

Executive Summary

Baffinland Iron Mines Corporation (BIMC) is applying for amendment and renewal of Type “B” Water Licence 2BB-MRY1114. The additional activities included in this amendment and renewal application (e.g. camp use) have been permitted in the past and are common to exploration properties throughout Nunavut. BIMC has requested that the renewed licence be issued for a 25 year term in consideration that exploration activities will likely occur during the life-of-mine and that there will be the requirement for amendments throughout the term of the licence.

Renewal of Water Licence 2BB-MRY1114 will permit BIMC to continue to carry out exploration activities, including surface drilling and trenching, geotechnical drilling, and potentially a bulk sample program in the future. From time to time, small exploration camps may be established in the future.

Other activities that will take place in the area over this time period include activities in support of scientific and engineering studies related to the advancement of future expansion of the Mary River Project, geotechnical investigations as well as the construction and maintenance of winter roads, airstrips and ice strips.