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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI
OFFICE DES EAUX DU NUNAVUT

Licence No.: 2BE-MRY1421/TR/B6

September 7, 2017

Andrew Vermeer, Regulatory Reporting specialist
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E-mail: Andrew.vermeer@baffinland.com

Subject: Licence No. 2BE-MRY1421 – Submission of 2016 Annual Report for Mary River Exploration Project

Dear Mr. Vermeer:

The Nunavut Water Board (NWB) has completed its review of the 2016 Annual Report (Report) submitted by Baffinland Iron Mines Corporation (Licensee) on April 25, 2017 to fulfill relevant requirements in the Licence (Licence No. 2BE-MRY1421) issued to the Mary River Exploration Project, a project located approximately 160 kilometres south of Pond Inlet, in the Qikiqtani Region, Nunavut.

The review determined that the Report is generally complete and consistent with the reporting requirements under Part B, Item 6 in the Licence. The Licensee is reminded, however, that future annual reports for the project must be submitted by March 31 of the year following the calendar year for which report is filed and that the following items under the licence requirements remain outstanding.

- a. Submission of a revised, stand-alone, Spill Contingency Plan, for the Board's approval, within sixty (60) days from the date of issuance of the Licence as required under Part G, Item I of the Licence terms and conditions; and
- b. Submission of a revised, stand-alone, Closure and Reclamation Plan, for the Board's approval, within sixty (60) days from the date of the issuance of the Licence as required under Part I, Item 1 of the Licence terms and conditions.

Copies of the above-referenced Report, which the Board distributed publicly for information on May 3, 2017 as well as other documents related to the file, including INAC's comments

pertaining to the Report, can be accessed through the NWB's Public Registry and FTP site using the following link:

<http://www.nwb-oen.ca/public/registry/2%20MINING%20MILLING/2B/2BE%20-%20Exploration/2BE-MRY1421%20Baffinland/>

If you have any questions related to this correspondence, please contact the NWB's Licensing Department at (867) 360-6338 or by email to licensing@nwb-oen.ca.

Regards,

Sean Joseph,
Senior Technical Advisor

Enclosure: INAC Comments

Cc: Mary River Distribution List