

4V15190

NUNA LOGISTICS LIMITED
9839 - 31 Avenue
Edmonton, Alberta T6N 1C5
Telephone (780) 434-9114
Fax (780) 408-5350

INVOICE # 10450
May 31, 2009
Terms: Net 30

BAFFINLAND IRON MINES CORPORATION
Attention: Rod Cooper, Vice President Operations
Suite 1016, 120 Adelaide Street West
Toronto, Ontario M5H 1T1
Telephone: (416) 364-8820
Fax: (416) 364-0193

Contract: Baffinland Project
Billing Period: May 01 to 31, 2009

DESCRIPTION	RATES	AMOUNT
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May 01 to 31, 2009

Labour	Per attached spreadsheet	\$139,227.87	
Equipment	Per attached spreadsheet	120,426.00	
Materials	Per attached spreadsheet	1,504.76	
Others charges	Per attached spreadsheet	11,290.00	
			\$272,448.63

GST #136694817 RT0001 **Date Received: JUN 1 9 2009** **Code: 685 673 - 5175 - 0000** **Standby** **\$10,825** **\$11,423.58** **261,623.63**

BALANCE OWING

Approved for Payment:

Received by Accounting:

\$286,071.06

274,704.81

NOTE : Main Fleets Standby Charges for a total of \$209,000.00/month is on a separate invoice #10445 dated May31/2009

Standby on (1041) \$10,825
541.25
11,366.25

June 12/09

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INVOICE # 10450
May 31, 2009
Terms: Net 30 days

BAFFINLAND IRON MINES CORPORATION
Attention: David McCann, Operations Manager
Suite 1016, 120 Adelaide Street West
Toronto, Ontario M5H 1T1
Telephone: (416) 364-8820
Fax: (416) 364-0193

Contract: Baffinland Project
Billing Period: May 01 to 31, 2009

DESCRIPTION	RATES	AMOUNT
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May 01 to 31, 2009

5367-05
FRESHET MANAGEMENT

Labour	as per attached LMES	71,408.10	
Equipment	as per attached LMES	<u>104,400.00</u>	175,808.10

5367-08
2009 DRILL PROGRAM SUPPORT

NUNA MOBILE EQUIPMENT MAINTENANCE

5367-12
BAFFINLAND MOBILE EQUIPMENT MAINTENANCE

5367-16
OUT OF SCOPE

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Contract: Baffinland Project
Billing Period: May 01 to 31, 2009

DESCRIPTION	RATES	AMOUNT
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5367-17
TRAVEL DAY

5670-01

5670-03

Sub Total	\$ 272,448.63
GST #136694817 RT0001	13,622.43
BALANCE OWING	\$ 286,071.06