



2024 NMS Major Projects

Megan Lord-Hoyle Vice President, Sustainable Development



Operations

1

Mine Site



2

Transportation



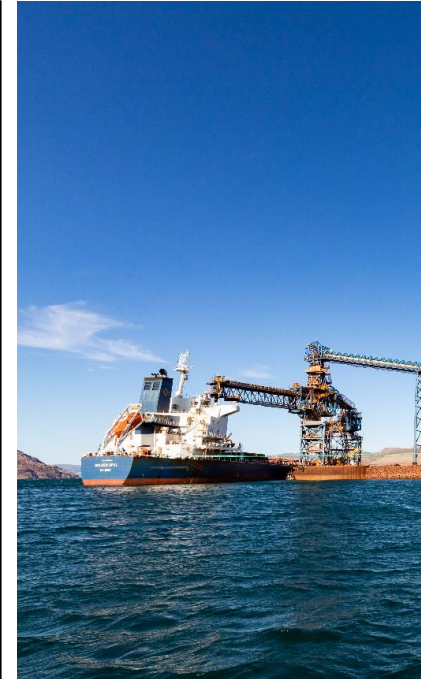
3

Stockpiling



4

Shipping

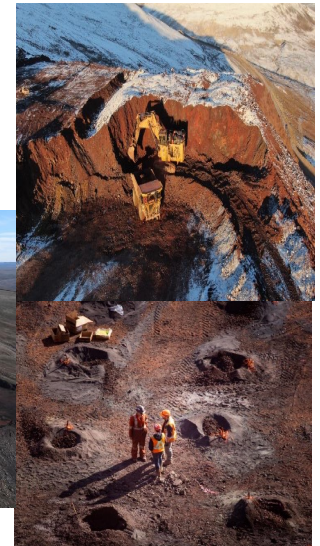


The Baffinland Advantage

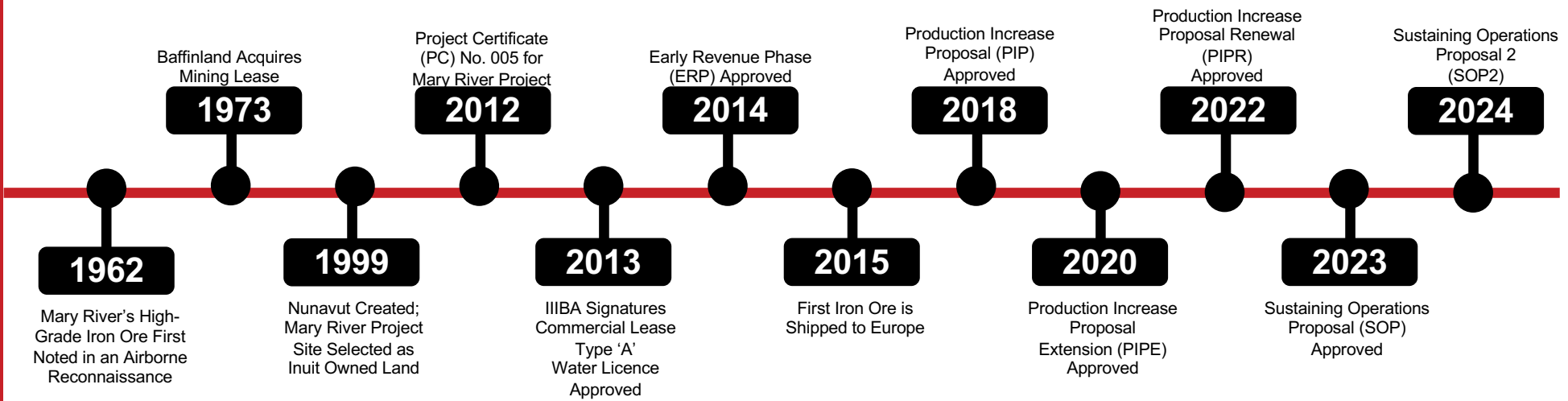
Benefits:

- Single Jurisdiction (Nunavut, Canada)
- Stable political climate
- One boundary
- Mining and Safety Culture
- Operating under the Nunavut Agreement
- Compensation, Benefits & Rewards
- Supports peaceful, sustainable development
- Ore presents superior chemistry supporting the shift to green steel

In countries struggling with political instability, where governance for the mining sector is weak, the extraction of these minerals can be linked to violence, conflict and human rights abuses.



Project Milestones



2023 Highlights

Sustaining Operations Proposal (SOP)



- Approved Tonnage: **6 Mtpa** plus stranded ore from previous year only (up to 6.9 Mtpa)



- Maximum of **84 ore carriers** per season



- Applicable Until December 31st, 2024

Mtpa = Million Tonnes per Annum



2023 Highlights

Mary River Project



- **10 year anniversary** of the signing of the Mary River Project IIBA (May 9th 2013)



- Baffinland implements **Aulatijiit** – the new Inuit Leadership Development Program at Mary River



- **6.1 Mt** of ore was shipped from Milne Port
 - **Record Shipments** despite a late start to shipping season



2023 Highlights

Shipping

- No breaking of landfast ice
- Reduced ship speeds (9 knots) along the Shipping Corridor
- Use of Convoys
- Use of larger ships



Ore Capacity

CARGO CAPACITY



ORE TRUCK

135 tonnes



ONE PANAMAX

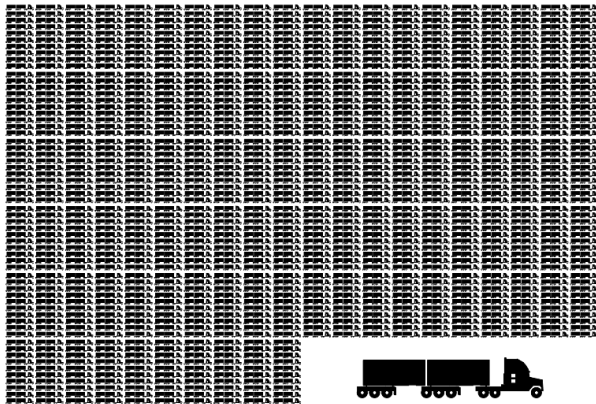
70,000 tonnes



ONE CAPE SIZE

200,000 tonnes

EQUIVALENT UNITS



1,500 ORE TRUCKS



3 PANAMAX



ONE CAPE SIZE

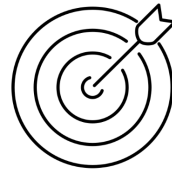
2023 Total Recordable Injury Frequency Rate (TRIFR)

TOTAL
RECORDABLE
INJURY
FREQUENCY
RATE (TRIFR)



.43

2023 Actual TRIFR



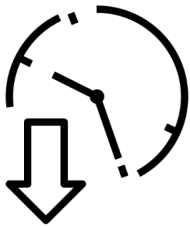
.54

Goal for 2023



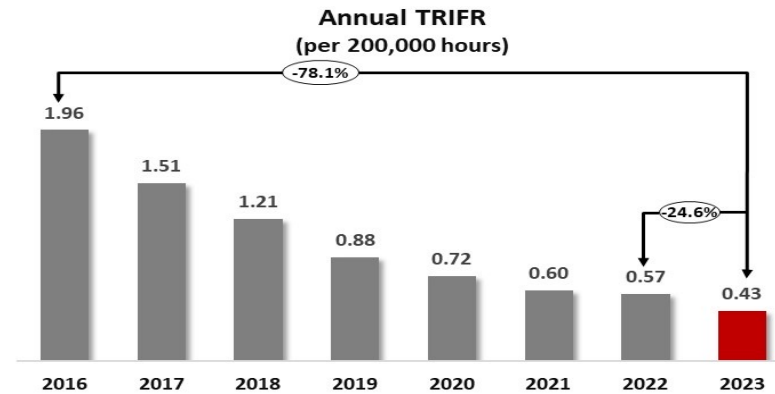
24.6%

Decrease YoY



78%

Decrease since 2016

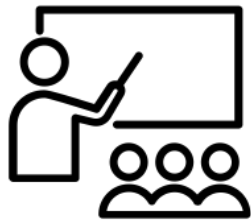


2023 Inuit Payroll and Procurement



342

Inuit Workforce Average
(Employees & Contractors)



34,236

Inuit Training Hours
(Employees & Contractors)



\$173.4M

Inuit Firm Contracts (42)



\$24.55M

Inuit Payroll
(Employees & Contractors)

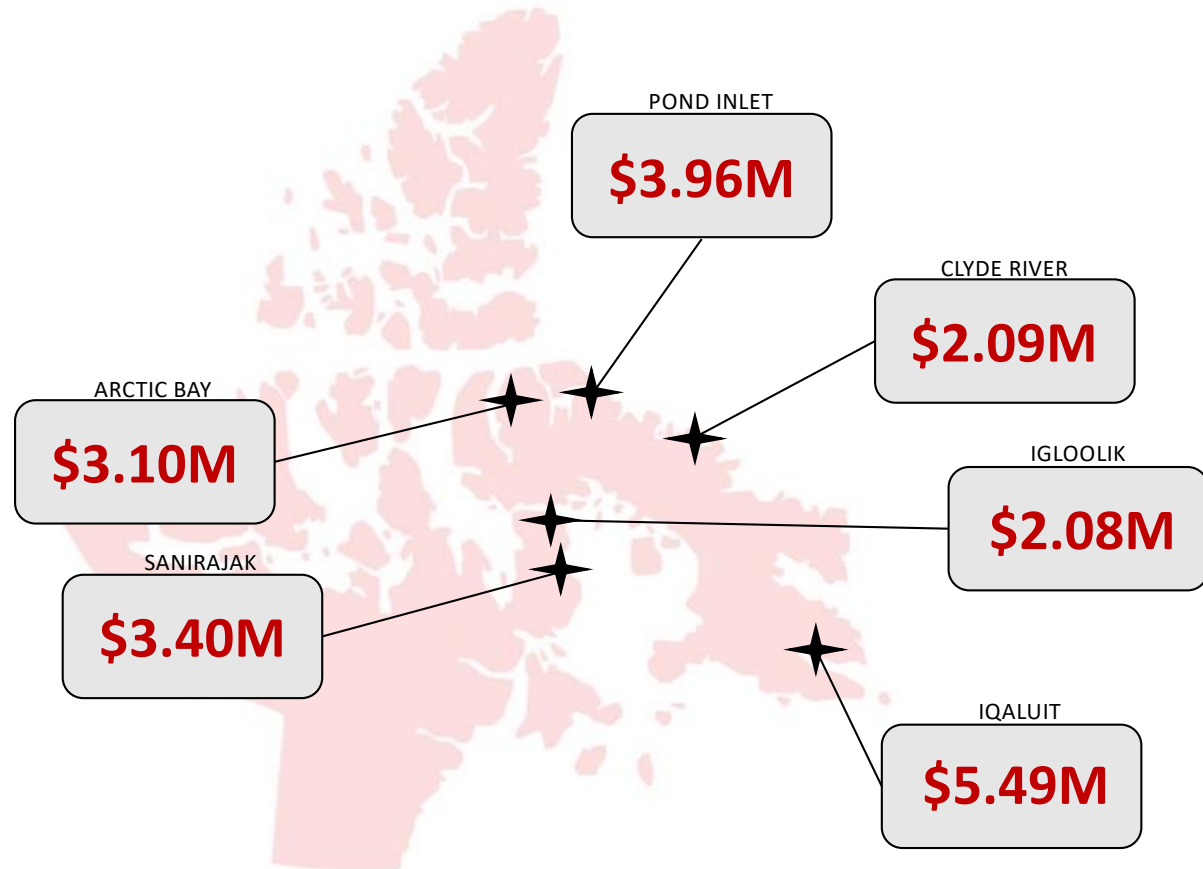
2023 Inuit Payroll by Community

Baffinland
\$17.11M

Contractor
\$7.43M

Non-Baffin Inuit
\$3.52M
\$669K

TOTAL
\$24.55M



2023 Regional, Territorial & National Benefits



\$14.8M

Payments to QIA



#1

Largest private employer
In Qikiqtani Region



\$8.6M






Payments to GN



\$41.5M

Federal, Provincial & Territorial
Income Tax Paid

Benefits

Benefit	Increase from ERP	Increase from ERP (%)
Payments to QIA	 + \$11.3 million	239%
Payments to GN	 + \$8.9 million	696%
Inuit Employee Payroll	 + \$16.4 million	297%
Inuit Contract Expenditures	 + \$111 million	172%
Inuit Training (Hours)	 + 40,525 hours	1,113%

Future Operations



Southern Transportation Corridor

First ore on ships possible by 2028



Deposits No. 2 and 3

Planning to permit the development of Deposits No. 2 and 3 to align with Steensby operations



Northern Transportation Corridor

Planning to discontinue ore haulage by truck and ore carrier once Steensby is fully operational

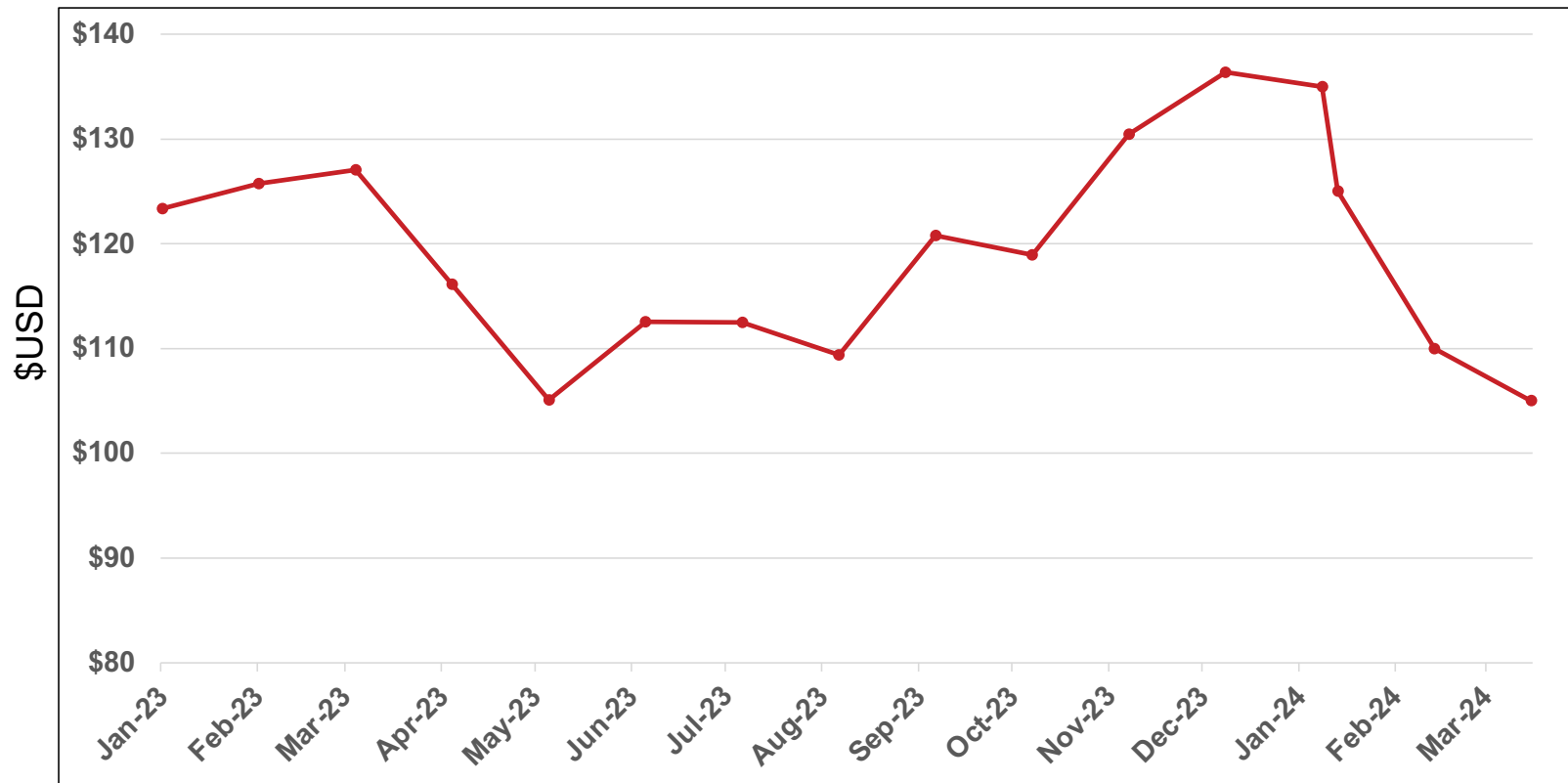
Sustaining Operations Proposal 2

Highlights

- The Sustaining Operations Proposal (SOP) expires December 31, 2024
- SOP2 proposes continued transport of at levels of the SOP in the Northern Corridor until Dec. 31, 2030 or until Steensby is operational
- Minimal overlap between Steensby and SOP2 Operations



Iron Ore Price Is Volatile - Last 18 Months



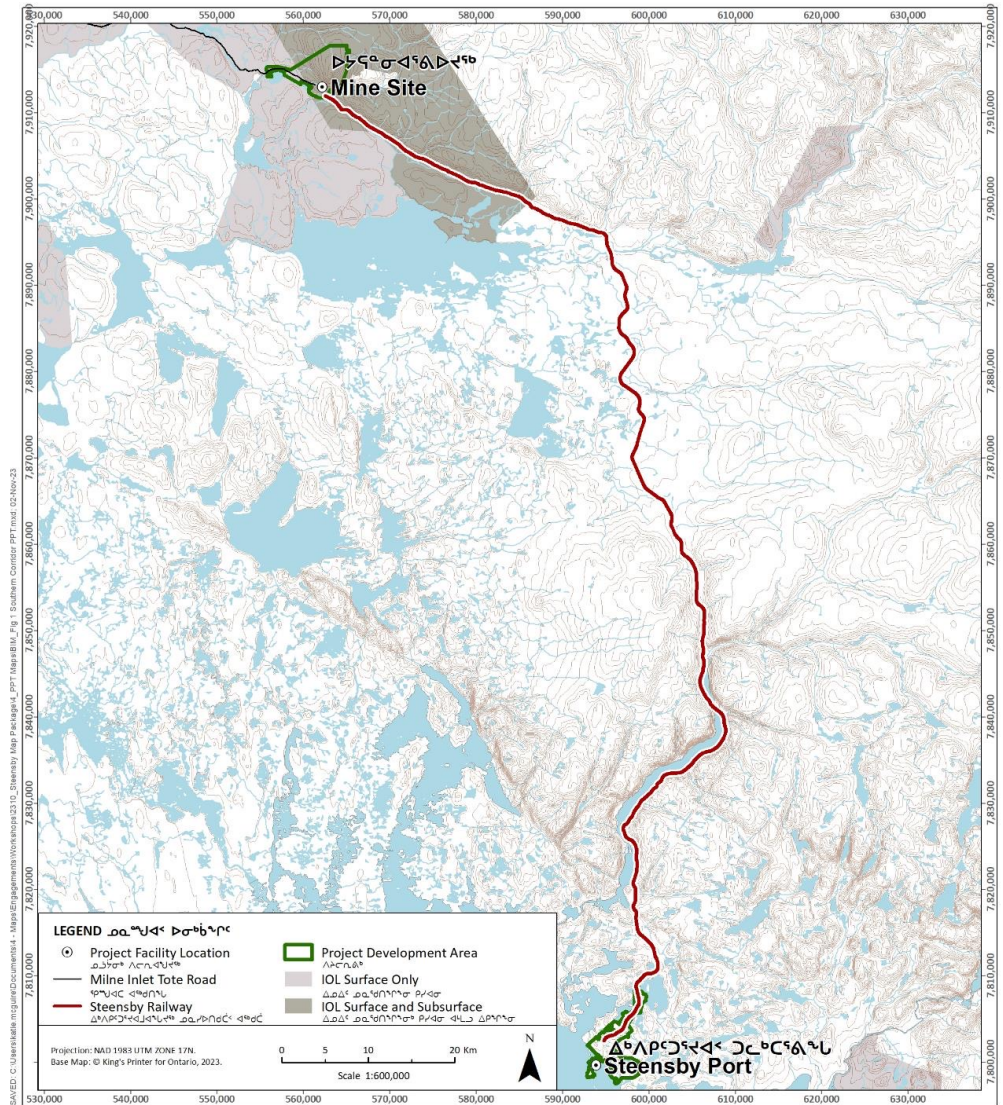
The Future on Steensby

149 Km of mainline track and construction of deep water Port

242 Vessel Transits / Year

Designed to Accommodate up to 30 Mtpa

Future Expansion into Deposits 2 and 3



Update on Steensby Construction

Timeline

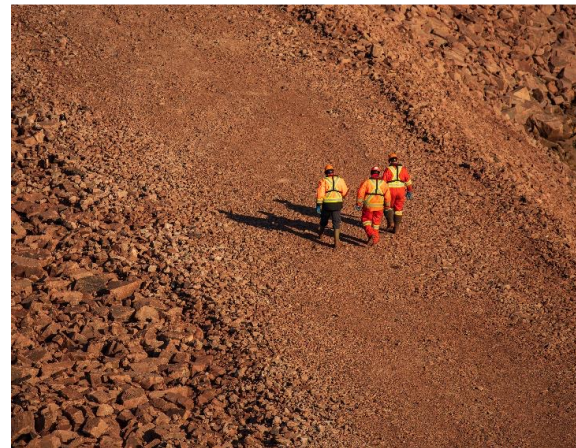


3-4 year construction period, inclusive of early works program



Key factors impacting construction Start Date:

- **Permitting**
- **Financing**



Arctic Strength

- Registered with **Nunavut Search and Rescue** (under Nunavut Emergency Management) and have already assisted in numerous joint local real time search and rescue missions.
- Registered with the **Canadian Coast Guard** and with the **Canadian Armed Forces** (for potential assistance and resources in the event of a local, national or international emergency).





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