

July 5, 2025

Omer Pasalic
Senior Resources Management Officer
Crown Indigenous Relations and Northern Affairs (CIRNAC)
P.O Box 100
Iqaluit, NU X0A 0H0

**Re: 2025 Tote Road Geotechnical Drilling Program – Type ‘B’ Water Licence 2BE-MRY2131
Commercial Lease No. Q13C301**

Dear Mr. Pasalic,

Baffinland Iron Mines Corporation (Baffinland) is planning to undertake a geotechnical drilling program in July 2025 at up to twenty (20) planned culvert crossing sites on the Tote Road, Mary River Project. The purpose of the geotechnical site investigation is to evaluate subsurface conditions at each of the 20 culvert crossings. The proposed work scope consists of advancing 1 to 2 boreholes at each site for the purpose of identification of key geotechnical concerns at existing crossings, including:

- Embankment slope instability
- Thaw susceptibility of foundation soils and potential impacts to culvert remediation planning and efforts

The intent of the geotechnical assessment will be to support later stages of potential remedial design of culvert crossings.

Nunami Stantec will log the boreholes and test pits based on visual, physical, and textural properties observed in the field. Boreholes will be advanced to approximately 20 m (or terminated in bedrock if encountered earlier). Test pits may be conducted and will be advanced to approximately 4 m, or the maximum depth attainable by the excavator. The program is tentatively scheduled to commence on July 9, 2025 and expected to be completed by July 23, 2025. This proposed schedule will be subject to potential logistical and field delays.

The geotechnical drill program will be undertaken in accordance with Baffinland’s Type ‘B’ Water Licence 2BE-MRY2131 (Type B Water License). The drilling program will be completed at up to 20 sites along the Tote Road, using onsite air-track drilling equipment. Proposed drilling sites are shown in Figure 1 and outlined in Table 1. The Ranger DX800 is a hydraulic, self-propelled top hammer drill rig that will require no water for drilling.

The drilling program will be ground supported from the Mary River Mine Site.

Environmental monitoring will be performed, including pre, during and post drilling inspections. Drill cuttings will be disposed of by backfilling boreholes consistent with Part F, Item 4 of the Type 'B' Water License.

Despite best planning, it should be noted that unforeseen circumstances may necessitate some changes in planning as the program proceeds. Baffinland will endeavor to inform the Inspector and other relevant parties in such circumstances.

In accordance with the conditions of the Type 'B' Water License, this letter and attachment provides Baffinland's notification for the drilling at up to twenty (20) planned culvert crossing sites.

We trust that this information meets the notification requirements for geotechnical drilling at the Project. Please do not hesitate to contact the undersigned, should you have any questions or comments.

Regards,

William Bowden

Environmental Manager

Cc: Elisabeth Luther, Lou Kamermans, Steve Borcsok, Jim Patterson, Rudolf Dietrich Katie Babin, Scot Klingmann, Jacob Prince, Pascal Poirier, Allison Parker (Baffinland)
Licensing (NWB)
Sean Noble-Nowdluk, Jeremy Fraser (CIRNAC)
Conor Goddard (QIA)

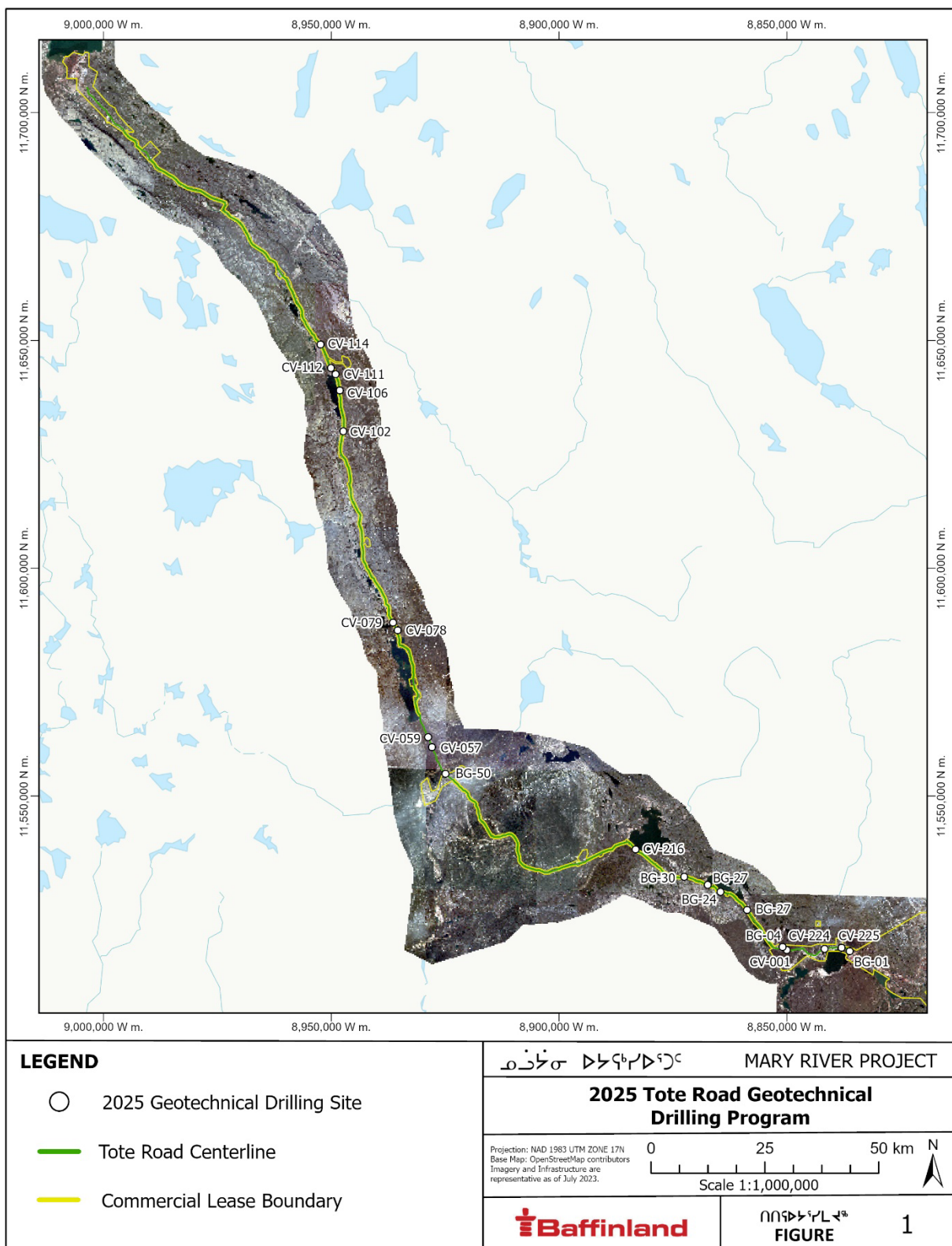


Figure 1: 2025 Tote Road Geotechnical Drilling Program – Proposed Drill Hole Sites

Table 1: Proposed 2025 Tote Road Geotechnical Drilling Sites

| Culvert Crossing | Tote Road km | Easting | Northing |
|------------------|--------------|---------|----------|
| CV-114 | 29.0 | 520288 | 7956539 |
| CV-112 | 31.0 | 521037 | 7954934 |
| CV-111 | 32.0 | 521371 | 7954522 |
| CV-106 | 33.0 | 521664 | 7953393 |
| CV-102 | 36.0 | 521933 | 7950577 |
| CV-078 | 51.0 | 525847 | 7936794 |
| CV-079 | 51.0 | 525540 | 7937317 |
| CV-057 | 60.5 | 528369 | 7928658 |
| CV-059 | 60.0 | 528099 | 7929358 |
| BG-50 | 63.0 | 529327 | 7926815 |
| CV-216 | 80.5 | 542778 | 7921728 |
| BG-30 | 84.5 | 546225 | 7919879 |
| BG-27 | 86.5 | 547879 | 7919357 |
| BG-24 | 88.0 | 548790 | 7918879 |
| BG-17 | 90.0 | 550699 | 7917647 |
| BG-04 | 94.5 | 553248 | 7915112 |
| CV-001 | 95.5 | 553545 | 7914906 |
| CV-224 | 97.5 | 556228 | 7915046 |
| CV-225 | 99.5 | 557421 | 7915182 |
| BG-01 | 100.0 | 558009 | 7914941 |