

**SCIENTIFIC RESEARCH LICENSE**

LICENSE NUMBER 02 13 25R-M

ISSUED TO: Megan-Lord Hoyle  
Baffinland Iron Mines Corporation  
2275 Upper Middle Road East, Suite 300  
Oakville, Ontario  
L6H 0C3 Canada

TEAM MEMBERS: Included in Report

TITLE: Mary River Project

**OBJECTIVES OF RESEARCH:**

The purpose of this program is to carry out the required monitoring and management of the project as stipulated in the terms and conditions of NIRB Project Certificate No. 005 and Type 'A' Water License 2AM-MRY1325. In addition, this monitoring data may be collected and used for future permitting of the Mary River Project. All of the activities therein are in support of the Project which has been reviewed and approved by appropriate regulators as per the Nunavut Land Claim Agreement (NLCA).

**TERMS & CONDITIONS:**

The holder of the license will be bound by the terms and conditions of the Nunavut Impact Review Board Screening Decision Report (NIRB File # 05YN078) and the Department of Culture & Heritage archaeological sites terms and conditions. These terms and conditions will form part of this license.

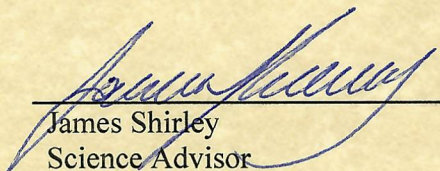
**DATA COLLECTION IN NU:**

DATES: February 4,2025 to December 31,2025

LOCATION: Steensby Port, Mary River, Milne Port/Road

Scientific Research License 02 13 25R-M expires on December 31,2025

Issued at Iqaluit, NU on February 4,2025

  
James Shirley  
Science Advisor

