



## **JOINT NEWS RELEASE FOR IMMEDIATE RELEASE**

### **Baffinland and Qikiqtani Inuit Sign Mary River Agreements**

**IQALUIT, Nunavut and Toronto, ON (September 6, 2013)** – The Qikiqtani Inuit Association (QIA) and Baffinland Iron Mines Corporation (Baffinland) are pleased to announce they have reached agreement on an Inuit Impact and Benefit Agreement (IIBA) and Commercial Production Lease (CPL) associated with the proposed Mary River mine.

The QIA board of directors who serve as community representatives approved the agreement on September 5, 2013. These agreements turn the page in QIA's partnership with Baffinland and put Inuit interests at the forefront of the mine's impacts and benefits. The agreements also provide clarity to Baffinland on Inuit expectations surrounding its investment in Nunavut.

QIA President Okalik Eegeesiak stated, "This is a historic deal for Inuit of the Qikiqtaaluk region and for all of Nunavut and has the potential to positively change the economic and social fabric of the territory. We are satisfied with the terms and conditions of the agreement which maximizes benefits while minimizing impacts."

Tom Paddon, President and CEO of Baffinland, said "We are very pleased to have concluded the negotiation of these important agreements with the QIA. We believe that this accomplishment clearly demonstrates Baffinland's commitment to working cooperatively with the Qikiqtani Inuit Association, which represents the interests of residents of the Qikiqtaaluk Region. Resource development projects, such as Mary River, have the ability to have a profound positive effect and we will be working closely with the QIA to achieve this goal".

These agreements are the result of negotiations intended to secure progressive and meaningful benefits for QIA Beneficiaries and development certainty for Baffinland Iron Mines. These Agreements also include important measures to support QIA's role in advancing employment and training opportunities, environmental stewardship,

mitigating environmental impacts and managing the financial aspects associated with the iron ore mining operation.

The Agreements will be in place throughout the life of the mine and provide a structure to ensure both parties are cooperating to mutually benefit from the Mary River development.

The official signing ceremony takes place on September 6, 2013 in Iqaluit at the Discovery Inn starting at 3:30 PM EST.

### **About the Qikiqtani Inuit Association**

The Qikiqtani Inuit Association (“QIA”) is a non-for-profit, land claim and community organization representing the rights and interests of 14,000 Inuit in the Baffin region. QIA is the Designated Inuit Organizations as per the Nunavut Land Claims Agreement in charge of managing Inuit-Owned-Lands for the Qikiqtaaluk region.

### **About Baffinland Iron Mines**

Baffinland Iron Mines is a Canadian mining company focused on the development and operation of the Mary River property, located in the Qikiqtani Region of Nunavut on Baffin Island. Baffinland is jointly held by ArcelorMittal, the world’s leading integrated steel and mining company, and Nunavut Iron Ore, Inc., a company in The Energy and Minerals Group.

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