

PV 15384

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

INVOICE # 10468
June 30, 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: June 01 to 30, 2009

DESCRIPTION	RATES	AMOUNT
June 01 to 30, 2009		
Labour	Per attached spreadsheet	\$193,736.89
Equipment	Per attached spreadsheet	146,771.00
Materials	Per attached spreadsheet	15,422.97
Others charges	Per attached spreadsheet	<u>555.00</u>
		\$356,485.86

GST #136694817 RT0001

17,824.29

BALANCE OWING

\$374,310.15

RECEIVED

Date Received: JUL 24 2009
G/L Code: 685 613-5367-2009
Approved for Payment: [Signature]
Received by Accounting: [Signature]

Approved by Dave McLann
- see attached 7/23/09
email

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INVOICE # 10468
June 30, 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: June 01 to 30, 2009

DESCRIPTION	RATES	AMOUNT
5367-11 NUNA MOBILE EQUIPMENT MAINTENANCE		
5367-12 BAFFINLAND MOBILE EQUIPMENT MAINTENANCE		
5367-14 BOX CULVERT CROSSINGS REPAIR		
5367-16 OUT OF SCOPE		
5367-17 TRAVEL DAY		

Sub Total **\$ 356,485.86**

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DESCRIPTION	RATES	AMOUNT
June 01 to 30, 2009		
5175-01 TRAVEL AIRFARE ONLY		
5367-01 MILNE INLET SITE SERVICES		
5367-04 MARY RIVER SITE SERVICES		
5367-05 FRESHET MANAGEMENT		
Labour	as per attached LMES	76,855.02
Equipment	as per attached LMES	<u>103,721.00</u>
		180,576.02
5367-06 TOTE ROAD MAINTENANCE POST FRESHET		
5367-07 NO. 1 DEPOSIT ACCESS RD MAINTENANCE POST FRESHET		
5367-08 2009 DRILL PROGRAM SUPPORT		
5367-09 BULK FUEL HAULAGE		

* Interest will be charged at 1.5% after 30 days from invoice receipt date.