

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name Baffinland Iron Mines Corporation

Reporting Year **From** 1/1/2022 **To:** 12/31/2022 **Date submitted** 5/29/2023



Reporting Entity ESTMA Identification Number E720547

- Original Submission
 Amended Report

Other Subsidiaries Included
(optional field)

For Consolidated Reports - Subsidiary Reporting Entities Included in Report:

Baffinland Iron Mines Limited Partnership (E939052)

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity

Sajid Rizvi

Date

5/29/2023

Position Title

Senior VP, Corporate Development & Investor Relations

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 1/1/2022	To: 12/31/2022	
Reporting Entity Name	Baffinland Iron Mines Corporation		Currency of the Report CAD
Reporting Entity ESTMA Identification Number	E720547		
Subsidiary Reporting Entities (if necessary)	Baffinland Iron Mines Limited Partnership (E939052)		

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Canada -Nunavut	Qikiqtani Inuit Association			6,380,000	30,000				7,010,000	13,420,000	
Canada -Nunavut	Mittimatalik Hunters & Trapper				1,010,000					1,010,000	
Canada -Nunavut	Hamlet of Pond Inlet				470,000					470,000	
Canada	Government of Canada				230,000					230,000	
Canada -Nunavut	Nunavut Tunngavik Incorporated				190,000					190,000	
Canada -Nunavut	Aglu Consulting and Training Inc.				170,000					170,000	
Canada -Nunavut	Tasiuqtiit Working Group				140,000					140,000	

Additional Notes:

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From:	1/1/2022	To:	12/31/2022	
Reporting Entity Name	Baffinland Iron Mines Corporation			Currency of the Report	CAD
Reporting Entity ESTMA Identification Number	E720547				
Subsidiary Reporting Entities (if necessary)	Baffinland Iron Mines Limited Partnership (E939052)				

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Canada	Baffinland		6,380,000	2,240,000				7,010,000	15,630,000	

Additional Notes³:	
--------------------------------------	--