LAND LIABILITY TOTAL COST	% LAND LIABILITY OF TOTAL COST	% TOTAL COST
INDIRECT COSTS																
W1 - MOBILIZATION / DEMOBILIZATION FREIGHT	0.0%	-	$ -	$ -	$ -	$ 7,500,044	$ 7,500,044	$ 7,401,078	5.5%	$ 98,966	0.1%	$ 107,294	0.1%	$ 7,392,750	5.5%	5.5%
W2 - FLIGHTS, CAMP, AND CATERING	1.6%	7,500	$ 750,000	$ 1,000,000	$ 187,500	$ 7,672,805	$ 9,610,305	$ 9,483,494	7.0%	$ 126,811	0.1%	$ 137,483	0.1%	$ 9,472,822	7.0%	7.1%
W3 - POST-CLOSURE MONITORING AND MAINTENANCE	0.0%	-	$ -	$ -	$ -	$ 3,215,000	$ 3,215,000	$ 3,172,577	2.3%	$ 42,423	0.0%	$ 45,993	0.0%	$ 3,169,007	2.3%	2.4%
W4 - ENGINEERING AND DESIGN	0.0%	-	$ -	$ -	$ -	$ 4,207,427	$ 4,207,427	$ 4,151,909	3.1%	$ 55,519	0.0%	$ 60,191	0.0%	$ 4,147,237	3.1%	3.1%
W5 - PROJECT MANAGEMENT	0.0%	-	$ -	$ -	$ -	$ 3,155,571	$ 3,155,571	$ 3,113,932	2.3%	$ 41,639	0.0%	$ 45,143	0.0%	$ 3,110,428	2.3%	2.3%
W6 - PROCUREMENT AND CONTRACT MANAGEMENT	0.0%	-	$ -	$ -	$ -	$ 1,051,857	$ 1,051,857	$ 1,037,977	0.8%	$ 13,880	0.0%	$ 15,048	0.0%	$ 1,036,809	0.8%	0.8%
W7 - HEALTH AND SAFETY PLANS / MONITORING AND QUALITY ASSURANCE	0.0%	-	$ -	$ -	$ -	$ -	$ -	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	0.0%
W8 - BONDING / INSURANCE	0.0%	-	$ -	$ -	$ -	$ -	$ -	$ -	0.0%	$ -	0.0%	$ -	0.0%	$ -	0.0%	0.0%
TOTAL INDIRECT COST	1.6%	7,500	$ 750,000	$ 1,000,000	$ 187,500	$ 26,802,704	$ 28,740,204	$ 28,360,966	20.9%	$ 379,237	0.3%	$ 411,152	0.3%	$ 28,329,052	20.9%	21.2%
TOTAL DIRECT + INDIRECT COST	100.0%	460,988	$ 39,699,044	$ 3,962,376	$ 28,486,582	$ 40,740,751	$ 112,888,752	$ 111,450,247	82.2%	$ 1,438,505	1.1%	$ 1,683,327	1.2%	$ 111,205,425	82.1%	83.3%
PROVISIONAL COSTS																
X - CONTINGENCY	0.0%	-	$ -	$ -	$ -	$ 22,627,750	$ 22,627,750	$ 22,329,169	16.5%	$ 298,581	0.2%	$ 323,708	0.2%	$ 22,304,042	16.5%	16.7%
TOTAL PROVISIONAL COST	0.0%	-	$ -	$ -	$ -	$ 22,627,750	$ 22,627,750	$ 22,329,169	16.5%	$ 298,581	0.2%	$ 323,708	0.2%	$ 22,304,042	16.5%	16.7%
GRAND TOTAL COST	100.0%	460,988	$ 39,699,044	$ 3,962,376	$ 28,486,582	$ 63,368,501	$ 135,516,503	$ 133,779,416	98.7%	$ 1,737,087	1.3%	$ 2,007,036	1.5%	$ 133,509,467	98.5%	100.0%

CAPITAL COST ESTIMATE (CAPEX) SUMMARY BY WBS LEVEL 2

PROJECT NUMBER:	ECA25NU00521
CLIENT NAME:	Baffinland Iron Mines
PROJECT NAME:	Mary River Project 2026 Security Update
PROJECT LOCATION:	Sanirajak, NU 1,650 km NE of Yellowknife NT
ESTIMATE CLASS:	4
ACCURACY:	-15% TO -30% & +20% TO +50%
ESTIMATE COST DATE:	4TH QUARTER 2025
UNITS OF MEASURE:	METRIC
PRINT DATE:	2025-10-22
ESTIMATE ID:	ECA25NU00521-CCE-4-001

ESTIMATE REVISION LOG			
REV #	DESCRIPTION	DATE	BY
A	ISSUE FOR CLIENT REVIEW	2025-10-07	TRF
B	ISSUE FOR CLIENT REVIEW	2025-10-14	TRF
C	ISSUE FOR CLIENT REVIEW	2025-10-17	TRF
D	ISSUE FOR CLIENT REVIEW	2025-10-22	TRF
0	ISSUE FOR CLIENT USE	2025-10-27	TRF

WBS CODE - DESCRIPTION	% DIRECT LABOUR HOURS	LAB HRS	LAB TOTAL COST	MAT TOTAL COST	CEQ TOTAL COST	OTH TOTAL COST	TOTAL COST	IOL LIABILITY TOTAL COST	CROWN LIABILITY TOTAL COST	WATER LIABILITY TOTAL COST	LAND LIABILITY TOTAL COST	% TOTAL COST	% DIRECT COSTS	% DIRECT CON COSTS
DIRECT CONSTRUCTION COSTS														
MP - MILNE PORT	17.5%	80,810	$ 6,994,544	$ 2,040,500	$ 6,912,404	$ -	$ 15,947,447	$ 15,798,071	$ 149,376	$ 431,590	$ 15,515,857	11.8%	19.0%	29.9%
MP-BLD - MILNE PORT BUILDING	4.8%	22,047	$ 1,887,096	$ -	$ 252,588	$ -	$ 2,139,684	$ 2,139,684	$ -	$ 92,276	$ 2,047,408	1.6%	2.5%	4.0%
MP-FAC - MILNE PORT FACILITY	8.0%	37,067	$ 3,220,341	$ 2,040,500	$ 3,330,751	$ -	$ 8,591,592	$ 8,478,539	$ 113,054	$ 114,054	$ 8,477,539	6.3%	10.2%	16.1%
MP-GD - MILNE PORT GENERAL DISTURBANCE	0.2%	948	$ 82,502	$ -	$ 155,294	$ -	$ 237,796	$ 203,808	$ 33,987	$ -	$ 237,796	0.2%	0.3%	0.4%
MP-LAY - MILNE PORT LAYDOWN	0.9%	4,126	$ 358,979	$ -	$ 643,034	$ -	$ 1,002,013	$ 1,002,013	$ -	$ -	$ 1,002,013	0.7%	1.2%	1.9%
MP-PIT - MILNE PORT PIT	0.0%	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.0%	0.0%	0.0%
MP-QY - MILNE PORT QUARRY	2.6%	12,135	$ 1,055,745	$ -	$ 1,958,533	$ -	$ 3,014,278	$ 3,014,278	$ -	$ -	$ 3,014,278	2.2%	3.6%	5.7%
MP-RD - MILNE PORT ROAD	0.1%	659	$ 57,368	$ -	$ 102,213	$ -	$ 159,581	$ 158,363	$ 1,217	$ -	$ 159,581	0.1%	0.2%	0.3%
MP-SP - MILNE PORT STOCK PILE	0.5%	2,385	$ 207,530	$ -	$ 369,712	$ -	$ 577,242	$ 577,242	$ -	$ -	$ 577,242	0.4%	0.7%	1.1%
MP-WM - MILNE PORT WATER MANAGEMENT	0.3%	1,441	$ 124,982	$ -	$ 100,278	$ -	$ 225,261	$ 224,143	$ 1,117	$ 225,261	$ -	0.2%	0.3%	0.4%
MP-WR - MILNE PORT WASTE ROCK	0.0%	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.0%	0.0%	0.0%
MS - MINE SITE	19.1%	88,195	$ 7,465,685	$ 21,876	$ 9,559,110	$ -	$ 17,046,670	$ 17,046,670	$ -	$ 331,167	$ 16,715,503	12.6%	20.3%	32.0%
MS-BLD - MINE SITE BUILDING	7.1%	32,590	$ 2,704,930	$ -	$ 1,407,480	$ -	$ 4,112,411	$ 4,112,411	$ -	$ 98,207	$ 4,014,203	3.0%	4.9%	7.7%
MS-FAC - MINE SITE FACILITY	4.1%	19,035	$ 1,617,056	$ 21,876	$ 2,503,922	$ -	$ 4,142,854	$ 4,142,854	$ -	$ 166	$ 4,142,688	3.1%	4.9%	7.8%
MS-GD - MINE SITE GENERAL DISTURBANCE	1.4%	6,635	$ 577,210	$ -	$ 996,600	$ -	$ 1,573,810	$ 1,573,810	$ -	$ -	$ 1,573,810	1.2%	1.9%	3.0%
MS-LAY - MINE SITE LAYDOWN	1.2%	5,752	$ 500,389	$ -	$ 863,975	$ -	$ 1,364,365	$ 1,364,365	$ -	$ -	$ 1,364,365	1.0%	1.6%	2.6%
MS-PIT - MINE SITE PIT	0.8%	3,863	$ 336,107	$ -	$ 580,324	$ -	$ 916,431	$ 916,431	$ -	$ -	$ 916,431	0.7%	1.1%	1.7%
MS-QY - MINE SITE QUARRY	0.2%	848	$ 73,802	$ -	$ 127,433	$ -	$ 201,235	$ 201,235	$ -	$ -	$ 201,235	0.1%	0.2%	0.4%
MS-RD - MINE SITE ROAD	0.8%	3,581	$ 311,556	$ -	$ 537,947	$ -	$ 849,503	$ 849,503	$ -	$ -	$ 849,503	0.6%	1.0%	1.6%
MS-SP - MINE SITE STOCK PILE	1.0%	4,557	$ 396,450	$ -	$ 684,525	$ -	$ 1,080,975	$ 1,080,975	$ -	$ -	$ 1,080,975	0.8%	1.3%	2.0%
MS-WM - MINE SITE WATER MANAGEMENT	0.4%	1,963	$ 170,408	$ -	$ 211,361	$ -	$ 381,768	$ 381,768	$ -	$ 232,794	$ 148,974	0.3%	0.5%	0.7%
MS-WR - MINE SITE WASTE ROCK	2.0%	9,371	$ 777,776	$ -	$ 1,645,542	$ -	$ 2,423,318	$ 2,423,318	$ -	$ -	$ 2,423,318	1.8%	2.9%	4.5%
TR - TOTE ROAD	6.7%	30,848	$ 2,661,355	$ -	$ 3,939,667	$ -	$ 6,601,022	$ 6,046,848	$ 554,174	$ -	$ 6,601,022	4.9%	7.8%	12.4%
TR-BR - BRIDGE	0.5%	2,371	$ 189,680	$ -	$ 39,819	$ -	$ 229,499	$ 159,040	$ 70,459	$ -	$ 229,499	0.2%	0.3%	0.4%
TR-BLD - TOTE ROAD BUILDING	0.0%	24	$ 1,950	$ -	$ 356	$ -	$ 2,306	$ 2,306	$ -	$ -	$ 2,306	0.0%	0.0%	0.0%
TR-CUL - CULVERTS	0.1%	674	$ 56,574	$ -	$ 67,430	$ -	$ 124,004	$ 113,180	$ 10,824	$ -	$ 124,004	0.1%	0.1%	0.2%
TR-FAC - TOTE ROAD FACILITY	0.2%	996	$ 83,065	$ -	$ 72,171	$ -	$ 155,236	$ 109,753	$ 45,483	$ -	$ 155,236	0.1%	0.2%	0.3%
TR-GD - TOTE ROAD GENERAL DISTURBANCE	1.5%	6,947	$ 604,424	$ -	$ 995,067	$ -	$ 1,599,491	$ 1,447,048	$ 152,444	$ -	$ 1,599,491	1.2%	1.9%	3.0%
TR-LAY - TOTE ROAD LAYDOWN	0.5%	2,088	$ 181,647	$ -	$ 296,650	$ -	$ 478,298	$ 403,714	$ 74,583	$ -	$ 478,298	0.4%	0.6%	0.9%
TR-PIT - TOTE ROAD PIT	0.0%	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.0%	0.0%	0.0%
TR-QY - TOTE ROAD QUARRY	0.7%	3,069	$ 267,038	$ -	$ 426,874	$ -	$ 693,911	$ 693,911	$ -	$ -	$ 693,911	0.5%	0.8%	1.3%
TR-RD - TOTE ROAD ROAD	3.2%	14,678	$ 1,276,977	$ -	$ 2,041,300	$ -	$ 3,318,277	$ 3,117,896	$ 200,381	$ -	$ 3,318,277	2.4%	3.9%	6.2%
TR-SP - TOTE ROAD STOCK PILE	0.0%	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.0%	0.0%	0.0%
TR-WM - TOTE ROAD WATER MANAGEMENT	0.0%	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.0%	0.0%	0.0%
TR-WR - TOTE ROAD WASTE ROCK	0.0%	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.0%	0.0%	0.0%

CAPITAL COST ESTIMATE (CAPEX) SUMMARY BY WBS LEVEL 2

PROJECT NUMBER:	ECA25NU00521
CLIENT NAME:	Baffinland Iron Mines
PROJECT NAME:	Mary River Project 2026 Security Update
PROJECT LOCATION:	Sanirajak, NU 1,650 km NE of Yellowknife NT
ESTIMATE CLASS:	4
ACCURACY:	-15% TO -30% & +20% TO +50%
ESTIMATE COST DATE:	4TH QUARTER 2025
UNITS OF MEASURE:	METRIC
PRINT DATE:	2025-10-22
ESTIMATE ID:	ECA25NU00521-CCE-4-001

ESTIMATE REVISION LOG			
REV #	DESCRIPTION	DATE	BY
A	ISSUE FOR CLIENT REVIEW	2025-10-07	TRF
B	ISSUE FOR CLIENT REVIEW	2025-10-14	TRF
C	ISSUE FOR CLIENT REVIEW	2025-10-17	TRF
D	ISSUE FOR CLIENT REVIEW	2025-10-22	TRF
0	ISSUE FOR CLIENT USE	2025-10-27	TRF

WBS CODE - DESCRIPTION	% DIRECT LABOUR HOURS	LAB HRS	LAB TOTAL COST	MAT TOTAL COST	CEQ TOTAL COST	OTH TOTAL COST	TOTAL COST	IOL LIABILITY TOTAL COST	CROWN LIABILITY TOTAL COST	WATER LIABILITY TOTAL COST	LAND LIABILITY TOTAL COST	% TOTAL COST	% DIRECT COSTS	% DIRECT CON COSTS
GEN - GENERAL	7.7%	35,500	$ 3,136,251	$ 540,000	$ 2,590,152	$ 7,456,443	$ 13,722,846	$ 13,722,846	$ -	$ -	$ 13,722,846	10.1%	16.3%	25.7%
GEN-MEQ - MOBILE EQUIPMENT, BULK MATERIALS, AND CONSUMABLES	1.5%	6,704	$ 569,840	$ -	$ 357,000	$ 2,333,100	$ 3,259,940	$ 3,259,940	$ -	$ -	$ 3,259,940	2.4%	3.9%	6.1%
GEN-SEA - SEA CANS	3.6%	16,396	$ 1,524,828	$ -	$ 1,270,200	$ 1,360,200	$ 4,155,228	$ 4,155,228	$ -	$ -	$ 4,155,228	3.1%	4.9%	7.8%
GEN-EXP - EXPLOSIVES	0.5%	2,233	$ 187,555	$ -	$ 578,728	$ 2,230,200	$ 2,996,483	$ 2,996,483	$ -	$ -	$ 2,996,483	2.2%	3.6%	5.6%
GEN-HAZ - HAZARDOUS MATERIALS	2.2%	10,167	$ 854,028	$ 540,000	$ 384,224	$ 1,532,943	$ 3,311,195	$ 3,311,195	$ -	$ -	$ 3,311,195	2.4%	3.9%	6.2%
TOTAL DIRECT CONSTRUCTION COST	51.1%	235,352	$ 20,257,835	$ 2,602,376	$ 23,001,332	$ 7,456,443	$ 53,317,986	$ 52,614,435	$ 703,550	$ 762,757	$ 52,555,228	39.3%	63.4%	100.0%
DIRECT CONSTRUCTION INDIRECT FIELD SUPPORT COSTS														
DC - DIRECT CONSTRUCTION INDIRECT FIELD SUPPORT COSTS	47.3%	218,136	$ 18,691,209	$ 360,000	$ 5,297,750	$ 6,481,604	$ 30,830,563	$ 30,474,845	$ 355,718	$ 509,418	$ 30,321,145	22.8%	36.6%	57.8%
DC-FS-001 - INTERIM CARE AND MAINTENANCE	15.2%	69,960	$ 4,461,840	$ 360,000	$ 1,416,000	$ 500,000	$ 6,737,840	$ 6,648,932	$ 88,908	$ 96,390	$ 6,641,450	5.0%	8.0%	12.6%
DC-FS-002 - CONTRACTOR MOBILIZATION AND DEMOBILIZATION	7.3%	33,768	$ 3,039,120	$ -	$ -	$ 3,881,280	$ 6,920,400	$ 6,836,349	$ 84,051	$ 112,197	$ 6,808,203	5.1%	8.2%	13.0%
DC-FS-003 - CONSTRUCTION FACILITIES	0.0%	-	$ -	$ -	$ 1,514,250	$ -	$ 1,514,250	$ 1,496,981	$ 17,269	$ 25,525	$ 1,488,725	1.1%	1.8%	2.8%
DC-FS-004 - GENERAL CONSTRUCTION EQUIPMENT	0.7%	3,024	$ 272,160	$ -	$ 2,367,500	$ -	$ 2,639,660	$ 2,634,305	$ 5,355	$ 66,001	$ 2,573,659	1.9%	3.1%	5.0%
DC-FS-005 - SCAFFOLDING	0.0%	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.0%	0.0%	0.0%
DC-FS-006 - CONTRACTOR SUPPLIED THIRD PARTY EXPERTISE (TESTING / SURVEY / SAFETY / ENGINEERING)	1.4%	6,552	$ 982,800	$ -	$ -	$ 372,000	$ 1,354,800	$ 1,333,941	$ 20,859	$ 18,137	$ 1,336,663	1.0%	1.6%	2.5%
DC-FS-007 - CONTRACTOR CONSTRUCTION MANAGEMENT AND SUPPORT TEAM	22.7%	104,832	$ 9,935,289	$ -	$ -	$ 1,474,200	$ 11,409,489	$ 11,270,729	$ 138,760	$ 184,813	$ 11,224,676	8.4%	13.6%	21.4%
DC-FS-008 - CONTRACTOR DISTRIBUTABLE COSTS	0.0%	-	$ -	$ -	$ -	$ 254,124	$ 254,124	$ 253,608	$ 516	$ 6,354	$ 247,770	0.2%	0.3%	0.5%
TOTAL DIRECT CONSTRUCTION INDIRECT FIELD SUPPORT COSTS	47.3%	218,136	$ 18,691,209	$ 360,000	$ 5,297,750	$ 6,481,604	$ 30,830,563	$ 30,474,845	$ 355,718	$ 509,418	$ 30,321,145	22.8%	36.6%	57.8%
TOTAL DIRECT COST	98.4%	453,488	$ 38,949,044	$ 2,962,376	$ 28,299,082	$ 13,938,047	$ 84,148,549	$ 83,089,281	$ 1,059,268	$ 1,272,175	$ 82,876,374	62.1%	100.0%	157.8%
INDIRECT COSTS														
ID - INDIRECT COSTS	1.6%	7,500	$ 750,000	$ 1,000,000	$ 187,500	$ 26,802,704	$ 28,740,204	$ 28,360,966	$ 379,237	$ 411,152	$ 28,329,052	21.2%	34.2%	53.9%
ID-ID-001 - MOBILIZATION / DEMOBILIZATION FREIGHT	0.0%	-	$ -	$ -	$ -	$ 7,500,044	$ 7,500,044	$ 7,401,078	$ 98,966	$ 107,294	$ 7,392,750	5.5%	8.9%	14.1%
ID-ID-002 - FLIGHTS, CAMP, AND CATERING	1.6%	7,500	$ 750,000	$ 1,000,000	$ 187,500	$ 7,672,805	$ 9,610,305	$ 9,483,494	$ 126,811	$ 137,483	$ 9,472,822	7.1%	11.4%	18.0%
ID-ID-003 - POST CLOSURE MONITORING AND MAINTENANCE	0.0%	-	$ -	$ -	$ -	$ 3,215,000	$ 3,215,000	$ 3,172,577	$ 42,423	$ 45,993	$ 3,169,007	2.4%	3.8%	6.0%
ID-ID-004 - ENGINEERING AND DESIGN	0.0%	-	$ -	$ -	$ -	$ 4,207,427	$ 4,207,427	$ 4,151,909	$ 55,519	$ 60,191	$ 4,147,237	3.1%	5.0%	7.9%
ID-ID-005 - PROJECT MANAGEMENT	0.0%	-	$ -	$ -	$ -	$ 3,155,571	$ 3,155,571	$ 3,113,932	$ 41,639	$ 45,143	$ 3,110,428	2.3%	3.8%	5.9%
ID-ID-006 - PROCUREMENT AND CONTRACT MANAGEMENT	0.0%	-	$ -	$ -	$ -	$ 1,051,857	$ 1,051,857	$ 1,037,977	$ 13,880	$ 15,048	$ 1,036,809	0.8%	1.3%	2.0%
ID-ID-007 - HEALTH AND SAFETY PLANS / MONITORING AND QUALITY ASSURANCE	0.0%	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.0%	0.0%	0.0%
ID-ID-008 - BONDING / INSURANCE	0.0%	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.0%	0.0%	0.0%
TOTAL INDIRECT COST	1.6%	7,500	$ 750,000	$ 1,000,000	$ 187,500	$ 26,802,704	$ 28,740,204	$ 28,360,966	$ 379,237	$ 411,152	$ 28,329,052	21.2%	34.2%	53.9%
TOTAL DIRECT + INDIRECT COST	100.0%	460,988	$ 39,699,044	$ 3,962,376	$ 28,486,582	$ 40,740,751	$ 112,888,752	$ 111,450,247	$ 1,438,505	$ 1,683,327	$ 111,205,425	83.3%	134.2%	211.7%
PROVISIONAL COSTS														
PR - PROVISIONAL COSTS	0.0%	-	$ -	$ -	$ -	$ 22,627,750	$ 22,627,750	$ 22,329,169	$ 298,581	$ 323,708	$ 22,304,042	16.7%	26.9%	42.4%
PR-CNT - CONTINGENCY	0.0%	-	$ -	$ -	$ -	$ 22,627,750	$ 22,627,750	$ 22,329,169	$ 298,581	$ 323,708	$ 22,304,042	16.7%	26.9%	42.4%
TOTAL PROVISIONAL COST	0.0%	-	$ -	$ -	$ -	$ 22,627,750	$ 22,627,750	$ 22,329,169	$ 298,581	$ 323,708	$ 22,304,042	16.7%	26.9%	42.4%
GRAND TOTAL COST	100.0%	460,988	$ 39,699,044	$ 3,962,376	$ 28,486,582	$ 63,368,501	$ 135,516,503	$ 133,779,416	$ 1,737,087	$ 2,007,036	$ 133,509,467	100.0%	161.0%	254.2%

CAPITAL COST ESTIMATE (CAPEX) SUMMARY BY WBS LEVEL 3

PROJECT NUMBER:	ECA25NU00521
CLIENT NAME:	Baffinland Iron Mines
PROJECT NAME:	Mary River Project 2026 Security Update
PROJECT LOCATION:	Sanirajak, NU 1,650 km NE of Yellowknife NT
ESTIMATE CLASS:	4
ACCURACY:	-15% TO -30% & +20% TO +50%
ESTIMATE COST DATE:	4TH QUARTER 2025
UNITS OF MEASURE:	METRIC
PRINT DATE:	2025-10-22
ESTIMATE ID:	ECA25NU00521-CCE-4-001

ESTIMATE REVISION LOG			
REV #	DESCRIPTION	DATE	BY
A	ISSUE FOR CLIENT REVIEW	2025-10-07	TRF
B	ISSUE FOR CLIENT REVIEW	2025-10-14	TRF
C	ISSUE FOR CLIENT REVIEW	2025-10-17	TRF
D	ISSUE FOR CLIENT REVIEW	2025-10-22	TRF
0	ISSUE FOR CLIENT USE	2025-10-27	TRF

WBS CODE - DESCRIPTION	% DIRECT LABOUR HOURS	LAB HRS	LAB TOTAL COST	MAT TOTAL COST	CEQ TOTAL COST	OTH TOTAL COST	TOTAL COST	IOL LIABILITY TOTAL COST	CROWN LIABILITY TOTAL COST	WATER LIABILITY TOTAL COST	LAND LIABILITY TOTAL COST	% TOTAL COST	% DIRECT COSTS	% DIRECT CON COSTS
DIRECT CONSTRUCTION COSTS														
MP-BLD-001 - 2613-TK-001	0.1%	563	$ 54,026	$ -	$ 8,786	$ -	$ 62,812	$ 62,812	$ -	$ -	$ 62,812	0.0%	0.1%	0.1%
MP-BLD-002 - 2613-TK-002	0.1%	563	$ 54,026	$ -	$ 8,786	$ -	$ 62,812	$ 62,812	$ -	$ -	$ 62,812	0.0%	0.1%	0.1%
MP-BLD-003 - 2613-TK-003	0.2%	869	$ 83,367	$ -	$ 13,180	$ -	$ 96,546	$ 96,546	$ -	$ -	$ 96,546	0.1%	0.1%	0.2%
MP-BLD-004 - 2613-TK-004	0.2%	869	$ 83,367	$ -	$ 13,180	$ -	$ 96,546	$ 96,546	$ -	$ -	$ 96,546	0.1%	0.1%	0.2%
MP-BLD-005 - 2613-TK-005	0.2%	869	$ 83,367	$ -	$ 13,180	$ -	$ 96,546	$ 96,546	$ -	$ -	$ 96,546	0.1%	0.1%	0.2%
MP-BLD-006 - 2613-TK-006	0.2%	869	$ 83,367	$ -	$ 13,180	$ -	$ 96,546	$ 96,546	$ -	$ -	$ 96,546	0.1%	0.1%	0.2%
MP-BLD-007 - 2613-TK-007	0.1%	346	$ 33,177	$ -	$ 5,491	$ -	$ 38,669	$ 38,669	$ -	$ -	$ 38,669	0.0%	0.0%	0.1%
MP-BLD-008 - 2613-TK-008	0.1%	346	$ 33,177	$ -	$ 5,491	$ -	$ 38,669	$ 38,669	$ -	$ -	$ 38,669	0.0%	0.0%	0.1%
MP-BLD-009 - 2613-TK-009	0.1%	346	$ 33,177	$ -	$ 5,491	$ -	$ 38,669	$ 38,669	$ -	$ -	$ 38,669	0.0%	0.0%	0.1%
MP-BLD-010 - 2613-TK-010	0.1%	346	$ 33,177	$ -	$ 5,491	$ -	$ 38,669	$ 38,669	$ -	$ -	$ 38,669	0.0%	0.0%	0.1%
MP-BLD-011 - 2613-TK-011	0.0%	88	$ 8,492	$ -	$ 1,098	$ -	$ 9,591	$ 9,591	$ -	$ -	$ 9,591	0.0%	0.0%	0.0%
MP-BLD-012 - 380-PERSON CAMP BUILDING	1.0%	4,741	$ 380,391	$ -	$ 78,435	$ -	$ 458,825	$ 458,825	$ -	$ -	$ 458,825	0.3%	0.5%	0.9%
MP-BLD-013 - BUILDING 1	0.0%	204	$ 16,326	$ -	$ 2,672	$ -	$ 18,999	$ 18,999	$ -	$ -	$ 18,999	0.0%	0.0%	0.0%
MP-BLD-014 - BUILDING 2	0.0%	17	$ 1,322	$ -	$ 102	$ -	$ 1,424	$ 1,424	$ -	$ -	$ 1,424	0.0%	0.0%	0.0%
MP-BLD-015 - BUILDING 3	0.0%	17	$ 1,322	$ -	$ 114	$ -	$ 1,435	$ 1,435	$ -	$ -	$ 1,435	0.0%	0.0%	0.0%
MP-BLD-016 - DIESEL REFUELING MODULE	0.0%	52	$ 4,160	$ -	$ -	$ -	$ 4,160	$ 4,160	$ -	$ -	$ 4,160	0.0%	0.0%	0.0%
MP-BLD-017 - ENVIRONMENTAL LAB	0.0%	44	$ 3,522	$ -	$ 704	$ -	$ 4,226	$ 4,226	$ -	$ -	$ 4,226	0.0%	0.0%	0.0%
MP-BLD-018 - ERT BUILDING	0.1%	255	$ 22,286	$ -	$ 1,742	$ -	$ 24,028	$ 24,028	$ -	$ -	$ 24,028	0.0%	0.0%	0.0%
MP-BLD-019 - FOUNTAIN TIRE	0.0%	29	$ 2,348	$ -	$ 270	$ -	$ 2,618	$ 2,618	$ -	$ -	$ 2,618	0.0%	0.0%	0.0%
MP-BLD-020 - FROST FIGHTER	0.0%	71	$ 5,722	$ -	$ 713	$ -	$ 6,435	$ 6,435	$ -	$ -	$ 6,435	0.0%	0.0%	0.0%
MP-BLD-021 - HATCH OFFICE	0.0%	206	$ 16,509	$ -	$ 3,713	$ -	$ 20,222	$ 20,222	$ -	$ -	$ 20,222	0.0%	0.0%	0.0%
MP-BLD-022 - INCINERATOR AND WASTE MANAGEMENT BUILDING	0.1%	682	$ 56,655	$ -	$ 4,647	$ -	$ 61,302	$ 61,302	$ -	$ -	$ 61,302	0.0%	0.1%	0.1%
MP-BLD-023 - JET-A REFUELING MODULE	0.0%	52	$ 4,160	$ -	$ -	$ -	$ 4,160	$ 4,160	$ -	$ -	$ 4,160	0.0%	0.0%	0.0%
MP-BLD-024 - MAIN GENERATORS	0.1%	360	$ 28,800	$ -	$ -	$ -	$ 28,800	$ 28,800	$ -	$ -	$ 28,800	0.0%	0.0%	0.1%
MP-BLD-025 - MARINE MANIFOLD BUILDING	0.0%	29	$ 2,352	$ -	$ -	$ -	$ 2,352	$ 2,352	$ -	$ -	$ 2,352	0.0%	0.0%	0.0%
MP-BLD-026 - MOBILE MAINTENANCE BUILDING	0.2%	999	$ 84,330	$ -	$ 4,981	$ -	$ 89,311	$ 89,311	$ -	$ -	$ 89,311	0.1%	0.1%	0.2%
MP-BLD-027 - OFFICE	0.0%	30	$ 2,406	$ -	$ 430	$ -	$ 2,836	$ 2,836	$ -	$ -	$ 2,836	0.0%	0.0%	0.0%
MP-BLD-028 - OHT MAINTENANCE BUILDING	0.2%	701	$ 58,996	$ -	$ 2,643	$ -	$ 61,639	$ 61,639	$ -	$ -	$ 61,639	0.0%	0.1%	0.1%
MP-BLD-029 - OHT REFUELLING MODULE	0.1%	354	$ 28,320	$ -	$ -	$ -	$ 28,320	$ 28,320	$ -	$ -	$ 28,320	0.0%	0.0%	0.1%
MP-BLD-030 - OLD NUNA SHOP	0.0%	190	$ 15,180	$ -	$ 1,404	$ -	$ 16,584	$ 16,584	$ -	$ -	$ 16,584	0.0%	0.0%	0.0%
MP-BLD-031 - PORT SITE COMPLEX	0.6%	2,628	$ 210,772	$ -	$ 37,837	$ -	$ 248,609	$ 248,609	$ -	$ -	$ 248,609	0.2%	0.3%	0.5%
MP-BLD-032 - POWER DISTRIBUTION AND ROAD MAINTENANCE SHOP	0.1%	337	$ 28,490	$ -	$ 1,271	$ -	$ 29,761	$ 29,761	$ -	$ -	$ 29,761	0.0%	0.0%	0.1%
MP-BLD-033 - SHIPLOADER MAINTENANCE BUILDING 1	0.1%	451	$ 37,983	$ -	$ 1,815	$ -	$ 39,798	$ 39,798	$ -	$ -	$ 39,798	0.0%	0.0%	0.1%
MP-BLD-034 - SHIPLOADER MAINTENANCE BUILDING 2	0.1%	444	$ 37,419	$ -	$ 1,727	$ -	$ 39,146	$ 39,146	$ -	$ -	$ 39,146	0.0%	0.0%	0.1%
MP-BLD-035 - TIRE SHOP	0.0%	131	$ 10,484	$ -	$ 1,427	$ -	$ 11,912	$ 11,912	$ -	$ -	$ 11,912	0.0%	0.0%	0.0%

CAPITAL COST ESTIMATE (CAPEX) SUMMARY BY WBS LEVEL 3

PROJECT NUMBER:	ECA25NU00521
CLIENT NAME:	Baffinland Iron Mines
PROJECT NAME:	Mary River Project 2026 Security Update
PROJECT LOCATION:	Sanirajak, NU 1,650 km NE of Yellowknife NT
ESTIMATE CLASS:	4
ACCURACY:	-15% TO -30% & +20% TO +50%
ESTIMATE COST DATE:	4TH QUARTER 2025
UNITS OF MEASURE:	METRIC
PRINT DATE:	2025-10-22
ESTIMATE ID:	ECA25NU00521-CCE-4-001

ESTIMATE REVISION LOG			
REV #	DESCRIPTION	DATE	BY
A	ISSUE FOR CLIENT REVIEW	2025-10-07	TRF
B	ISSUE FOR CLIENT REVIEW	2025-10-14	TRF
C	ISSUE FOR CLIENT REVIEW	2025-10-17	TRF
D	ISSUE FOR CLIENT REVIEW	2025-10-22	TRF
0	ISSUE FOR CLIENT USE	2025-10-27	TRF

WBS CODE - DESCRIPTION	% DIRECT LABOUR HOURS	LAB HRS	LAB TOTAL COST	MAT TOTAL COST	CEQ TOTAL COST	OTH TOTAL COST	TOTAL COST	IOL LIABILITY TOTAL COST	CROWN LIABILITY TOTAL COST	WATER LIABILITY TOTAL COST	LAND LIABILITY TOTAL COST	% TOTAL COST	% DIRECT COSTS	% DIRECT CON COSTS
MP-BLD-036 - TOROMONT SHOP	0.2%	944	$ 79,523	$ -	$ 4,102	$ -	$ 83,625	$ 83,625	$ -	$ -	$ 83,625	0.1%	0.1%	0.2%
MP-BLD-037 - WAREHOUSE	0.1%	660	$ 55,612	$ -	$ 2,747	$ -	$ 58,359	$ 58,359	$ -	$ -	$ 58,359	0.0%	0.1%	0.1%
MP-BLD-038 - WASTE WATER TREATMENT PLANT 1	0.1%	570	$ 45,624	$ -	$ -	$ -	$ 45,624	$ 45,624	$ -	$ 45,624	$ -	0.0%	0.1%	0.1%
MP-BLD-039 - WASTE WATER TREATMENT PLANT 2	0.0%	120	$ 9,652	$ -	$ 3,118	$ -	$ 12,770	$ 12,770	$ -	$ 12,770	$ -	0.0%	0.0%	0.0%
MP-BLD-040 - WATER TREATMENT PLANT	0.1%	405	$ 32,397	$ -	$ 1,484	$ -	$ 33,882	$ 33,882	$ -	$ 33,882	$ -	0.0%	0.0%	0.1%
MP-BLD-041 - WELDING SHOP	0.1%	255	$ 21,313	$ -	$ 1,136	$ -	$ 22,449	$ 22,449	$ -	$ -	$ 22,449	0.0%	0.0%	0.0%
MP-FAC-001 - 380-PERSON CAMP	0.1%	250	$ 21,776	$ -	$ 38,797	$ -	$ 60,573	$ 60,573	$ -	$ -	$ 60,573	0.0%	0.1%	0.1%
MP-FAC-002 - BARGE LANDING AREA	0.0%	198	$ 17,226	$ -	$ 30,674	$ -	$ 47,900	$ 35,369	$ 12,531	$ 12,895	$ 35,005	0.0%	0.1%	0.1%
MP-FAC-003 - BULK FUEL FACILITY	0.5%	2,371	$ 203,363	$ -	$ 269,466	$ -	$ 472,829	$ 472,829	$ -	$ -	$ 472,829	0.3%	0.6%	0.9%
MP-FAC-004 - FREIGHT DOCK	0.1%	428	$ 37,236	$ -	$ 66,344	$ -	$ 103,580	$ 62,827	$ 40,752	$ 61,692	$ 41,888	0.1%	0.1%	0.2%
MP-FAC-005 - LAND FARM	4.8%	22,347	$ 1,915,007	$ 2,040,500	$ 2,671,661	$ -	$ 6,627,167	$ 6,627,167	$ -	$ -	$ 6,627,167	4.9%	7.9%	12.4%
MP-FAC-006 - OLD WEATHERHAVEN	1.1%	5,229	$ 419,776	$ -	$ 100,396	$ -	$ 520,172	$ 520,172	$ -	$ -	$ 520,172	0.4%	0.6%	1.0%
MP-FAC-007 - ORE DOCK 1	0.1%	255	$ 22,194	$ -	$ 39,533	$ -	$ 61,726	$ 1,955	$ 59,771	$ 39,467	$ 22,260	0.0%	0.1%	0.1%
MP-FAC-008 - SNOW STOCKPILE 1	0.0%	136	$ 11,797	$ -	$ 21,020	$ -	$ 32,817	$ 32,817	$ -	$ -	$ 32,817	0.0%	0.0%	0.1%
MP-FAC-009 - SNOW STOCKPILE 2	0.0%	74	$ 6,438	$ -	$ 11,471	$ -	$ 17,909	$ 17,909	$ -	$ -	$ 17,909	0.0%	0.0%	0.0%
MP-FAC-010 - SNOW STOCKPILE 3	0.0%	24	$ 2,053	$ -	$ 3,655	$ -	$ 5,708	$ 5,708	$ -	$ -	$ 5,708	0.0%	0.0%	0.0%
MP-FAC-011 - SNOW STOCKPILE - CONTAMINATED	0.0%	68	$ 5,762	$ -	$ 7,529	$ -	$ 13,291	$ 13,291	$ -	$ -	$ 13,291	0.0%	0.0%	0.0%
MP-FAC-012 - CONVEYOR	1.2%	5,645	$ 554,042	$ -	$ 63,662	$ -	$ 617,704	$ 617,704	$ -	$ -	$ 617,704	0.5%	0.7%	1.2%
MP-FAC-013 - HELICOPTER PAD	0.0%	42	$ 3,671	$ -	$ 6,544	$ -	$ 10,216	$ 10,216	$ -	$ -	$ 10,216	0.0%	0.0%	0.0%
MP-GD-001 - GENERAL DISTURBANCE	0.2%	948	$ 82,502	$ -	$ 155,294	$ -	$ 237,796	$ 203,808	$ 33,987	$ -	$ 237,796	0.2%	0.3%	0.4%
MP-LAY-001 - B1 - LAYDOWN	0.1%	295	$ 25,665	$ -	$ 45,715	$ -	$ 71,380	$ 71,380	$ -	$ -	$ 71,380	0.1%	0.1%	0.1%
MP-LAY-002 - B2 - CAMP INFRASTRUCTURE	0.1%	326	$ 28,336	$ -	$ 50,476	$ -	$ 78,812	$ 78,812	$ -	$ -	$ 78,812	0.1%	0.1%	0.1%
MP-LAY-003 - B3 - SERVICES AREA	0.2%	738	$ 64,197	$ -	$ 114,362	$ -	$ 178,560	$ 178,560	$ -	$ -	$ 178,560	0.1%	0.2%	0.3%
MP-LAY-004 - LP2	0.1%	373	$ 32,425	$ -	$ 57,772	$ -	$ 90,196	$ 90,196	$ -	$ -	$ 90,196	0.1%	0.1%	0.2%
MP-LAY-005 - LP3	0.2%	895	$ 77,839	$ -	$ 138,665	$ -	$ 216,504	$ 216,504	$ -	$ -	$ 216,504	0.2%	0.3%	0.4%
MP-LAY-006 - LP5	0.1%	525	$ 45,701	$ -	$ 81,416	$ -	$ 127,117	$ 127,117	$ -	$ -	$ 127,117	0.1%	0.2%	0.2%
MP-LAY-007 - LP6	0.0%	129	$ 11,223	$ -	$ 19,991	$ -	$ 31,214	$ 31,214	$ -	$ -	$ 31,214	0.0%	0.0%	0.1%
MP-LAY-008 - LP7	0.0%	29	$ 2,514	$ -	$ 4,481	$ -	$ 6,995	$ 6,995	$ -	$ -	$ 6,995	0.0%	0.0%	0.0%
MP-LAY-009 - W10	0.1%	465	$ 40,438	$ -	$ 72,043	$ -	$ 112,481	$ 112,481	$ -	$ -	$ 112,481	0.1%	0.1%	0.2%
MP-LAY-010 - W14	0.0%	138	$ 11,989	$ -	$ 21,355	$ -	$ 33,343	$ 33,343	$ -	$ -	$ 33,343	0.0%	0.0%	0.1%
MP-LAY-011 - W3	0.0%	117	$ 10,153	$ -	$ 18,093	$ -	$ 28,246	$ 28,246	$ -	$ -	$ 28,246	0.0%	0.0%	0.1%
MP-LAY-012 - WEST BEACH	0.0%	98	$ 8,500	$ -	$ 18,665	$ -	$ 27,165	$ 27,165	$ -	$ -	$ 27,165	0.0%	0.0%	0.1%
MP-QY-001 - QUARRY Q1	2.6%	11,969	$ 1,041,294	$ -	$ 1,932,800	$ -	$ 2,974,095	$ 2,974,095	$ -	$ -	$ 2,974,095	2.2%	3.5%	5.6%
MP-QY-002 - BORROW AREA	0.0%	128	$ 11,127	$ -	$ 19,821	$ -	$ 30,948	$ 30,948	$ -	$ -	$ 30,948	0.0%	0.0%	0.1%
MP-QY-003 - BORROW AREA	0.0%	18	$ 1,566	$ -	$ 2,783	$ -	$ 4,349	$ 4,349	$ -	$ -	$ 4,349	0.0%	0.0%	0.0%
MP-QY-004 - BORROW AREA	0.0%	20	$ 1,757	$ -	$ 3,128	$ -	$ 4,886	$ 4,886	$ -	$ -	$ 4,886	0.0%	0.0%	0.0%

CAPITAL COST ESTIMATE (CAPEX) SUMMARY BY WBS LEVEL 3

PROJECT NUMBER:	**ECA25NU00521**
CLIENT NAME:	**Baffinland Iron Mines**
PROJECT NAME:	**Mary River Project 2026 Security Update**
PROJECT LOCATION:	**Sanirajak, NU 1,650 km NE of Yellowknife NT**
ESTIMATE CLASS:	**4**
ACCURACY:	**-15% TO -30% & +20% TO +50%**
ESTIMATE COST DATE:	**4TH QUARTER 2025**
UNITS OF MEASURE:	**METRIC**
PRINT DATE:	**2025-10-22**
ESTIMATE ID:	**ECA25NU00521-CCE-4-001**

ESTIMATE REVISION LOG			
REV #	**DESCRIPTION**	**DATE**	**BY**
A	ISSUE FOR CLIENT REVIEW	2025-10-07	TRF
B	ISSUE FOR CLIENT REVIEW	2025-10-14	TRF
C	ISSUE FOR CLIENT REVIEW	2025-10-17	TRF
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0	ISSUE FOR CLIENT USE	2025-10-27	TRF

WBS CODE - DESCRIPTION	% DIRECT LABOUR HOURS	LAB HRS	LAB TOTAL COST	MAT TOTAL COST	CEQ TOTAL COST	OTH TOTAL COST	TOTAL COST	IOL LIABILITY TOTAL COST	CROWN LIABILITY TOTAL COST	WATER LIABILITY TOTAL COST	LAND LIABILITY TOTAL COST	% TOTAL COST	% DIRECT COSTS	% DIRECT CON COSTS
MP-RD-001 - OLD TOTE ROAD	0.1%	255	$ 22,194	$ -	$ 39,533	$ -	$ 61,726	$ 61,726	$ -	$ -	$ 61,726	0.0%	0.1%	0.1%
MP-RD-002 - MILNE PORT ROAD	0.0%	20	$ 1,705	$ -	$ 3,049	$ -	$ 4,754	$ 3,536	$ 1,217	$ -	$ 4,754	0.0%	0.0%	0.0%
MP-RD-003 - MODULE OFFLOAD ROAD	0.1%	327	$ 28,423	$ -	$ 50,637	$ -	$ 79,060	$ 79,060	$ -	$ -	$ 79,060	0.1%	0.1%	0.1%
MP-RD-004 - ROAD	0.0%	11	$ 983	$ -	$ 1,756	$ -	$ 2,739	$ 2,739	$ -	$ -	$ 2,739	0.0%	0.0%	0.0%
MP-RD-005 - ROAD	0.0%	6	$ 548	$ -	$ 976	$ -	$ 1,525	$ 1,525	$ -	$ -	$ 1,525	0.0%	0.0%	0.0%
MP-RD-006 - ROAD	0.0%	13	$ 1,105	$ -	$ 1,962	$ -	$ 3,067	$ 3,067	$ -	$ -	$ 3,067	0.0%	0.0%	0.0%
MP-RD-007 - ROAD	0.0%	5	$ 400	$ -	$ 717	$ -	$ 1,117	$ 1,117	$ -	$ -	$ 1,117	0.0%	0.0%	0.0%
MP-RD-008 - ROAD	0.0%	23	$ 2,010	$ -	$ 3,583	$ -	$ 5,593	$ 5,593	$ -	$ -	$ 5,593	0.0%	0.0%	0.0%
MP-SP-001 - ORE STOCKPILE	0.5%	2,385	$ 207,530	$ -	$ 369,712	$ -	$ 577,242	$ 577,242	$ -	$ -	$ 577,242	0.4%	0.7%	1.1%
MP-WM-001 - HAZARDOUS WASTE BERM	0.0%	57	$ 4,985	$ -	$ 3,044	$ -	$ 8,030	$ 8,030	$ -	$ 8,030	$ -	0.0%	0.0%	0.0%
MP-WM-002 - HAZARDOUS WASTE BERM	0.0%	13	$ 1,157	$ -	$ 703	$ -	$ 1,860	$ 1,860	$ -	$ 1,860	$ -	0.0%	0.0%	0.0%
MP-WM-003 - HAZARDOUS WASTE BERM	0.0%	13	$ 1,096	$ -	$ 668	$ -	$ 1,764	$ 1,764	$ -	$ 1,764	$ -	0.0%	0.0%	0.0%
MP-WM-004 - HAZARDOUS WASTE BERM	0.0%	3	$ 235	$ -	$ 264	$ -	$ 499	$ 499	$ -	$ 499	$ -	0.0%	0.0%	0.0%
MP-WM-005 - POLISHING WASTE STABILIZATION POND	0.0%	181	$ 15,432	$ -	$ 20,869	$ -	$ 36,300	$ 36,300	$ -	$ 36,300	$ -	0.0%	0.0%	0.1%
MP-WM-006 - SURFACE WATER MANAGEMENT POND	0.1%	577	$ 50,234	$ -	$ 34,691	$ -	$ 84,925	$ 84,925	$ -	$ 84,925	$ -	0.1%	0.1%	0.2%
MP-WM-007 - SURFACE WATER MANAGEMENT POND	0.0%	127	$ 11,014	$ -	$ 6,718	$ -	$ 17,732	$ 17,355	$ 377	$ 17,732	$ -	0.0%	0.0%	0.0%
MP-WM-008 - SURFACE WATER MANAGEMENT POND	0.1%	250	$ 21,724	$ -	$ 13,248	$ -	$ 34,972	$ 34,232	$ 740	$ 34,972	$ -	0.0%	0.0%	0.1%
MP-WM-009 - SURFACE WATER MANAGEMENT POND	0.0%	137	$ 11,919	$ -	$ 7,272	$ -	$ 19,191	$ 19,191	$ -	$ 19,191	$ -	0.0%	0.0%	0.0%
MP-WM-010 - DITCH	0.0%	48	$ 4,133	$ -	$ 7,361	$ -	$ 11,494	$ 11,494	$ -	$ 11,494	$ -	0.0%	0.0%	0.0%
MP-WM-011 - DITCH	0.0%	27	$ 2,314	$ -	$ 4,121	$ -	$ 6,435	$ 6,435	$ -	$ 6,435	$ -	0.0%	0.0%	0.0%
MP-WM-012 - BERM	0.0%	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.0%	0.0%	0.0%
MP-WM-013 - DITCH	0.0%	9	$ 740	$ -	$ 1,319	$ -	$ 2,059	$ 2,059	$ -	$ 2,059	$ -	0.0%	0.0%	0.0%
MS-BLD-001 - AERODROME BUILDING 1	0.1%	240	$ 19,224	$ -	$ 4,320	$ -	$ 23,543	$ 23,543	$ -	$ -	$ 23,543	0.0%	0.0%	0.0%
MS-BLD-002 - AERODROME BUILDING 2	0.0%	31	$ 2,477	$ -	$ 359	$ -	$ 2,836	$ 2,836	$ -	$ -	$ 2,836	0.0%	0.0%	0.0%
MS-BLD-003 - AERODROME BUILDING 3	0.0%	32	$ 2,528	$ -	$ 520	$ -	$ 3,048	$ 3,048	$ -	$ -	$ 3,048	0.0%	0.0%	0.0%
MS-BLD-004 - AERODROME WAREHOUSE	0.2%	995	$ 84,127	$ -	$ 4,579	$ -	$ 88,706	$ 88,706	$ -	$ -	$ 88,706	0.1%	0.1%	0.2%
MS-BLD-005 - AERODROME BUILDING TANK 1	0.0%	46	$ 4,396	$ -	$ 6,382	$ -	$ 10,778	$ 10,778	$ -	$ -	$ 10,778	0.0%	0.0%	0.0%
MS-BLD-006 - AERODROME BUILDING TANK 2	0.0%	46	$ 4,396	$ -	$ 6,382	$ -	$ 10,778	$ 10,778	$ -	$ -	$ 10,778	0.0%	0.0%	0.0%
MS-BLD-007 - CRUSHER MAINTENANCE	0.2%	810	$ 68,416	$ -	$ 3,258	$ -	$ 71,674	$ 71,674	$ -	$ -	$ 71,674	0.1%	0.1%	0.1%
MS-BLD-008 - CRUSHER PAD BUILDING	0.0%	46	$ 3,664	$ -	$ 510	$ -	$ 4,173	$ 4,173	$ -	$ -	$ 4,173	0.0%	0.0%	0.0%
MS-BLD-009 - EMULSION PLANT BUILDING	0.2%	1,019	$ 85,782	$ -	$ 4,820	$ -	$ 90,602	$ 90,602	$ -	$ -	$ 90,602	0.1%	0.1%	0.2%
MS-BLD-010 - ERT BUILDING	0.1%	338	$ 28,482	$ -	$ 1,244	$ -	$ 29,726	$ 29,726	$ -	$ -	$ 29,726	0.0%	0.0%	0.1%
MS-BLD-011 - GENERATORS	0.1%	584	$ 48,691	$ -	$ 2,562	$ -	$ 51,253	$ 51,253	$ -	$ -	$ 51,253	0.0%	0.1%	0.1%
MS-BLD-012 - HEAVY DUTY SHOP	0.2%	792	$ 66,308	$ -	$ 5,568	$ -	$ 71,875	$ 71,875	$ -	$ -	$ 71,875	0.1%	0.1%	0.1%
MS-BLD-013 - HEAVY TRUCK MAINTENANCE SHOP	0.3%	1,217	$ 101,982	$ -	$ 8,625	$ -	$ 110,606	$ 110,606	$ -	$ -	$ 110,606	0.1%	0.1%	0.2%
MS-BLD-014 - HELICOPTER HANGER	0.0%	85	$ 6,798	$ -	$ 970	$ -	$ 7,768	$ 7,768	$ -	$ -	$ 7,768	0.0%	0.0%	0.0%

CAPITAL COST ESTIMATE (CAPEX) SUMMARY BY WBS LEVEL 3

PROJECT NUMBER:	ECA25NU00521
CLIENT NAME:	Baffinland Iron Mines
PROJECT NAME:	Mary River Project 2026 Security Update
PROJECT LOCATION:	Sanirajak, NU 1,650 km NE of Yellowknife NT
ESTIMATE CLASS:	4
ACCURACY:	-15% TO -30% & +20% TO +50%
ESTIMATE COST DATE:	4TH QUARTER 2025
UNITS OF MEASURE:	METRIC
PRINT DATE:	2025-10-22
ESTIMATE ID:	ECA25NU00521-CCE-4-001

ESTIMATE REVISION LOG			
REV #	DESCRIPTION	DATE	BY
A	ISSUE FOR CLIENT REVIEW	2025-10-07	TRF
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WBS CODE - DESCRIPTION	% DIRECT LABOUR HOURS	LAB HRS	LAB TOTAL COST	MAT TOTAL COST	CEQ TOTAL COST	OTH TOTAL COST	TOTAL COST	IOL LIABILITY TOTAL COST	CROWN LIABILITY TOTAL COST	WATER LIABILITY TOTAL COST	LAND LIABILITY TOTAL COST	% TOTAL COST	% DIRECT COSTS	% DIRECT CON COSTS
MS-BLD-015 - KM 110.5 LAYDOWN BUILDING	0.1%	474	$ 37,996	$ -	$ 7,874	$ -	$ 45,869	$ 45,869	$ -	$ -	$ 45,869	0.0%	0.1%	0.1%
MS-BLD-016 - MINE SITE COMPLEX BUILDING	0.9%	3,925	$ 314,940	$ -	$ 62,805	$ -	$ 377,745	$ 377,745	$ -	$ -	$ 377,745	0.3%	0.4%	0.7%
MS-BLD-017 - MOBILE MAINTENANCE SHOP	0.6%	2,710	$ 226,895	$ -	$ 20,317	$ -	$ 247,212	$ 247,212	$ -	$ -	$ 247,212	0.2%	0.3%	0.5%
MS-BLD-018 - POTABLE WATER TREATMENT PLANT	0.0%	62	$ 4,994	$ -	$ 684	$ -	$ 5,678	$ 5,678	$ -	$ -	$ 5,678	0.0%	0.0%	0.0%
MS-BLD-019 - SALIIVIK BUILDING	1.8%	8,318	$ 667,648	$ -	$ 147,840	$ -	$ 815,487	$ 815,487	$ -	$ -	$ 815,487	0.6%	1.0%	1.5%
MS-BLD-020 - SITE SERVICES SHOP	0.2%	906	$ 76,364	$ -	$ 9,870	$ -	$ 86,235	$ 86,235	$ -	$ -	$ 86,235	0.1%	0.1%	0.2%
MS-BLD-021 - TOROMONT SHOP	0.2%	905	$ 76,150	$ -	$ 3,880	$ -	$ 80,031	$ 80,031	$ -	$ -	$ 80,031	0.1%	0.1%	0.2%
MS-BLD-022 - WASTE MANAGEMENT BUILDING	0.2%	724	$ 60,137	$ -	$ 12,126	$ -	$ 72,263	$ 72,263	$ -	$ -	$ 72,263	0.1%	0.1%	0.1%
MS-BLD-023 - WASTE ROCK FACILITY BUILDING	0.1%	263	$ 21,089	$ -	$ 3,846	$ -	$ 24,935	$ 24,935	$ -	$ -	$ 24,935	0.0%	0.0%	0.0%
MS-BLD-024 - WASTE WATER TREATMENT PLANT	0.0%	97	$ 7,803	$ -	$ 1,275	$ -	$ 9,078	$ 9,078	$ -	$ 9,078	$ -	0.0%	0.0%	0.0%
MS-BLD-025 - WATER TREATMENT PLANT - MINE SITE	0.0%	209	$ 16,763	$ -	$ 3,449	$ -	$ 20,212	$ 20,212	$ -	$ 20,212	$ -	0.0%	0.0%	0.0%
MS-BLD-026 - WATER TREATMENT PLANT - WASTE ROCK	0.1%	653	$ 52,466	$ -	$ 16,451	$ -	$ 68,917	$ 68,917	$ -	$ 68,917	$ -	0.1%	0.1%	0.1%
MS-BLD-027 - WELDING SHOP	0.1%	587	$ 49,725	$ -	$ 3,293	$ -	$ 53,018	$ 53,018	$ -	$ -	$ 53,018	0.0%	0.1%	0.1%
MS-BLD-028 - 4613-TK-001	0.1%	421	$ 38,957	$ -	$ 32,767	$ -	$ 71,724	$ 71,724	$ -	$ -	$ 71,724	0.1%	0.1%	0.1%
MS-BLD-029 - 4613-TK-002	0.1%	421	$ 38,957	$ -	$ 32,767	$ -	$ 71,724	$ 71,724	$ -	$ -	$ 71,724	0.1%	0.1%	0.1%
MS-BLD-030 - 4613-TK-003	0.1%	421	$ 38,957	$ -	$ 32,767	$ -	$ 71,724	$ 71,724	$ -	$ -	$ 71,724	0.1%	0.1%	0.1%
MS-BLD-031 - 4613-TK-004	0.1%	421	$ 38,957	$ -	$ 32,767	$ -	$ 71,724	$ 71,724	$ -	$ -	$ 71,724	0.1%	0.1%	0.1%
MS-BLD-032 - 4613-TK-005	0.3%	1,525	$ 146,483	$ -	$ 876,007	$ -	$ 1,022,490	$ 1,022,490	$ -	$ -	$ 1,022,490	0.8%	1.2%	1.9%
MS-BLD-033 - OFFICE TRAILER 1	0.0%	38	$ 3,040	$ -	$ 533	$ -	$ 3,572	$ 3,572	$ -	$ -	$ 3,572	0.0%	0.0%	0.0%
MS-BLD-034 - OFFICE TRAILER 2	0.0%	38	$ 3,040	$ -	$ 533	$ -	$ 3,572	$ 3,572	$ -	$ -	$ 3,572	0.0%	0.0%	0.0%
MS-BLD-035 - OFFICE TRAILER 3	0.0%	38	$ 3,040	$ -	$ 533	$ -	$ 3,572	$ 3,572	$ -	$ -	$ 3,572	0.0%	0.0%	0.0%
MS-BLD-036 - OFFICE TRAILER 4	0.0%	38	$ 3,040	$ -	$ 533	$ -	$ 3,572	$ 3,572	$ -	$ -	$ 3,572	0.0%	0.0%	0.0%
MS-BLD-037 - OFFICE TRAILER 5	0.0%	26	$ 2,053	$ -	$ 338	$ -	$ 2,391	$ 2,391	$ -	$ -	$ 2,391	0.0%	0.0%	0.0%
MS-BLD-038 - OFFICE 1	0.0%	23	$ 1,813	$ -	$ 313	$ -	$ 2,125	$ 2,125	$ -	$ -	$ 2,125	0.0%	0.0%	0.0%
MS-BLD-039 - OFFICE 2	0.0%	23	$ 1,813	$ -	$ 313	$ -	$ 2,125	$ 2,125	$ -	$ -	$ 2,125	0.0%	0.0%	0.0%
MS-BLD-040 - OFFICE 3	0.0%	24	$ 1,893	$ -	$ 308	$ -	$ 2,200	$ 2,200	$ -	$ -	$ 2,200	0.0%	0.0%	0.0%
MS-BLD-041 - OFFICE 4	0.0%	22	$ 1,772	$ -	$ 284	$ -	$ 2,056	$ 2,056	$ -	$ -	$ 2,056	0.0%	0.0%	0.0%
MS-BLD-042 - OFFICE 5	0.1%	375	$ 30,116	$ -	$ 5,704	$ -	$ 35,820	$ 35,820	$ -	$ -	$ 35,820	0.0%	0.0%	0.1%
MS-BLD-043 - OFFICE 6	0.1%	259	$ 20,745	$ -	$ 3,872	$ -	$ 24,617	$ 24,617	$ -	$ -	$ 24,617	0.0%	0.0%	0.0%
MS-BLD-044 - WEATHERHAVEN 1	0.2%	712	$ 57,198	$ -	$ 15,063	$ -	$ 72,261	$ 72,261	$ -	$ -	$ 72,261	0.1%	0.1%	0.1%
MS-BLD-045 - WEATHERHAVEN 2	0.0%	19	$ 1,533	$ -	$ 327	$ -	$ 1,860	$ 1,860	$ -	$ -	$ 1,860	0.0%	0.0%	0.0%
MS-BLD-046 - WEATHERHAVEN 3	0.0%	16	$ 1,284	$ -	$ 258	$ -	$ 1,542	$ 1,542	$ -	$ -	$ 1,542	0.0%	0.0%	0.0%
MS-BLD-047 - WEATHERHAVEN 4	0.0%	16	$ 1,300	$ -	$ 265	$ -	$ 1,565	$ 1,565	$ -	$ -	$ 1,565	0.0%	0.0%	0.0%
MS-BLD-048 - WEATHERHAVEN 5	0.0%	18	$ 1,437	$ -	$ 299	$ -	$ 1,736	$ 1,736	$ -	$ -	$ 1,736	0.0%	0.0%	0.0%
MS-BLD-049 - WEATHERHAVEN 6	0.0%	16	$ 1,292	$ -	$ 261	$ -	$ 1,553	$ 1,553	$ -	$ -	$ 1,553	0.0%	0.0%	0.0%
MS-BLD-050 - WEATHERHAVEN 7	0.0%	17	$ 1,388	$ -	$ 287	$ -	$ 1,675	$ 1,675	$ -	$ -	$ 1,675	0.0%	0.0%	0.0%

CAPITAL COST ESTIMATE (CAPEX) SUMMARY BY WBS LEVEL 3

PROJECT NUMBER:	ECA25NU00521
CLIENT NAME:	Baffinland Iron Mines
PROJECT NAME:	Mary River Project 2026 Security Update
PROJECT LOCATION:	Sanirajak, NU 1,650 km NE of Yellowknife NT
ESTIMATE CLASS:	4
ACCURACY:	-15% TO -30% & +20% TO +50%
ESTIMATE COST DATE:	4TH QUARTER 2025
UNITS OF MEASURE:	METRIC
PRINT DATE:	2025-10-22
ESTIMATE ID:	ECA25NU00521-CCE-4-001

ESTIMATE REVISION LOG			
REV #	DESCRIPTION	DATE	BY
A	ISSUE FOR CLIENT REVIEW	2025-10-07	TRF
B	ISSUE FOR CLIENT REVIEW	2025-10-14	TRF
C	ISSUE FOR CLIENT REVIEW	2025-10-17	TRF
D	ISSUE FOR CLIENT REVIEW	2025-10-22	TRF
0	ISSUE FOR CLIENT USE	2025-10-27	TRF

WBS CODE - DESCRIPTION	% DIRECT LABOUR HOURS	LAB HRS	LAB TOTAL COST	MAT TOTAL COST	CEQ TOTAL COST	OTH TOTAL COST	TOTAL COST	IOL LIABILITY TOTAL COST	CROWN LIABILITY TOTAL COST	WATER LIABILITY TOTAL COST	LAND LIABILITY TOTAL COST	% TOTAL COST	% DIRECT COSTS	% DIRECT CON COSTS
MS-BLD-051 - WEATHERHAVEN 8	0.0%	17	$ 1,396	$ -	$ 291	$ -	$ 1,687	$ 1,687	$ -	$ -	$ 1,687	0.0%	0.0%	0.0%
MS-BLD-052 - WEATHERHAVEN 9	0.0%	16	$ 1,276	$ -	$ 257	$ -	$ 1,533	$ 1,533	$ -	$ -	$ 1,533	0.0%	0.0%	0.0%
MS-BLD-053 - WEATHERHAVEN 10	0.0%	14	$ 1,099	$ -	$ 211	$ -	$ 1,310	$ 1,310	$ -	$ -	$ 1,310	0.0%	0.0%	0.0%
MS-BLD-054 - WEATHERHAVEN 11	0.0%	14	$ 1,099	$ -	$ 211	$ -	$ 1,310	$ 1,310	$ -	$ -	$ 1,310	0.0%	0.0%	0.0%
MS-BLD-055 - WEATHERHAVEN 12	0.0%	13	$ 1,059	$ -	$ 198	$ -	$ 1,257	$ 1,257	$ -	$ -	$ 1,257	0.0%	0.0%	0.0%
MS-BLD-056 - WEATHERHAVEN 13	0.0%	20	$ 1,605	$ -	$ 345	$ -	$ 1,950	$ 1,950	$ -	$ -	$ 1,950	0.0%	0.0%	0.0%
MS-BLD-057 - WEATHERHAVEN 14	0.0%	13	$ 1,067	$ -	$ 201	$ -	$ 1,268	$ 1,268	$ -	$ -	$ 1,268	0.0%	0.0%	0.0%
MS-BLD-058 - WEATHERHAVEN 15	0.0%	14	$ 1,139	$ -	$ 221	$ -	$ 1,361	$ 1,361	$ -	$ -	$ 1,361	0.0%	0.0%	0.0%
MS-BLD-059 - WEATHERHAVEN 16	0.0%	13	$ 1,075	$ -	$ 204	$ -	$ 1,279	$ 1,279	$ -	$ -	$ 1,279	0.0%	0.0%	0.0%
MS-BLD-060 - WEATHERHAVEN 17	0.0%	31	$ 2,497	$ -	$ 585	$ -	$ 3,082	$ 3,082	$ -	$ -	$ 3,082	0.0%	0.0%	0.0%
MS-BLD-061 - WEATHERHAVEN 18	0.0%	31	$ 2,481	$ -	$ 582	$ -	$ 3,062	$ 3,062	$ -	$ -	$ 3,062	0.0%	0.0%	0.0%
MS-BLD-062 - WEATHERHAVEN 19	0.0%	17	$ 1,388	$ -	$ 287	$ -	$ 1,676	$ 1,676	$ -	$ -	$ 1,676	0.0%	0.0%	0.0%
MS-BLD-063 - BUILDING 1	0.0%	80	$ 6,440	$ -	$ 1,648	$ -	$ 8,088	$ 8,088	$ -	$ -	$ 8,088	0.0%	0.0%	0.0%
MS-BLD-064 - BUILDING 2	0.0%	33	$ 2,609	$ -	$ 631	$ -	$ 3,241	$ 3,241	$ -	$ -	$ 3,241	0.0%	0.0%	0.0%
MS-BLD-065 - BUILDING 3	0.0%	25	$ 1,975	$ -	$ 459	$ -	$ 2,433	$ 2,433	$ -	$ -	$ 2,433	0.0%	0.0%	0.0%
MS-BLD-066 - BUILDING 4	0.0%	55	$ 4,377	$ -	$ 1,120	$ -	$ 5,496	$ 5,496	$ -	$ -	$ 5,496	0.0%	0.0%	0.0%
MS-BLD-067 - BUILDING 5	0.0%	38	$ 3,011	$ -	$ 743	$ -	$ 3,754	$ 3,754	$ -	$ -	$ 3,754	0.0%	0.0%	0.0%
MS-BLD-068 - BUILDING 6	0.0%	33	$ 2,625	$ -	$ 638	$ -	$ 3,263	$ 3,263	$ -	$ -	$ 3,263	0.0%	0.0%	0.0%
MS-BLD-069 - BUILDING 7	0.0%	25	$ 1,991	$ -	$ 460	$ -	$ 2,451	$ 2,451	$ -	$ -	$ 2,451	0.0%	0.0%	0.0%
MS-BLD-070 - BUILDING 8	0.0%	18	$ 1,477	$ -	$ 317	$ -	$ 1,794	$ 1,794	$ -	$ -	$ 1,794	0.0%	0.0%	0.0%
MS-BLD-071 - BUILDING 9	0.0%	74	$ 5,926	$ -	$ 1,474	$ -	$ 7,400	$ 7,400	$ -	$ -	$ 7,400	0.0%	0.0%	0.0%
MS-BLD-072 - BUILDING 10	0.0%	69	$ 5,540	$ -	$ 1,373	$ -	$ 6,913	$ 6,913	$ -	$ -	$ 6,913	0.0%	0.0%	0.0%
MS-BLD-073 - BUILDING 11	0.0%	127	$ 10,174	$ -	$ 2,590	$ -	$ 12,764	$ 12,764	$ -	$ -	$ 12,764	0.0%	0.0%	0.0%
MS-BLD-074 - BUILDING 12	0.0%	103	$ 8,281	$ -	$ 1,668	$ -	$ 9,948	$ 9,948	$ -	$ -	$ 9,948	0.0%	0.0%	0.0%
MS-BLD-075 - BUILDING 13	0.0%	34	$ 2,703	$ -	$ 467	$ -	$ 3,170	$ 3,170	$ -	$ -	$ 3,170	0.0%	0.0%	0.0%
MS-BLD-076 - BUILDING 14	0.0%	23	$ 1,837	$ -	$ 297	$ -	$ 2,133	$ 2,133	$ -	$ -	$ 2,133	0.0%	0.0%	0.0%
MS-BLD-077 - BUILDING 15	0.0%	74	$ 5,928	$ -	$ 1,097	$ -	$ 7,026	$ 7,026	$ -	$ -	$ 7,026	0.0%	0.0%	0.0%
MS-BLD-078 - BUILDING 16	0.0%	107	$ 8,552	$ -	$ 1,610	$ -	$ 10,162	$ 10,162	$ -	$ -	$ 10,162	0.0%	0.0%	0.0%
MS-BLD-079 - BUILDING 17	0.0%	25	$ 1,997	$ -	$ 329	$ -	$ 2,326	$ 2,326	$ -	$ -	$ 2,326	0.0%	0.0%	0.0%
MS-BLD-080 - BUILDING 18	0.0%	115	$ 9,258	$ -	$ 1,748	$ -	$ 11,006	$ 11,006	$ -	$ -	$ 11,006	0.0%	0.0%	0.0%
MS-BLD-081 - BUILDING 19	0.0%	18	$ 1,419	$ -	$ 215	$ -	$ 1,634	$ 1,634	$ -	$ -	$ 1,634	0.0%	0.0%	0.0%
MS-BLD-082 - MPU PARKING STRUCTURE	0.1%	265	$ 21,284	$ -	$ 4,103	$ -	$ 25,387	$ 25,387	$ -	$ -	$ 25,387	0.0%	0.0%	0.0%
MS-FAC-001 - AERODROME AREA	0.1%	549	$ 47,749	$ -	$ 82,084	$ -	$ 129,832	$ 129,832	$ -	$ -	$ 129,832	0.1%	0.2%	0.2%
MS-FAC-002 - AIRPORT	0.0%	30	$ 2,645	$ -	$ 4,565	$ -	$ 7,210	$ 7,210	$ -	$ -	$ 7,210	0.0%	0.0%	0.0%
MS-FAC-003 - AIRSTRIP	0.1%	689	$ 59,926	$ -	$ 103,474	$ -	$ 163,400	$ 163,400	$ -	$ -	$ 163,400	0.1%	0.2%	0.3%
MS-FAC-004 - CRUSHER PAD	0.3%	1,526	$ 132,719	$ -	$ 229,161	$ -	$ 361,879	$ 361,879	$ -	$ -	$ 361,879	0.3%	0.4%	0.7%

CAPITAL COST ESTIMATE (CAPEX) SUMMARY BY WBS LEVEL 3

PROJECT NUMBER:	**ECA25NU00521**
CLIENT NAME:	**Baffinland Iron Mines**
PROJECT NAME:	**Mary River Project 2026 Security Update**
PROJECT LOCATION:	**Sanirajak, NU 1,650 km NE of Yellowknife NT**
ESTIMATE CLASS:	**4**
ACCURACY:	**-15% TO -30% & +20% TO +50%**
ESTIMATE COST DATE:	**4TH QUARTER 2025**
UNITS OF MEASURE:	**METRIC**
PRINT DATE:	**2025-10-22**
ESTIMATE ID:	**ECA25NU00521-CCE-4-001**

ESTIMATE REVISION LOG

REV #	DESCRIPTION	DATE	BY
A	ISSUE FOR CLIENT REVIEW	2025-10-07	TRF
B	ISSUE FOR CLIENT REVIEW	2025-10-14	TRF
C	ISSUE FOR CLIENT REVIEW	2025-10-17	TRF
D	ISSUE FOR CLIENT REVIEW	2025-10-22	TRF
0	ISSUE FOR CLIENT USE	2025-10-27	TRF

WBS CODE - DESCRIPTION	% DIRECT LABOUR HOURS	LAB HRS	LAB TOTAL COST	MAT TOTAL COST	CEQ TOTAL COST	OTH TOTAL COST	TOTAL COST	IOL LIABILITY TOTAL COST	CROWN LIABILITY TOTAL COST	WATER LIABILITY TOTAL COST	LAND LIABILITY TOTAL COST	% TOTAL COST	% DIRECT COSTS	% DIRECT CON COSTS
MS-FAC-005 - EFFLUENT DISCHARGE LOCATION	0.0%	17	$ 1,436	$ -	$ 2,479	$ -	$ 3,914	$ 3,914	$ -	$ -	$ 3,914	0.0%	0.0%	0.0%
MS-FAC-006 - EMULSION PLANT AREA	0.0%	80	$ 6,960	$ -	$ 12,013	$ -	$ 18,973	$ 18,973	$ -	$ -	$ 18,973	0.0%	0.0%	0.0%
MS-FAC-007 - EXPLOSIVE MAGAZINE	0.0%	121	$ 10,510	$ -	$ 18,143	$ -	$ 28,653	$ 28,653	$ -	$ -	$ 28,653	0.0%	0.0%	0.1%
MS-FAC-008 - GENERATORS	0.1%	467	$ 38,024	$ -	$ 11,207	$ -	$ 49,231	$ 49,231	$ -	$ -	$ 49,231	0.0%	0.1%	0.1%
MS-FAC-009 - HELICOPTER PAD	0.0%	47	$ 4,080	$ -	$ 7,047	$ -	$ 11,127	$ 11,127	$ -	$ -	$ 11,127	0.0%	0.0%	0.0%
MS-FAC-010 - KM 105 DAM AND SURFACE WATER MANAGEMENT POND	0.5%	2,104	$ 176,957	$ 21,876	$ 128,367	$ -	$ 327,199	$ 327,199	$ -	$ -	$ 327,199	0.2%	0.4%	0.6%
MS-FAC-011 - KM 105 SURFACE WATER MANAGEMENT POND	0.1%	477	$ 41,516	$ -	$ 71,689	$ -	$ 113,206	$ 113,206	$ -	$ -	$ 113,206	0.1%	0.1%	0.2%
MS-FAC-012 - KM 106 SURFACE WATER MANAGEMENT POND AREA	0.0%	122	$ 10,649	$ -	$ 18,394	$ -	$ 29,043	$ 29,043	$ -	$ -	$ 29,043	0.0%	0.0%	0.1%
MS-FAC-013 - LAND FARM	0.3%	1,172	$ 100,819	$ -	$ 71,502	$ -	$ 172,321	$ 172,321	$ -	$ -	$ 172,321	0.1%	0.2%	0.3%
MS-FAC-014 - LANDFILL	1.4%	6,327	$ 525,124	$ -	$ 1,113,258	$ -	$ 1,638,382	$ 1,638,382	$ -	$ -	$ 1,638,382	1.2%	1.9%	3.1%
MS-FAC-015 - LANDFILL CELL 1	0.2%	816	$ 67,703	$ -	$ 143,527	$ -	$ 211,230	$ 211,230	$ -	$ -	$ 211,230	0.2%	0.3%	0.4%
MS-FAC-016 - LANDFILL CELL 2	0.2%	724	$ 60,084	$ -	$ 127,380	$ -	$ 187,463	$ 187,463	$ -	$ -	$ 187,463	0.1%	0.2%	0.4%
MS-FAC-017 - MINE SITE COMPLEX PAD	0.1%	515	$ 44,779	$ -	$ 77,324	$ -	$ 122,103	$ 122,103	$ -	$ -	$ 122,103	0.1%	0.1%	0.2%
MS-FAC-018 - MINE SITE TANK FARM - SMALL	0.0%	127	$ 10,881	$ -	$ 13,232	$ -	$ 24,113	$ 24,113	$ -	$ -	$ 24,113	0.0%	0.0%	0.0%
MS-FAC-019 - MINE SITE TANK FARM AREA	0.2%	775	$ 66,545	$ -	$ 79,818	$ -	$ 146,364	$ 146,364	$ -	$ -	$ 146,364	0.1%	0.2%	0.3%
MS-FAC-020 - MINE SITE TANK FARM LINED	0.3%	1,332	$ 114,457	$ -	$ 137,294	$ -	$ 251,751	$ 251,751	$ -	$ -	$ 251,751	0.2%	0.3%	0.5%
MS-FAC-021 - POLISHING WASTE STABILIZATION POND AREA 1	0.0%	32	$ 2,819	$ -	$ 4,860	$ -	$ 7,679	$ 7,679	$ -	$ -	$ 7,679	0.0%	0.0%	0.0%
MS-FAC-022 - POLISHING WASTE STABILIZATION POND AREA 2	0.0%	9	$ 740	$ -	$ 1,269	$ -	$ 2,009	$ 2,009	$ -	$ -	$ 2,009	0.0%	0.0%	0.0%
MS-FAC-023 - WATER JETTY	0.0%	1	$ 61	$ -	$ 105	$ -	$ 166	$ 166	$ -	$ 166	$ -	0.0%	0.0%	0.0%
MS-FAC-024 - SNOW STOCKPILE 1	0.0%	90	$ 7,865	$ -	$ 13,572	$ -	$ 21,437	$ 21,437	$ -	$ -	$ 21,437	0.0%	0.0%	0.0%
MS-FAC-025 - SNOW STOCKPILE 2	0.0%	19	$ 1,610	$ -	$ 2,780	$ -	$ 4,390	$ 4,390	$ -	$ -	$ 4,390	0.0%	0.0%	0.0%
MS-FAC-026 - SNOW STOCKPILE 3	0.0%	83	$ 7,238	$ -	$ 12,498	$ -	$ 19,736	$ 19,736	$ -	$ -	$ 19,736	0.0%	0.0%	0.0%
MS-FAC-027 - SNOW STOCKPILE 4	0.0%	79	$ 6,847	$ -	$ 11,822	$ -	$ 18,669	$ 18,669	$ -	$ -	$ 18,669	0.0%	0.0%	0.0%
MS-FAC-028 - SNOW STOCKPILE 5	0.0%	34	$ 2,932	$ -	$ 5,057	$ -	$ 7,989	$ 7,989	$ -	$ -	$ 7,989	0.0%	0.0%	0.0%
MS-FAC-029 - LINEAR DISTURBANCE	0.1%	674	$ 63,384	$ -	$ -	$ -	$ 63,384	$ 63,384	$ -	$ -	$ 63,384	0.0%	0.1%	0.1%
MS-GD-001 - AERODROME GENERAL DISTURBANCE	0.1%	292	$ 25,378	$ -	$ 43,807	$ -	$ 69,185	$ 69,185	$ -	$ -	$ 69,185	0.1%	0.1%	0.1%
MS-GD-002 - AIRSTRIP GENERAL DISTURBANCE	0.2%	1,037	$ 90,193	$ -	$ 155,707	$ -	$ 245,900	$ 245,900	$ -	$ -	$ 245,900	0.2%	0.3%	0.5%
MS-GD-003 - HAUL ROAD EMBANKMENT	0.8%	3,532	$ 307,258	$ -	$ 530,527	$ -	$ 837,785	$ 837,785	$ -	$ -	$ 837,785	0.6%	1.0%	1.6%
MS-GD-004 - MINING AREA	0.0%	72	$ 6,229	$ -	$ 10,752	$ -	$ 16,981	$ 16,981	$ -	$ -	$ 16,981	0.0%	0.0%	0.0%
MS-GD-005 - ROAD EMBANKMENT	0.0%	179	$ 15,573	$ -	$ 26,886	$ -	$ 42,459	$ 42,459	$ -	$ -	$ 42,459	0.0%	0.1%	0.1%
MS-GD-006 - TOTE ROAD EMBANKMENT	0.0%	104	$ 9,039	$ -	$ 15,601	$ -	$ 24,641	$ 24,641	$ -	$ -	$ 24,641	0.0%	0.0%	0.0%
MS-GD-007 - WASTE ROCK FACILITY EMBANKMENT	0.1%	650	$ 56,559	$ -	$ 97,660	$ -	$ 154,218	$ 154,218	$ -	$ -	$ 154,218	0.1%	0.2%	0.3%
MS-GD-008 - GENERAL DISTURBANCE	0.0%	174	$ 15,155	$ -	$ 26,165	$ -	$ 41,320	$ 41,320	$ -	$ -	$ 41,320	0.0%	0.0%	0.1%
MS-GD-009 - GENERAL DISTURBANCE	0.0%	17	$ 1,488	$ -	$ 2,576	$ -	$ 4,064	$ 4,064	$ -	$ -	$ 4,064	0.0%	0.0%	0.0%
MS-GD-010 - GENERAL DISTURBANCE	0.0%	8	$ 653	$ -	$ 1,125	$ -	$ 1,777	$ 1,777	$ -	$ -	$ 1,777	0.0%	0.0%	0.0%
MS-GD-011 - GENERAL DISTURBANCE	0.0%	83	$ 7,238	$ -	$ 12,501	$ -	$ 19,740	$ 19,740	$ -	$ -	$ 19,740	0.0%	0.0%	0.0%

CAPITAL COST ESTIMATE (CAPEX) SUMMARY BY WBS LEVEL 3

PROJECT NUMBER:	ECA25NU00521
CLIENT NAME:	Baffinland Iron Mines
PROJECT NAME:	Mary River Project 2026 Security Update
PROJECT LOCATION:	Sanirajak, NU 1,650 km NE of Yellowknife NT
ESTIMATE CLASS:	4
ACCURACY:	-15% TO -30% & +20% TO +50%
ESTIMATE COST DATE:	4TH QUARTER 2025
UNITS OF MEASURE:	METRIC
PRINT DATE:	2025-10-22
ESTIMATE ID:	ECA25NU00521-CCE-4-001

ESTIMATE REVISION LOG			
REV #	DESCRIPTION	DATE	BY
A	ISSUE FOR CLIENT REVIEW	2025-10-07	TRF
B	ISSUE FOR CLIENT REVIEW	2025-10-14	TRF
C	ISSUE FOR CLIENT REVIEW	2025-10-17	TRF
D	ISSUE FOR CLIENT REVIEW	2025-10-22	TRF
0	ISSUE FOR CLIENT USE	2025-10-27	TRF

WBS CODE - DESCRIPTION	% DIRECT LABOUR HOURS	LAB HRS	LAB TOTAL COST	MAT TOTAL COST	CEQ TOTAL COST	OTH TOTAL COST	TOTAL COST	IOL LIABILITY TOTAL COST	CROWN LIABILITY TOTAL COST	WATER LIABILITY TOTAL COST	LAND LIABILITY TOTAL COST	% TOTAL COST	% DIRECT COSTS	% DIRECT CON COSTS
MS-GD-012 - GENERAL DISTURBANCE	0.0%	122	$ 10,571	$ -	$ 18,253	$ -	$ 28,824	$ 28,824	$ -	$ -	$ 28,824	0.0%	0.0%	0.1%
MS-GD-013 - HAUL ROAD EMBANKMENT	0.0%	103	$ 8,996	$ -	$ 15,538	$ -	$ 24,533	$ 24,533	$ -	$ -	$ 24,533	0.0%	0.0%	0.0%
MS-GD-014 - 480 HILLSIDE ROAD EMBANKMENT	0.1%	263	$ 22,881	$ -	$ 39,503	$ -	$ 62,384	$ 62,384	$ -	$ -	$ 62,384	0.0%	0.1%	0.1%
MS-LAY-001 - 104 LAYDOWN	0.1%	402	$ 34,939	$ -	$ 60,324	$ -	$ 95,263	$ 95,263	$ -	$ -	$ 95,263	0.1%	0.1%	0.2%
MS-LAY-002 - FUEL TANK LAYDOWN	0.1%	271	$ 23,577	$ -	$ 40,702	$ -	$ 64,279	$ 64,279	$ -	$ -	$ 64,279	0.0%	0.1%	0.1%
MS-LAY-003 - HAUL ROAD LAYDOWN	0.0%	94	$ 8,143	$ -	$ 14,066	$ -	$ 22,209	$ 22,209	$ -	$ -	$ 22,209	0.0%	0.0%	0.0%
MS-LAY-004 - KM 110.5 LAYDOWN	0.2%	992	$ 86,287	$ -	$ 148,984	$ -	$ 235,270	$ 235,270	$ -	$ -	$ 235,270	0.2%	0.3%	0.4%
MS-LAY-005 - LANDFILL	0.0%	17	$ 1,453	$ -	$ 2,505	$ -	$ 3,958	$ 3,958	$ -	$ -	$ 3,958	0.0%	0.0%	0.0%
MS-LAY-006 - LAYDOWN 1	0.2%	808	$ 70,331	$ -	$ 121,437	$ -	$ 191,768	$ 191,768	$ -	$ -	$ 191,768	0.1%	0.2%	0.4%
MS-LAY-007 - LAYDOWN 2	0.1%	423	$ 36,775	$ -	$ 63,500	$ -	$ 100,275	$ 100,275	$ -	$ -	$ 100,275	0.1%	0.1%	0.2%
MS-LAY-008 - LAYDOWN 3	0.0%	120	$ 10,431	$ -	$ 18,013	$ -	$ 28,444	$ 28,444	$ -	$ -	$ 28,444	0.0%	0.0%	0.1%
MS-LAY-009 - ORE HAUL TRUCK PAD	0.0%	220	$ 19,140	$ -	$ 33,049	$ -	$ 52,189	$ 52,189	$ -	$ -	$ 52,189	0.0%	0.1%	0.1%
MS-LAY-010 - POLISHING WASTE STABILIZATION POND AREA	0.0%	36	$ 3,123	$ -	$ 5,391	$ -	$ 8,514	$ 8,514	$ -	$ -	$ 8,514	0.0%	0.0%	0.0%
MS-LAY-011 - SALIIVIK PAD	0.1%	500	$ 43,526	$ -	$ 75,149	$ -	$ 118,675	$ 118,675	$ -	$ -	$ 118,675	0.1%	0.1%	0.2%
MS-LAY-012 - SHOP LAYDOWN	0.1%	502	$ 43,639	$ -	$ 75,349	$ -	$ 118,988	$ 118,988	$ -	$ -	$ 118,988	0.1%	0.1%	0.2%
MS-LAY-013 - SITE SERVICES LAYDOWN	0.0%	121	$ 10,562	$ -	$ 18,230	$ -	$ 28,792	$ 28,792	$ -	$ -	$ 28,792	0.0%	0.0%	0.1%
MS-LAY-014 - WASTE MANAGEMENT LAYDOWN	0.1%	337	$ 29,293	$ -	$ 50,581	$ -	$ 79,874	$ 79,874	$ -	$ -	$ 79,874	0.1%	0.1%	0.1%
MS-LAY-015 - PAD 1	0.0%	6	$ 539	$ -	$ 928	$ -	$ 1,468	$ 1,468	$ -	$ -	$ 1,468	0.0%	0.0%	0.0%
MS-LAY-016 - PAD 2	0.0%	20	$ 1,740	$ -	$ 3,009	$ -	$ 4,749	$ 4,749	$ -	$ -	$ 4,749	0.0%	0.0%	0.0%
MS-LAY-017 - AGG Pad	0.1%	648	$ 56,385	$ -	$ 97,358	$ -	$ 153,742	$ 153,742	$ -	$ -	$ 153,742	0.1%	0.2%	0.3%
MS-LAY-020 - MPU LAYDOWN	0.0%	18	$ 1,523	$ -	$ 2,630	$ -	$ 4,153	$ 4,153	$ -	$ -	$ 4,153	0.0%	0.0%	0.0%
MS-LAY-021 - AERODROME LAYDOWN	0.0%	104	$ 9,057	$ -	$ 15,643	$ -	$ 24,700	$ 24,700	$ -	$ -	$ 24,700	0.0%	0.0%	0.0%
MS-LAY-022 - KM 110.5 LAYDOWN	0.0%	19	$ 1,662	$ -	$ 2,864	$ -	$ 4,526	$ 4,526	$ -	$ -	$ 4,526	0.0%	0.0%	0.0%
MS-LAY-023 - AGG PAD	0.0%	95	$ 8,265	$ -	$ 14,264	$ -	$ 22,529	$ 22,529	$ -	$ -	$ 22,529	0.0%	0.0%	0.0%
MS-PIT-001 - ACTIVE MINING AREA	0.8%	3,677	$ 319,908	$ -	$ 552,354	$ -	$ 872,261	$ 872,261	$ -	$ -	$ 872,261	0.6%	1.0%	1.6%
MS-PIT-002 - PIT EXPANSION	0.0%	186	$ 16,199	$ -	$ 27,970	$ -	$ 44,170	$ 44,170	$ -	$ -	$ 44,170	0.0%	0.1%	0.1%
MS-QY-001 - QMR2	0.2%	848	$ 73,802	$ -	$ 127,433	$ -	$ 201,235	$ 201,235	$ -	$ -	$ 201,235	0.1%	0.2%	0.4%
MS-RD-001 - HAUL ROAD	0.5%	2,094	$ 182,187	$ -	$ 314,576	$ -	$ 496,763	$ 496,763	$ -	$ -	$ 496,763	0.4%	0.6%	0.9%
MS-RD-002 - ACCESS ROAD	0.1%	233	$ 20,254	$ -	$ 34,970	$ -	$ 55,224	$ 55,224	$ -	$ -	$ 55,224	0.0%	0.1%	0.1%
MS-RD-003 - WATER JETTY ROAD	0.0%	42	$ 3,619	$ -	$ 6,248	$ -	$ 9,867	$ 9,867	$ -	$ -	$ 9,867	0.0%	0.0%	0.0%
MS-RD-004 - EMULSION PLANT ROAD	0.0%	96	$ 8,326	$ -	$ 14,373	$ -	$ 22,699	$ 22,699	$ -	$ -	$ 22,699	0.0%	0.0%	0.0%
MS-RD-005 - AERODROME ROAD	0.0%	59	$ 5,116	$ -	$ 8,835	$ -	$ 13,951	$ 13,951	$ -	$ -	$ 13,951	0.0%	0.0%	0.0%
MS-RD-006 - OLD HAUL ROAD	0.1%	298	$ 25,926	$ -	$ 44,761	$ -	$ 70,687	$ 70,687	$ -	$ -	$ 70,687	0.1%	0.1%	0.1%
MS-RD-007 - CONNECTOR ROAD	0.0%	51	$ 4,454	$ -	$ 7,686	$ -	$ 12,141	$ 12,141	$ -	$ -	$ 12,141	0.0%	0.0%	0.0%
MS-RD-008 - FUEL TANK ROAD	0.0%	7	$ 600	$ -	$ 1,032	$ -	$ 1,633	$ 1,633	$ -	$ -	$ 1,633	0.0%	0.0%	0.0%
MS-RD-009 - CRUSHER ACCESS ROAD	0.0%	11	$ 974	$ -	$ 1,690	$ -	$ 2,664	$ 2,664	$ -	$ -	$ 2,664	0.0%	0.0%	0.0%

CAPITAL COST ESTIMATE (CAPEX) SUMMARY BY WBS LEVEL 3

PROJECT NUMBER:	**ECA25NU00521**
CLIENT NAME:	**Baffinland Iron Mines**
PROJECT NAME:	**Mary River Project 2026 Security Update**
PROJECT LOCATION:	**Sanirajak, NU 1,650 km NE of Yellowknife NT**
ESTIMATE CLASS:	**4**
ACCURACY:	**-15% TO -30% & +20% TO +50%**
ESTIMATE COST DATE:	**4TH QUARTER 2025**
UNITS OF MEASURE:	**METRIC**
PRINT DATE:	**2025-10-22**
ESTIMATE ID:	**ECA25NU00521-CCE-4-001**

ESTIMATE REVISION LOG

REV #	DESCRIPTION	DATE	BY
A	ISSUE FOR CLIENT REVIEW	2025-10-07	TRF
B	ISSUE FOR CLIENT REVIEW	2025-10-14	TRF
C	ISSUE FOR CLIENT REVIEW	2025-10-17	TRF
D	ISSUE FOR CLIENT REVIEW	2025-10-22	TRF
0	ISSUE FOR CLIENT USE	2025-10-27	TRF

WBS CODE - DESCRIPTION	% DIRECT LABOUR HOURS	LAB HRS	LAB TOTAL COST	MAT TOTAL COST	CEQ TOTAL COST	OTH TOTAL COST	TOTAL COST	IOL LIABILITY TOTAL COST	CROWN LIABILITY TOTAL COST	WATER LIABILITY TOTAL COST	LAND LIABILITY TOTAL COST	% TOTAL COST	% DIRECT COSTS	% DIRECT CON COSTS
MS-RD-010 - KM 106 STOCKPILE ROAD	0.0%	102	$ 8,900	$ -	$ 15,373	$ -	$ 24,273	$ 24,273	$ -	$ -	$ 24,273	0.0%	0.0%	0.0%
MS-RD-011 - WASTE ROCK FACILITY ROAD	0.0%	79	$ 6,864	$ -	$ 11,858	$ -	$ 18,722	$ 18,722	$ -	$ -	$ 18,722	0.0%	0.0%	0.0%
MS-RD-012 - POLISHING POND ROAD	0.0%	74	$ 6,473	$ -	$ 11,183	$ -	$ 17,656	$ 17,656	$ -	$ -	$ 17,656	0.0%	0.0%	0.0%
MS-RD-013 - WATER JETTY ROAD	0.0%	24	$ 2,088	$ -	$ 3,603	$ -	$ 5,691	$ 5,691	$ -	$ -	$ 5,691	0.0%	0.0%	0.0%
MS-RD-015 - AGG PAD TOTE ROAD CONNECTOR	0.0%	42	$ 3,637	$ -	$ 6,272	$ -	$ 9,909	$ 9,909	$ -	$ -	$ 9,909	0.0%	0.0%	0.0%
MS-RD-016 - HILLSIDE ROAD	0.1%	369	$ 32,138	$ -	$ 55,485	$ -	$ 87,623	$ 87,623	$ -	$ -	$ 87,623	0.1%	0.1%	0.2%
MS-SP-001 - KM 106 STOCKPILE	0.3%	1,245	$ 108,272	$ -	$ 186,942	$ -	$ 295,213	$ 295,213	$ -	$ -	$ 295,213	0.2%	0.4%	0.6%
MS-SP-003 - CONSTRUCTION MATERIAL STOCKPILE AREA	0.7%	3,312	$ 288,179	$ -	$ 497,583	$ -	$ 785,762	$ 785,762	$ -	$ -	$ 785,762	0.6%	0.9%	1.5%
MS-WR-001 - WASTE ROCK FACILITY	2.0%	9,242	$ 767,061	$ -	$ 1,626,153	$ -	$ 2,393,214	$ 2,393,214	$ -	$ -	$ 2,393,214	1.8%	2.8%	4.5%
MS-WR-002 - WASTE ROACK TEST PAD	0.0%	129	$ 10,715	$ -	$ 19,388	$ -	$ 30,104	$ 30,104	$ -	$ -	$ 30,104	0.0%	0.0%	0.1%
MS-WM-001 - HAZARDOUS WASTE BERM 1	0.0%	149	$ 12,980	$ -	$ 7,675	$ -	$ 20,655	$ 20,655	$ -	$ 20,655	$ -	0.0%	0.0%	0.0%
MS-WM-002 - HAZARDOUS WASTE BERM 2	0.0%	48	$ 4,202	$ -	$ 2,481	$ -	$ 6,683	$ 6,683	$ -	$ 6,683	$ -	0.0%	0.0%	0.0%
MS-WM-003 - HAZARDOUS WASTE BERM 3	0.0%	21	$ 1,862	$ -	$ 1,102	$ -	$ 2,964	$ 2,964	$ -	$ 2,964	$ -	0.0%	0.0%	0.0%
MS-WM-004 - HAZARDOUS WASTE BERM 4	0.0%	20	$ 1,766	$ -	$ 1,042	$ -	$ 2,808	$ 2,808	$ -	$ 2,808	$ -	0.0%	0.0%	0.0%
MS-WM-005 - HAZARDOUS WASTE BERM 5	0.0%	33	$ 2,862	$ -	$ 1,693	$ -	$ 4,555	$ 4,555	$ -	$ 4,555	$ -	0.0%	0.0%	0.0%
MS-WM-006 - HAZARDOUS WASTE BERM 6	0.0%	9	$ 774	$ -	$ 458	$ -	$ 1,232	$ 1,232	$ -	$ 1,232	$ -	0.0%	0.0%	0.0%
MS-WM-007 - HAZARDOUS WASTE BERM 7	0.0%	7	$ 609	$ -	$ 362	$ -	$ 971	$ 971	$ -	$ 971	$ -	0.0%	0.0%	0.0%
MS-WM-008 - HAZARDOUS WASTE BERM 8	0.0%	17	$ 1,436	$ -	$ 849	$ -	$ 2,285	$ 2,285	$ -	$ 2,285	$ -	0.0%	0.0%	0.0%
MS-WM-009 - PWSP NO.1	0.0%	105	$ 8,814	$ -	$ 18,111	$ -	$ 26,924	$ 26,924	$ -	$ 26,924	$ -	0.0%	0.0%	0.1%
MS-WM-010 - PWSP NO.2	0.0%	115	$ 10,005	$ -	$ 5,914	$ -	$ 15,919	$ 15,919	$ -	$ 15,919	$ -	0.0%	0.0%	0.0%
MS-WM-011 - PWSP NO.3	0.0%	103	$ 8,987	$ -	$ 5,316	$ -	$ 14,303	$ 14,303	$ -	$ 14,303	$ -	0.0%	0.0%	0.0%
MS-WM-012 - SURFACE WATER MANAGEMENT POND - CRUSHER	0.0%	181	$ 15,730	$ -	$ 9,843	$ -	$ 25,573	$ 25,573	$ -	$ 25,573	$ -	0.0%	0.0%	0.0%
MS-WM-013 - SURFACE WATER MANAGEMENT POND - KM106	0.0%	48	$ 4,185	$ -	$ 7,222	$ -	$ 11,406	$ 11,406	$ -	$ 11,406	$ -	0.0%	0.0%	0.0%
MS-WM-014 - SURFACE WATER MANAGEMENT POND - WASTE ROCK	0.0%	204	$ 17,705	$ -	$ 30,575	$ -	$ 48,280	$ 48,280	$ -	$ 48,280	$ -	0.0%	0.1%	0.1%
MS-WM-015 - EMERGENCY SPILLWAY	0.0%	197	$ 17,156	$ -	$ 29,625	$ -	$ 46,781	$ 46,781	$ -	$ 46,781	$ -	0.0%	0.1%	0.1%
MS-WM-016 - EMERGENCY CONTAINMENT DITCH	0.0%	6	$ 531	$ -	$ 923	$ -	$ 1,454	$ 1,454	$ -	$ 1,454	$ -	0.0%	0.0%	0.0%
MS-WM-017 - KM105.5 SUMP	0.1%	455	$ 39,594	$ -	$ 68,361	$ -	$ 107,954	$ 107,954	$ -	$ -	$ 107,954	0.1%	0.1%	0.2%
MS-WM-018 - WATER MANAGEMENT STRUCTURE	0.0%	69	$ 5,960	$ -	$ 10,284	$ -	$ 16,244	$ 16,244	$ -	$ -	$ 16,244	0.0%	0.0%	0.0%
MS-WM-019 - WATER MANAGEMENT STRUCTURE	0.0%	5	$ 444	$ -	$ 771	$ -	$ 1,215	$ 1,215	$ -	$ -	$ 1,215	0.0%	0.0%	0.0%
MS-WM-020 - WATER TREATMENT POND	0.0%	170	$ 14,807	$ -	$ 8,754	$ -	$ 23,562	$ 23,562	$ -	$ -	$ 23,562	0.0%	0.0%	0.0%
TR-BLD-001 - STORAGE BUILDING	0.0%	24	$ 1,950	$ -	$ 356	$ -	$ 2,306	$ 2,306	$ -	$ -	$ 2,306	0.0%	0.0%	0.0%
TR-BR-001 - REMOVAL OF TOTE ROAD BRIDGE KM 17	0.1%	641	$ 51,312	$ -	$ 19,147	$ -	$ 70,459	$ -	$ 70,459	$ -	$ 70,459	0.1%	0.1%	0.1%
TR-BR-002 - REMOVAL OF TOTE ROAD BRIDGE KM 63	0.1%	597	$ 47,752	$ -	$ 10,731	$ -	$ 58,483	$ 58,483	$ -	$ -	$ 58,483	0.0%	0.1%	0.1%
TR-BR-003 - REMOVAL OF TOTE ROAD BRIDGE KM 80	0.1%	575	$ 45,968	$ -	$ 6,522	$ -	$ 52,490	$ 52,490	$ -	$ -	$ 52,490	0.0%	0.1%	0.1%
TR-BR-004 - REMOVAL OF TOTE ROAD BRIDGE KM 97	0.1%	558	$ 44,648	$ -	$ 3,419	$ -	$ 48,067	$ 48,067	$ -	$ -	$ 48,067	0.0%	0.1%	0.1%
TR-CUL-001 - REPLACEMENT OF CULVERTS AT FISH-BEARING STREAMS ALONG MILNE INLET TOTE ROAD	0.1%	674	$ 56,574	$ -	$ 67,430	$ -	$ 124,004	$ 113,180	$ 10,824	$ -	$ 124,004	0.1%	0.1%	0.2%

CAPITAL COST ESTIMATE (CAPEX) SUMMARY BY WBS LEVEL 3

PROJECT NUMBER:	ECA25NU00521
CLIENT NAME:	Baffinland Iron Mines
PROJECT NAME:	Mary River Project 2026 Security Update
PROJECT LOCATION:	Sanirajak, NU 1,650 km NE of Yellowknife NT
ESTIMATE CLASS:	4
ACCURACY:	-15% TO -30% & +20% TO +50%
ESTIMATE COST DATE:	4TH QUARTER 2025
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ESTIMATE REVISION LOG			
REV #	DESCRIPTION	DATE	BY
A	ISSUE FOR CLIENT REVIEW	2025-10-07	TRF
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WBS CODE - DESCRIPTION	% DIRECT LABOUR HOURS	LAB HRS	LAB TOTAL COST	MAT TOTAL COST	CEQ TOTAL COST	OTH TOTAL COST	TOTAL COST	IOL LIABILITY TOTAL COST	CROWN LIABILITY TOTAL COST	WATER LIABILITY TOTAL COST	LAND LIABILITY TOTAL COST	% TOTAL COST	% DIRECT COSTS	% DIRECT CON COSTS
TR-FAC-001 - COMMUNICATION TOWER KM26	0.0%	124	$ 10,206	$ -	$ 6,520	$ -	$ 16,725	$ 16,725	$ -	$ -	$ 16,725	0.0%	0.0%	0.0%
TR-FAC-002 - COMMUNICATION TOWER KM49	0.0%	158	$ 13,130	$ -	$ 11,006	$ -	$ 24,135	$ 24,135	$ -	$ -	$ 24,135	0.0%	0.0%	0.0%
TR-FAC-003 - COMMUNICATION TOWER KM61	0.0%	103	$ 8,315	$ -	$ 3,228	$ -	$ 11,543	$ -	$ 11,543	$ -	$ 11,543	0.0%	0.0%	0.0%
TR-FAC-004 - COMMUNICATION TOWER KM69	0.0%	154	$ 12,766	$ -	$ 10,231	$ -	$ 22,997	$ 22,997	$ -	$ -	$ 22,997	0.0%	0.0%	0.0%
TR-FAC-005 - COMMUNICATION TOWER KM80	0.0%	202	$ 17,008	$ -	$ 16,933	$ -	$ 33,940	$ -	$ 33,940	$ -	$ 33,940	0.0%	0.0%	0.1%
TR-FAC-006 - COMMUNICATION TOWER KM89	0.0%	129	$ 10,610	$ -	$ 6,617	$ -	$ 17,227	$ 17,227	$ -	$ -	$ 17,227	0.0%	0.0%	0.0%
TR-FAC-007 - EXPLOSIVES MAGAZINE LAYDOWN	0.0%	23	$ 2,018	$ -	$ 3,228	$ -	$ 5,246	$ 5,246	$ -	$ -	$ 5,246	0.0%	0.0%	0.0%
TR-FAC-008 - OPEN BURN LOCATION	0.0%	104	$ 9,013	$ -	$ 14,409	$ -	$ 23,423	$ 23,423	$ -	$ -	$ 23,423	0.0%	0.0%	0.0%
TR-GD-001 - LAYDOWN R1	0.0%	9	$ 792	$ -	$ 1,263	$ -	$ 2,055	$ 2,055	$ -	$ -	$ 2,055	0.0%	0.0%	0.0%
TR-GD-002 - BORROW AREA KM05	0.0%	69	$ 6,029	$ -	$ 9,635	$ -	$ 15,665	$ 15,665	$ -	$ -	$ 15,665	0.0%	0.0%	0.0%
TR-GD-003 - LAYDOWN KM06	0.0%	131	$ 11,371	$ -	$ 18,174	$ -	$ 29,545	$ 29,545	$ -	$ -	$ 29,545	0.0%	0.0%	0.1%
TR-GD-004 - BORROW AREA KM07	0.0%	80	$ 6,977	$ -	$ 11,155	$ -	$ 18,133	$ 18,133	$ -	$ -	$ 18,133	0.0%	0.0%	0.0%
TR-GD-005 - BORROW AREA KM08	0.0%	127	$ 11,040	$ -	$ 17,647	$ -	$ 28,687	$ 28,687	$ -	$ -	$ 28,687	0.0%	0.0%	0.1%
TR-GD-006 - LAYDOWN KM08	0.0%	55	$ 4,785	$ -	$ 7,654	$ -	$ 12,439	$ 12,439	$ -	$ -	$ 12,439	0.0%	0.0%	0.0%
TR-GD-007 - BORROW AREA KM08.4	0.0%	54	$ 4,672	$ -	$ 7,470	$ -	$ 12,141	$ 12,141	$ -	$ -	$ 12,141	0.0%	0.0%	0.0%
TR-GD-008 - BORROW AREA KM08.5	0.0%	24	$ 2,045	$ -	$ 3,270	$ -	$ 5,315	$ 5,315	$ -	$ -	$ 5,315	0.0%	0.0%	0.0%
TR-GD-009 - BORROW AREA KM08.6	0.0%	23	$ 1,975	$ -	$ 3,158	$ -	$ 5,133	$ 5,133	$ -	$ -	$ 5,133	0.0%	0.0%	0.0%
TR-GD-010 - LAYDOWN KM08.5	0.0%	7	$ 644	$ -	$ 1,416	$ -	$ 2,060	$ 2,060	$ -	$ -	$ 2,060	0.0%	0.0%	0.0%
TR-GD-011 - BORROW AREA KM09	0.0%	13	$ 1,096	$ -	$ 1,742	$ -	$ 2,839	$ 2,839	$ -	$ -	$ 2,839	0.0%	0.0%	0.0%
TR-GD-012 - BORROW AREA KM09.3	0.0%	28	$ 2,453	$ -	$ 3,917	$ -	$ 6,370	$ 6,370	$ -	$ -	$ 6,370	0.0%	0.0%	0.0%
TR-GD-013 - BORROW AREA KM09.4	0.0%	67	$ 5,864	$ -	$ 9,379	$ -	$ 15,243	$ 15,243	$ -	$ -	$ 15,243	0.0%	0.0%	0.0%
TR-GD-014 - BORROW AREA KM09.5	0.0%	37	$ 3,228	$ -	$ 5,165	$ -	$ 8,392	$ 8,392	$ -	$ -	$ 8,392	0.0%	0.0%	0.0%
TR-GD-015 - BORROW AREA KM09.8	0.0%	56	$ 4,863	$ -	$ 7,769	$ -	$ 12,632	$ 12,632	$ -	$ -	$ 12,632	0.0%	0.0%	0.0%
TR-GD-016 - BORROW AREA KM10	0.0%	66	$ 5,699	$ -	$ 9,114	$ -	$ 14,812	$ 14,812	$ -	$ -	$ 14,812	0.0%	0.0%	0.0%
TR-GD-017 - LAYDOWN KM10	0.0%	23	$ 2,001	$ -	$ 3,195	$ -	$ 5,196	$ 5,196	$ -	$ -	$ 5,196	0.0%	0.0%	0.0%
TR-GD-018 - BORROW AREA KM12	0.0%	100	$ 8,700	$ -	$ 13,914	$ -	$ 22,614	$ 22,614	$ -	$ -	$ 22,614	0.0%	0.0%	0.0%
TR-GD-019 - LAYDOWN KM12	0.0%	19	$ 1,653	$ -	$ 2,642	$ -	$ 4,295	$ 4,295	$ -	$ -	$ 4,295	0.0%	0.0%	0.0%
TR-GD-020 - LAYDOWN KM12.3	0.0%	2	$ 139	$ -	$ 297	$ -	$ 436	$ 436	$ -	$ -	$ 436	0.0%	0.0%	0.0%
TR-GD-021 - BORROW AREA KM12.5	0.0%	56	$ 4,863	$ -	$ 7,772	$ -	$ 12,636	$ 12,636	$ -	$ -	$ 12,636	0.0%	0.0%	0.0%
TR-GD-022 - BORROW AREA KM12.6	0.0%	13	$ 1,105	$ -	$ 1,762	$ -	$ 2,867	$ 2,867	$ -	$ -	$ 2,867	0.0%	0.0%	0.0%
TR-GD-023 - BORROW AREA KM13	0.0%	118	$ 10,231	$ -	$ 16,349	$ -	$ 26,581	$ 26,581	$ -	$ -	$ 26,581	0.0%	0.0%	0.0%
TR-GD-024 - BORROW AREA KM14.5	0.0%	38	$ 3,341	$ -	$ 5,343	$ -	$ 8,683	$ 8,683	$ -	$ -	$ 8,683	0.0%	0.0%	0.0%
TR-GD-025 - BORROW AREA KM15	0.0%	57	$ 4,968	$ -	$ 7,948	$ -	$ 12,916	$ 12,916	$ -	$ -	$ 12,916	0.0%	0.0%	0.0%
TR-GD-026 - BORROW AREA KM16	0.0%	23	$ 2,010	$ -	$ 3,213	$ -	$ 5,223	$ 5,223	$ -	$ -	$ 5,223	0.0%	0.0%	0.0%
TR-GD-027 - BORROW AREA KM19	0.0%	39	$ 3,402	$ -	$ 5,438	$ -	$ 8,840	$ 8,840	$ -	$ -	$ 8,840	0.0%	0.0%	0.0%
TR-GD-028 - LAYDOWN KM19	0.0%	13	$ 1,148	$ -	$ 1,838	$ -	$ 2,987	$ 2,987	$ -	$ -	$ 2,987	0.0%	0.0%	0.0%

CAPITAL COST ESTIMATE (CAPEX) SUMMARY BY WBS LEVEL 3

PROJECT NUMBER:	ECA25NU00521
CLIENT NAME:	Baffinland Iron Mines
PROJECT NAME:	Mary River Project 2026 Security Update
PROJECT LOCATION:	Sanirajak, NU 1,650 km NE of Yellowknife NT
ESTIMATE CLASS:	4
ACCURACY:	-15% TO -30% & +20% TO +50%
ESTIMATE COST DATE:	4TH QUARTER 2025
UNITS OF MEASURE:	METRIC
PRINT DATE:	2025-10-22
ESTIMATE ID:	ECA25NU00521-CCE-4-001

ESTIMATE REVISION LOG			
REV #	DESCRIPTION	DATE	BY
A	ISSUE FOR CLIENT REVIEW	2025-10-07	TRF
B	ISSUE FOR CLIENT REVIEW	2025-10-14	TRF
C	ISSUE FOR CLIENT REVIEW	2025-10-17	TRF
D	ISSUE FOR CLIENT REVIEW	2025-10-22	TRF
0	ISSUE FOR CLIENT USE	2025-10-27	TRF

WBS CODE - DESCRIPTION	% DIRECT LABOUR HOURS	LAB HRS	LAB TOTAL COST	MAT TOTAL COST	CEQ TOTAL COST	OTH TOTAL COST	TOTAL COST	IOL LIABILITY TOTAL COST	CROWN LIABILITY TOTAL COST	WATER LIABILITY TOTAL COST	LAND LIABILITY TOTAL COST	% TOTAL COST	% DIRECT COSTS	% DIRECT CON COSTS
TR-GD-029 - LAYDOWN KM19.5	0.0%	2	$ 165	$ -	$ 270	$ -	$ 436	$ 436	$ -	$ -	$ 436	0.0%	0.0%	0.0%
TR-GD-030 - BORROW AREA KM20	0.0%	46	$ 3,976	$ -	$ 8,723	$ -	$ 12,699	$ 12,699	$ -	$ -	$ 12,699	0.0%	0.0%	0.0%
TR-GD-031 - BORROW AREA KM21	0.0%	16	$ 1,418	$ -	$ 2,271	$ -	$ 3,689	$ 3,689	$ -	$ -	$ 3,689	0.0%	0.0%	0.0%
TR-GD-032 - RECLAIMED BORROW AREA KM21	0.0%	-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.0%	0.0%	0.0%
TR-GD-033 - BORROW AREA KM21.7	0.0%	24	$ 2,097	$ -	$ 3,349	$ -	$ 5,445	$ 5,445	$ -	$ -	$ 5,445	0.0%	0.0%	0.0%
TR-GD-034 - BORROW AREA KM21.8	0.0%	4	$ 357	$ -	$ 567	$ -	$ 923	$ 923	$ -	$ -	$ 923	0.0%	0.0%	0.0%
TR-GD-035 - LAYDOWN KM21.9	0.0%	4	$ 383	$ -	$ 613	$ -	$ 996	$ 996	$ -	$ -	$ 996	0.0%	0.0%	0.0%
TR-GD-036 - LAYDOWN KM22	0.0%	3	$ 244	$ -	$ 391	$ -	$ 634	$ 634	$ -	$ -	$ 634	0.0%	0.0%	0.0%
TR-GD-037 - LAYDOWN KM24	0.0%	33	$ 2,854	$ -	$ 4,567	$ -	$ 7,421	$ 7,421	$ -	$ -	$ 7,421	0.0%	0.0%	0.0%
TR-GD-038 - LAYDOWN KM25	0.0%	8	$ 705	$ -	$ 1,120	$ -	$ 1,824	$ 1,824	$ -	$ -	$ 1,824	0.0%	0.0%	0.0%
TR-GD-039 - BORROW AREA KM26	0.0%	34	$ 2,984	$ -	$ 4,772	$ -	$ 7,757	$ 7,757	$ -	$ -	$ 7,757	0.0%	0.0%	0.0%
TR-GD-040 - LAYDOWN KM27	0.0%	23	$ 2,001	$ -	$ 4,391	$ -	$ 6,392	$ 6,392	$ -	$ -	$ 6,392	0.0%	0.0%	0.0%
TR-GD-041 - LAYDOWN KM28.5	0.0%	16	$ 1,357	$ -	$ 2,175	$ -	$ 3,532	$ 3,532	$ -	$ -	$ 3,532	0.0%	0.0%	0.0%
TR-GD-042 - LAYDOWN KM28.4	0.0%	90	$ 7,787	$ -	$ 12,450	$ -	$ 20,236	$ 20,236	$ -	$ -	$ 20,236	0.0%	0.0%	0.0%
TR-GD-043 - BORROW AREA KM28.6	0.0%	31	$ 2,706	$ -	$ 4,320	$ -	$ 7,026	$ 7,026	$ -	$ -	$ 7,026	0.0%	0.0%	0.0%
TR-GD-044 - BORROW AREA KM28.8	0.0%	32	$ 2,793	$ -	$ 4,463	$ -	$ 7,256	$ 7,256	$ -	$ -	$ 7,256	0.0%	0.0%	0.0%
TR-GD-045 - BORROW AREA KM29	0.0%	44	$ 3,819	$ -	$ 6,103	$ -	$ 9,922	$ 9,922	$ -	$ -	$ 9,922	0.0%	0.0%	0.0%
TR-GD-046 - LAYDOWN KM29	0.0%	5	$ 409	$ -	$ 655	$ -	$ 1,064	$ 1,064	$ -	$ -	$ 1,064	0.0%	0.0%	0.0%
TR-GD-047 - LAYDOWN KM30	0.0%	19	$ 1,636	$ -	$ 2,616	$ -	$ 4,251	$ 4,251	$ -	$ -	$ 4,251	0.0%	0.0%	0.0%
TR-GD-048 - BORROW AREA KM30	0.0%	57	$ 4,976	$ -	$ 7,954	$ -	$ 12,931	$ 12,931	$ -	$ -	$ 12,931	0.0%	0.0%	0.0%
TR-GD-049 - LAYDOWN KM31	0.0%	17	$ 1,436	$ -	$ 2,294	$ -	$ 3,729	$ 3,729	$ -	$ -	$ 3,729	0.0%	0.0%	0.0%
TR-GD-050 - LAYDOWN KM31.5	0.0%	9	$ 774	$ -	$ 1,702	$ -	$ 2,476	$ 2,476	$ -	$ -	$ 2,476	0.0%	0.0%	0.0%
TR-GD-051 - LAYDOWN KM32	0.0%	4	$ 357	$ -	$ 572	$ -	$ 929	$ 929	$ -	$ -	$ 929	0.0%	0.0%	0.0%
TR-GD-052 - LAYDOWN KM33	0.0%	65	$ 5,629	$ -	$ 8,994	$ -	$ 14,623	$ 14,623	$ -	$ -	$ 14,623	0.0%	0.0%	0.0%
TR-GD-053 - LAYDOWN KM33.2	0.0%	15	$ 1,288	$ -	$ 2,049	$ -	$ 3,337	$ 3,337	$ -	$ -	$ 3,337	0.0%	0.0%	0.0%
TR-GD-054 - BORROW AREA KM33.5	0.0%	11	$ 957	$ -	$ 1,523	$ -	$ 2,480	$ 2,480	$ -	$ -	$ 2,480	0.0%	0.0%	0.0%
TR-GD-055 - LAYDOWN KM33.6	0.0%	8	$ 653	$ -	$ 1,041	$ -	$ 1,693	$ 1,693	$ -	$ -	$ 1,693	0.0%	0.0%	0.0%
TR-GD-056 - BORROW AREA KM34	0.0%	48	$ 4,133	$ -	$ 6,605	$ -	$ 10,738	$ 10,738	$ -	$ -	$ 10,738	0.0%	0.0%	0.0%
TR-GD-057 - BORROW AREA KM35	0.0%	14	$ 1,253	$ -	$ 2,006	$ -	$ 3,259	$ 3,259	$ -	$ -	$ 3,259	0.0%	0.0%	0.0%
TR-GD-058 - BORROW AREA KM35.5	0.0%	22	$ 1,940	$ -	$ 3,106	$ -	$ 5,046	$ 5,046	$ -	$ -	$ 5,046	0.0%	0.0%	0.0%
TR-GD-059 - LAYDOWN KM35.6	0.0%	2	$ 209	$ -	$ 338	$ -	$ 547	$ 547	$ -	$ -	$ 547	0.0%	0.0%	0.0%
TR-GD-060 - BORROW AREA KM36	0.0%	79	$ 6,873	$ -	$ 15,082	$ -	$ 21,955	$ 21,955	$ -	$ -	$ 21,955	0.0%	0.0%	0.0%
TR-GD-061 - LAYDOWN KM37	0.0%	2	$ 174	$ -	$ 284	$ -	$ 458	$ 458	$ -	$ -	$ 458	0.0%	0.0%	0.0%
TR-GD-062 - LAYDOWN KM38	0.0%	5	$ 435	$ -	$ 697	$ -	$ 1,132	$ 1,132	$ -	$ -	$ 1,132	0.0%	0.0%	0.0%
TR-GD-063 - LAYDOWN KM38.5	0.0%	12	$ 1,001	$ -	$ 1,602	$ -	$ 2,602	$ 2,602	$ -	$ -	$ 2,602	0.0%	0.0%	0.0%
TR-GD-064 - LAYDOWN KM40.5	0.0%	10	$ 905	$ -	$ 1,445	$ -	$ 2,350	$ 2,350	$ -	$ -	$ 2,350	0.0%	0.0%	0.0%

CAPITAL COST ESTIMATE (CAPEX) SUMMARY BY WBS LEVEL 3

PROJECT NUMBER:	ECA25NU00521
CLIENT NAME:	Baffinland Iron Mines
PROJECT NAME:	Mary River Project 2026 Security Update
PROJECT LOCATION:	Sanirajak, NU 1,650 km NE of Yellowknife NT
ESTIMATE CLASS:	4
ACCURACY:	-15% TO -30% & +20% TO +50%
ESTIMATE COST DATE:	4TH QUARTER 2025
UNITS OF MEASURE:	METRIC
PRINT DATE:	2025-10-22
ESTIMATE ID:	ECA25NU00521-CCE-4-001

ESTIMATE REVISION LOG			
REV #	DESCRIPTION	DATE	BY
A	ISSUE FOR CLIENT REVIEW	2025-10-07	TRF
B	ISSUE FOR CLIENT REVIEW	2025-10-14	TRF
C	ISSUE FOR CLIENT REVIEW	2025-10-17	TRF
D	ISSUE FOR CLIENT REVIEW	2025-10-22	TRF
0	ISSUE FOR CLIENT USE	2025-10-27	TRF

WBS CODE - DESCRIPTION	% DIRECT LABOUR HOURS	LAB HRS	LAB TOTAL COST	MAT TOTAL COST	CEQ TOTAL COST	OTH TOTAL COST	TOTAL COST	IOL LIABILITY TOTAL COST	CROWN LIABILITY TOTAL COST	WATER LIABILITY TOTAL COST	LAND LIABILITY TOTAL COST	% TOTAL COST	% DIRECT COSTS	% DIRECT CON COSTS
TR-GD-065 - LAYDOWN KM41.5	0.0%	3	$ 218	$ -	$ 342	$ -	$ 559	$ 559	$ -	$ -	$ 559	0.0%	0.0%	0.0%
TR-GD-066 - LAYDOWN KM42.2	0.0%	3	$ 261	$ -	$ 413	$ -	$ 674	$ 674	$ -	$ -	$ 674	0.0%	0.0%	0.0%
TR-GD-067 - BORROW AREA KM42	0.0%	18	$ 1,523	$ -	$ 2,434	$ -	$ 3,957	$ 3,957	$ -	$ -	$ 3,957	0.0%	0.0%	0.0%
TR-GD-068 - LAYDOWN KM42.5	0.0%	6	$ 539	$ -	$ 866	$ -	$ 1,406	$ 1,406	$ -	$ -	$ 1,406	0.0%	0.0%	0.0%
TR-GD-069 - BORROW AREA KM43	0.0%	17	$ 1,470	$ -	$ 2,346	$ -	$ 3,816	$ 3,816	$ -	$ -	$ 3,816	0.0%	0.0%	0.0%
TR-GD-070 - LAYDOWN KM44.5	0.0%	7	$ 583	$ -	$ 1,282	$ -	$ 1,865	$ 1,865	$ -	$ -	$ 1,865	0.0%	0.0%	0.0%
TR-GD-071 - LAYDOWN KM45	0.0%	27	$ 2,314	$ -	$ 3,695	$ -	$ 6,010	$ 6,010	$ -	$ -	$ 6,010	0.0%	0.0%	0.0%
TR-GD-072 - BORROW AREA KM45.8	0.0%	21	$ 1,844	$ -	$ 2,942	$ -	$ 4,787	$ 4,787	$ -	$ -	$ 4,787	0.0%	0.0%	0.0%
TR-GD-073 - BORROW AREA KM45.9	0.0%	19	$ 1,618	$ -	$ 2,591	$ -	$ 4,209	$ 4,209	$ -	$ -	$ 4,209	0.0%	0.0%	0.0%
TR-GD-074 - BORROW AREA KM46	0.0%	45	$ 3,950	$ -	$ 6,316	$ -	$ 10,265	$ 10,265	$ -	$ -	$ 10,265	0.0%	0.0%	0.0%
TR-GD-075 - BORROW AREA KM47	0.0%	29	$ 2,514	$ -	$ 4,018	$ -	$ 6,533	$ 6,533	$ -	$ -	$ 6,533	0.0%	0.0%	0.0%
TR-GD-076 - BORROW AREA KM48	0.0%	50	$ 4,341	$ -	$ 6,937	$ -	$ 11,278	$ 11,278	$ -	$ -	$ 11,278	0.0%	0.0%	0.0%
TR-GD-077 - LAYDOWN KM49	0.0%	24	$ 2,123	$ -	$ 3,392	$ -	$ 5,515	$ 5,515	$ -	$ -	$ 5,515	0.0%	0.0%	0.0%
TR-GD-078 - BORROW AREA KM50	0.0%	27	$ 2,332	$ -	$ 3,725	$ -	$ 6,056	$ 6,056	$ -	$ -	$ 6,056	0.0%	0.0%	0.0%
TR-GD-079 - BORROW AREA KM51	0.0%	6	$ 505	$ -	$ 810	$ -	$ 1,315	$ 1,315	$ -	$ -	$ 1,315	0.0%	0.0%	0.0%
TR-GD-080 - BORROW AREA KM52	0.0%	10	$ 870	$ -	$ 1,913	$ -	$ 2,783	$ 2,783	$ -	$ -	$ 2,783	0.0%	0.0%	0.0%
TR-GD-081 - LAYDOWN KM52	0.0%	14	$ 1,218	$ -	$ 1,941	$ -	$ 3,159	$ 3,159	$ -	$ -	$ 3,159	0.0%	0.0%	0.0%
TR-GD-082 - BORROW AREA KM52.5	0.0%	77	$ 6,699	$ -	$ 10,709	$ -	$ 17,408	$ 17,408	$ -	$ -	$ 17,408	0.0%	0.0%	0.0%
TR-GD-083 - BORROW AREA KM53	0.0%	134	$ 11,675	$ -	$ 18,657	$ -	$ 30,333	$ 30,333	$ -	$ -	$ 30,333	0.0%	0.0%	0.1%
TR-GD-084 - LAYDOWN KM54	0.0%	7	$ 600	$ -	$ 954	$ -	$ 1,555	$ 1,555	$ -	$ -	$ 1,555	0.0%	0.0%	0.0%
TR-GD-085 - BORROW AREA KM56	0.0%	18	$ 1,575	$ -	$ 2,512	$ -	$ 4,086	$ 4,086	$ -	$ -	$ 4,086	0.0%	0.0%	0.0%
TR-GD-086 - BORROW AREA KM57	0.0%	29	$ 2,532	$ -	$ 4,042	$ -	$ 6,573	$ 6,573	$ -	$ -	$ 6,573	0.0%	0.0%	0.0%
TR-GD-087 - BORROW AREA KM57.5	0.0%	10	$ 861	$ -	$ 1,384	$ -	$ 2,245	$ 2,245	$ -	$ -	$ 2,245	0.0%	0.0%	0.0%
TR-GD-088 - LAYDOWN KM62	0.0%	2	$ 139	$ -	$ 216	$ -	$ 355	$ -	$ 355	$ -	$ 355	0.0%	0.0%	0.0%
TR-GD-089 - BORROW AREA KM62	0.1%	616	$ 53,592	$ -	$ 85,664	$ -	$ 139,256	$ -	$ 139,256	$ -	$ 139,256	0.1%	0.2%	0.3%
TR-GD-090 - BORROW AREA KM63	0.0%	221	$ 19,218	$ -	$ 42,207	$ -	$ 61,425	$ 61,425	$ -	$ -	$ 61,425	0.0%	0.1%	0.1%
TR-GD-091 - BORROW AREA KM63.5	0.0%	126	$ 10,953	$ -	$ 17,504	$ -	$ 28,457	$ 28,457	$ -	$ -	$ 28,457	0.0%	0.0%	0.1%
TR-GD-092 - BORROW AREA KM64	0.0%	98	$ 8,491	$ -	$ 13,569	$ -	$ 22,060	$ 22,060	$ -	$ -	$ 22,060	0.0%	0.0%	0.0%
TR-GD-093 - BORROW AREA KM64.2	0.0%	5	$ 461	$ -	$ 734	$ -	$ 1,195	$ 1,195	$ -	$ -	$ 1,195	0.0%	0.0%	0.0%
TR-GD-094 - LAYDOWN KM64.5	0.0%	5	$ 461	$ -	$ 741	$ -	$ 1,202	$ 1,202	$ -	$ -	$ 1,202	0.0%	0.0%	0.0%
TR-GD-095 - BORROW AREA KM64.8	0.0%	6	$ 505	$ -	$ 800	$ -	$ 1,305	$ 1,305	$ -	$ -	$ 1,305	0.0%	0.0%	0.0%
TR-GD-096 - LAYDOWN KM65	0.0%	5	$ 461	$ -	$ 742	$ -	$ 1,203	$ 1,203	$ -	$ -	$ 1,203	0.0%	0.0%	0.0%
TR-GD-097 - BORROW AREA KM65	0.0%	20	$ 1,766	$ -	$ 2,821	$ -	$ 4,587	$ 4,587	$ -	$ -	$ 4,587	0.0%	0.0%	0.0%
TR-GD-098 - LAYDOWN KM65.8	0.0%	11	$ 940	$ -	$ 1,499	$ -	$ 2,438	$ 2,438	$ -	$ -	$ 2,438	0.0%	0.0%	0.0%
TR-GD-099 - LAYDOWN KM65.9	0.0%	3	$ 226	$ -	$ 364	$ -	$ 590	$ 590	$ -	$ -	$ 590	0.0%	0.0%	0.0%
TR-GD-100 - LAYDOWN KM66	0.0%	5	$ 426	$ -	$ 933	$ -	$ 1,359	$ 1,359	$ -	$ -	$ 1,359	0.0%	0.0%	0.0%

APPENDIX C. LABOUR RATES AND CREW BUILD-UPS

CAPEX LABOUR RATE CREW BUILD-UPS

PROJECT NUMBER:	ECA25NU00521
CLIENT NAME:	Baffinland Iron Mines
PROJECT NAME:	Mary River Project 2026 Security Update
PROJECT LOCATION:	Sanirajak, NU 1,650 km NE of Yellowknife NT
ESTIMATE CLASS:	4
ACCURACY:	-15% TO -30% & +20% TO +50%
ESTIMATE COST DATE:	4TH QUARTER 2025
UNITS OF MEASURE:	METRIC
PRINT DATE:	2025-10-24
ESTIMATE ID:	ECA25NU00521-CCE-4-001

DISCIPLINE CODE	LOOKUP CODE	JOB CLASSIFICATION	QTY	LAB RATE	CREW RATE
	CIVFOR	Civil Foreman	1	$ 105.00	$ 105.00
	HEVOP	Heavy Equipment Operator	8	$ 86.00	$ 688.00
	TRKDR	Truck Drivers	4	$ 79.00	$ 316.00
	CIVLAB	Civil Labourer	2	$ 70.00	$ 140.00
					$ -
					$ -
A - Excavation, Hauling, and Backfill		**Total Crew Rate**	**15**	**$ 84.00**	**$ 1,249.00**

DISCIPLINE CODE	LOOKUP CODE	JOB CLASSIFICATION	QTY	LAB RATE	CREW RATE
	CIVFOR	Civil Foreman	1	$ 105.00	$ 105.00
	HEVOP	Heavy Equipment Operator	4	$ 86.00	$ 344.00
	CIVLAB	Civil Labourer	1	$ 70.00	$ 70.00
					$ -
					$ -
					$ -
B - Grading and Recontouring		**Total Crew Rate**	**6**	**$ 87.00**	**$ 519.00**

DISCIPLINE CODE	LOOKUP CODE	JOB CLASSIFICATION	QTY	LAB RATE	CREW RATE
	CIVFOR	Civil Foreman	1	$ 105.00	$ 105.00
	DRROP	Drill Rig Operator	2	$ 93.00	$ 186.00
	BLST	Blaster	2	$ 93.00	$ 186.00
	CIVLAB	Civil Labourer	1	$ 70.00	$ 70.00
					$ -
					$ -
C - Drill and Blast		**Total Crew Rate**	**6**	**$ 92.00**	**$ 547.00**

DISCIPLINE CODE	LOOKUP CODE	JOB CLASSIFICATION	QTY	LAB RATE	CREW RATE
	CIVFOR	Civil Foreman	1	$ 105.00	$ 105.00
	HEVOP	Heavy Equipment Operator	2	$ 86.00	$ 172.00
	TRKDR	Truck Drivers	1	$ 79.00	$ 79.00
	CIVLAB	Civil Labourer	1	$ 70.00	$ 70.00
					$ -
					$ -
D - Crushing and Screening		**Total Crew Rate**	**5**	**$ 86.00**	**$ 426.00**

DISCIPLINE CODE	LOOKUP CODE	JOB CLASSIFICATION	QTY	LAB RATE	CREW RATE
	CIVFOR	Civil Foreman	1	$ 105.00	$ 105.00
	HEVOP	Heavy Equipment Operator	8	$ 86.00	$ 688.00
	TRKDR	Truck Drivers	6	$ 79.00	$ 474.00
	CIVLAB	Civil Labourer	2	$ 70.00	$ 140.00
					$ -
					$ -
E - Loading, Hauling, and Placing Cover		**Total Crew Rate**	**17**	**$ 83.00**	**$ 1,407.00**

DISCIPLINE CODE	LOOKUP CODE	JOB CLASSIFICATION	QTY	LAB RATE	CREW RATE
	CIVFOR	Civil Foreman	1	$ 105.00	$ 105.00
	HEVOP	Heavy Equipment Operator	4	$ 86.00	$ 344.00
	TRKDR	Truck Drivers	4	$ 79.00	$ 316.00
	CIVLAB	Civil Labourer	2	$ 70.00	$ 140.00
					$ -
					$ -
F - Loading, Hauling, Backfilling, and Spreading Demolished Materials		**Total Crew Rate**	**11**	**$ 83.00**	**$ 905.00**

DISCIPLINE CODE	LOOKUP CODE	JOB CLASSIFICATION	QTY	LAB RATE	CREW RATE
	CIVFOR	Civil Foreman	1	$ 105.00	$ 105.00
	HEVOP	Heavy Equipment Operator	3	$ 86.00	$ 258.00
	TRKDR	Truck Drivers	1	$ 79.00	$ 79.00
	CIVLAB	Civil Labourer	2	$ 70.00	$ 140.00
				$ -	$ -
				$ -	$ -
G - Culvert Removal		**Total Crew Rate**	**7**	**$ 84.00**	**$ 582.00**

DISCIPLINE CODE	LOOKUP CODE	JOB CLASSIFICATION	QTY	LAB RATE	CREW RATE
	CIVFOR	Civil Foreman	1	$ 105.00	$ 105.00
	HEVOP	Heavy Equipment Operator	3	$ 86.00	$ 258.00
	TRKDR	Truck Drivers	1	$ 79.00	$ 79.00
	CIVLAB	Civil Labourer	2	$ 70.00	$ 140.00
					$ -
					$ -
H - Hazardous Materials Removal		**Total Crew Rate**	**7**	**$ 84.00**	**$ 582.00**

CAPEX LABOUR RATE CREW BUILD-UPS

PROJECT NUMBER:	ECA25NU00521
CLIENT NAME:	Baffinland Iron Mines
PROJECT NAME:	Mary River Project 2026 Security Update
PROJECT LOCATION:	Sanirajak, NU 1,650 km NE of Yellowknife NT
ESTIMATE CLASS:	4
ACCURACY:	-15% TO -30% & +20% TO +50%
ESTIMATE COST DATE:	4TH QUARTER 2025
UNITS OF MEASURE:	METRIC
PRINT DATE:	2025-10-24
ESTIMATE ID:	ECA25NU00521-CCE-4-001

DISCIPLINE CODE	LOOKUP CODE	JOB CLASSIFICATION	QTY	LAB RATE	CREW RATE
	CIVFOR	Civil Foreman	1	$ 105.00	$ 105.00
	HEVOP	Heavy Equipment Operator	4	$ 86.00	$ 344.00
	TRKDR	Truck Drivers	1	$ 79.00	$ 79.00
	CIVLAB	Civil Labourer	2	$ 70.00	$ 140.00
					$ -
					$ -
J - Rail Line Demolition		**Total Crew Rate**	**8**	**$ 84.00**	**$ 668.00**

DISCIPLINE CODE	LOOKUP CODE	JOB CLASSIFICATION	QTY	LAB RATE	CREW RATE
	CONFOR	Concrete Foreman	1	$ 105.00	$ 105.00
	HEVOP	Heavy Equipment Operator	3	$ 86.00	$ 258.00
	CIVLAB	Civil Labourer	1	$ 70.00	$ 70.00
					$ -
					$ -
					$ -
L - Concrete Demolition		**Total Crew Rate**	**5**	**$ 87.00**	**$ 433.00**

DISCIPLINE CODE	LOOKUP CODE	JOB CLASSIFICATION	QTY	LAB RATE	CREW RATE
		Iron Worker Forman	1		$ -
	HEVOP	Heavy Equipment Operator	3	$ 86.00	$ 258.00
	MCHWL	Mechanical Welder JP	1	$ 108.00	$ 108.00
	IWJP	Iron Worker JP	2	$ 101.00	$ 202.00
	CIVLAB	Civil Labourer	1	$ 70.00	$ 70.00
					$ -
K - Bridge Removal		**Total Crew Rate**	**8**	**$ 80.00**	**$ 638.00**

DISCIPLINE CODE	LOOKUP CODE	JOB CLASSIFICATION	QTY	LAB RATE	CREW RATE
		Iron Worker Forman	1		$ -
	HEVOP	Heavy Equipment Operator	4	$ 86.00	$ 344.00
	BSJPPL	Building Service JP Plumber	1	$ 100.00	$ 100.00
	ELCJP	Electrical JP	1	$ 109.00	$ 109.00
	IWJP	Iron Worker JP	1	$ 101.00	$ 101.00
	CIVLAB	Civil Labourer	2	$ 70.00	$ 140.00
					$ -
M - Building Demolition		**Total Crew Rate**	**10**	**$ 80.00**	**$ 794.00**

DISCIPLINE CODE	LOOKUP CODE	JOB CLASSIFICATION	QTY	LAB RATE	CREW RATE
	MCHFOR	Mechanical Foreman	1	$ 121.00	$ 121.00
	MCHLH	Mechanical Leadhand	1	$ 111.00	$ 111.00
	MCHWL	Mechanical Welder JP	2	$ 108.00	$ 216.00
	MCHMW	Mechanical Millwright JP	2	$ 105.00	$ 210.00
	ELCJP	Electrical JP	1	$ 109.00	$ 109.00
	MCHLAB	Mechanical Labourer	2	$ 70.00	$ 140.00
	HEVOP	Heavy Equipment Operator	2	$ 86.00	$ 172.00
N - Mechanical Equipment Demolition		**Total Crew Rate**	**11**	**$ 99.00**	**$ 1,079.00**

DISCIPLINE CODE	LOOKUP CODE	JOB CLASSIFICATION	QTY	LAB RATE	CREW RATE
	MCHFOR	Mechanical Foreman	1	$ 121.00	$ 121.00
	MCHLH	Mechanical Leadhand	1	$ 111.00	$ 111.00
	MCHWL	Mechanical Welder JP	2	$ 108.00	$ 216.00
	MCHMW	Mechanical Millwright JP	2	$ 105.00	$ 210.00
	MCHLAB	Mechanical Labourer	2	$ 70.00	$ 140.00
	HEVOP	Heavy Equipment Operator	2	$ 86.00	$ 172.00
P - Tank / Vessel Demolition		**Total Crew Rate**	**10**	**$ 97.00**	**$ 970.00**

CAPEX LABOUR RATE CREW BUILD-UPS

PROJECT NUMBER:	ECA25NU00521
CLIENT NAME:	Baffinland Iron Mines
PROJECT NAME:	Mary River Project 2026 Security Update
PROJECT LOCATION:	Sanirajak, NU 1,650 km NE of Yellowknife NT
ESTIMATE CLASS:	4
ACCURACY:	-15% TO -30% & +20% TO +50%
ESTIMATE COST DATE:	4TH QUARTER 2025
UNITS OF MEASURE:	METRIC
PRINT DATE:	2025-10-24
ESTIMATE ID:	ECA25NU00521-CCE-4-001

DISCIPLINE CODE	LOOKUP CODE	JOB CLASSIFICATION	QTY	LAB RATE	CREW RATE
	MCHFOR	Mechanical Foreman	1	$ 121.00	$ 121.00
	MCHMW	Mechanical Millwright JP	2	$ 105.00	$ 210.00
	MCHLAB	Mechanical Labourer	2	$ 70.00	$ 140.00
	HEVOP	Heavy Equipment Operator	1	$ 86.00	$ 86.00
					$ -
					$ -
Q - Seacan Removal		**Total Crew Rate**	**6**	**$ 93.00**	**$ 557.00**

DISCIPLINE CODE	LOOKUP CODE	JOB CLASSIFICATION	QTY	LAB RATE	CREW RATE
	CIVFOR	Civil Foreman	1	$ 105.00	$ 105.00
	HEVOP	Heavy Equipment Operator	1	$ 86.00	$ 86.00
	TRKDR	Truck Drivers	1	$ 79.00	$ 79.00
	CIVLAB	Civil Labourer	1	$ 70.00	$ 70.00
					$ -
					$ -
R - Mobile Equipment Removal		**Total Crew Rate**	**4**	**$ 85.00**	**$ 340.00**

DISCIPLINE CODE	LOOKUP CODE	JOB CLASSIFICATION	QTY	LAB RATE	CREW RATE
	MCHFOR	Mechanical Foreman	1	$ 121.00	$ 121.00
	MCHPF	Mechanical Pipefitter JP	1	$ 105.00	$ 105.00
	MCHWL	Mechanical Welder JP	1	$ 108.00	$ 108.00
	MCHLAB	Mechanical Labourer	2	$ 70.00	$ 140.00
	HEVOP	Heavy Equipment Operator	1	$ 86.00	$ 86.00
					$ -
S - Pipeline Demolition		**Total Crew Rate**	**6**	**$ 94.00**	**$ 560.00**

DISCIPLINE CODE	LOOKUP CODE	JOB CLASSIFICATION	QTY	LAB RATE	CREW RATE
	ELCFOR	Electrical Foreman	1	$ 123.00	$ 123.00
	ELCJP	Electrical JP	2	$ 109.00	$ 218.00
	MCHMW	Mechanical Millwright JP	2	$ 105.00	$ 210.00
	CIVLAB	Civil Labourer	1	$ 70.00	$ 70.00
	HEVOP	Heavy Equipment Operator	1	$ 86.00	$ 86.00
					$ -
T - Electrical Equipment Demolition		**Total Crew Rate**	**7**	**$ 101.00**	**$ 707.00**

DISCIPLINE CODE	LOOKUP CODE	JOB CLASSIFICATION	QTY	LAB RATE	CREW RATE
	ELCFOR	Electrical Foreman	1	$ 123.00	$ 123.00
	ELCJP	Electrical JP	2	$ 109.00	$ 218.00
	CIVLAB	Civil Labourer	1	$ 70.00	$ 70.00
	HEVOP	Heavy Equipment Operator	1	$ 86.00	$ 86.00
					$ -
					$ -
U - Power Distribution Demolition		**Total Crew Rate**	**5**	**$ 100.00**	**$ 497.00**

APPENDIX G

OPTION EXERCISE NOTICE

October 31, 2025

Conor Goddard
Manager, Project Compliance and Monitoring
Qikiqtani Inuit Association
200-922 Sivumugiaq Street
Iqaluit, Nunavut
X0A 3H0

RE: Land Classification Amendment – 2026 Work Plan
(Option Exercise Notice)
Commercial Lease No. Q13C301

In accordance with Section 3.2 of Commercial Lease No. Q13C301 (Commercial Lease) between the Qikiqtani Inuit Association (QIA) and Baffinland Iron Mines Corporation (Baffinland), the purpose of this letter is to request an amendment to reclassify Lands (Options Exercise Notice; OEN) outside the limits of the Impact Areas for the Mary River Project (the Project), outlined in the Commercial Lease. Amendments to the Impact Area limits are being requested to:

- Reconcile Milne Port, Milne Inlet Tote Road and Mine site Impact Areas limits to reflect land disturbance identified through the satellite imagery Disturbed Area Analysis; and
- Remove proposed quarry areas along the Milne Inlet Tote Road that were added through a 2018 OEN but have not been developed.

A completed Option Exercise Notice (OEN) Application Form for this request, consistent with the requirements of Section 3.4 of the Commercial Lease and Lease Operations Guide “Option Exercise Notice Submission”, is provided in Attachment 1. Satellite photography taken of the Project in the summer of 2025 has been used to delineate the required amendments to the Project’s Impact Area limit. Figures showing the proposed amendments to the Impact Area limits are provided in Attachment 2. Details of the requested expansions to the Impact Area are provided in Table 1. Details of the areas to be removed from the Impact Area are provided in Table 2.

It is noted that the Commercial Lease requires a Canada Lands Survey for the surrender of lands. The proposed quarry areas to be removed as Impact Areas have not been developed and remain undisturbed, as shown on the 2025 satellite imagery (Ensero, 2025).

Baffinland

Table 1 – Land Disturbance Areas Requiring an Amendment to Commercial Lease Boundary Limits

ID	Approximate Location	Additional Impact Area Required (m^2)
CL-001	Milne Port	34,997
CL-004	Tote Road (km 10)	11,725
CL-007	Tote Road (km 49)	4,575
CL-008	Tote Road (km 76)	5,470
CL-010	Tote Road (km 76)	1,866
CL-011	Tote Road (km 85)	3,495
CL-012	Tote Road (km 93)	3,2534
CL-013	Mine Site	11,965
Total (m^2)		**77,347**
Total (hectares)		**7.73**

Table 2 – Proposed Quarry Areas to be Removed from Tote Road Impact Area Limits

ID	Approximate Location	Impact Area to be Removed (m^2)
CL-002	Q5 Quarry Tote Road (km 6)	58,403
CL-003	Q5 Quarry Tote Road (km 8)	83,064
CL-005	PQ2A Quarry Tote Road (km 31)	459,628
CL-006	PQ4A Quarry Tote Road (km 44)	200,340
CL-009	PQ12A Quarry Tote Road (km 76)	358,489
Total (m^2)		**1,159,924**
Total (hectares)		**115.99**

We trust that this application is comprehensive for the purpose of reclassifying Lands at the Project under Section 3 of the Commercial Lease. Please do not hesitate to contact the undersigned, should you have any questions or comments.

Regards,

Steve Borcsok
Approvals Manager

Attachments:

Attachment 1A: OEN Application Form – Areas to Be Added to Impact Area
Attachment 1B: OEN Application Form – Proposed Quarry Areas to be Removed from Impact Area
Attachment 2: OEN Figures

References:

Ensero Solutions, 2025. 2025 Disturbed Area Analysis, Baffinland Iron Mines - Mary River Project. October 28, 2025.

cc. Elisabeth Luther, Lou Kamermans (Baffinland)

Attachment 1A

OEN Application Form –

Areas to Be Added to Impact Area

Baffinland

#	OEN APPLICATION FORM	
1	OEN Title	**2026 Work Plan Land Classification Amendment** **Areas to be Added as Impact Areas**
2	General geographic UTM coordinates of the areas subject to amendment	UTM (NAD83, Zone 17N) CL-001: 503083 E, 7974722 N CL-004: 507798 E, 7970092 N CL-007: 525084 E, 7938395 N CL-008: 538829 E, 7920841 N CL-010: 539367 E, 7921061 N CL-011: 545878 E, 7919941 N CL-012: 551769 E, 7916495 N CL-013: 556172 E, 7914151 N
3	A description of the characteristics of the land including acknowledgement and explanation of any environmental sensitivities[1]	Vegetation in this region is discontinuous. Dry sites are very sparsely vegetated, whereas wet areas tend to have a more continuous cover of sedge, cottongrass, saxifrage, and moss. Bedrock consists of undifferentiated gneisses and mixed rocks of Precambrian age. Bedrock outcroppings are common, and Turbic Cryosols developed on hummocky, thin, discontinuous sandy moraine is the dominant soil. Organic and Static Cryosolic soils also occur. Most of the ecoregion is underlain by continuous permafrost with low ice content. No other unique environmental sensitivities (wildlife, water quality, and air quality) are expected and environmental management will be done in accordance to site environmental management and regulatory requirements. Impacts in this area are consistent with those assessed for the Project, and no new activities are proposed in this area that have not previously been conducted within impact areas at the Project. Figures shown in Attachment 2 outline the geographical features (e.g. water bodies, topography) in proximity to these locations.
4	The specific nature of activities that have historically occurred on the proposed Lands[2]	Activities that have occurred on these lands include grading, disturbance and placement of locally sourced materials.

[1] This description shall at a minimum include a complete description of the following components:

i. Wildlife
ii. Vegetation
iii. Permafrost
iv. Water quality (includes Acid Rock Drainage and Metal Leaching)
v. Air quality
vi. Associated map(s), sketches and other information in sufficient detail and in a scale as to QIA to consider the amendment request, including clear presentation of existing geographical features and relevant project facilities. The map(s) will include nearby facilities and geographical features (e.g. water bodies, topography).
vii. Photographic record of pre-operations in the OEN area.

[2] Indicate whether lands are disturbed or undisturbed - if disturbed, nature and duration of past disturbance (e.g. hectares of land disturbed, tonnes of material quarried, other types of activities etc.)

#	OEN APPLICATION FORM	
5	The specific nature of activities to be conducted on the proposed Lands[3]	These areas will continue to be used during operations at the Mary River Project by personnel and equipment in the normal course of operations.
6	Proposed duration of the activities	These activities will continue for the duration of the Mary River Project.
7	Associated changes to all Environmental Management and Monitoring Plans[4]	There are no planned changes to management practices or procedures associated with Environmental Management and Monitoring Plans.
8	All related Annual Work Plan amendments, if any.[5]	There are no amendments to the Annual Work Plan associated with These reconciliation areas.
9	Relevant information concerning financial security, including the Security Deposit.	Reclamation security requirements will be reconciled in the 2026 Work Plan through the Disturbed Area Analysis.
10	Indicate whether changes are required to existing approvals, licences, plans, permits or authorizations.	No proposed changes to existing approvals, licences, plans, permits or authorizations.
11	The anticipated increase or decrease in Rent payment where the increase or decrease is shown compared against the initial Rent payment amount pre-OEN approval.	Based on an increased footprint of 7.73 ha and a reduced footprint of 115.99 ha, this represents an overall reduction of 108.26 ha and a potential rent decrease of $21,652/yr, prior to calculation of the annual rent payment and any applicable minimum payments.

[3] Associated drawings and designs are to be included as annexes.

[4] Relevant environmental management plans associated with the OEN. If there are no revisions required to management plans, a list of the most current environmental management plans will be provided.

[5] Indicate whether activity is outside of scope of relevant Annual Work Plan.

Attachment 1B

OEN Application Form –

Proposed Quarry Areas to be Removed from Impact Area

#	OEN APPLICATION FORM	
1	OEN Title	**2026 Work Plan Land Classification Amendment** **Proposed Quarry Areas to be Removed from Impact Area**
2	General geographic UTM coordinates of the areas subject to amendment	UTM (NAD83, Zone 17N) **Quarry Q5 (CL-002):** 505983 E, 7972688 N **Quarry Q5 (CL-003):** 507123 E, 7971209 N **Quarry PQ2A (CL-005):** 522162 E, 7955394 N **Quarry PQ4A (CL-006):** 523714 E, 7942910 N **Quarry PQ12A (CL-009):** 539094 E, 7921212 N
3	A description of the characteristics of the land including acknowledgement and explanation of any environmental sensitivities[6]	Vegetation in this region is discontinuous. Dry sites are very sparsely vegetated, whereas wet areas tend to have a more continuous cover of sedge, cottongrass, saxifrage, and moss. Bedrock consists of undifferentiated gneisses and mixed rocks of Precambrian age. Bedrock outcroppings are common, and Turbic Cryosols developed on hummocky, thin, discontinuous sandy moraine is the dominant soil. Organic and Static Cryosolic soils also occur. Most of the ecoregion is underlain by continuous permafrost with low ice content. No other unique environmental sensitivities (wildlife, water quality, and air quality) are expected and environmental management will be done in accordance to site environmental management and regulatory requirements. Figures shown in Attachment 2 outline the geographical features (e.g. water bodies, topography) in proximity to the proposed quarry locations.
4	The specific nature of activities that have historically occurred on the proposed Lands[7]	All lands are undisturbed and no activities have been undertaken on them.
5	The specific nature of activities to be conducted on the proposed Lands[8]	Baffinland does not plan to conduct any activities at these formerly proposed quarry locations.

[6] This description shall at a minimum include a complete description of the following components:

viii. Wildlife
ix. Vegetation
x. Permafrost
xi. Water quality (includes Acid Rock Drainage and Metal Leaching)
xii. Air quality
xiii. Associated map(s), sketches and other information in sufficient detail and in a scale as to QIA to consider the amendment request, including clear presentation of existing geographical features and relevant project facilities. The map(s) will include nearby facilities and geographical features (e.g. water bodies, topography).
xiv. Photographic record of pre-operations in the OEN area.

[7] Indicate whether lands are disturbed or undisturbed - if disturbed, nature and duration of past disturbance (e.g. hectares of land disturbed, tonnes of material quarried, other types of activities etc.)

[8] Associated drawings and designs are to be included as annexes.

#	OEN APPLICATION FORM	
6	Proposed duration of the activities	Not applicable.
7	Associated changes to all Environmental Management and Monitoring Plans[9]	There are no planned changes to management practices or procedures associated with Environmental Management and Monitoring Plans.
8	All related Annual Work Plan amendments, if any.[10]	There are no amendments to the Annual Work Plan associated with this activity.
9	Relevant information concerning financial security, including the Security Deposit.	Financial security for these proposed quarries has been removed from the security estimate for the Mary River Project as no activities have been completed in these areas and no footprint has been disturbed.
10	Indicate whether changes are required to existing approvals, licences, plans, permits or authorizations.	No proposed changes to existing approvals, licences, plans, permits or authorizations are required.
11	The anticipated increase or decrease in Rent payment where the increase or decrease is shown compared against the initial Rent payment amount pre-OEN approval.	Based on an increased footprint of 7.73 ha and a reduced footprint of 115.99 ha, this represents an overall reduction of 108.26 ha and a potential rent decrease of $21,652/yr, prior to calculation of the annual rent payment and any applicable minimum payments.

[9] Relevant environmental management plans associated with the OEN. If there are no revisions required to management plans, a list of the most current environmental management plans will be provided.

[10] Indicate whether activity is outside of scope of relevant Annual Work Plan.

Attachment 2

OEN Figures

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 1

SHEET 1 OF 10

- Milne Port Project Development Area
- Commercial Lease Boundary (Proposed)
- Commercial Lease 50m Buffer Zone (Proposed)

Commercial Lease Adjustments

- Gain

Disturbance Type

- Building
- Facility
- General Disturbance
- Laydown
- Road
- Stockpile
- Water Management
- Facility area with liner
- Quarry
- Water management area with liner
- Disturbance, Planned for 2026

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 30 2025.

D:\Project\AllProjects\Baffinland\02-Map\01-Overview\Commercial_Leases_Adj_20251030.aprx (*Last edited by: JordanYutuc; 2025-10-30/12:38*

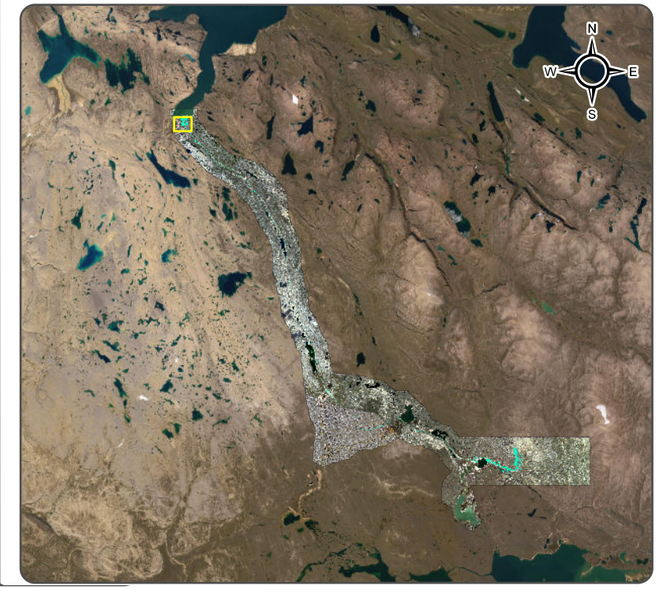
KM 1

KM 2

KM 3

KM 4

CL-001 34996.53 m^2



Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 2

SHEET 2 OF 10

CL-002
58403.2 m²

KM 5
KM 6
KM 7

TR-197
TR-191
TR-161
TR-160
TR-076
TR-073
TR-162
TR-246
TR-163
TR-008
TR-001
TR-207
TR-206
TR-205
TR-198
TR-085
TR-164
TR-309
TR-199
TR-208
TR-010
TR-165
TR-166

Commercial Lease Boundary (Proposed)
Commercial Lease 50m Buffer Zone (Proposed)

Commercial Lease Adjustments

Loss

Disturbance Type

Building
Facility
General Disturbance
Laydown
Road

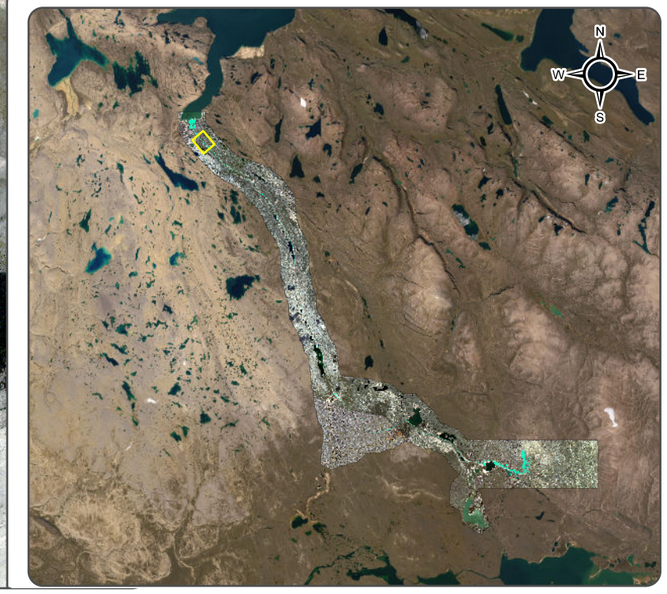
0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 30 2025.

D:\Project\AllProjects\Baffinland\02-Map\01-Overview\Commercial_Leases_Adj_20251030.aprx (*Last edited by: JordanYutuc; 2025-10-30/12:38*



Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 3

SHEET 3 OF 10

CL-003
83063.79 m^2

CL-004
11725.23 m^2

KM 8

KM 9

KM 10

TR-009
TR-010
TR-011
TR-012
TR-013
TR-014
TR-015
TR-016
TR-017
TR-077
TR-105
TR-106
TR-107
TR-108
TR-156
TR-160
TR-165
TR-166
TR-167
TR-168
TR-199
TR-216
TR-219
TR-245

- Commercial Lease Boundary (Proposed)
- Commercial Lease 50m Buffer Zone (Proposed)

Commercial Lease Adjustments

- Gain
- Loss

Disturbance Type

- General Disturbance
- Laydown
- Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 30 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 4

SHEET 4 OF 10

CL-005
459628.29 m^2

KM 30
KM 31
KM 32
TR-145
TR-086
TR-033
TR-246
TR-087
TR-115
TR-114
TR-032

Commercial Lease Boundary (Proposed)
Commercial Lease 50m Buffer Zone (Proposed)

Commercial Lease Adjustments

Loss

Disturbance Type

General Disturbance
Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 30 2025.

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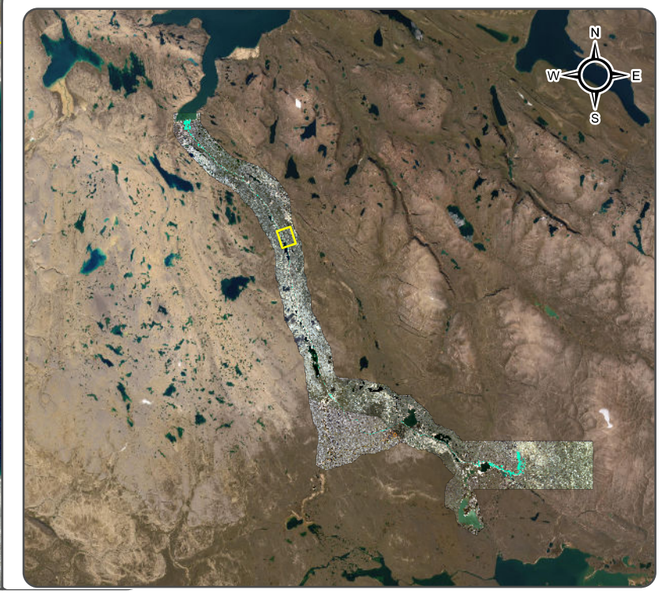

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 5

SHEET 5 OF 10

CL-006
200340.52 m^2

KM 43
KM 44
KM 45
TR-140
TR-246
TR-119
TR-079
TR-041
TR-230

Commercial Lease Boundary (Proposed)
Commercial Lease 50m Buffer Zone (Proposed)

Commercial Lease Adjustments

Loss

Disturbance Type

General Disturbance
Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 30 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 6

SHEET 6 OF 10

CL-009
358489.45 m^2

CL-010
1866.44 m^2

CL-008
5469.78 m^2

KM 76

KM 77

KM 78

TR-097

TR-062

TR-250

Commercial Lease Boundary (Proposed)

Commercial Lease 50m Buffer Zone (Proposed)

Commercial Lease Adjustments

Gain

Loss

Disturbance Type

General Disturbance

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 30 2025.

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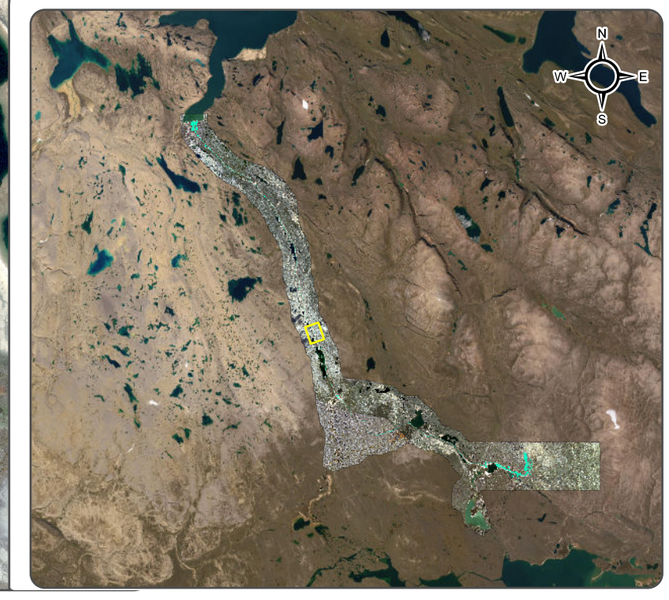

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 7

SHEET 7 OF 10

Commercial Lease Boundary (Proposed)
Commercial Lease 50m Buffer Zone (Proposed)

Commercial Lease Adjustments

Gain

Disturbance Type

Facility
General Disturbance
Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 30 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 8

SHEET 8 OF 10

Commercial Lease Boundary (Proposed)

Commercial Lease 50m Buffer Zone (Proposed)

Commercial Lease Adjustments

Gain

Disturbance Type

General Disturbance

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 30 2025.

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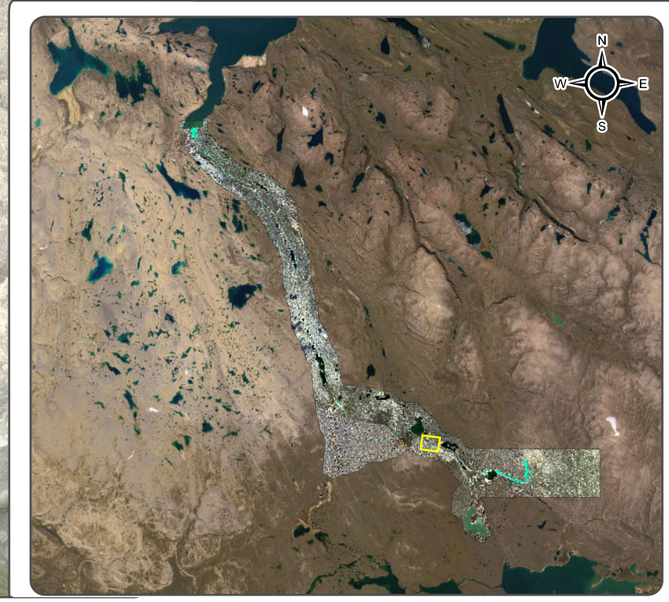

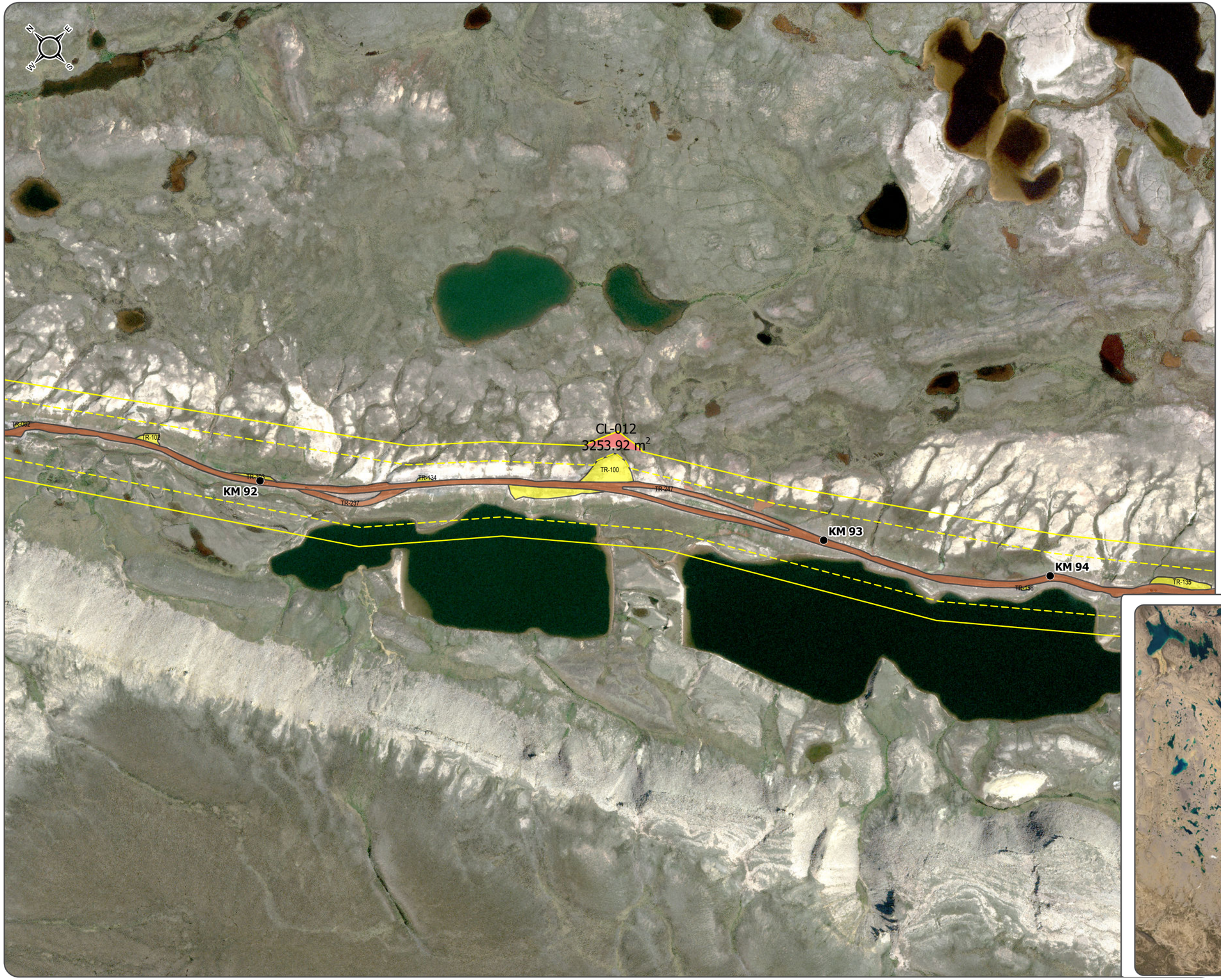

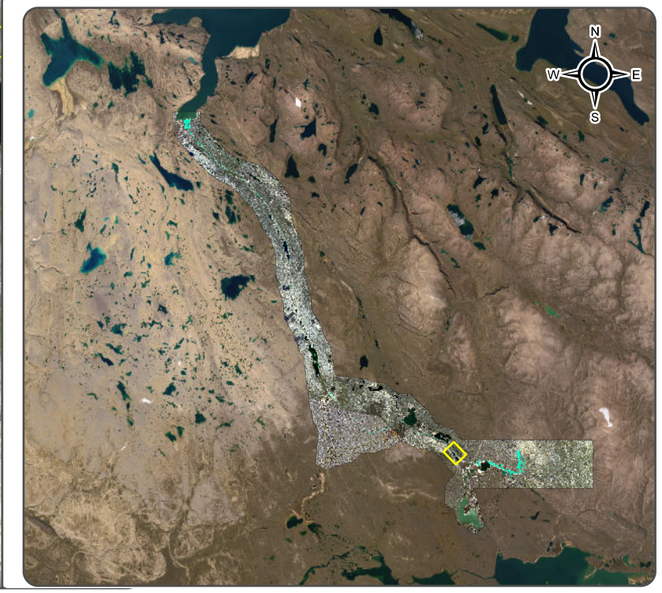

Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 9

SHEET 9 OF 10

Commercial Lease Boundary (Proposed)

Commercial Lease 50m Buffer Zone (Proposed)

Commercial Lease Adjustments

Gain

Disturbance Type

General Disturbance

Road

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 30 2025.

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Baffinland

BAFFINLAND MARY RIVER MINE

FIGURE 10

SHEET 10 OF 10

Mine Site Project Development Area
Commercial Lease Boundary (Proposed)
Commercial Lease 50m Buffer Zone (Proposed)

Commercial Lease Adjustments

Gain

Disturbance Type

Facility
General Disturbance
Laydown
Road
Quarry

0 50 100 150 200 250 Meters

ENSERO solutions

NAD 83 UTM Zone 17N

Satellite imagery 2024 and 2025 obtained from Baffinland and ESRI ArcGIS map service https://services.arcgisonline.com/ArcGIS/rest/service on October 30 2025.

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KM 96
KM 97
KM 98
KM 99
TR-104
TR-245
TR-194
TR-138
TR-247
TR-072
TR-009
TR-228
TR-080
MS-162
TR-243
CL-013
11965.33 m^2