

November 13, 2025

Stephanie Autut  
Executive Director  
Nunavut Water Board  
Gjoa Haven, NU  
X0B 1J0

**Re: Licence No: 2AM-MRY2540 Type A – Timeline for Annual Security Review**

Dear Ms. Autut,

Following the publication of the projected timeline for the Annual Security Review (ASR) on November 7, 2025, Baffinland is pleased to provide its comments on the proposed process and associated dates (see Table 1).

Baffinland notes that it has included a new column in Table 1 setting out proposed revised dates to the projected timeline. In developing these revisions, Baffinland has adopted one of the requests raised by the Qikiqtani Inuit Association (QIA) to extend the December 12, 2025 deadline for written submissions. Specifically, Baffinland supports extending this date to December 31, 2025, recognizing the challenges associated with the holiday period and the importance of ensuring that all parties have sufficient time to prepare complete and well-informed submissions. To maintain coherence across the overall process, Baffinland has also proposed corresponding adjustments to the subsequent dates in the schedule.

Baffinland appreciates the opportunity to comment on the timeline and looks forward to continued engagement with the Board and all parties throughout the ASR process.

A handwritten signature in blue ink, appearing to read "Elisabeth", with a stylized flourish at the end.

Elisabeth Luther,  
Senior Manager, Regulatory Affairs

Cc: Lou Kamermans, Senior Director, Sustainable Development

**Table 1. Proposed Revisions to the ASR Timeline**

Event	Date	Revised Date
The Licensee filed a copy of its 2026 Work Plan as required under Schedule J of the Licence.	31-Oct-25	31-Oct-25
The Licensee, CIRNAC, and QIA provide comments with respect to the ASR process and timelines proposed in this Table.	14-Nov-25	14-Nov-25
CIRNAC, QIA and any other interested parties file written submissions regarding the Licensee's 2026 Work Plan and any updates to the reclamation security estimates for the Project.	12-Dec-25	31-Dec-25
The Licensee files any updated information regarding additional security amounts posted with the QIA and territorial or federal authorities that have issued authorizations to the Project, including CIRNAC.	19-Dec-25	16-Jan-25
Licensee files its response(s) to interveners' submissions regarding reclamation security associated with the 2026 Work Plan.	19-Dec-25	16-Jan-25
Parties file any presentation materials on which the parties intend to rely during the NWB's teleconference regarding the ASR associated with the 2026 Work Plan.	05-Jan-26	23-Jan-26
The NWB holds a teleconference regarding the ASR associated with the 2026 Work Plan.	13-Jan-26	27-Jan-26
Parties file updates and/or addenda to the intervenor submissions (filed by December 18, 2025) and Licensee submissions (filed by January 15, 2026) based on the discussion and commitments at the teleconference.	20-Jan-26	6-Feb-26
NWB to issue an ASR decision that advises the Licensee and interested parties of the total financial security required to be posted prior to commencement of the 2026 Work Plan under Part C, Item 1 of the Licence.	16-Feb-26	6 Mar-26
Licensee to file any additional reclamation security amount required as determined by the NWB and set out in the ASR decision in accordance with Part C, Item 1 of Licence No: 2AM-MRY2540.	18-Mar-26	25-Mar-26