

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name

Baffinland Iron Mines Corporation

Reporting Year

From

2017-01-01

To:

2017-12-31

Date submitted

2018-05-30

Reporting Entity ESTMA Identification Number E720547

- Original Submission
 Amended Report

Other Subsidiaries Included

(optional field)

For Consolidated Reports - Subsidiary Reporting Entities Included in Report:

E939052 Baffinland Iron Mines Limited Partnership

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity

David Soares

Date

2018-05-30

Position Title

Chief Financial Officer

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 2017-01-01	To: 2017-12-31			
Reporting Entity Name	Baffinland Iron Mines Corporation			Currency of the Report	CAD
Reporting Entity ESTMA Identification Number	E720547				
Subsidiary Reporting Entities (if necessary)	E939052 Baffinland Iron Mines Limited Partnership				

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Canada	Baffinland		10,360,000	2,350,000				12,760,000	25,470,000	
			-	-				-		
			-	-				-		
			-	-				-		
			-	-				-		
			-	-				-		
			-	-				-		
			-	-				-		
			-	-				-		
			-	-				-		
			-	-				-		
			-	-				-		
			-	-				-		
			-	-				-		
			-	-				-		
			-	-				-		
			-	-				-		
			-	-				-		
			-	-				-		
			-	-				-		
			-	-				-		
			-	-				-		
		-	10,360,000	2,350,000	-	-	-	12,760,000	25,470,000	

Additional Notes³:

¹ Enter the project that the payment is attributed to. Some payments may not be attributable to a specific project, and do not need to be disclosed in the "Payments by Project" table.
² When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.
³ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the "Additional Notes" row or the "Notes" column to identify any payments that are converted, along with the exchange rate and