

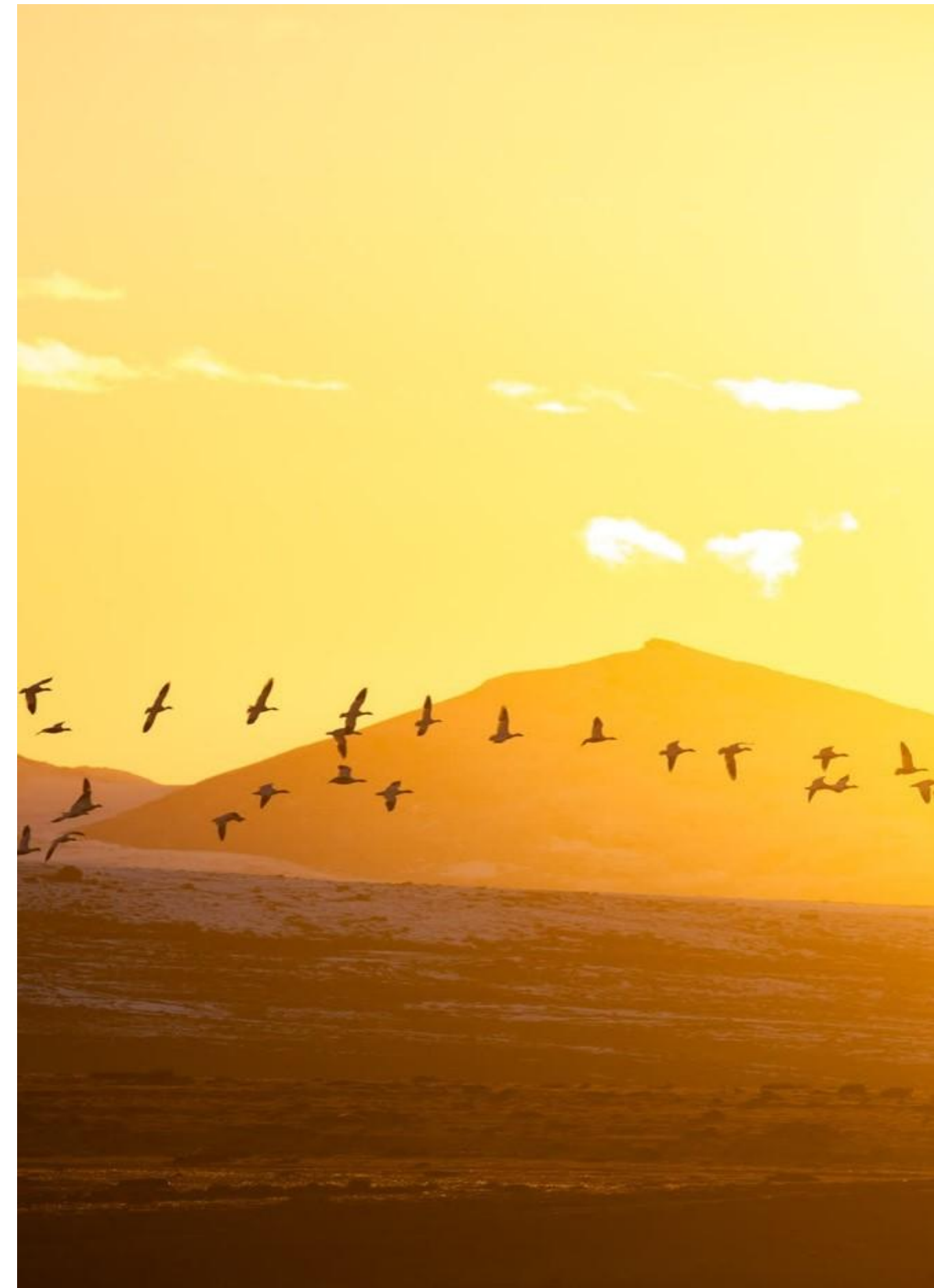
Mary River Project Update

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Tayfun Eldem - Group Executive Vice President, Operations & Growth

2022 Nunavut Mining Symposium – Iqaluit, Nunavut

May 10th, 2022





MISSION

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Our mission is to become the lowest cost producer of high-grade iron ore in the world.

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VISION

ሥነ-ምግባር ለማግኘት

Our vision is to safely and efficiently identify and develop resources within Baffin island, unlocking their wealth-generating potential for the benefit of all stakeholders.

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VALUES

ግብርና ለማድረግ

Health & Safety

Safety as a value.

ፍጹም ለማድረግ

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Integrity

Do what is right, not what is easy.

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Engage and Develop our People

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Respect for all

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Environmental Stewardship

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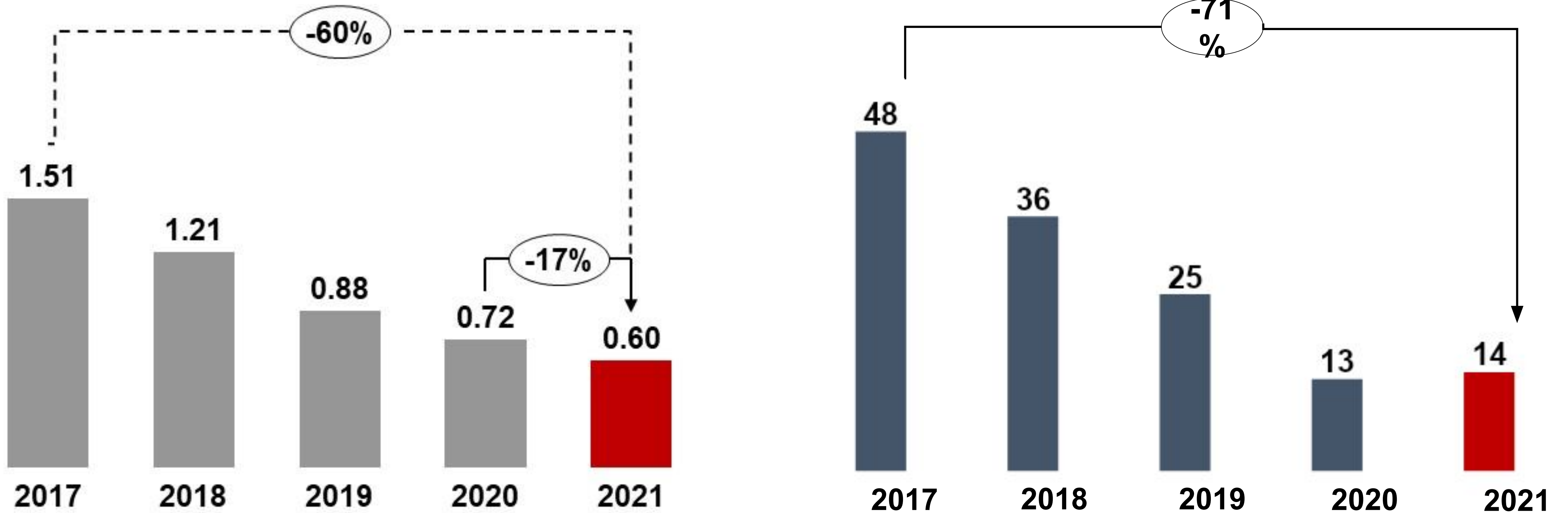
Pursue Performance Excellence

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Protecting Our Employees & the Environment

Annual TRIFR (per 200,000 hours)

of Reportable Spill Occurrences



YoY Improvements Underpinned by Focus on Risk Identification and Proactive Management

Focusing on Dust

Average Annual Dust-Fall



- Mine
 - Dust suppression on mine haul roads
 - Shroud covers on conveyors
 - Continuous monitoring of conveyor drop height
- Tote Road
 - Calcium chloride and surfactant application (DustBlock'r™)
- Milne Port
 - Ore stockpile management
 - Crusting agent application – DusTreat™

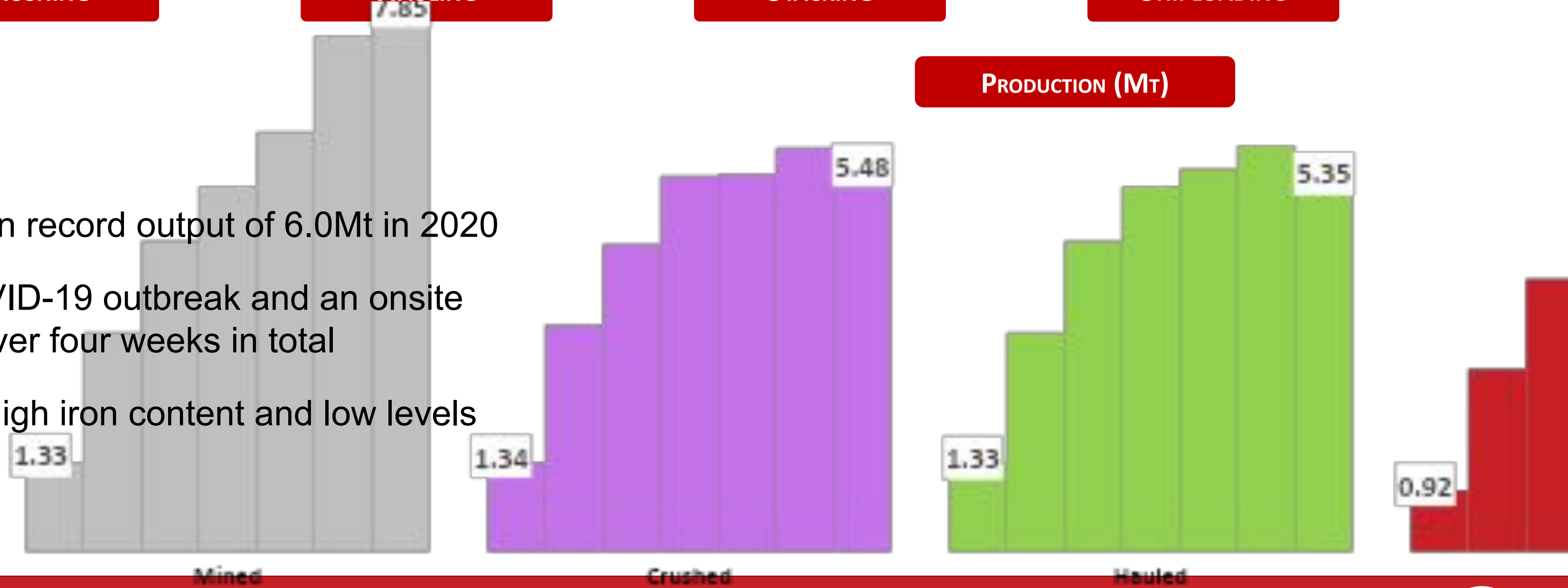


Simple Production Process

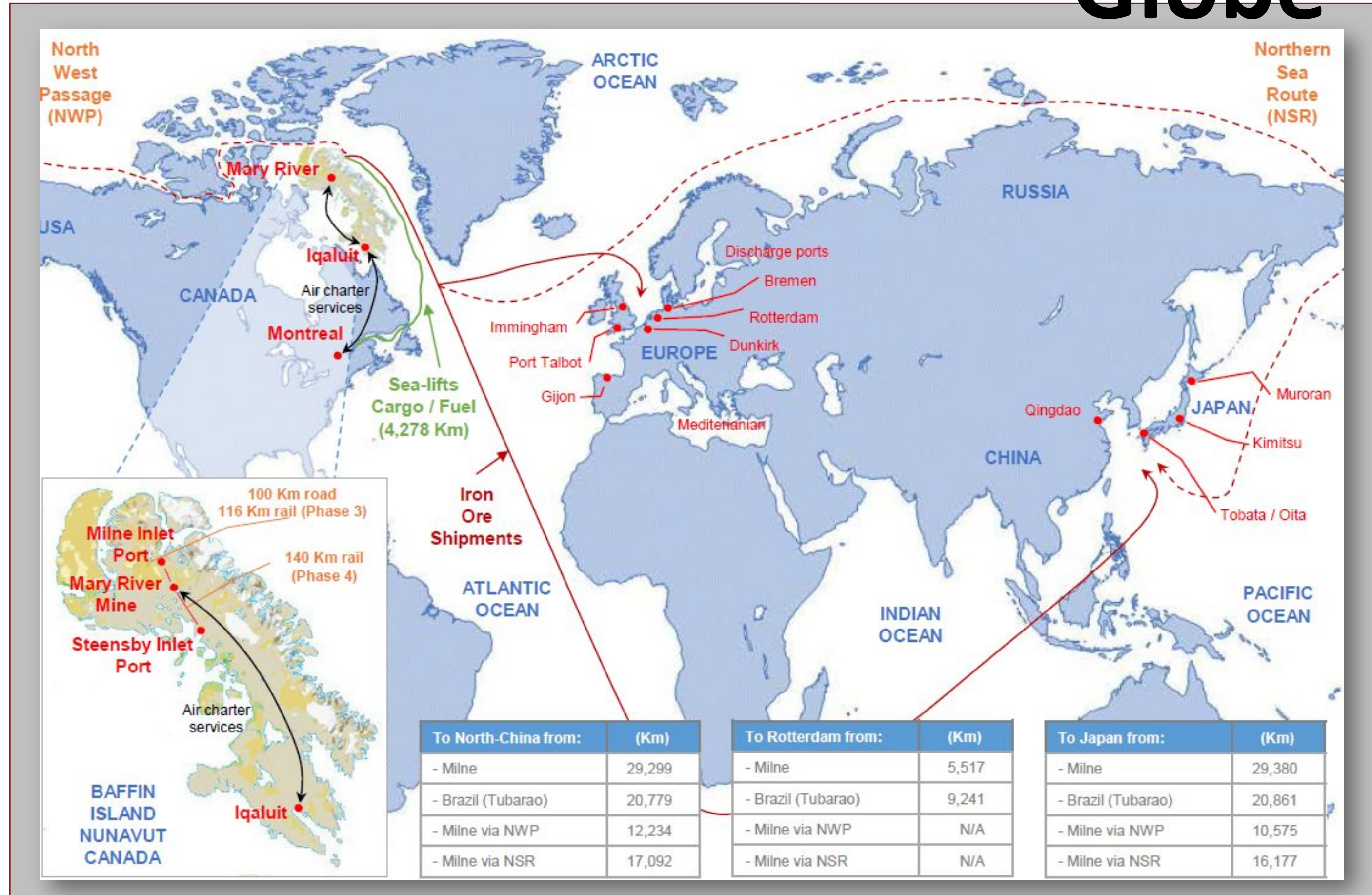
No water or chemicals used; no wet tailings generated



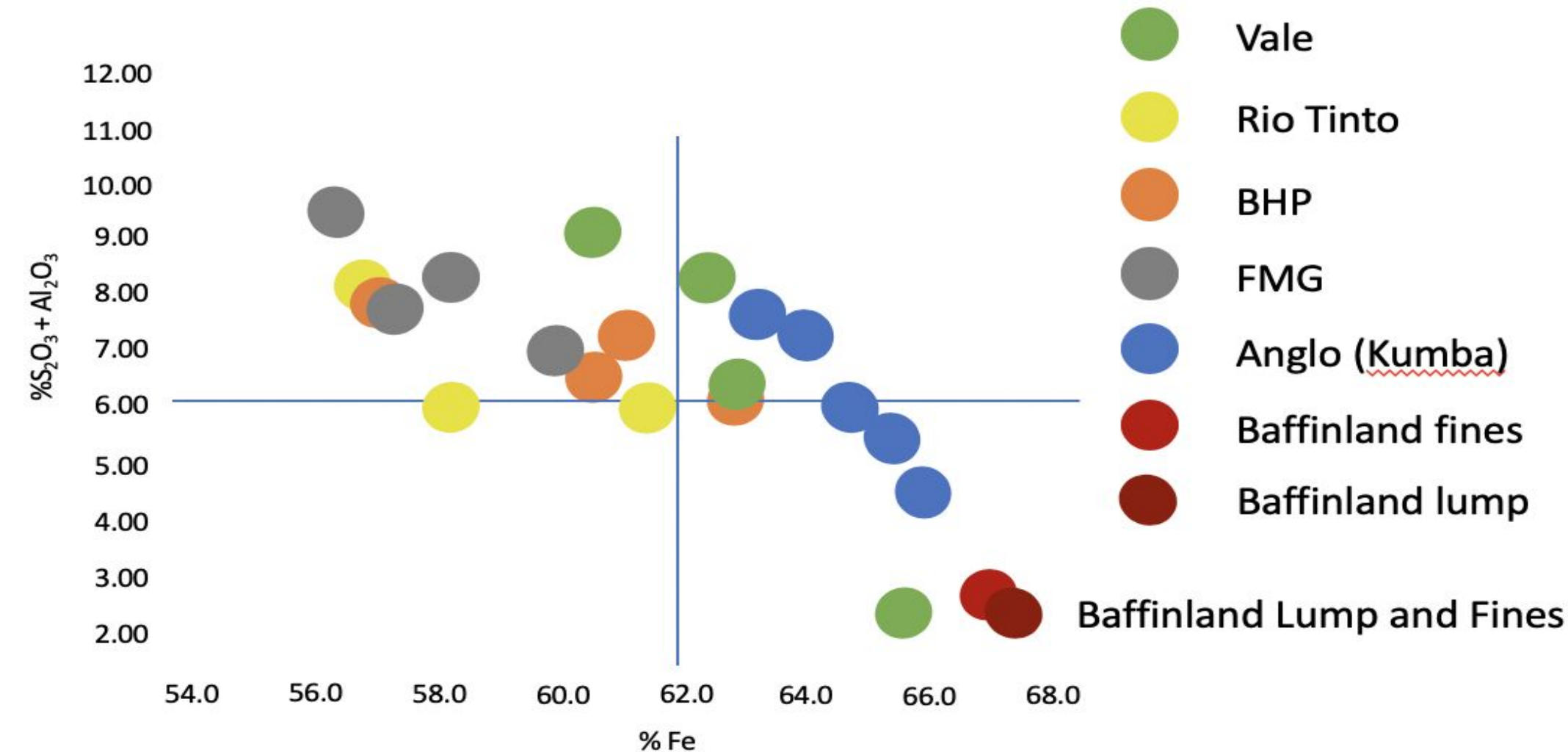
- YoY improvements in production culminating in record output of 6.0Mt in 2020
- 2021 performance heavily impacted by a COVID-19 outbreak and an onsite protest forcing suspension of operations for over four weeks in total
- Product quality remains best in industry with high iron content and low levels of deleterious materials



Supplying Steelmakers Across the Globe



BAFFINLAND PRODUCES BEST-IN-CLASS LUMP AND FINES



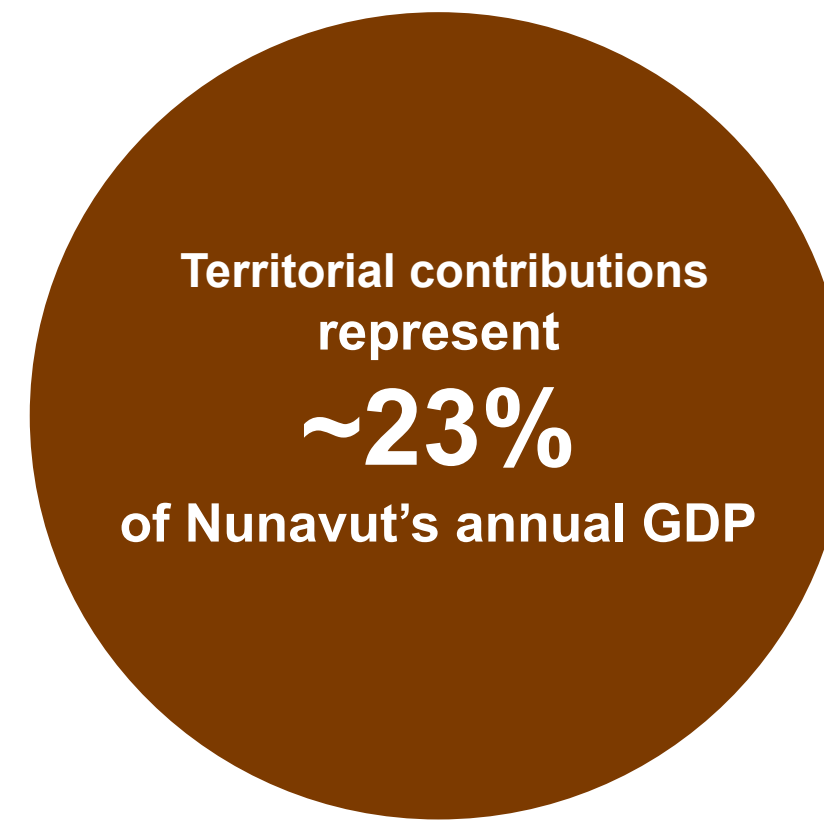
LUMP



FINES

Delivering Benefits

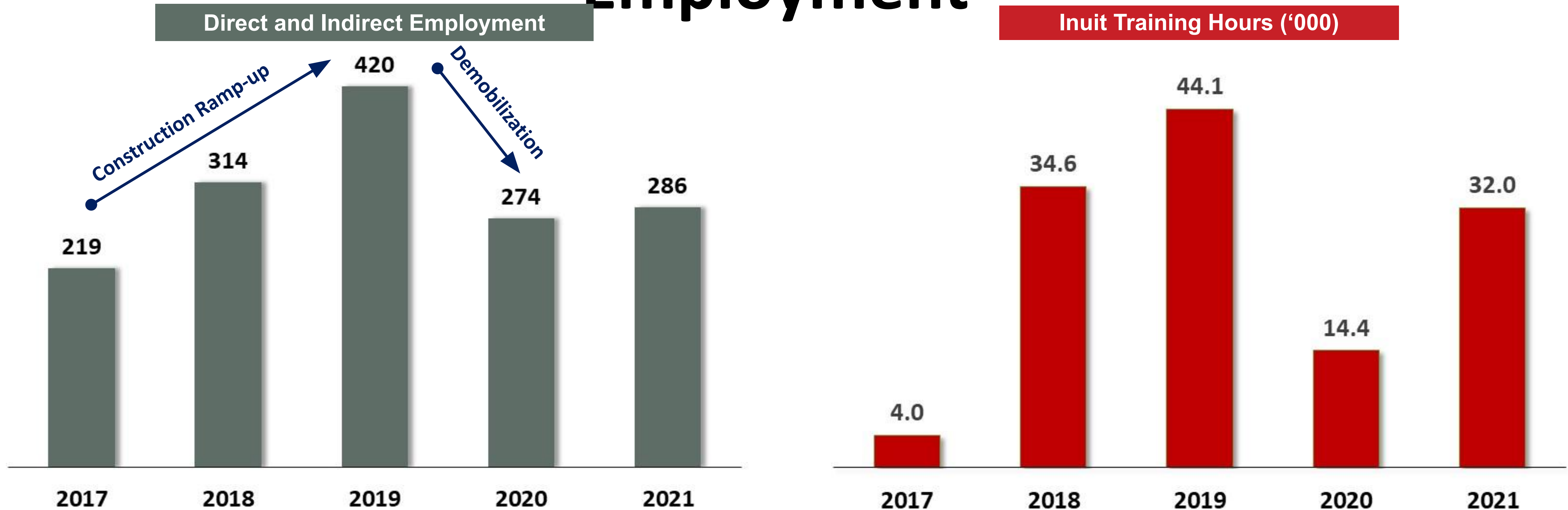
| \$CAD Million | FY 2021 | FY 2020 |
|--|---------|---------|
| Contributing to Nunavut Payroll, fuel and income taxes | 15.0 | 15.0 |
| Contributing to Qikiqtani Inuit Association Land lease, QIA royalty, IIBA implementation | 20.6 | 23.6 |
| Supporting local businesses Value of contracts to Inuit firms | 220.2 | 91.0 |
| Supporting local employment Salaries and benefits | 21.6 | 20.9 |
| Investing in communities Q-STEP training program ¹ | 19.0 | 19.0 |



- In 2021 Baffinland, its business partners and staff provided **>\$700k** towards various **social, recreational, educational** and **cultural initiatives** throughout North Baffin communities and Iqaluit
- From 2018 through 2021 Baffinland contributed **\$730,000** to **Tasiuqtiit Working Group Fund**
- Between April 2020 and March 2021, Baffinland contributed **\$1.4M** to **Harvesters Enabling Fund**

1. Qikiqtani Skills and Training for Employment Partnership (Q-STEP) is a Baffinland-sponsored training program in partnership with the Qikiqtani Inuit Association (QIA) as well as the government of Nunavut, Kakivak Association and the Government of Canada.

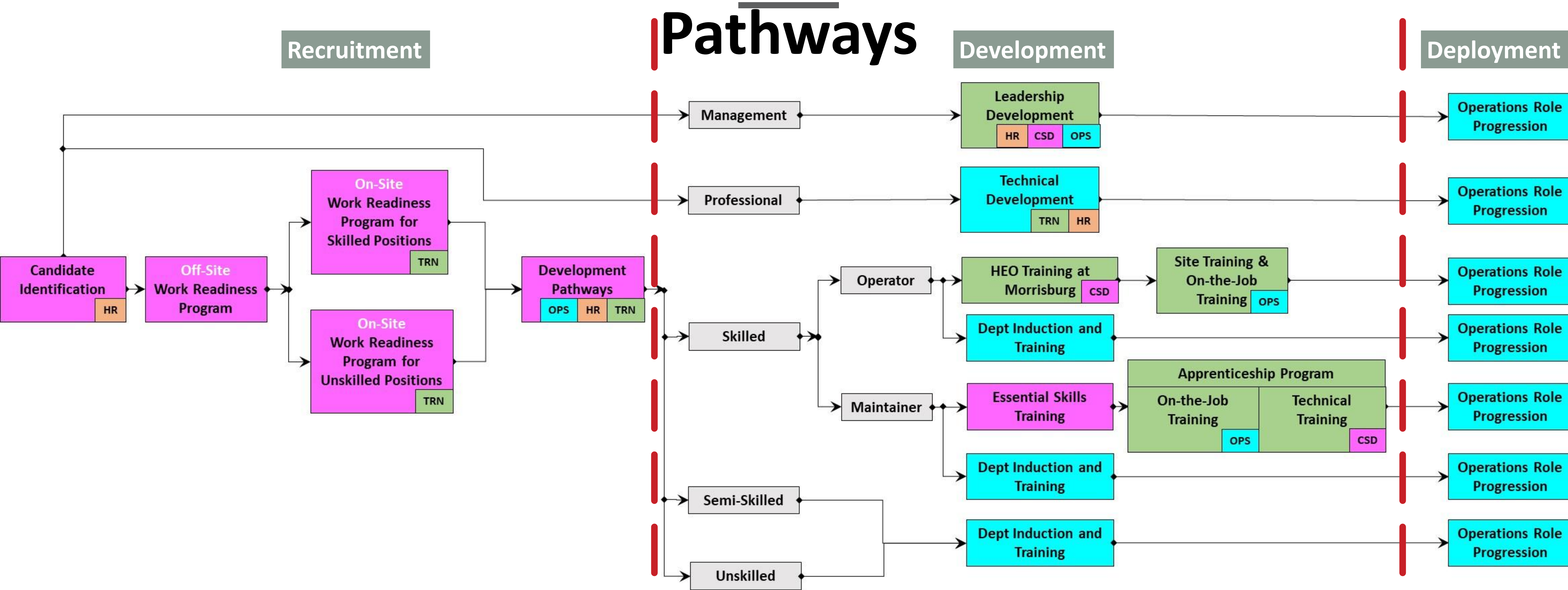
Training & Employment



From March-2020 to July-2021, to protect the Nunavut communities against COVID-19 –

- 142 Nunavummiut employees were sent home with \$12,846,681 paid in standby wages
- All local recruitment and training were suspended

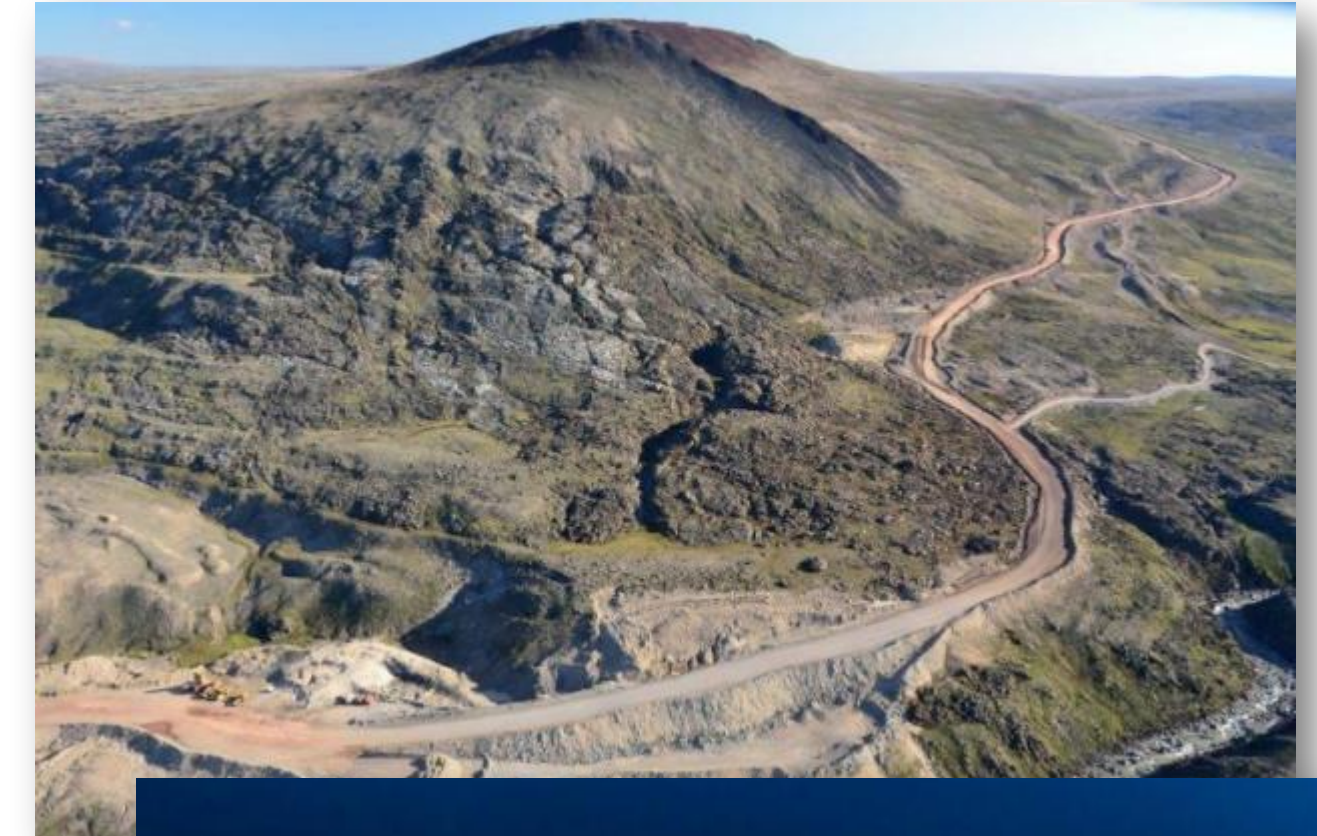
Inuit Training & Employment



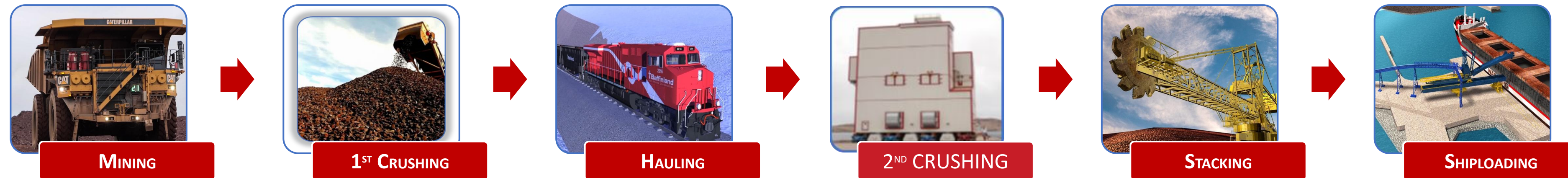
A comprehensive approach to recruitment and development lifecycle

Expansion Design Respects Wildlife

- Environmental protections and wildlife population safeguards developed through a thorough review process
- Restrictions on daily marine transits during the ice break up and freeze up periods to
 - Reduce underwater noise disturbance
 - Prevent entrapment
- Railway routing and embankment design modifications to mitigate impact on caribou
 - Route and alignment altered to reduce impact on migration
 - Approx. 30 level crossings planned along route
 - Embankments to be constructed with finer fill materials (smoother) and lower slopes (gentler)
 - Some culverts sized to allow year-round passage by terrestrial wildlife



Expansion Targets Fugitive Dust & CO₂ Emissions



- Less dust generated along the Tote Road
 - Majority of dust generated by truck tire contact with the road
- Less greenhouse gas emissions per tonne
 - Ore haul trucks burn 3 times as much fuel as locomotives for each tonne of ore moved
- Less activity and disturbance to wildlife along the transportation corridor
 - Maximum 10 daily round trips by train will replace up to 140 daily round trips by ore haul trucks
- Less fugitive dust as final crushing occurs in fully enclosed plant



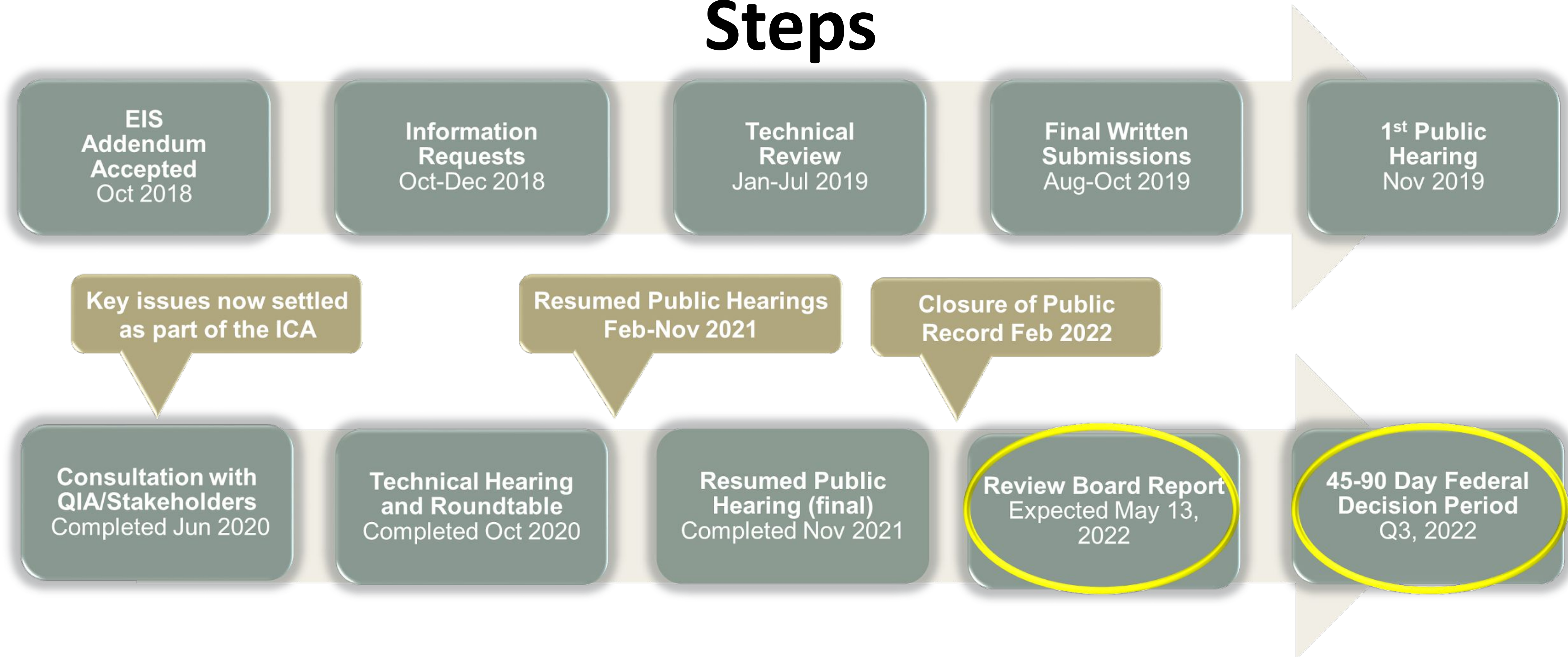
Expansion Delivers Benefits to Local Communities

Inuit Certainty Agreement

- Environmental protection and comprehensive approach to adaptive management that will be jointly approved between Baffinland and Inuit
- Enhanced support and Inuit-led monitoring for potential wildlife impacts
- Firm commitments on Inuit employment, training, and contracting with measurable and enforceable goals
- Increased community investment and benefits
- Significant royalty payments



Expansion - Important Next Steps



Post-Permit Licenses, will be secured in the normal course, as construction progresses

Thank you!



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