

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name

Baffinland Iron Mines Corporation

Reporting Year

From

2025-01-01

To:

2025-12-31

Date submitted

2026-05-29



Reporting Entity ESTMA Identification Number E720547

- Original Submission
 Amended Report

Other Subsidiaries Included
(optional field)

For Consolidated Reports - Subsidiary
Reporting Entities Included in Report:

Baffinland Iron Mines LP (E939052)

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

Celeste van Tonder

Date

2026-05-29

Position Title

Chief Financial Officer

Extractive Sector Transparency Measures Act - Annual Report

| | | | |
|---|------------------------------------|-----------------------|-----------------------------------|
| Reporting Year | From: 2025-01-01 | To: 2025-12-31 | |
| Reporting Entity Name | Baffinland Iron Mines Corporation | | Currency of the Report CAD |
| Reporting Entity ESTMA Identification Number | E720547 | | |
| Subsidiary Reporting Entities (if necessary) | Baffinland Iron Mines LP (E939052) | | |

Payments by Payee

| Country | Payee Name ¹ | Departments, Agency, etc... within Payee that Received Payments ² | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes ^{3,4} |
|------------------|-----------------------------------|--|-------|-----------|-----------|-------------------------|---------|-----------|--|-------------------------------|--|
| Canada - Nunavut | Aglu Consulting and Training Inc. | | | - | 150,000 | | | | | 150,000 | Aboriginal vendor - Perform review for the Nunavut Impact Review Board |
| Canada - Nunavut | Hamlet of Pond Inlet | | | - | 530,000 | | | | | 530,000 | |
| Canada - Nunavut | Nunavut Tunngavik Incorporated | | | - | 150,000 | | | | | 150,000 | |
| Canada - Nunavut | Qikiqtani Inuit Association | | | 5,690,000 | 8,310,000 | | | | | 14,000,000 | |
| Canada | Government of Canada | | | - | 4,570,000 | | | | | 4,570,000 | |
| Canada - Nunavut | TASIQTIT WORKING GROUP | | | - | 220,000 | | | | | 220,000 | |
| Canada - Nunavut | Mittimatalik Hunters & Trapper | | | - | 110,000 | | | | | 110,000 | |
| | | | | | | | | | | | |
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Additional Notes:

