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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI
OFFICE DES EAUX DU NUNAVUT

NWB File No: 2BE-MRY1421

September 24, 2014

Erik Madsen
Baffinland Iron Mines Corporation
2275 Upper Middle Road East
Suite 300
Oakville, ON Canada
L6H 0C3
E-mail: erik.madsen@baffinland.com

Re: Acknowledgement and Receipt of Water Use Fee for 2BE-MRY1421

Dear Mr. Madsen:

The Nunavut Water Board acknowledges receipt on September 24, 2014 of your credit card information for water use fees for the above project. Your information for payment has been forwarded to Aboriginal Affairs and Northern Development Canada in Iqaluit for processing. A receipt will be issued through their office for fees totaling \$ 989.42.

Please refer to the calculation for water use fees, in the Nunavut Waters Regulations, Section 12, to ensure that the correct fee has been submitted. A copy of this regulation is available from our ftp site or by contacting this office. This is an annual fee which is required to be submitted yearly on the anniversary of the issuance of your water licence.

Please call the undersigned at (867) 360-6338 or e-mail licensing@nwb-oen.ca if you have any questions.

Sincerely,

Original signed by:

Megan Porter
Licensing Administrator Assistant

Cc: Jean Allen, AANDC
Melanie Netser, AANDC