

To: Andrew Keim, Lauren Perrin, CIRNAC QIA, NWB
From: Baffinland Iron Mines Corporation
Date: May 2, 2025
Subject: 2025 Q1 Waste Rock Management Compliance

This memo summarizes the results of 2025 Quarter 1 (Q1) 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 2025 Q1 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 92 % at the end of Q4 2024 to 91 % in Q1 2025. TARP performance indicators did not require any corrective actions in Q1. For the remainder of 2025, Baffinland will maintain no more than 15 % of exposed PAG at all times.

Q1 WRF Coverage Progress

The portion of the WRF overlain by Non-AG waste decreased from 92 % at the end of Q4 to 91 % (total area 352,416 m²) in Q1. 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 65,084 tonnes of Non-AG material in Q1 2025. The portion of the WRF covered by 4 m of Non-AG decreased by 1 % (4,906 m²) due to placement of PAG at the WRF.

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.

2025 WRF Action Plan

The performance indicators outlined in the quarterly monitoring plan for Q1 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 2025, 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.

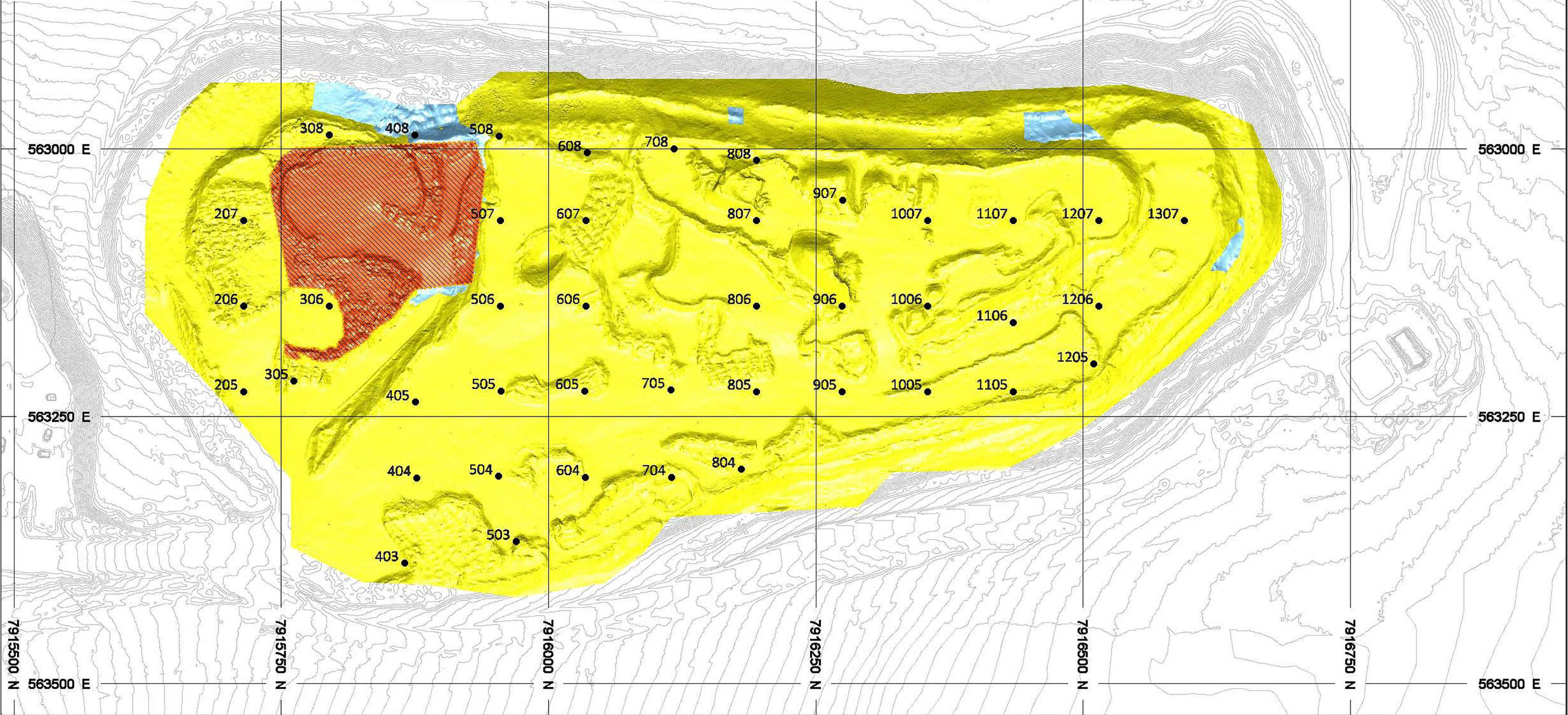
Appendices

- 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

2025 WRF Cover Progress					
		Q1	Q2	Q3	Q4
Final 4m Cover m2	388,233				
Actual 4m Cover m2		352,416			
Actual % Covered		91%	0%	0%	0%
Quarterly Cover % Target		85%	85%	85%	85%

Note : Actual % Covered includes drilled areas sampled as NAG



PROJECT: WRF 4m COVER - PROGRESS REPORT

DATE: APRIL 28, 2025

PRINT: Scot Klingmann

LEGEND

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

NOTES: SURVEYED MARCH 31, 2025

1 : 3500

Appendix B: In-Pit Material Identification

In-pit Material Identification			
Dig Block ID	Material	Tonnes	Sulphur %
N1_430_001_900	PAG	3816	0.50
N1_430_003_900	PAG	5936	0.40
N1_430_005_900	PAG	19716	0.44
N1_440_003_810	Non-AG	14204	0.03
N1_440_003_900	PAG	5936	0.25
N1_440_004_900	PAG	636	0.80
N1_440_005_900	PAG	6148	0.31
N1_440_006_810	Non-AG	3816	0.02
N1_440_013_900	PAG	6784	0.62
N1_440_021_810	Non-AG	636	0.06
N1_440_021_900	PAG	3604	0.22
N1_450_013_810	Non-AG	212	0.07
N1_450_017_810	Non-AG	636	0.06
N1_450_021_810	Non-AG	424	0.03
N1_460_024_900	PAG	848	0.45
N1_460_031_810	Non-AG	212	0.02
N1_460_033_810	Non-AG	5088	0.03
N1_460_035_800	Non-AG	212	0.02
N1_460_035_810	Non-AG	39856	0.02
N1_470_Sump_900	PAG	4240	0.38

Appendix C: Quarterly TARP Audit

Weekly Waste Deposition Audit				01-Jan	31-Mar
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