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Qikiqtani Inuit Association



JOINT SUBMISSION TO THE NUNAVUT WATER BOARD

February 13, 2026

Baffinland Iron Mines Corporation (Baffinland) and the Qikiqtani Inuit Association (QIA) wish to provide the Nunavut Water Board (NWB) with a status update regarding the 2026 Annual Security Review (ASR).

QIA issued its determination of reclamation security for Inuit Owned Land (IOL) on December 16, 2025. Baffinland disagreed with QIA's determination, and QIA and Baffinland have engaged in extensive and productive discussions consistent with the requirements of the Commercial Lease. We continue to work towards alignment on outstanding technical items. These discussions are ongoing and are being conducted in good faith.

Baffinland and QIA are discussing anticipated timelines and will advise on that aspect in the near term, in order to ensure alignment with NWB processes.

We look forward to our continued engagement throughout this and future ASR processes.

Sincerely,

A handwritten signature in blue ink, appearing to read "Conor Goddard".

Conor Goddard
Manager, Project Compliance and Monitoring
Qikiqtani Inuit Association

A handwritten signature in blue ink, appearing to read "Elisabeth Luther".

Elisabeth Luther
Senior Manager, Regulatory Affairs
Baffinland Iron Mines Corporation