



January 11, 2024

Mr. Pierre Gratton
President and Chief Executive Officer
Mining Association of Canada
275 Slater Street, Suite 1100
Ottawa, ON K1P 5H9

Re: External Verification of 2023 TSM Self-Assessment Results of Baffinland Iron Mines Corporation

Dear Mr. Gratton,

This letter is to inform you that Baffinland Iron Mines Corporation (Baffinland) has an established process to participate in, report on, and verify the results of the Towards Sustainable Mining (TSM) Performance Indicators provided yearly to the Mining Association of Canada (MAC). Baffinland completed its first external verification of its TSM self-assessment results for the Mary River Mine in 2019. In accordance with the guidelines for MAC's TSM, Baffinland is pleased to report that it has completed a second external verification in 2023, by retaining the services of external Verification Service Provider (VSP), ERM Consultants Canada Ltd. (ERM). ERM assessed seven applicable protocols in relation to the requirements of MAC's TSM Performance Indicators and concluded the following:

- Indigenous and Community Relationships ("AAA" for all indicators)
- Biodiversity Conservation Management ("AAA" for indicators 1 & 2 and "AA" for indicator 3)
- Crisis Management and Communications Planning (Mary River Mine Facility and Corporate meet all requirements)
- Climate Change ("A" for all indicators)
- Safety and Health ("AA" for indicators 1 & 5, "A" for indicator 2; "AAA" for indicator 3; and "B" for indicator 4)
- Preventing Child and Forced Labour (all requirements met)
- Water Stewardship ("A" for indicators 1 & 2, "AAA" for indicators 3 & 4)

Overall, we agree with the conclusions of the verification and are pleased with the upgraded score of indicator 3 of the Climate Change Protocol, resulting in "A" across all Climate Change related performance indicators.

Please feel free to contact Cortney Oliver at cortney.oliver@baffinland.com should you have any questions about the results.

External Verification of 2023 TSM Self-Assessment
Results of Baffinland Iron Mines Corporation

Best regards,

A handwritten signature in black ink, appearing to read "Brian Penney".

Brian Penney

President & Chief Executive Officer, Baffinland Iron Mines Corporation

Cc: Megan Lord-Hoyle, VP Sustainable Development
Cortney Oliver, Senior Manager Environmental, Social and Governance