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Qikiqtani Inuit Association



## JOINT SUBMISSION TO THE NUNAVUT WATER BOARD

March 13, 2026

Following our February 13, 2026 Joint Submission, 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).

In accordance with the Commercial Lease, QIA and Baffinland have been engaged in extensive and productive discussions since the submission of the 2026 Annual Work Plan. As Baffinland's Reclamation Security estimates remains unaligned with QIA's Reclamation Security determination due to several outstanding technical items, Baffinland has initiated the arbitration process under the terms of the Commercial Lease. Both parties' technical teams are actively continuing with a bilateral process to reconcile differences between Baffinland's Security Estimate and QIA's Security Determination. The arbitration will be terminated in the event agreement is reached prior to critical arbitration process milestones.

The parties will provide another update in the next month, or as significant progress is made, to further advise on progress and anticipated timelines.

Sincerely,

A handwritten signature in black ink, appearing to read "Jared Ottenhof".

Jared Ottenhof  
Director, Lands and Resource Management  
Qikiqtani Inuit Association

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

Elisabeth Luther  
Senior Manager, Regulatory Affairs  
Baffinland Iron Mines Corporation