To: Andrew Keim, Lauren Perrin, CIRNAC, QIA, NWB

From: Baffinland Iron Mines Corporation

Date: October 22, 2026

Subject: 2026 Q3 Waste Rock Management Compliance

This memo summarizes the results of 2026 Quarter 3 (Q3) progressive reclamation in alignment with the Waste Rock Facility (WRF) QAQC Monitoring Plan, included as part of the Phase I Waste Rock Management Plan (WRMP) issued April 2nd, 2024.

Summary

The placement of waste rock during 2026 Q3 was consistent with the most recent WRMP commitment to cover exposed Potentially Acid Generating (PAG) waste with a 4 m thick layer of non-Acid Generating (Non-AG) waste. The portion of the WRF overlain by Non-AG waste decreased from 88 % at the end of Q2 2026 to 87 % in Q3 2026. TARP performance indicators did not require any corrective actions in Q3.

Q4 WRF Coverage Progress

The portion of the WRF overlain by Non-AG waste decreased from 88 % at the end of Q2 to 87 % (total area 337,287 m^2) in Q3. A drawing of the WRF surface highlighting Non-AG and PAG areas is included in Appendix A.

4 m Non-AG Waste Placement

Mine Operations placed 100,912 tonnes of Non-AG material in Q3 2026. This material was placed on top of the PAG cell and is highlighted “UNCOVERED” in the WRF 4m Cover - Progress Report (drawing Appendix A). The cover in this zone is not yet 4 m thick and is not considered in the total covered area. It is expected this work will be completed in Q4 and the covered area will be updated at that time.

Dump compliance was fully adhered to with 100 % of PAG loads placed within delineated PAG cell. Records supporting in-pit material identification and WRF placement can be found in Appendix B.

QAQC sampling was not completed this quarter because there was no increase in the area of Non-AG. As a result, no drilling was conducted, no samples were collected, and no assay results are available for this reporting period.

2026 WRF Action Plan

The performance indicators outlined in the quarterly monitoring plan for Q3 were fully compliant, demonstrating a strong alignment with established standards. The comprehensive quarterly Trigger Action Response Plan (TARP) audit, detailed in Appendix C, confirms that all processes were executed effectively.

Corrective actions from 2024 will remain in place and be actively monitored, with continued follow-up to ensure adherence to the WRF deposition plan. All PAG waste will be properly placed within the designated PAG cell, maintaining no more than 15 % of exposed PAG at all times. At this time, no additional corrective actions are required.

During 2026, Baffinland will maintain a maximum of 15 % of exposed PAG at all times. As the progressive reclamation of the waste rock facility was completed in 2024, Baffinland plans to update the quarterly reporting requirements outlined in the QAQC WRF Monitoring Program to move towards annual reporting. Baffinland plans to continue reporting on waste rock placement as part of its annual reports. Baffinland will submit proposed revisions to the management plan as part of the NWB-QIA Annual Reports for Operations.

References

Baffinland Iron Mines Corporation, 2024. Phase I Waste Rock Management Plan. BAF-PH1-830-P16-0029, Rev 4.1. Issued April 2, 2024, 378 pages.

Baffinland Iron Mines Corporation, 2024. Waste Rock Facility QAQC Monitoring Plan. BAF-PH1-340-P16-0004, Rev 2. Issued March 25, 2024, 29 pages.

WSP, 2025. Waste Rock Facility Drilling and Sampling Campaign, Cover Requirement Evaluation. CA0044106.3476-003-TM-Rev0. Issued January 30, 2025, 15 pages.

Appendices

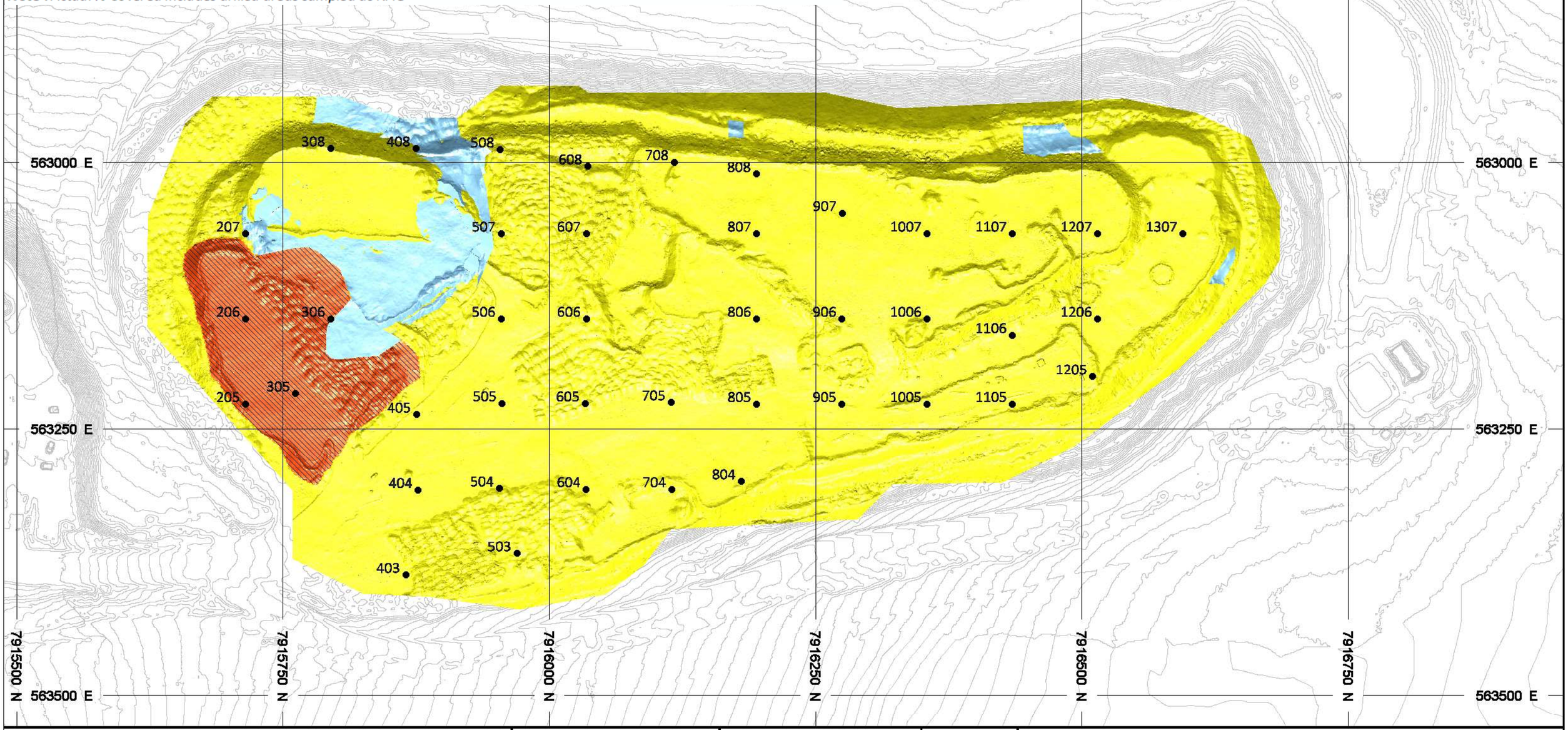
- Appendix A: WRF 4 m Cover Progress Drawing
- Appendix B: In-pit Material Identification
- Appendix C: Quarterly TARP Audit

Appendix A: WRF 4 m Cover Progress Drawing

2026 WRF Cover Progress

		Q1	Q2	Q3	Q4
Final 4m Cover m2	388,233				
Actual 4m Cover m2		349,083	342,882	337,287	
Actual % Covered		90%	88%	87%	
Quarterly Cover % Target		85%	85%	85%	85%

Note : *Actual % Covered includes drilled areas sampled as NAG*



Baffinland

PROJECT:	WRF 4m COVER - PROGRESS REPORT
DATE:	OCTOBER 3, 2026

REGISTERED PROFESSIONAL ENGINEER
P. POIRIER
LICENSEE
L3313
NT/NU

PRINT:

LEGEND

- NON-AG 4m COVER
- UNCOVERED
- UNCOVERED PAG CELL
- COVER DRILLING

N
E

NOTES: SURVEYED SEPTEMBER 30, 2026

1 : 3500

0 50 100 150 200 250 300 350 400 450

Appendix B: In-Pit Material Identification

In-pit Material Identification			
Dig Block ID	Material	Tonnes	Sulphur %
N1_420_043_810	NAG	2332	0.01
N2_640_131_900	PAG	22048	0.09
N1_420_047_810	NAG	10812	0.04
N1_420_047_900	PAG	3604	0.15
N1_410_019_900	PAG	32860	0.19
N2_630_133_900	PAG	66780	0.32
N2_630_133_800	HSNAG	55332	0.11
N2_630_135_800	HSNAG	31588	0.02
N2_630_137_800	HSNAG	848	0.04

Appendix C: Quarterly TARP Audit

Quarterly Waste Deposition Audit				01-Jul	30-Sep
Project Activity	**Objectives**	**Performance Indicators**	**Monitoring Program**	**Status**	**Response**
Material Classification	Ensuring accurate material categorization	Chemical characteristics and categorization of dig blocks	Quarterly Audit of Dig Blocks	Not Required	No action required.
Material Classification	Ensuring accurate material categorization	Chemical characteristics and categorization of dig blocks	Quarterly Total Sulfur vs ABA confirmation testwork, and SFE analysis	Not Required	No action required.
Execution Control	Adherence to WRMP	Dump Compliance	Quarterly Reporting and Planning	100% of loads within allowed PAG dumping locations	No action required.
Execution Control	Adherence to WRMP	Lift Thickness. Cover thickness.	Quarterly Reporting and Planning	Lift thickness, Cover thickness 100% compliant	No action required