

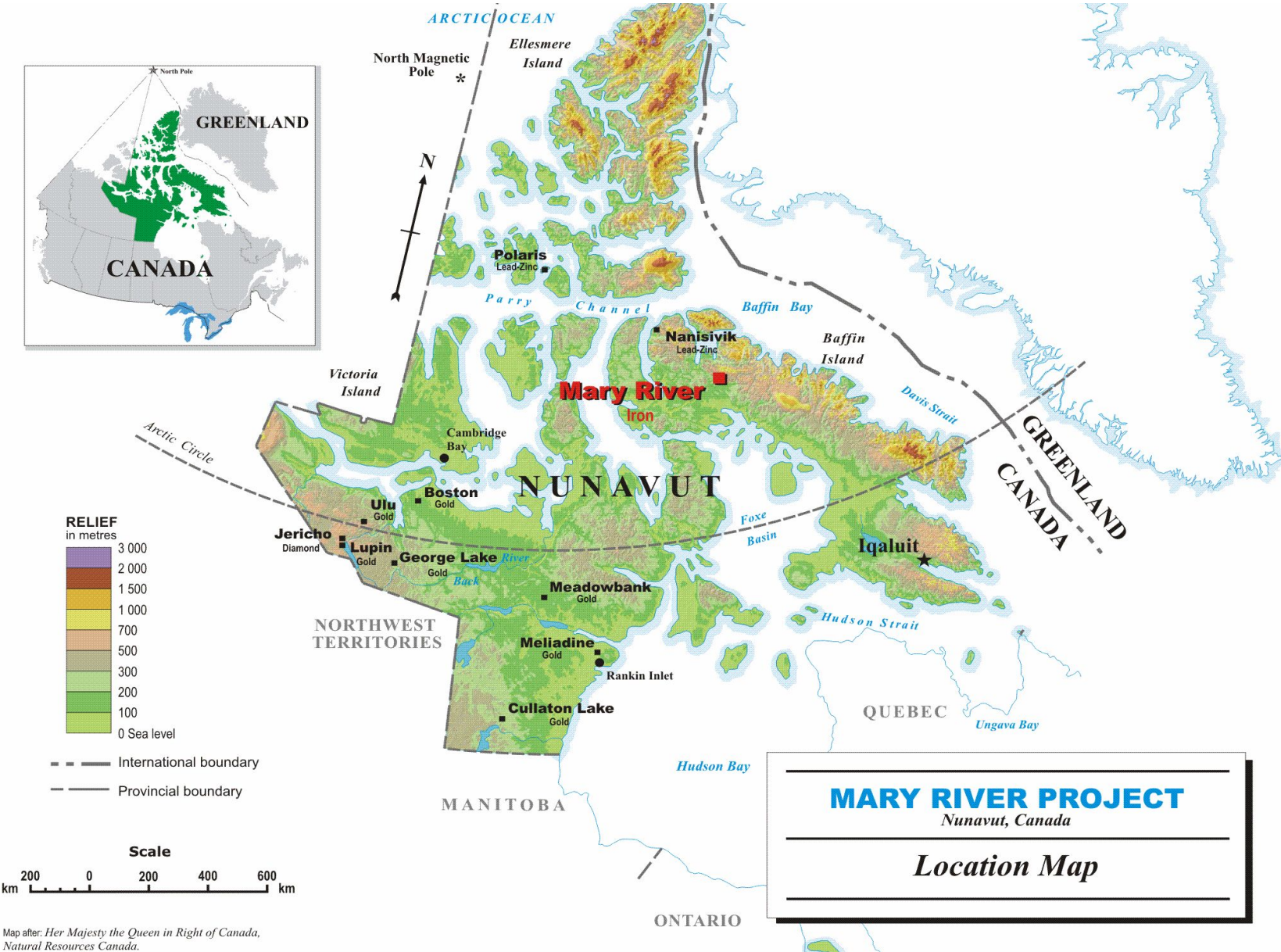
Exploration Update: Baffinland's Mary River Project, north Baffin Island, Nunavut

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Nunavut Mining Symposium,
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Where we work



Map after: Her Majesty the Queen in Right of Canada, Natural Resources Canada.

Baffinland: Mary River Project History

1962 - 1965

- Discovery and initial work on Deposits 1, 2, 3 & 4. Project dormant 1966-2003.

2004-2010

- Project Reactivated 2004. Focus on Deposits 1, 2, & 3 (2004-09); Expanded work to include Deposits 4 & 5 and Exploration in vicinity of Mary River (2010)

2011 - 2016

- Exploration across North Baffin Island; discovery of several HG iron ore prospects; full scale mining of Deposit 1 begins (2015)

2017 - 2022

- Critical evaluation of land tenure and protection of potential future iron resources; resumption of drilling HGIF at Deposits 1 to 3 (2017-22); mining on-going



The Mary River Mine

Baffinland is amongst the highest iron ore quality and quantity worldwide.

Deposit No. 1 is currently the largest known deposit of high grade iron ore in the Mary River area. The deposit has a total strike length of ~4KM. Resource estimates to date, in measured and indicated categories, total more than 350 million tonnes. Full scale mining began in 2015 (918 k tonnes HG ore mined).

Underground pits and tailings ponds are not required. Baffinland produces a Direct Ship Product (DSP) and Super Sinter Fines (SSF), both of which do not require processing.

Shipping results (2016-19):

Year	DSP		Fines		Total
	Tonnage	%Fe	Tonnage	%Fe	Tonnage
2016	1.9 M	68%	700 k	66.9%	2.6 M
2017	2.9 M	68.1%	1.2 M	67.1%	4.1 M
2018	3.28 M	67.7%	1.815 M	66.8%	5.095 M
2019	2.64 M	67.2%	2.19	67.2%	5.86 M



2020-21 Production & Shipping

- 2020 Shipped 5,457,027 tonnes of HG iron ore:
 - 2,139,818 tonnes of DSP @67.9% Fe
 - 3,317,209 tonnes of SSF @67.2% Fe
- Seventy two Panamax vessels were fully loaded, carrying an average of 75,792 tonnes of iron ore each
- 2021 Shipped 5,610,895 tonnes of HG iron ore:
 - 1,769,230 tonnes of DSP @67.9% Fe
 - 3,841,665 tonnes of SSF @67.2% Fe
- Seventy three Panamax vessels were fully loaded, carrying an average of 76,861 tonnes of iron ore each



**Deposit No. 1 with Deposit No. 2 in foreground
Looking south-westerly (ca 2006)**

Deposit No. 1

Deposit No. 2

Deposit No. 1

Completed Work:

- Historical drill programs (1960s): 3,318 m in 26 holes
- Drill programs (2004-09) focused on ~70% of the deposit (i.e. “Saddle Zone” south along north limb and southeast across the south limb): 28,856 m in 130 holes

Resources Defined (2010):

418 million tonnes grading 66.3% Fe (M&I)

213 million tonnes grading 66.9% Fe (Inferred)

2012 , 2014, and 2017-19 drill programs:

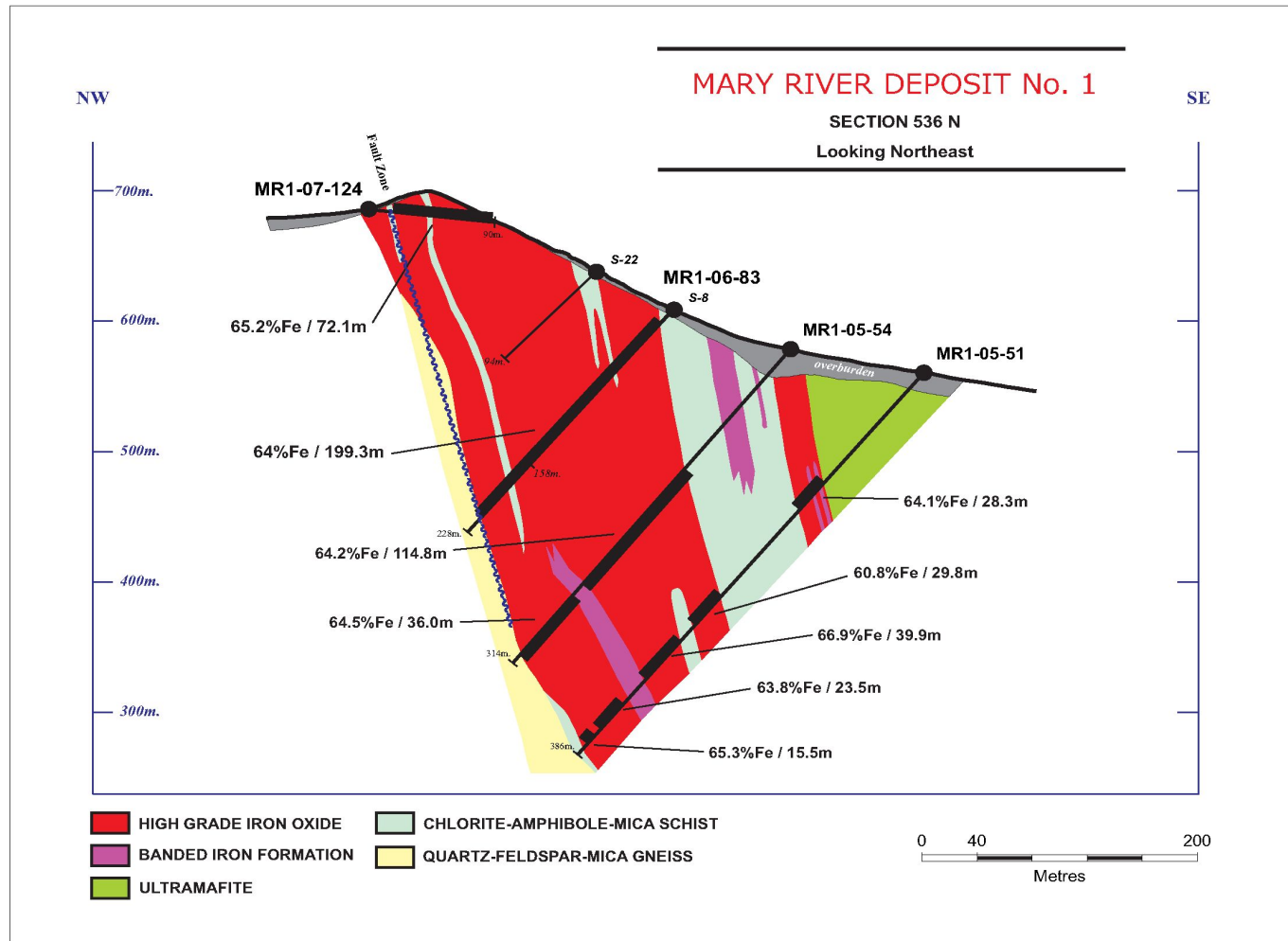
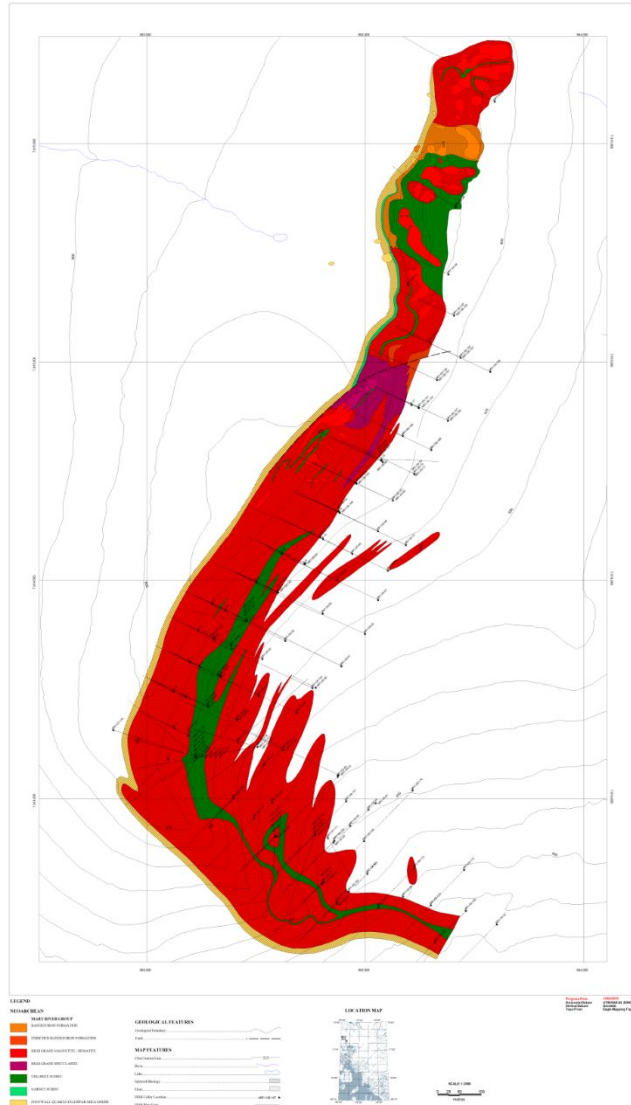
- Waste rock characterization across FW (1290 m in 5 holes; 2012)
- Condemnation drilling, waste rock dump (688 m in 6 holes; 2014)
- Ore characterization drilling (1214 m in 10 holes; 2017-19)
- Ore Definition & condemnation drilling, N-Limb Extension (2018-19)
 - 2273 m in 11 holes
 - Magnetite dominated HGIF body ~100m wide, dipping ~60° SE

Current Program (2020 onwards):

- Multi-year drill campaign to upgrade resources and perform geotechnical drilling (pit slope design)



Deposit No. 1



Deposit No. 1 – Mining, August 2015



Deposit No. 1 – Mining, July 2017



Deposit No. 1 – Mining, August 2019



2020-21 Exploration Drill Program

Milestones

Total of 15,267m completed during the 2020-2021 seasons

2020 Drilling:

- Most Metres Drilled at Mary River in a season:

Overall total of **9248 m** represents the most meters of diamond drilling ever executed on the Mary River Project during a single drill season.

- Greatest Consecutive 4 Weeks Production

July 2020 weekly production averaged **1035 m** with a consecutive 4 week project high of 4260 m.

- Thickest Continuous High Grade Ore Intercept:

Intercept of HG hematite ore, **217.6 m** thick, was drilled at west end of Deposit 3 (MR3-20-297). Represents the thickest continuous HG iron ore intercept ever drilled.

- Greatest Cumulative High Grade Ore Intercept:

Greatest cumulative intercept of high grade ore ever drilled, was recovered at MR1-20-296 on Deposit 1. The **324 m** thick intercept included 4 ore zones

2021 Drilling:

- Deepest hole drilled on the Mary River project:

West end of Deposit 3 hole MR3-21-325 drilled to **451 m**, shows ore zone expanding at depth.



2020-21 Exploration Program: Deposit 1 Drilling

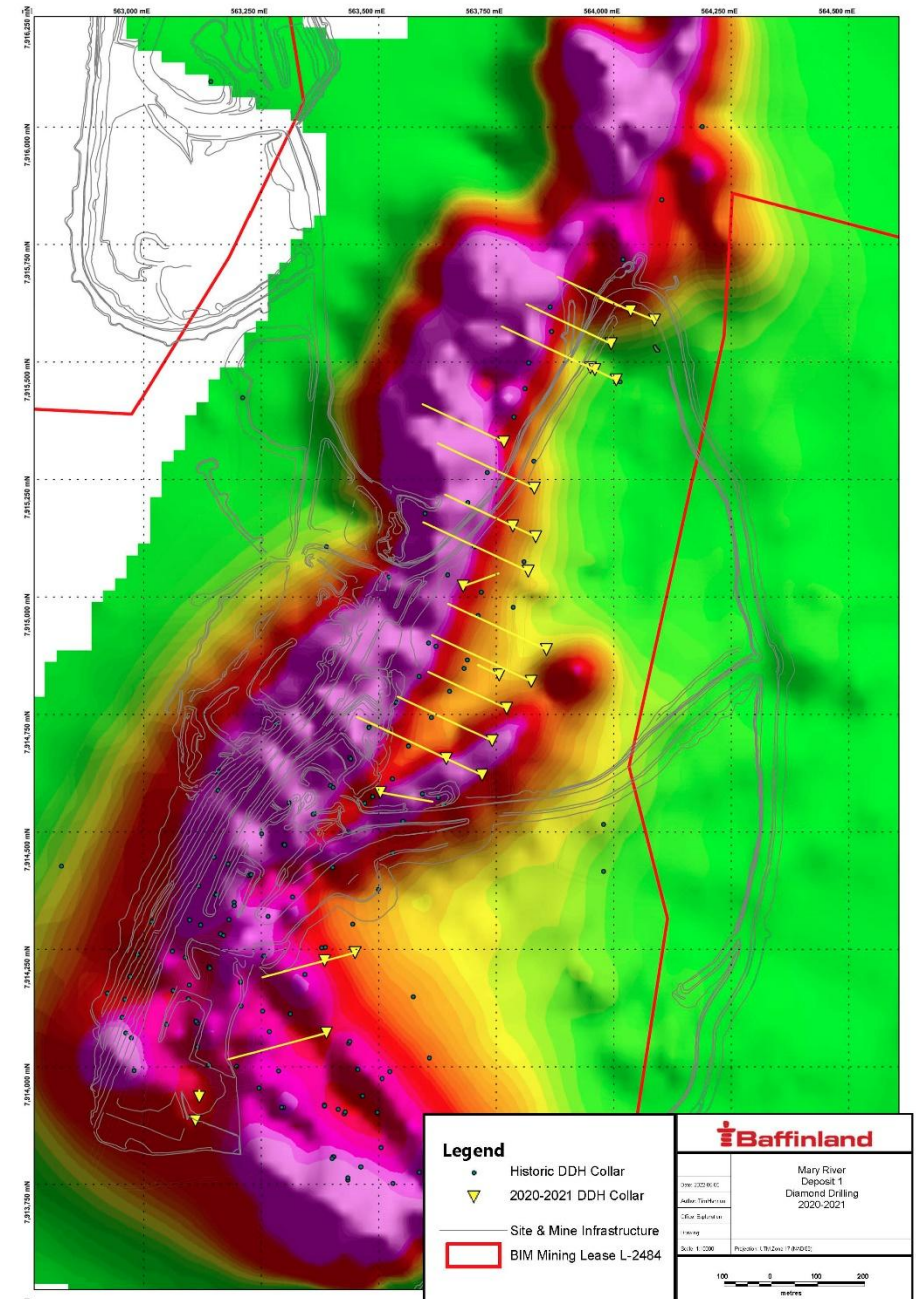
Deposit 1 Drill Program Results

North Limb:

- Drilling performed on north limb to help define the northern extents of the mineralized zone and allow for the updating of the current geological model.
- Work was also done to determine whether waste rock can be placed here (as currently planned).
- 7737 m drilled in 28 holes

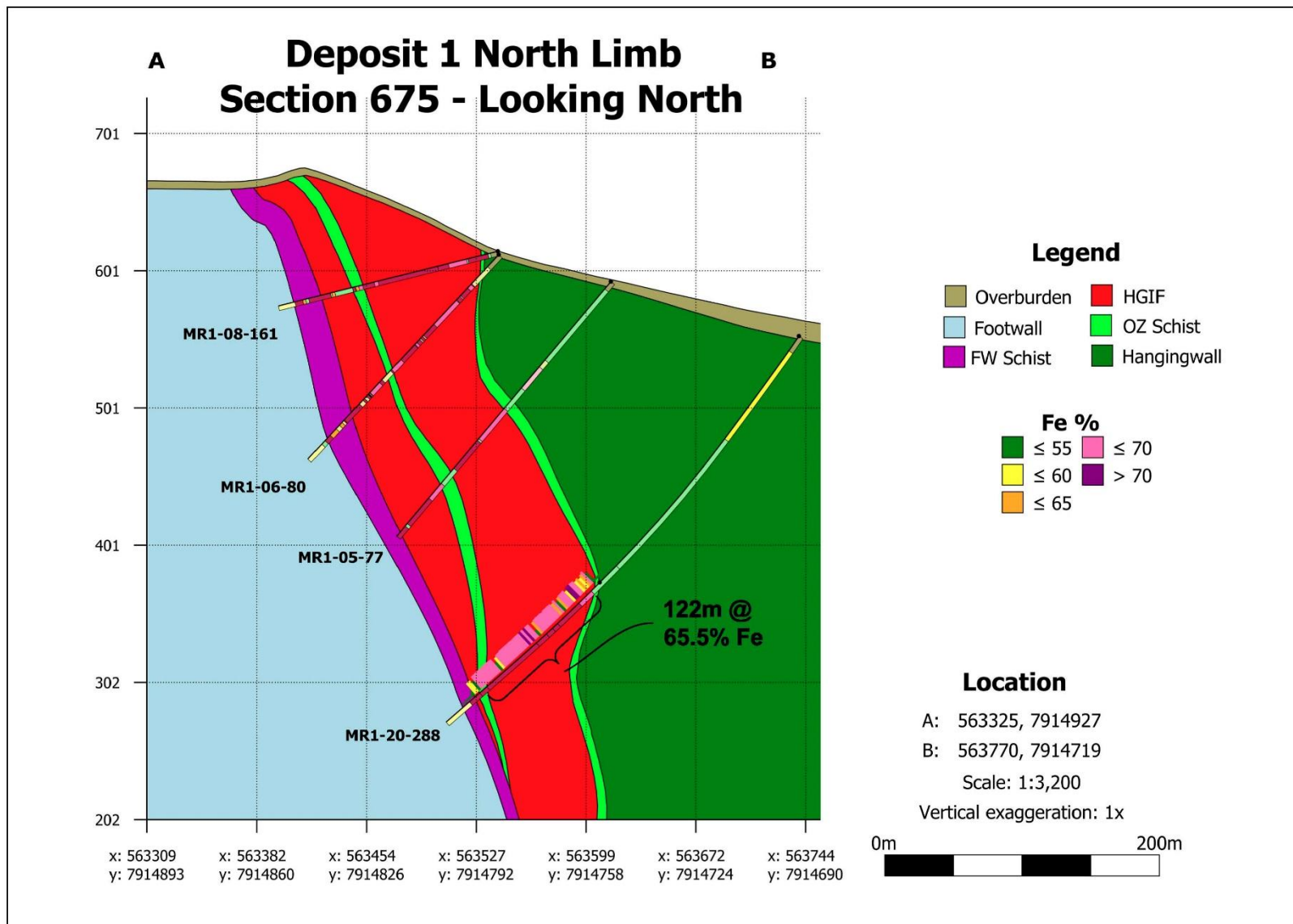
Axial Zone:

- Drilling was focused over the “Axial” zone to characterize ore types across this transition area and down-dip continuity of the ore zones.
- 1517 m drilled in 10 holes





Infill Drilling, Deposit 1, North Limb (2020)



Hole MR1-20-288 intersected a magnetite dominated ore zone grading 65.5% Fe over 122 m intercept

Follow-up drilling planned to test down dip extension of the HGIF ore zone

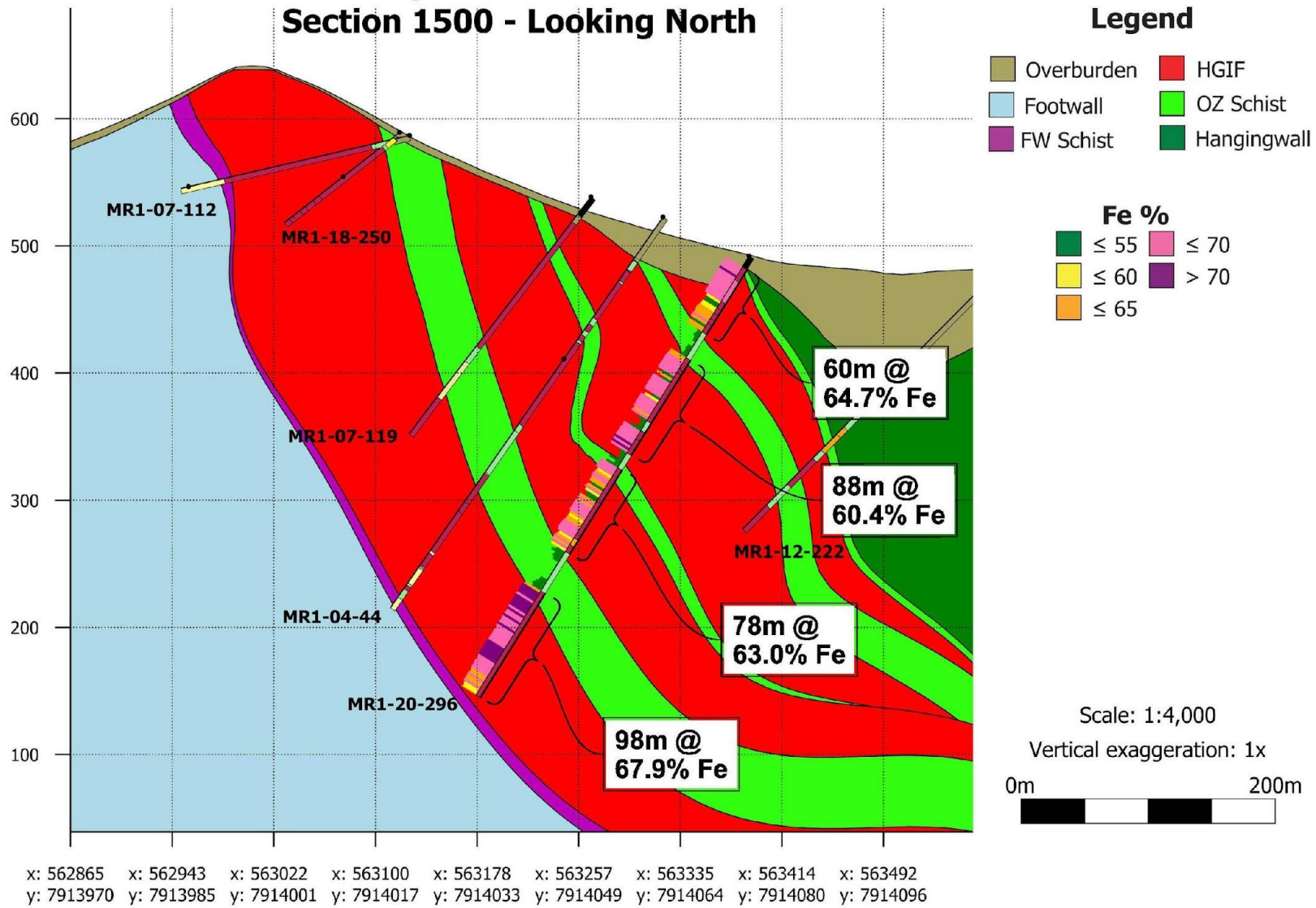
Drill Hole MR1-20-288 on section 675, North Limb



Deposit 1: Axial Zone – 2020 drilling. Looking ESE toward Deposit 2

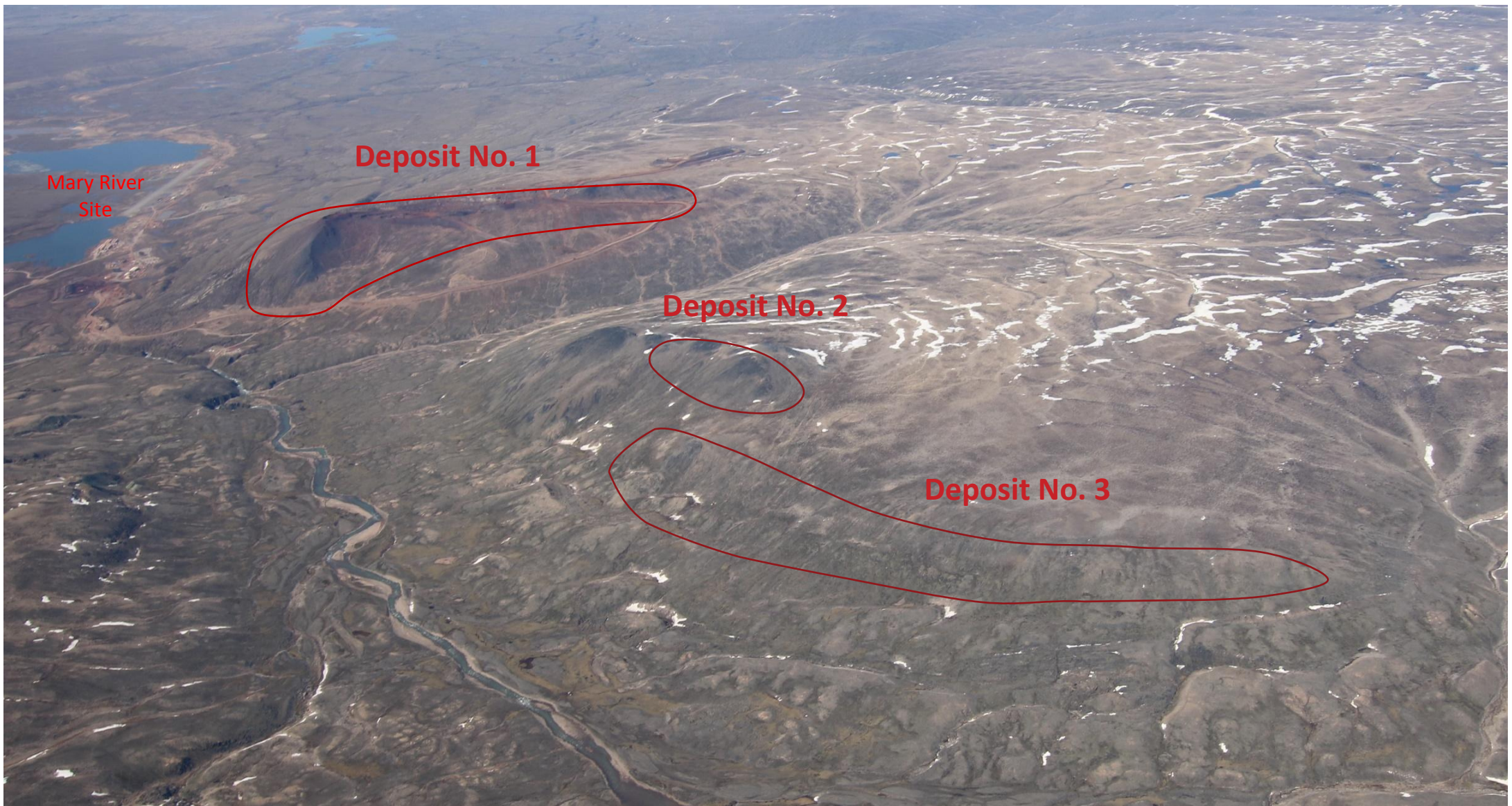
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Deposit 1 Axial Zone Section 1500 - Looking North



- Hole MR1-20-296 intersected a cumulative total of 324m HGIF across 4 ore zones.
- Hole lost in ore at 407m
- Follow-up drilling planned to establish true thickness + ultimate FW contact

Longest Cumulative HG Ore Intercept



Aerial View of Deposits 1, 2 and 3: Looking West

Deposit Nos. 2 + 3

Completed work:

- Drill programs (2006, 2007, 2010, 2018-19):
 - Deposit No. 2: 2440.5 m in 14 holes
 - Deposit No. 3: 5449.5 m in 26 holes
- Resources defined (2010):
 - 26 million tonnes grading 65.0% Fe (Indicated)
 - 336 million tonnes grading 65.9% Fe (Inferred)
- 2011-13 Ground magnetic + gravity surveys performed
- 2017 Ground gravity program to increase station density over area of Deposit 2

Current Program (2020 onwards):

- Multi-year drill campaign to upgrade resources and perform geotechnical drilling (pit slope design)

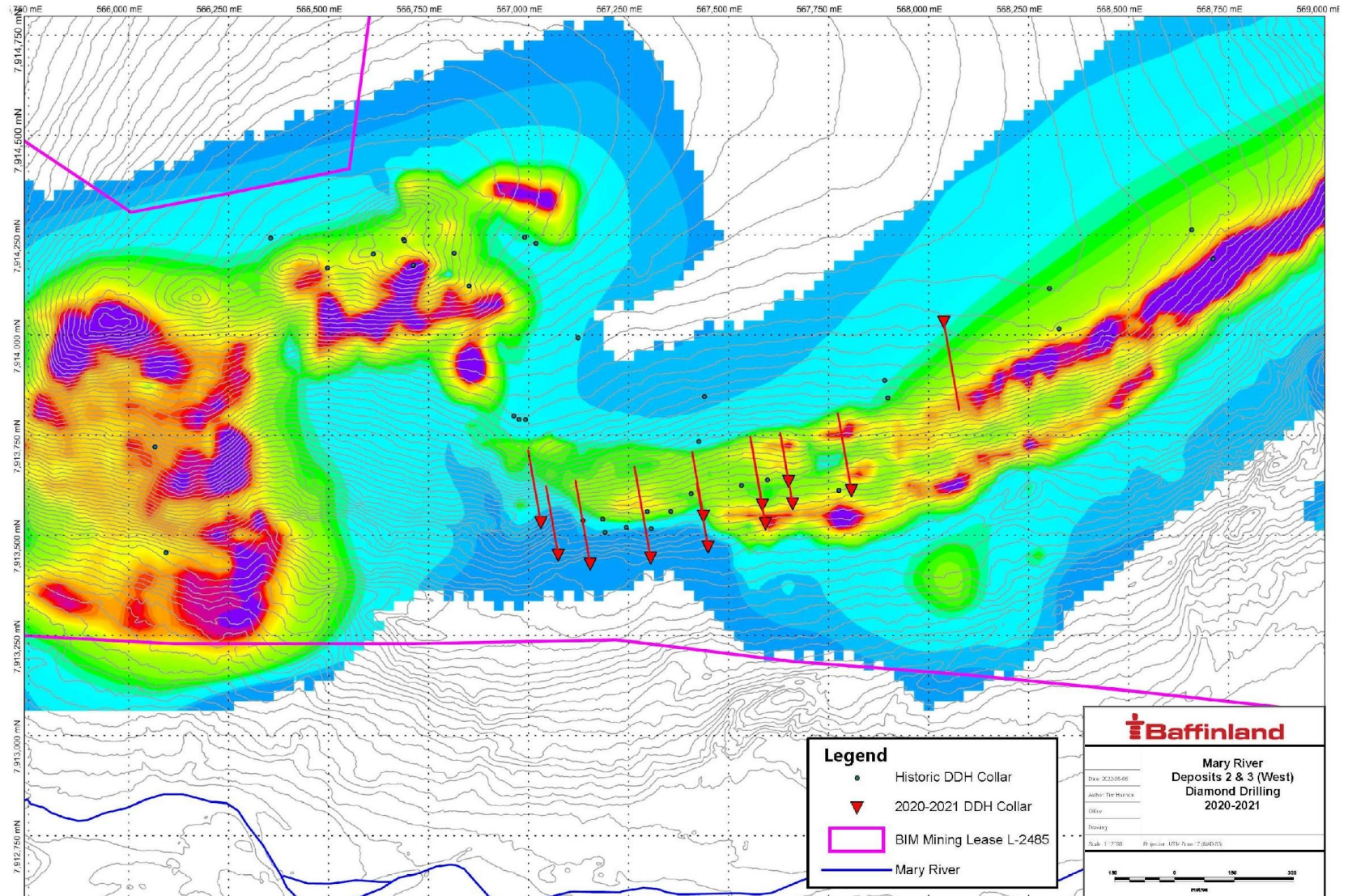


Deposit No. 2: High grade hematite

2020-21 Exploration Program: Deposit 3 Drilling

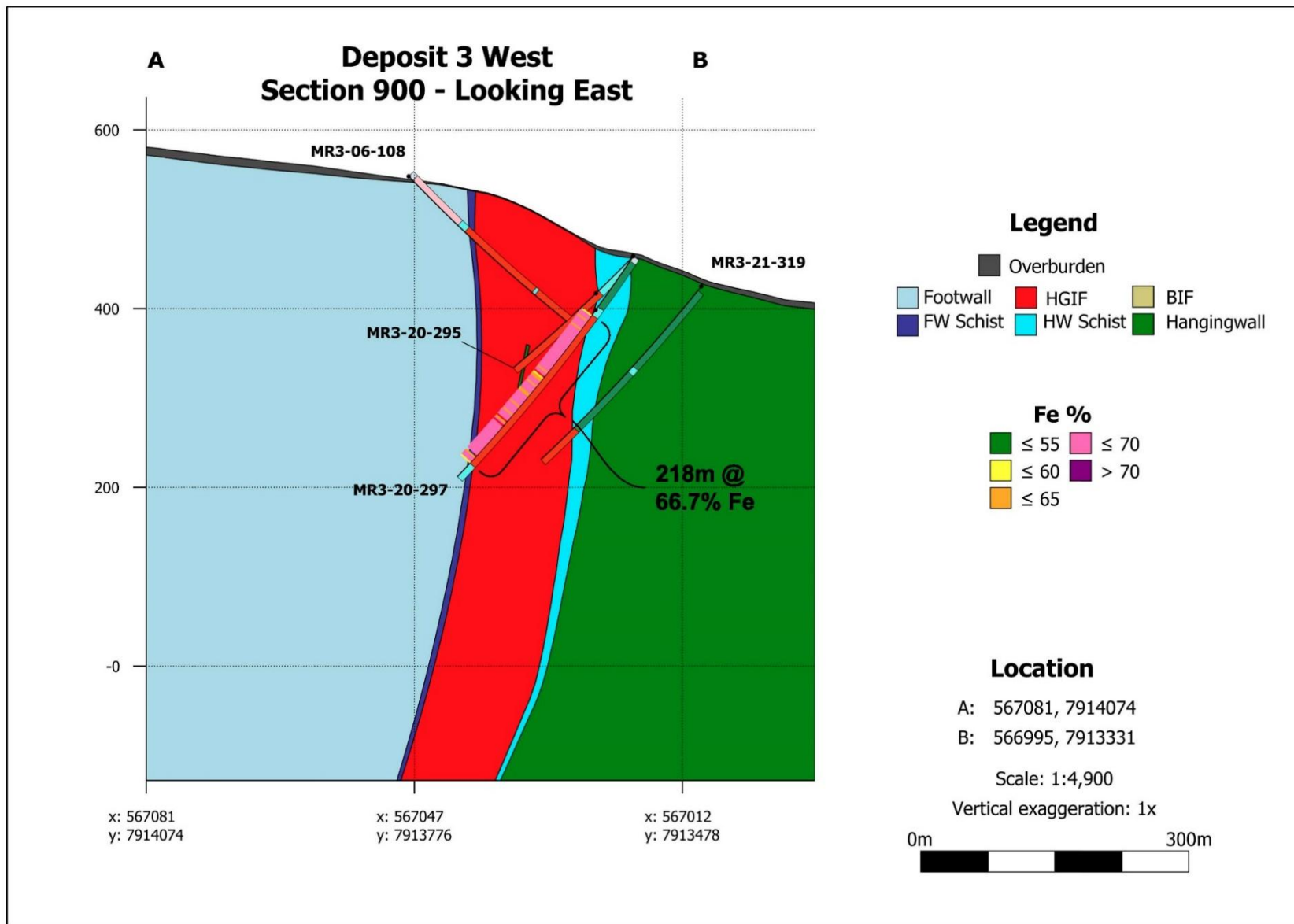
Deposit 3 Program Goals

- Infill drilling was focused across the western portion
- Focus on upgrading of HGIF tonnes from inferred to indicated
- 6013 m drilled in 21 holes



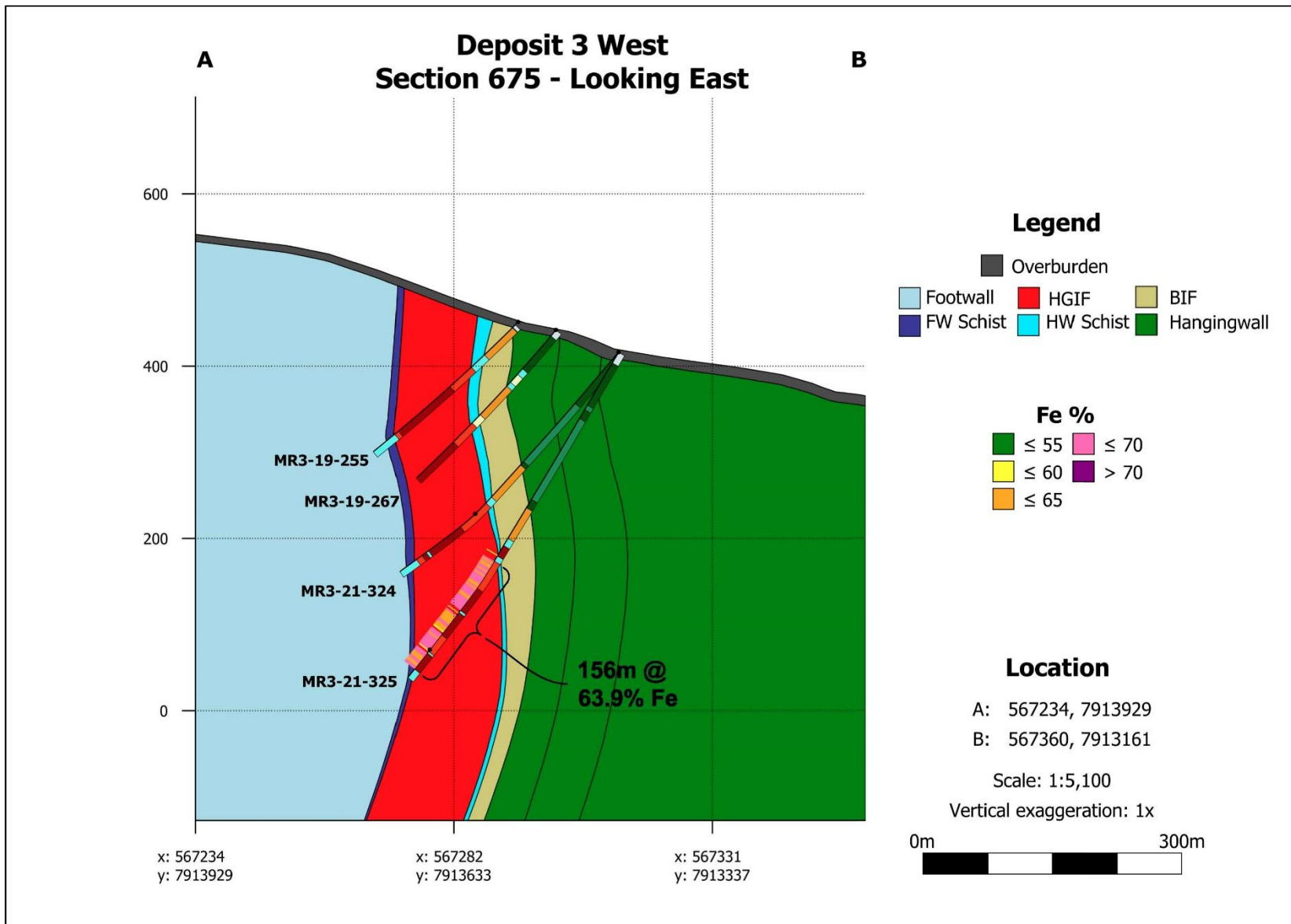


Drill at Western end of Deposit 3



- Hole MR3-20-297 intersected **218m of HG Hematite averaging 66.7% Fe**
- Longest continuous HGIF interval drilled to date at Mary River
- Includes:
 - 60m @68.8% Fe and 44m @69.4% Fe**
- Follow-up drilling planned to test down dip extension of HG ore zone

Drill Hole MR3-20-297 on section 900



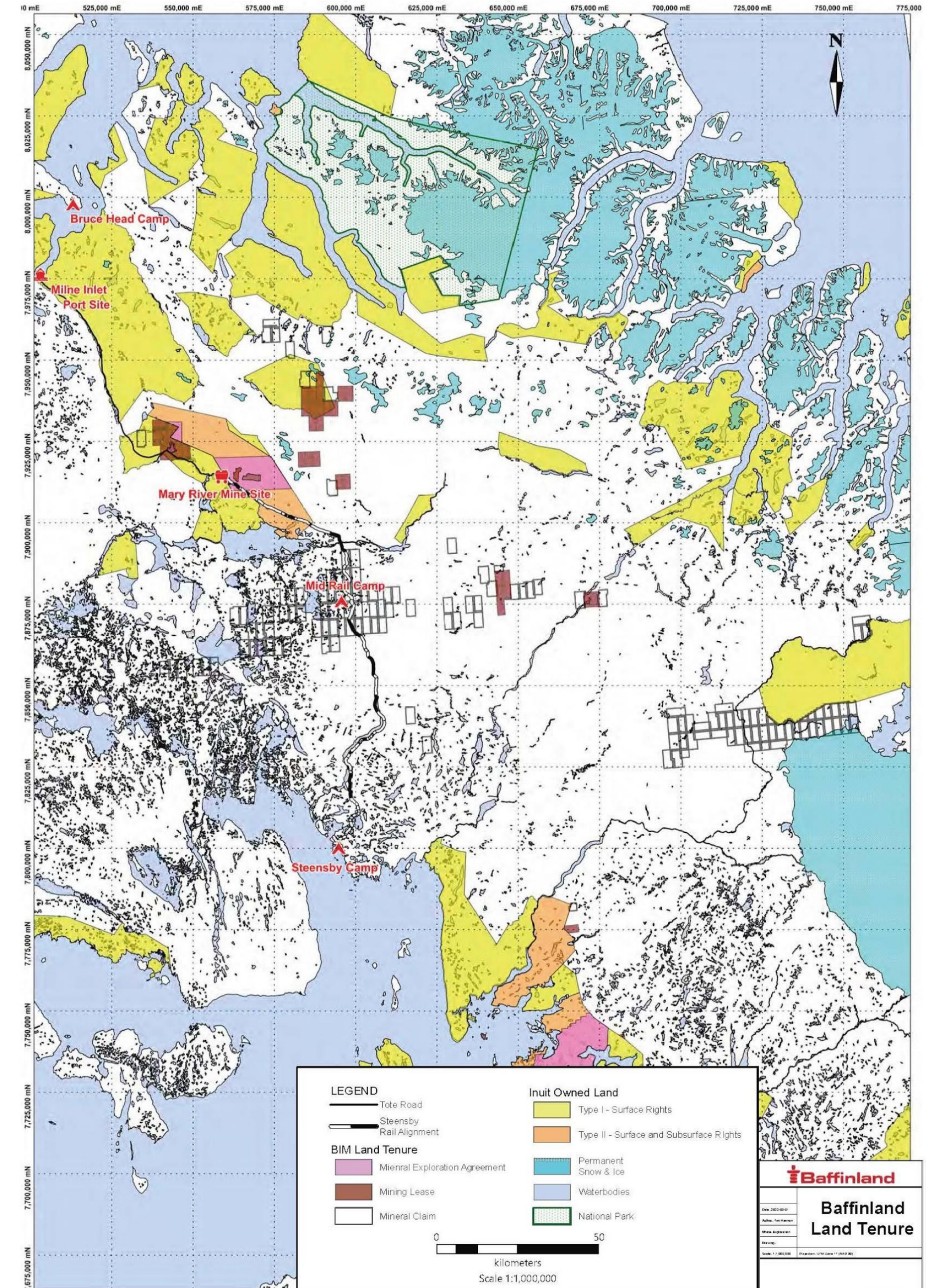
Hole MR3-21-288:
 Deepest hole drilled on MR
 Project; HG Hematite
 dominated ore zone
 thickening at depth

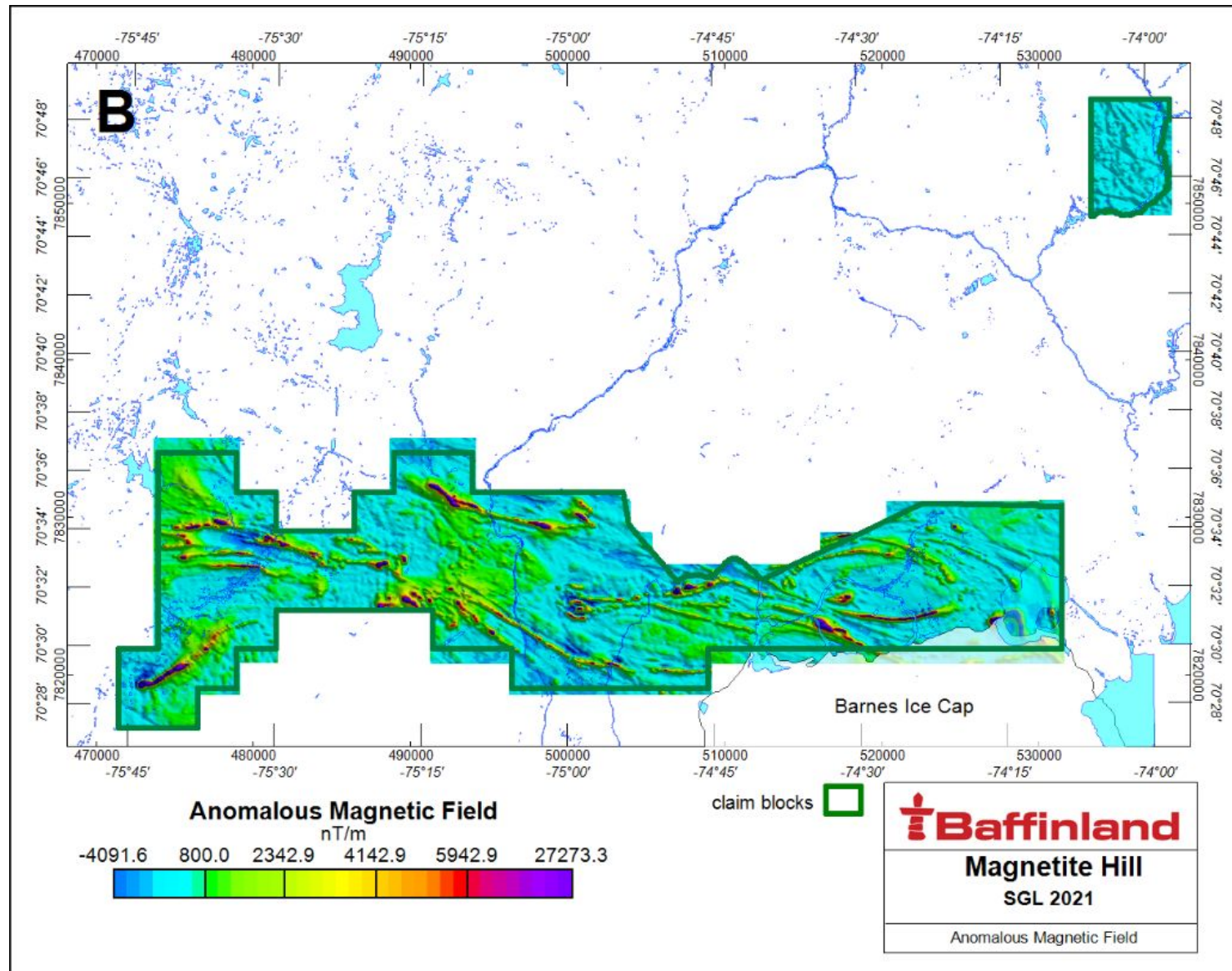
Follow-up drilling planned
 to test down dip extension
 of the HGIF ore zone

Drill Hole MR3-21-325 on section 675

Baffinland: 2020-21 Exploration on Current Land Tenure

- 2020: Key mature claims, on the Turner River prospect claim parcel, were surveyed to support transition to mining leases (13 claims surveyed).
- 2021: 3,555 line-km (covering 580 km²) of combined airborne magnetic and gravity surveys performed across the Magnetite Hill claim parcel.





Magnetite Hill 2021 Airborne Magnetic Survey



MAGNETITE HILL FOLD BELT:

Hematite Hill Prospect: Outcrop of high grade granular Hematite

2022 Exploration Drill Program

~12000 m program: ongoing execution of multi-year resource + geotechnical drill program at Deps 1 to 3

Deposit 1 Program

North Limb

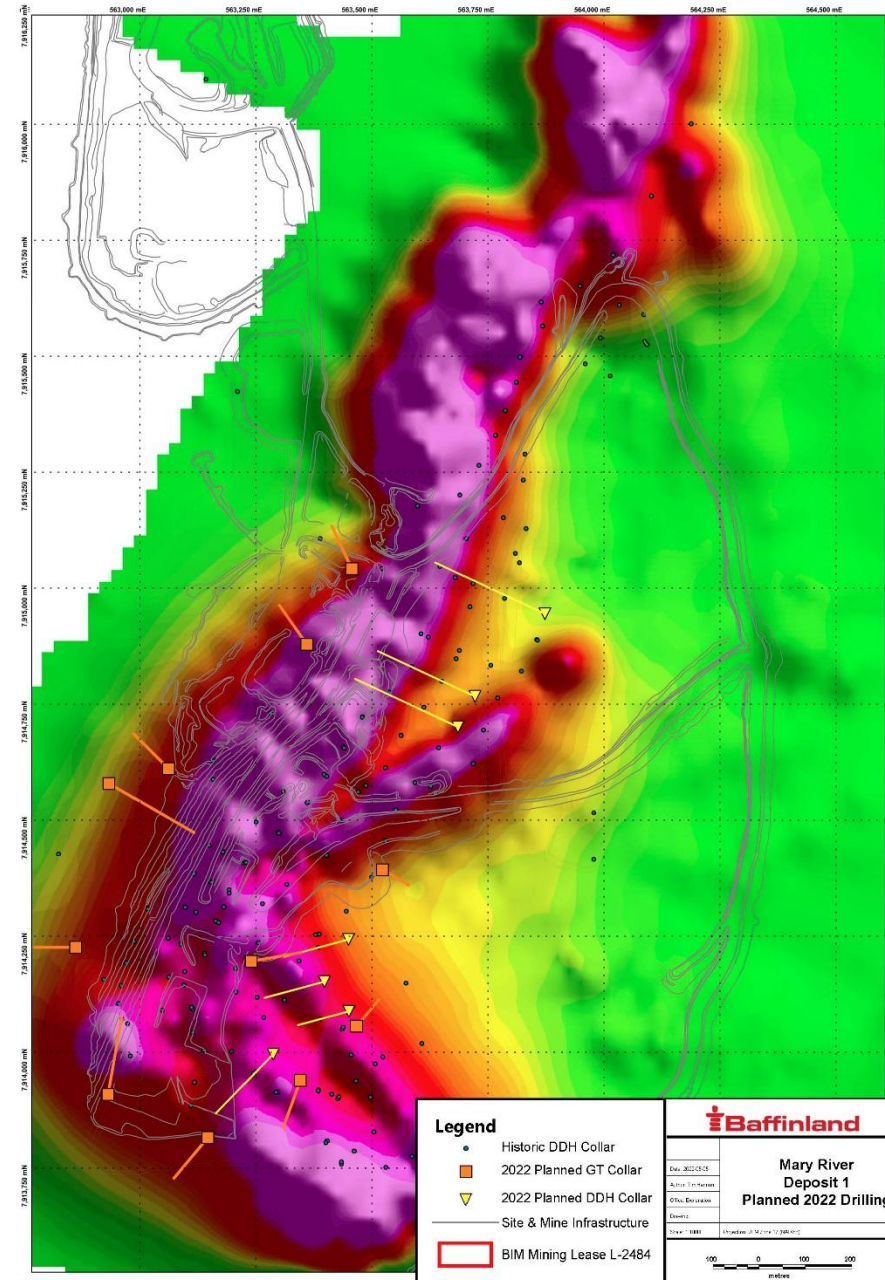
- Continued drilling of the north limb to define northern extents of the mineralized zone and allow for an upgrade of total resources.
- Up to 1595 m in 4 holes.

Axial Zone:

- Drilling focused across the “Axial” zone to continue the characterization of ore types and down dip extension of the ore zones.
- Up to 1074 m in 4 holes.

Geotechnical Drilling:

- Geotechnical investigation in support of pit slope design study
- Up to 3425 m in 11 holes



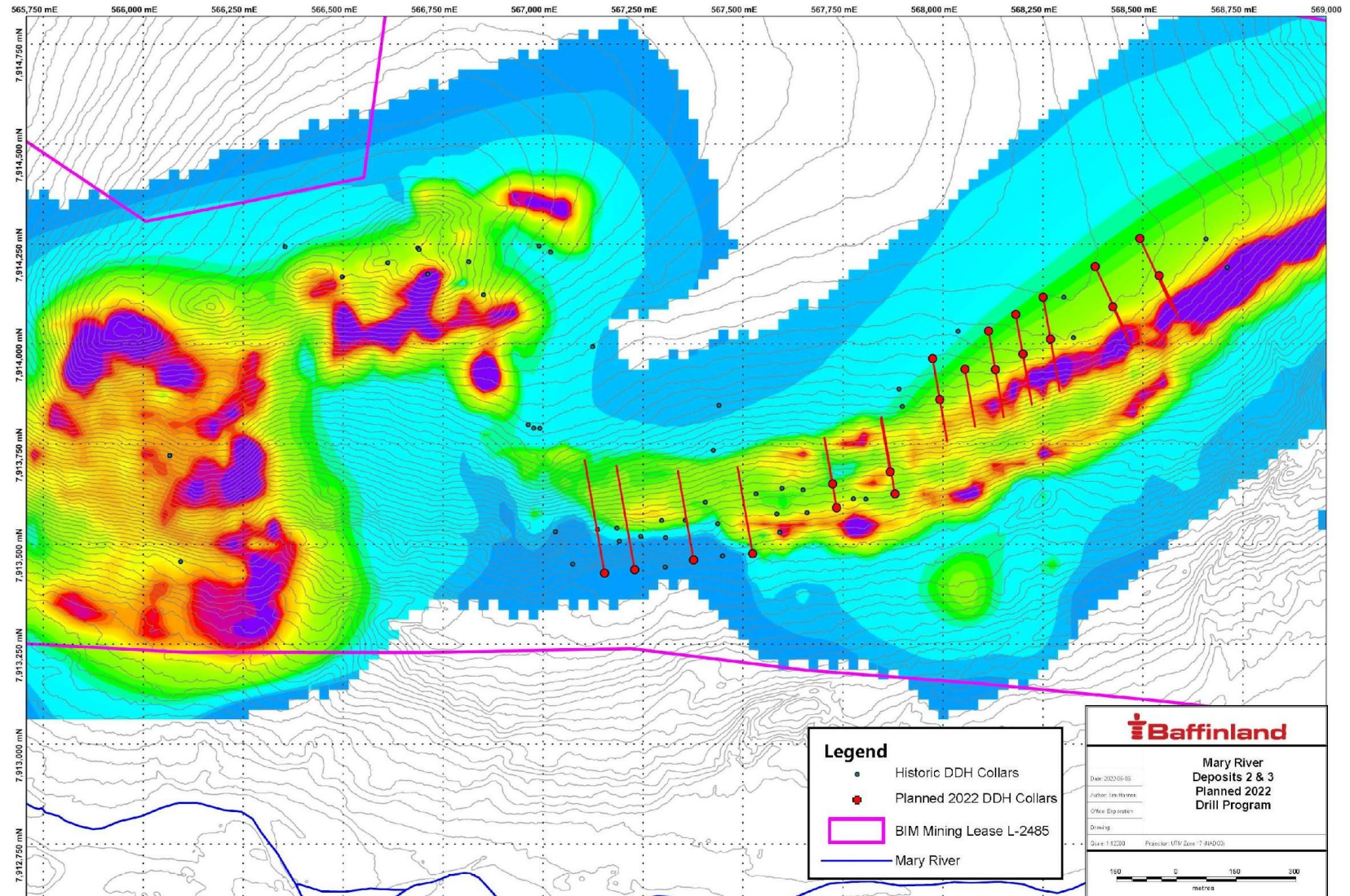


Deposit 1: Continued drilling of North Limb and across the Axial Zone

2022 Exploration Program: Deposit 3 Drilling

Deposit 3 Program Goals

- Infill drilling: Continue drilling across the western portion of the deposit (upgrade tonnes from inferred to indicated)
- Drill deep holes at west end to test down dip extension of the ore zone.
- 6230 m in 22 holes





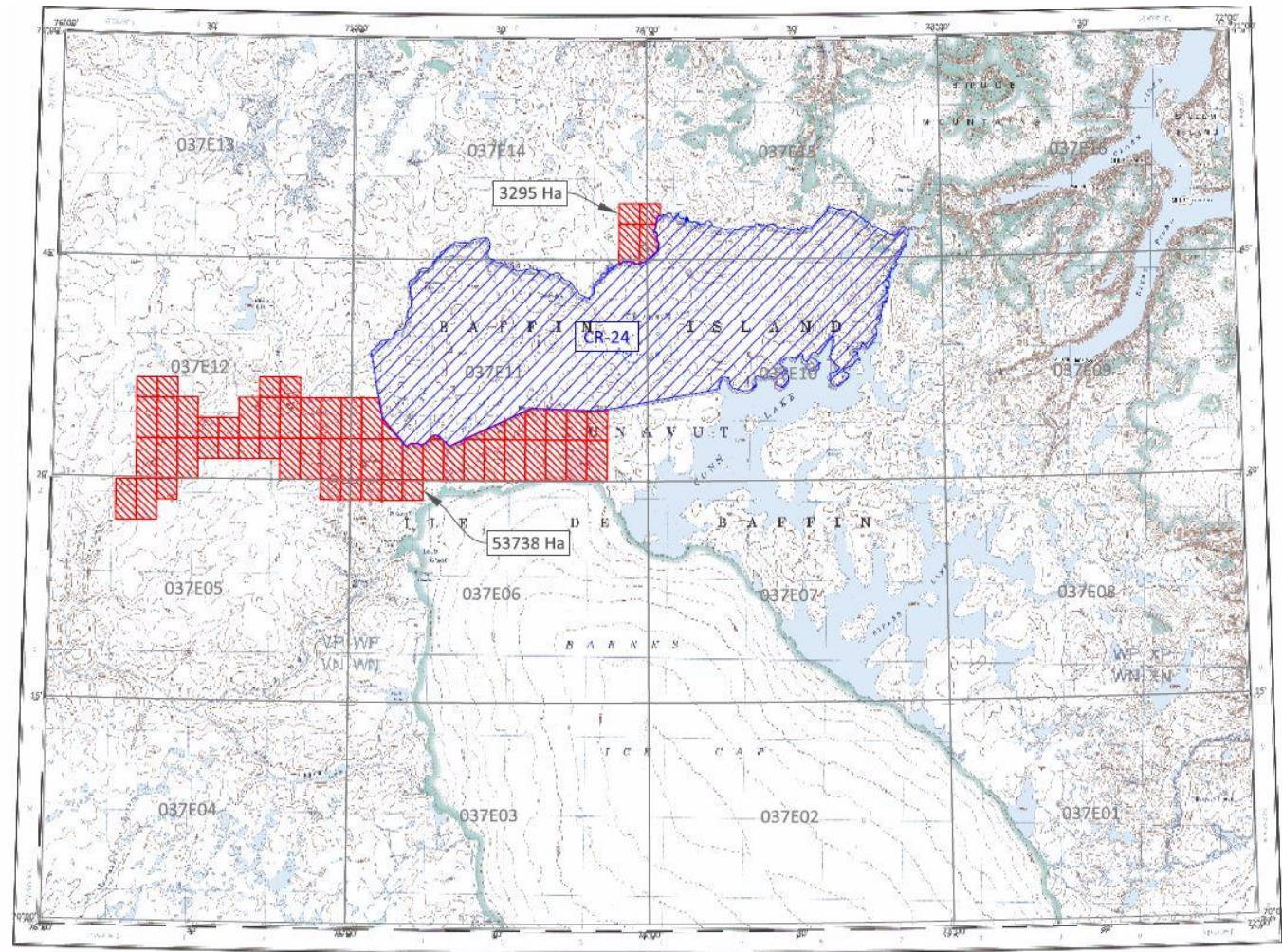
2022 Exploration: Regional Program

Regional Exploration Objective:

Develop and maintain value in high grade iron ore prospects across the Mary River district.

Methods:

- Prospecting traverses + channel sampling (if time + opportunity permits) across Magnetite Hill claim block: follow-up of 2021 airborne geophysical survey
- Completion of ground gravity survey across the Turner River prospect.



BIM EXPLORATION:

Focused on Resource
Expansion across the Mary
River District

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