

IIBA NEWSLETTER

Investing in People. Building for the Future.

Steensby

Respecting the Past, Planning the Future

April - September 2024

Ship-Shape

2024 Shipping Season
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Critical Update

Iron ore added to
critical minerals list
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Stronger Together

Annual Project Review
Forum in Igloodik
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Status Upgrade

Narwhal no longer a
'Species At Risk'
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LETTER FROM BAFFINLAND LEADERSHIP

I would like to take this opportunity to reflect on some remarkable milestones that have occurred over the last six months. One of the most profound events was the Elders' journey to Steensby Inlet. This historic gathering, coordinated by Baffinland staff, brought many Inuit Elders and their families to visit this land, giving them the opportunity to share wisdom passed down from earlier generations. This powerful moment of unity, respect, and sharing underscores our commitment to building strong, trusting relationships with the communities.

Another significant development was the inclusion of iron ore on the federal government's Critical Minerals list. This recognition reaffirms the essential role that iron ore plays in the future of "Green Steel". Made possible because of Nunavut's natural resource, "Green Steel" will be a foundational element in the production of clean energy infrastructure, and will be used to make an array of items from wind turbines and solar panels to electric vehicles.

Baffinland leaders, along with their counterparts from the Qikiqtani Inuit Association, were at the forefront of the Annual Project Review Forum (APRF) in Igloolik. The three-day forum, held in September, provided an operational update on the Mary River Project as well as an update on the implementation of the Mary River Inuit Impact Benefit Agreement.

As many of you are aware, we recently decided to suspend the permitting process (SOP2) for the 6.0 Mtpa trucking operation and shift our primary focus to building the Steensby Project. In the short term, this decision will heavily affect our revenues and requires reduction of expenditures in all areas. The decision also highlights the reality that over the longer term, we cannot continue to deliver the benefits our stakeholders and the affected communities have come to expect, unless we substantially lower our cost structure and expand our production via the Steensby Project.

We remain committed to working with all stakeholders and ensuring input from Baffin communities is fully integrated into Steensby Project development plans. This will become the primary focus of our community engagement efforts going forward.

Thank you for your continued support as we work together to shape a future grounded in sustainability, innovation, and respect for the communities and environments that make our business possible.

Jowdat Waheed
President and CEO
Operator (MRP LP) and NIO

BAFFINLAND STATISTICS

April – September 2024

297,968

Total Hours Worked by
Inuit Employees & Contractors

76.9%

of active Inuit Employees
have Individual Career
Development Plans

\$4.9M

Inuit Female Payroll

17,931

Inuit Training hours
(26.5% of Total Training Hours)

\$68M

Value of New Contracts with Inuit firms
(36% of Total Contract Value)

\$86.9M

Inuit Contract Spend
(34% of Total Contract Value)

PAYROLL BY COMMUNITY

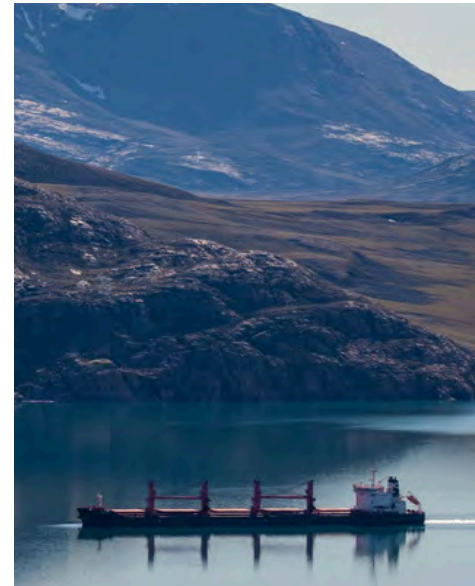
Community	Total
Arctic Bay	\$1.5M
Clyde River	\$1.4M
Igloolik	\$1.5M
Iqaluit	\$4.0M
Pond Inlet	\$2.2M
Sanirajak	\$1.5M
Inuit Residing Elsewhere	\$3.3M
Total Inuit Payroll	\$15.6M

2024 SHIPPING SEASON

Baffinland’s 2024 shipping season kicked off on July 27th with the arrival of two tugboats at Milne Port, followed by the first convoy of ore carriers the next day.

Every year, we carefully time the start of the shipping season, ensuring we meet key conditions, such as a continuous path of 3/10ths ice concentration along the Northern Shipping Route, and the closure of the Pond Inlet floe edge.

Baffinland is committed to protecting the environment and does not break landfast ice. In addition, our marine mitigation measures include the use of convoys, when possible, to reduce overall underwater sound exposure and to minimize potential interactions with hunters. We also restrict our vessels to an industry-leading speed limit of 9 knots.



Inuit Shipping Monitors

Baffinland proudly employs an all-Inuit team of shipping monitors each season to track all vessel activity along the Northern Shipping Route. 2024 shipping monitors included: Cassidy Pitseolak, Evan Kyak, Geela Simonee, Maxine Katsak, Nina Kautuq, Rhoda Quaraq, Susie Simonee, Kyla Killiktee, Amanda Koonoo, JJ Simonee, Marlene Aqquiaruq, Anna Aglak, and Sarah Enooagak.

Baffinland shipping monitors are based in Pond Inlet and

actively observe all vessels travelling to and from Milne Inlet. On a dedicated Baffinland Shipping Facebook page, the team provides multiple updates per day on the location of Baffinland ships. The Shipping Monitors serve as a direct link between the community and Baffinland, providing information about our mitigation and management measures, and addressing questions about the shipping season. We are proud to share that some of our former Shipping Monitors

have moved on to other roles with the Company, and have developed long-lasting careers at Baffinland. We are committed to providing training and employment opportunities for Nunavummiut.



Engaging with Communities

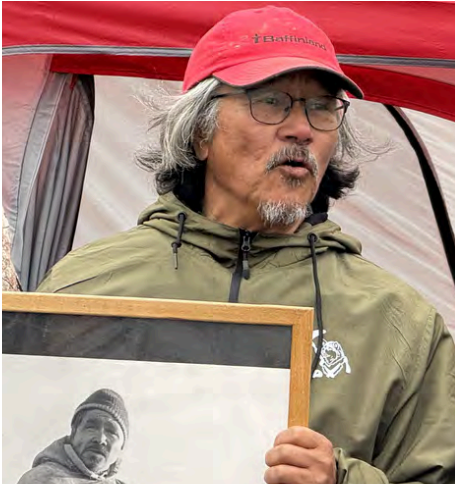
Members of Baffinland’s Sustainable Development and Northern Affairs teams visited Pond Inlet in July, setting up a booth in the Arctic Co-op to inform community members

about the 2024 shipping season, and to answer questions about the Mary River Project. During this visit, we were also pleased to meet with the MHTO and the Hamlet Council to discuss the

shipping season, and our plans to build a railway south to Steensby Inlet. At Baffinland, we are committed to community engagement and transparency.

BAFFINLAND IN YOUR COMMUNITY

August's Steensby Elders Tour



In August, Baffinland was honoured to host a remarkable gathering of Inuit elders near Ikpikitturjuaq, a historic hunting camp at Steensby Inlet. We were proud to support elders from Igloolik and Sanirajak as they returned to a land where many had previously lived and had camps.

this return was critical to their healing. The group camped in about 30 tents along the shoreline, and after speeches and celebrations, some set out on a caribou hunt.



In an inspiring journey, nearly 160 Inuit, including elders and their families, traveled to Steensby in a flotilla of 24 boats, while other elders unable to make the trip by water arrived by helicopter.

This reunion was an important part of developing the Steensby Component of the Mary River Project. Baffinland is committed to honouring and preserving the cultural heritage of the Inuit people who have lived on these lands for centuries.



The visit began by paying respects at the gravesite of Itikutuks, an important ancestor. Elders shared treasured memories of their childhoods on the land and highlighted how

We valued the opportunity to listen and engage in meaningful dialogue. The wisdom and insights shared by the elders are invaluable, and we are dedicated to continuing to incorporate Inuit traditional knowledge and history into the future of our operations.



Welcome Back Qauyisaq Etitiq!

As part of our ongoing objective to enhance community support and share information, Baffinland was pleased to announce that Qauyisaq Etitiq had stepped into the important new role of Community Resource Lead in July.

Qauyisaq previously worked with Baffinland in 2019 as the IIBA Co-ordinations Manager, and we are thrilled to have him back. He is an excellent communicator, and works closely with the communities to gather insights and IQ, and to ensure our programs resonate with Inuit culture.



HAPPENING AT MARY RIVER & MILNE INLET

Baffinland Ready to Help

Baffinland is much more than just a mining company. Along with vast employment opportunities for Nunavummiut and community support, Baffinland also provides Crisis and Emergency Management in the Baffin region. We take this role seriously and conduct training exercises regularly to ensure our Search and Rescue (SAR) teams are ready when emergencies arise.

That training was put to good use when Baffinland's Site Services personnel at Mary River were flagged down by a group of hunters on the Tote Road. The group had encountered inclement weather, which, combined with mechanical issues with their snowmobiles, made it very difficult to continue on their journey. Two young children and an infant were also part of the group, adding urgency to their situation.

After ensuring everyone was medically safe, Baffinland gave them warm clothes, hot meals, and rooms for the night. The next morning, we provided some of the travelers with a warm place to repair their snow machines, along with food they could take for the remainder of their journey.

Over the years, many rescue vessels have also docked at our port and rescue aircraft have landed on our airstrip, including a RCAF C-130 Hercules. In addition to facilitating sea and air transportation, and coordinating communications, we provide vital support including medical care, food, accommodations, fuel and access to our repair facilities for SAR crewmembers and those they have rescued.



Honouring National Indigenous Peoples Day at Mary River



Baffinland employees celebrated National Indigenous Peoples Day (NIPD) on June 21st, with traditional Inuit games and country food at Mary River and Milne Inlet. Both sites were filled with laughter as participants played the Yarn Game, the Sock Game, Hot Potato, Tuktu, Tuugaalik and Tulugaq.



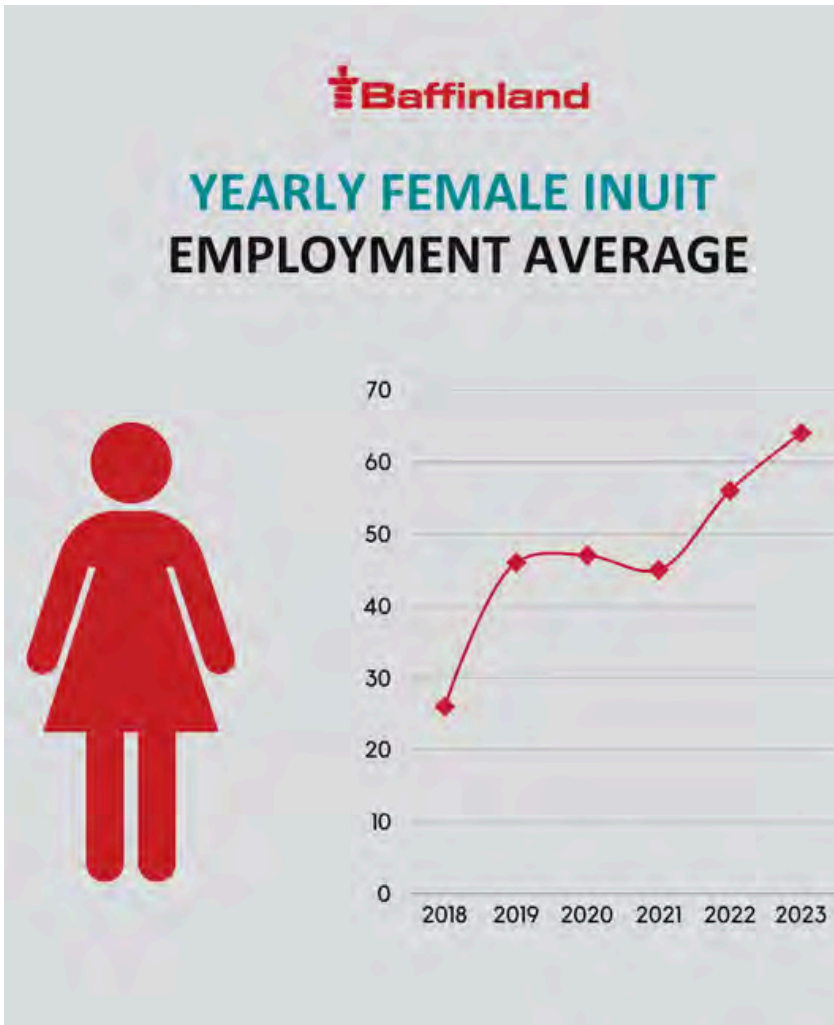
A special thank you to those who worked so hard on the NIDP celebrations at Site. Hannah Oolayou, Inuit Cultural Advisor at Mary River, prepared delicious seafood chowder, baked Arctic char, beluga and musk

ox jerky, plus two types of bannock. Hannah also opened the festivities with the ceremonial lighting of the Qulliq.

At Milne Port, the celebrations were led by Baffinland HR Advisor Angel Tassugat, who also prepared delicious musk ox, caribou soup, and frozen caribou and bannock.

Baffinland is committed to incorporating Inuit culture into every aspect of our operations, and we are grateful to the teams who made this celebration a success.

International Day of Women in Mining



Baffinland was proud to celebrate the incredible contributions of women at Baffinland in observance of International Day of Women in Mining (IDWIM). Notably, over 30% of our Inuit employees are women, many of whom are breaking barriers by excelling in non-traditional roles.

In an industry where women are underrepresented globally at the senior management level, we are especially proud that nearly 50% of Baffinland’s senior executive team are women. Their leadership and dedication are driving our company forward and setting a powerful example for the industry.

IDWIM is a time to honour and celebrate the accomplishments and contributions of women in mining. While progress has been made, we acknowledge the ongoing need to further elevate and empower women throughout the industry. Baffinland is fully committed to diversity, equality and inclusion. We make it a priority to create a safe workplace where every employee is treated with dignity and respect.

Celebrating Nunavut Day at Site

Our thanks to everyone who contributed to Baffinland’s Nunavut Day celebrations at Mary River and Milne Inlet in July. After a Qulliq Lighting Ceremony, employees at both sites enjoyed an impressive feast of country food and cake, followed by a variety of traditional Inuit games. Congratulations to all the prize winners!



Inuit Cultural Activities at Site

Baffinland’s commitment to incorporating Inuit culture into our day-to-day life at site is on full display during our Cultural Activity Workshops. Employees learn traditional Inuit sewing skills during doll-making classes and get the chance to explore different aspects of Nunavut’s cultural roots.

During other workshops, employees learn traditional Inuit skills and create beautiful works of art,

including caribou antler earrings and sealskin wristbands, headbands and decorative flowers.

Our thanks to Inuit Cultural Advisors Hannah Oolayou and Jeannie Manniapik for their dedication and passion for sharing their extensive traditional knowledge and experience, and for continuing to develop new cultural programming for employees at site.



National Day for Truth & Reconciliation

On September 30th, we paused to reflect on the painful legacy of the residential school system in Canada. The National Day for Truth and Reconciliation, also known as Orange Shirt Day, is an opportunity to come together and commemorate all those affected by Canada’s residential school era, which is a crucial element of the reconciliation process.

In a symbol of solidarity, Baffinland changed the company’s logo on our website and corporate social

media accounts to orange. We also created and distributed orange stickers to staff, contractors and community members, as a demonstration of our dedication to healing and reconciliation. The sticker features an illustration of an Inuit child, which serves as a reminder of all the children who never returned home. The circle surrounding the child denotes community and continuity between the past and present.

We thank Baffinland staff for displaying their solidarity in

support of this day. By wearing orange shirts and displaying orange stickers, you helped honour the memory of the victims and paid tribute to the survivors of the residential school system. Baffinland recognizes and honours the experiences of our Inuit employees, their families, and communities. We stand in support of all Inuit and Indigenous peoples, not only on this solemn day, but every day.



CAREER & TRAINING OPPORTUNITIES

Cultural Intelligence Education Program

In May, Baffinland launched a new Cultural Intelligence Education Program for leaders at Site. The program aims to deepen participants' understanding of both traditional and contemporary Inuit cultural practices, and foster more effective cross-cultural interactions.

The half-day workshop was designed with significant input from Baffinland employees, leaders, Inuit working group members and Cultural Advisors, and is an extension of the current Inuit Cultural Engagement (ICE) training at Site. This program is also integrated with Aulatijit – Baffinland’s Inuit Leadership Development Program.



Nunavut’s Newest Rock Stars



In September, we were pleased to introduce the graduates of our Introduction to Prospecting Course (IPC), which was developed by the Government of Nunavut and offered by Baffinland as part of our Exploration Program. Designed specifically for residents of Nunavut, this program offers valuable insights into the fundamentals of geology and prospecting in the territory.

Samuel Immaroitok was the very first graduate of IPC in 2021. He is now working full-time in the Environmental Department at Mary River. Last summer, two other Inuit

employees, Kenneth Immaroitok and Brandon Kripanik, successfully completed the course and worked directly with Baffinland’s Exploration team.

Completing the IPC enables graduates to apply to the Nunavut Prospectors Program, which was established by the Government of Nunavut to support and increase community-based mineral exploration in Nunavut. Baffinland is committed to working with Nunavummiut and building a brighter future for the territory and its people.

Gearing Up to Work with WRP

Baffinland is committed to providing education and training opportunities to all Nunavummiut. With global demand growing for Nunavut’s high-grade iron ore in the transition to a green economy, there’s never been a better time to take the first step towards a career in mining.

We regularly tour the Baffin communities delivering the five-day Work Ready Program (WRP), which includes an introduction to mining, money management, essential skills for the workplace, and the challenges of working at a fly-in, fly-out operation.

The objective of the WRP is to provide Inuit with certified and transferable skills for future career and employment opportunities, which includes positions at the Mary River Project. Congratulations to all the WRP graduates!



ETIS in Your Community



One of Baffinland’s most popular programs is our Employment and Training Information Session (ETIS). We thank all the community members who attended our sessions to learn more about Baffinland’s exciting training programs and job opportunities.

The day-long session is open to the public and gives participants the opportunity to meet current Baffinland employees, learn how to develop their skills, and receive step-by-step instructions on how to apply for different positions within the Company.



As part of the ETIS, recruitment leaders for Baffinland also visit local high schools to share information and answer students’ questions. Baffinland is the largest private-sector employer in Nunavut, and we strive to be the employer of choice for all Nunavummiut.

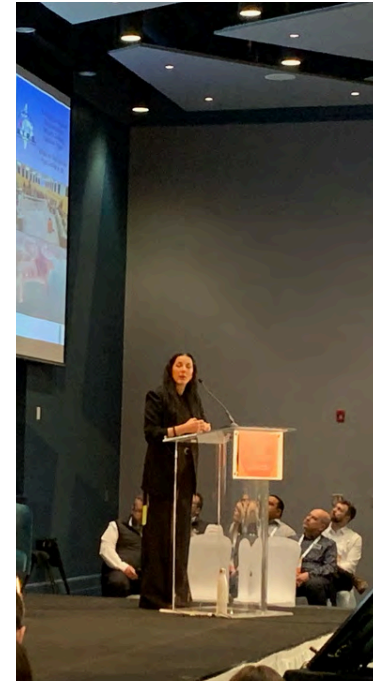
CONFERENCES & EVENTS

Highlights from the Nunavut Mining Symposium

Hundreds of delegates gathered in Iqaluit for the 2024 Nunavut Mining Symposium (#NUMS24) in April. The four-day event included presentations and panels on a range of topics including Inuit employment, sustainable resource extraction and Arctic Security.

Baffinland’s Vice President of Sustainable Development, Megan Lord-Hoyle, delivered our Major Project Update, sharing details on our upcoming Steensby Component that includes a new railway south to Steensby Inlet, a deep-water Port and the planned Southern Shipping Route.

A highlight of the Symposium was Tom Iannelli, Head of Exploration for Baffinland, winning the Lifetime Achievement Award. In addition to this honour, Tom has been inducted into the Nunavut Mining Hall of Fame. Tom is a Baffinland pioneer who joined the company in 2004. Congratulations Tom!



Fundraiser for Nunavut Sivuniksavut Students



Baffinland was proud to sponsor a Fundraising Concert & Gala for Nunavut Sivuniksavut (NS) students at the National Arts Centre in Ottawa in March.

The night kicked off with amazing performances and demonstrations by NS students, which included throat singing, drumming and traditional Inuit games. There was also a silent fundraising auction, and an incredible performance by the Juno Award-winning Inuk singer, Susan Aglukark.

Pleased to be in attendance were Baffinland’s Head of Stakeholder Relations and Communications, Peter Akman, and Manager, Community and Strategic Development, Adam Akpik, who himself is a graduate of NS.

Education and training are cornerstones of what we do at Baffinland, and we are dedicated to developing Nunavut’s greatest resource – Nunavummiut!



CanArctic Industry Day

In April, Baffinland was honoured to participate in CanArctic Industry Day in Iqaluit. The focus of the event was to bring U.S. companies together with Territorial businesses and Indigenous groups who are involved in key sectors such as mining, renewable energy and more.

Udlu Hanson, Vice President, Community and Strategic Development at Baffinland, delivered an overview of the Mary River Project, where she described the high quality of Nunavut’s iron ore, and its critical role in the transition to a

green economy. She also shared details on Baffinland’s Inuit employment numbers and how the Company is the largest private sector employer in the territory.

CanArctic Industry Day, which is hosted by the Baffin Regional Chamber of Commerce in partnership with U.S. Commercial Service Canada, consisted of a series of discussions and sessions, exploring economic opportunities in the North, as well as Arctic sovereignty.



Meet the Team at the Nunavut Trade Show



In September, Baffinland was pleased to support the 31st Annual Nunavut Trade Show and Conference, which is the largest trade show in Northern Canada. The event was hosted by the Baffin Regional Chamber of Commerce and featured more than 100 exhibitors, 350 delegates and 30 speakers.

This year’s theme, “Working Together - Shaping the Future of Nunavut,” aligned with Baffinland’s commitment to providing education, training and long-lasting jobs to Nunavummiut. We thank everyone who stopped by Baffinland’s booth to meet the Head of Northern Affairs for Baffinland, Joe Tigullaraq, as well as Recruiter Jean-Francois Doucet and Community Relations Manager Michael Salomonie. The team shared details about available jobs at Mary River, plus the many education and training opportunities Baffinland offers Inuit employees, and the benefits we provide to their families and communities.



AWARDS & RECOGNITION

Excellence Award for Safety



Earlier this year, we were honoured to win a 2024 Excellence Award, selected by the Canadian Occupational Safety magazine.

The Excellence Award underlines the importance of one of Baffinland's core company values – Safety First, Always – and recognizes all the hard work Baffinland employees do each and every day to maintain our exemplary health and safety record.

Our consistent, risk-based approach to managing health and safety is focused on identifying risks and implementing effective controls for all activities.

We thank our employees for their dedication in supporting Baffinland's risk-sensitive safety culture, and for helping make 2023 the safest year in Baffinland's history.

Baffinland Executive Wins Prestigious Award

In May, we were proud to announce that R nard Chaigneau, Senior Manager, Technical Marketing at Baffinland, won the Thomas L. Joseph Award at the AISTech 2024 Iron & Steelmaking Conference in Ohio. The award recognized distinguished contributions in the fields of ironmaking and ore agglomeration technology.

At the conference, R nard delivered a presentation on high-grade iron ore being a key ingredient in the global transition to a green economy. R nard, who has a PhD in Raw Materials Processing, works with Baffinland's Sales and Logistics teams to find new opportunities for Nunavut's high-grade iron ore. Congratulations R nard!



First Place Finish at Mine Rescue Competition

Baffinland’s Mine Rescue Team (MRT), won first place in June during the Surface First Aid event at the 2024 NWT & Nunavut Mine Rescue Competition in Yellowknife. The team put their first responder skills to the test, battling against three other mines in various events, including First Aid, Rope Rescue, Smoke Search and Firefighting.

These skills are necessary due to Mary River’s strategic location, with Baffinland often being the first line of defense for emergencies in the region. In the past, Baffinland has successfully collaborated with the Canadian Armed Forces, the Canadian Coast Guard, the Government of Nunavut and other stakeholders in emergency situations. We are regularly called upon to support

Search and Rescue operations and provide both air and land transportation, communications co-ordination, medical care as well as food and accommodations.

We thank all first responders for their dedication and service, as well as their willingness to help others in emergency situations.



MEETING OUR STAKEHOLDERS

Dust Mitigation Matters

Members of the Dust Audit Committee gathered at the Mary River Mine in May for a two-day meeting, to discuss Baffinland’s commitments to dust mitigation. Our Environment Manager, Connor Devereaux, presented a detailed update on Baffinland’s mitigation measures, based on the Committee’s 2023 recommendations.

The committee, which consists of Hamlet Council

members and Hunters and Trappers Organizations (HTOs), had the opportunity to ask questions, raise concerns and provide feedback about Baffinland’s adaptive dust monitoring and mitigation methods.

Baffinland prioritizes using Inuit Qauijimajatuqangit (IQ) to guide our decisions in every aspect of our current and future operations, including dust mitigation. We are listening.



Baffinland & QIA Host APRF in Igloolik



In September, the Annual Project Review Forum (APRF) took place over three days in Igloolik and was hosted by Baffinland and the Qikiqtani Inuit Association (QIA). Udlu Hanson, Vice President, Community and Strategic Development at Baffinland, kicked off the presentations with an update on the Mary River Project, including a review of the implementations of the recommendations from the 2023 Forum.

Members of the Inuit Impact Benefit Agreement (IIBA), including implementation staff

from both Baffinland and the QIA, also took part in the Forum. Other delegates included selected Elder and Youth representatives from the five North Baffin communities. Throughout the Forum, delegates were encouraged to ask questions and provide recommendations.

Baffinland thanks the Hamlet of Igloolik for extending such a warm welcome to all the participants. We are grateful for the support and valuable feedback we received on how to improve our operations.



MARINE & ENVIRONMENTAL MONITORING

Narwhal Get New Status - Not at Risk

After years of being listed as a species of 'Special Concern', the narwhal has been reclassified as 'Not at Risk,' by the independent advisory panel to the Minister of Environment and Climate Change Canada. The Committee on the Status of Endangered Wildlife in Canada (COSEWIC) made the change in May largely due to the stability of the animal's overall population.

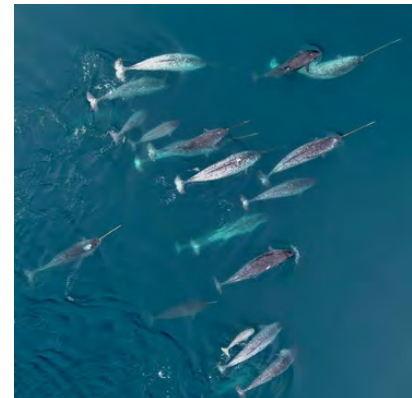
Affectionately known as the 'Unicorn of the Sea' because of its distinctive tusk, the narwhal is a species of pivotal economic, cultural and social importance to Inuit. It is estimated that 90% of the world's narwhal population spend summers in the Baffin region.

COSEWIC found the whale has an ability to adapt to changing conditions, including the loss of sea ice, increased ship traffic and additional predatory pressures. Baffinland has been monitoring narwhal since operations began and the data shows that from 2013 to 2023, the narwhal population has stayed stable, with over 10,000 narwhal in Eclipse Sound. Combined with the Admiralty Inlet data, the overall narwhal population in this area is believed to be more than 40,000.

Baffinland conducts the most extensive monitoring of narwhal in the world, including regular aerial surveys in Eclipse Sound, Milne Inlet, Navy Board Inlet, Tremblay Sound, and Admiralty Inlet. Other programs include

passive acoustic monitoring, ship board observations, tagging and a shore-based survey program, all of which have been influenced by the sharing of Inuit Qaujimagatuqangit (IQ).

We are pleased to share our monitoring results, and contribute to the broader base of knowledge on this beautiful and important species.

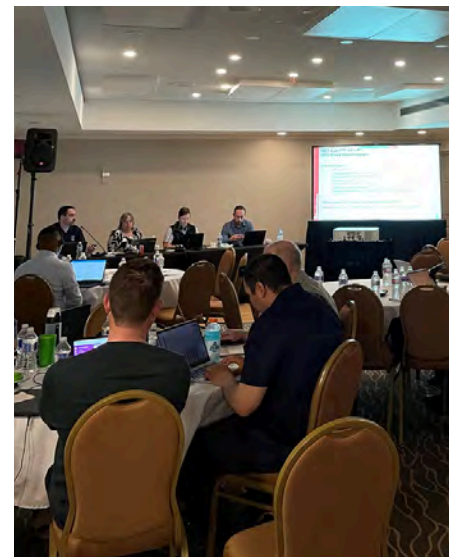


Marine Environment Group Meets in Ottawa

Baffinland's Senior Manager, Environmental Social Governance, Cortney Oliver was pleased to chair a meeting of the Marine Environment Working Group (MEWG) in June. The technical committee includes representatives from Hunters and Trappers Organizations, the Qikiqtani Inuit Association, the Government of Nunavut, the Government of Canada, the World Wildlife Fund, Oceans North and the Nunavut Impact

Review Board.

MEWG meets several times a year to engage in technical discussions about the Mary River Project. The group met in Ottawa to discuss our Marine Monitoring results and the 2024 shipping season. Our adaptive monitoring and mitigation programs are developed with direct Inuit input. Baffinland is committed to responsible, sustainable development and transparency in everything we do.

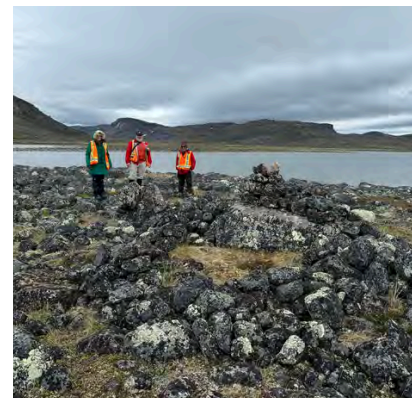


Preserving Inuit History

In August, Baffinland completed the 2024 field season of our Archaeology Program along the planned route of the Steensby Railway. Through archaeological surveys, we identified culturally and historically significant sites and artifacts in planned development areas, which is a necessary step in ensuring their protection and preservation.

All findings were documented by helicopter, drone and on the land, and reported to Nunavut’s Environment Department, noting specific areas needing further investigation. It’s important to note that during the survey phase of the Archaeology Program, no digging or retrieving takes place, and all artifacts are left where they are found.

Baffinland uses a balance of science and Inuit Qaujimajatuqangit (IQ) to safeguard the environment in which we operate. We are committed to community consultation, Inuit representation, as well as respecting, protecting and preserving Nunavut’s unique culture and rich archaeological history. We always remember we are guests on this land.





QUESTIONS? HERE IS HOW YOU CAN REACH US:

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