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Qikiqtani Inuit Association

Baffinland

JOINT SUBMISSION TO THE NUNAVUT WATER BOARD

September 14, 2026

Baffinland Iron Mines Corporation ('Baffinland') and the Qikiqtani Inuit Association ('QIA') have maintained extensive discussions regarding the 2026 Annual Security Review (ASR). Baffinland and the QIA have now reached alignment on the technical matters that had previously been in dispute in the 2026 Reclamation Security review process.

QIA has accepted Baffinland's revised estimate requiring that Baffinland post an additional $1,832,151 to QIA, resulting in QIA holding total security of $136,045,317 for IOL. The additional security is to be issued by October 1, 2026, in a manner consistent with the requirements of the Commercial Lease and relevant legislation.

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

Sincerely,

Conor Goddard
Manager, Project Compliance and Monitoring
Qikiqtani Inuit Association

Elisabeth Luther
Senior Manager, Regulatory Affairs
Baffinland Iron Mines Corporation

cc. Lauren Perrin (CIRNAC)