



RBC  
Royal Bank

ORIGINAL

INTERNAL	
PC	
MA	
FO	
LA	
BS	
ST	
TA1	
TA2	
RC	
ED	
CH	
BRD	
EXT.	

Nunavut Water  
Board

JAN 06 2004

Public Registry

PAGE: 1

INT'L TRADE CENTRE BC  
34TH FLOOR  
1055 WEST GEORGIA STREET  
VANCOUVER BC V6E 3S5  
CANADA

DATE OF ISSUE: DECEMBER 17, 2003

OUR REFERENCE NUMBER:  
P311142V02286

DATE OF EXPIRY: DECEMBER 16, 2004  
PLACE OF EXPIRY: TORONTO, ONTARIO

BENEFICIARY:  
RECEIVER GENERAL FOR CANADA  
C/O CHIEF ADMINISTRATIVE OFFICER  
NUNAVUT WATER BOARD, P.O. BOX 119  
BUILDING NO. 1 (SEE BELOW)

APPLICANT:  
TECK COMINCO LIMITED  
SUITE #600  
200 BURNARD STREET  
VANCOUVER, B.C. V6C 3L9

AMOUNT: CAD 14,300,000.00  
FOURTEEN MILLION THREE HUNDRED THOUSAND  
AND 00/100'S CANADIAN DOLLARS

BENEFICIARY'S ADDRESS CONTINUED:  
MAIN STREET  
GJOA HAVEN, NU X0B 1J0

IRREVOCABLE STANDBY LETTER OF CREDIT NO. P311142V02286.

WE, ROYAL BANK OF CANADA, INTERNATIONAL TRADE CENTRE-B.C., 34TH FLOOR, ROYAL CENTRE TOWER, 1055 WEST GEORGIA STREET, VANCOUVER, B.C. V6E 3S5, HEREBY ESTABLISH IN YOUR FAVOUR THIS IRREVOCABLE STANDBY LETTER OF CREDIT (THE "CREDIT") AVAILABLE WITH OURSELVES BY PAYMENT AGAINST PRESENTATION OF THE FOLLOWING DOCUMENT(S) DETAILED HEREIN AND OF YOUR DRAFT(S) AT SIGHT DRAWN ON OURSELVES. THE NUMBER, THE DATE OF THIS CREDIT AND THE NAME OF OUR BANK MUST BE QUOTED ON ALL DRAFTS PRESENTED.

47

18



RBC  
Royal Bank  
ORIGINAL

P311142V02286

PAGE: 2

- YOUR SIGNED CERTIFICATE STATING THAT TECK COMINCO LIMITED HAS DEFAULTED IN THE PERFORMANCE OF ITS OBLIGATIONS IN CONNECTION WITH WATER LICENCE NWB1POL0311 EFFECTIVE JULY 24, 2003, AT THE POLARIS OPERATIONS OF TECK COMINCO LIMITED.

- THE ORIGINAL CREDIT INSTRUMENT.

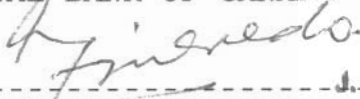
PARTIAL DRAWINGS ARE ALLOWED.

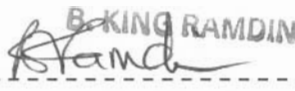
NEGOTIATION AND/OR PAYMENT UNDER THIS CREDIT IS RESTRICTED TO US ONLY.

THIS CREDIT EXPIRES ON DECEMBER 16, 2004, AT OUR COUNTERS. HOWEVER, IT IS A CONDITION OF THIS CREDIT THAT IT SHALL BE DEEMED TO BE AUTOMATICALLY RENEWED WITHOUT AMENDMENT FOR SUCCESSIVE PERIODS OF ONE YEAR, UNLESS AT LEAST THIRTY (30) DAYS PRIOR TO THE THEN PRESENT EXPIRATION DATE, WE NOTIFY YOU BY COURIER OR REGISTERED MAIL, THAT WE ELECT NOT TO CONSIDER THIS CREDIT EXTENDED FOR SUCH ADDITIONAL PERIOD.

DRAWING(S) UNDER THIS CREDIT MAY BE PRESENTED TO US AT ROYAL BANK OF CANADA, INTERNATIONAL TRADE CENTRE-ONTARIO, 180 WELLINGTON STREET WEST, TORONTO, ONTARIO M5J 1J1.

ROYAL BANK OF CANADA

  
----- J. FIGUEREDO  
AUTHORIZED SIGNATURE

  
----- B. KING RAMDIN  
OTHER SIGNATURE

THIS DOCUMENT CONSISTS OF 2 PAGE(S).

**BMO****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. BMT0169470S**

**Amendment no. 2**  
Dated November 24, 2003

REC  
DEC 02 2003

INTERNAL	
PC	DP
MA	
FO	
LA	
ES	
ST	
TA1	
TA2	
RC	
ED	
CH	
BRD	
EXT.	

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

**Applicant:**  
CMP (POLARIS)  
600 - 200 BURNARD STREET  
VANCOUVER, B.C. V6C 3L9 Canada

**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:**

Applicant's name and address now reads as above.

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.

Regards,

\_\_\_\_\_  
Authorised Signature(s)

**ORIGINAL**

**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

RECEIVED  
NOV 18 2003

INTERNAL	
PC	DP
MA	NOV 24/03
FO	
LA	
BS	
ST	
TA1	
TA2	
RC	
ED	
CH	
BRD	
EXT.	

**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.

**ORIGINAL**

**BMO**



**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

Regards,

Balita Persaud  
Authorised Signature(s)

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

**ORIGINAL**

IMDC/TOR/S/858584

INTERNATIONAL OPERATIONS, CENTRAL  
234 SIMCOE STREET, 3RD FLOOR  
TORONTO, ONTARIO

M5T 1T4  
TELEX: MCI 62960  
SWIFT: BOFMCAT2  
PHONE: 416-867-5552  
FAX: (416) 867-7162

REC  
JUL 30 2003

DATE OF ISSUE: JULY 18, 2003  
IRREVOCABLE STANDBY LETTER OF CREDIT

IMDC/TOR/S/858584

APPLICANT:  
COMINCO LTD.  
200 BURNARD STREET

DD

VANCOUVER, B.C. V6C 3L7

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

AMOUNT: 2,700,000.00 CAD  
TWO MILLION SEVEN HUNDRED THOUSAND AND  
00/100'S CANADIAN DOLLARS

WE, BANK OF MONTREAL, GLOBAL TRADE SERVICES, HEREBY ESTABLISH IN YOUR FAVOUR THIS IRREVOCABLE STANDBY LETTER OF CREDIT (THE "CREDIT") AVAILABLE WITH OURSELVES BY PAYMENT AGAINST PRESENTATION OF THE FOLLOWING DOCUMENT(S) DETAILED HEREIN AND OF YOUR DRAFT(S) AT SIGHT DRAWN ON OURSELVES. THE NUMBER, THE DATE OF THIS CREDIT AND THE NAME OF OUR BANK MUST BE QUOTED ON ALL DRAFTS PRESENTED.

YOUR SIGNED CERTIFICATE STATING THAT TECK COMINCO METALS LTD. HAS DEFAULTED IN THE PERFORMANCE OF ITS OBLIGATIONS IN CONNECTION WITH WATER LICENCE NWB1POLO311 EFFECTIVE JULY 24, 2003, AT THE POLARIS OPERATIONS OF TECK COMINCO METALS LTD.

THIS ORIGINAL CREDIT INSTRUMENT.

PARTIAL DRAWINGS ARE ALLOWED.

NEGOTIATION AND/OR PAYMENT UNDER THIS CREDIT IS RESTRICTED TO US ONLY.

THIS CREDIT EXPIRES ON JULY 22, 2004 AT OUR COUNTERS. HOWEVER, IT IS A CONDITION OF THIS CREDIT THAT IT SHALL BE DEEMED TO BE AUTOMATICALLY RENEWED WITHOUT AMENDMENT FOR SUCCESSIVE PERIODS OF ONE YEAR UNLESS AT LEAST THIRTY (30) DAYS PRIOR TO THE THEN PRESENT EXPIRATION DATE, WE NOTIFY YOU BY COURIER OR REGISTERED MAIL THAT WE ELECT NOT TO CONSIDER THIS CREDIT EXTENDED FOR SUCH ADDITIONAL PERIOD.

DRAWING(S) UNDER THIS CREDIT MAY BE PRESENTED TO US THROUGH OUR MAIN BRANCH, WELLINGTON AND O'CONNOR STREET, OTTAWA, ONTARIO.

THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1993 REVISION, INTERNATIONAL CHAMBER OF COMMERCE, PARIS, FRANCE, PUBLICATION NO. 500).





Original