

BMO

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Bank of Montreal

234 Simcoe Street 3rd Floor
Toronto ON M5T 1T4
Tel: 416 598-6112
Fax: 416 598-6076
SWIFT: BOFMCAT2
Telex: MCI 62960

**Irrevocable
Standby Letter of Credit
No. BMT016947OS**

Amendment no. 1

Dated November 07, 2003

Beneficiary:

RECEIVER GENERAL FOR CANADA
C/O CHIEF ADMINISTRATIVE OFFICER
NUNAVUT WATER BOARD, P.O. BOX 119
GJOA HAVEN, NU X0B 1J0,

Applicant:

COMINCO LTD.
200 BARRARD STREET
VANCOUVER, B.C. V6C 3L7 Canada

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We amend our Standby Letter of Credit subject to the following terms and conditions. This amendment forms an integral part of the original instrument. All other terms and conditions remain unchanged.

Amended Terms:

Please be advised that our instrument number IMDC/TOR/S858584 has now been changed to BMT016947OS and consequently, irrespective of the number of amendments issued under our previous reference, all future amendments under the new reference will re-commence from No. 1. Please amend your records accordingly.

This change of reference number does not affect, in any way, the validity of the Issuing Bank's engagement under this instrument. No discrepancies will be noted due to inconsistency resulting from old and new reference number appearing on different documents. However, in order to facilitate identification of the transaction and thus expedite document verification and payment, we strongly recommend that our new reference number be used whenever possible.

Unless otherwise instructed herein, all correspondence and enquiries regarding this transaction should be directed to our Customer Service Centre at the above address, telephone: as above. Please indicate our reference number in all your correspondence or telephone enquiries.

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Regards,

Balita Persaud
Authorised Signature(s)

A handwritten signature in black ink, appearing to be 'Balita Persaud', written over a horizontal line.

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