October 23, 2026

Nunavut Water Board
PO Box 119
Gjoa Haven, NU X0B 1J0
Attention: Richard Dwyer, Manager of Licensing
By email: richard.dwyer@nwb-oen.ca

Re: Assignment of Water Licence No. 1BR-CUL1828 – Cullaton Lake Mine

Dear Mr. Dwyer,

Further to the joint letter from Barrick Gold Inc. (Barrick) and Laurentian Mountains Canadian Investments Limited (LMCI) dated October 2, 2026, and our subsequent email exchanges, we are providing the following confirmations in support of the application to assign Water Licence No. 1BR-CUL1828 from Barrick to LMCI.

Financial responsibility and capacity

LMCI confirms that it has the financial responsibility, resources and technical capacity to implement the conditions of the Licence, including the ongoing monitoring, reporting, maintenance, closure and reclamation requirements. From the effective date of the assignment, LMCI will assume and be bound by the terms, conditions and obligations of the Licence, as confirmed in the October 2 joint letter. LMCI will arrange the qualified personnel, contractors and professional support needed to carry out this work.

Financial security and assessment

LMCI acknowledges the current Licence requirement to furnish and maintain financial security of $3,702,660 with the Minister. Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) has received the October 2, 2026 letter requesting the transition to a replacement letter of credit. LMCI is coordinating with CIRNAC and its financial institution on the replacement security, with the intention of ensuring no interruption in the security held by the Minister.

For the assignment, and as previously discussed, LMCI requests that the Board accept the existing security assessment without requiring a new assessment at this stage. There have been no material changes to the site or activities since the security amount was determined. The Licence expires on October 14, 2028, and LMCI anticipates completing a full security review as part of the renewal process. LMCI also anticipates applying for a new or amended exploration water licence in early 2027, at which time the security requirements for the proposed activities would be addressed. as needed.

Water compensation agreements

LMCI confirms that no water compensation agreements are in place for the current monitoring phase. Historic mining activities at the site predate the Nunavut Agreement. The current monitoring program does not involve water use or waste disposal, and the assignment does not propose any changes to the activities, water use, or waste arrangements under the Licence. On that basis, LMCI understands that the assignment will not negatively affect any existing water compensation agreement or substantially affect the quality, quantity or flow of water through Inuit Owned Lands.

Closure obligations and implementation schedule

LMCI confirms that the assignment will not interrupt or remove the existing closure and reclamation obligations. LMCI will continue implementing the approved Cullaton Lake Mine Closure and Reclamation Plan dated August 10, 2018, the approved monitoring arrangements and the other applicable plans and conditions under the Licence. Any future exploration proposal will be considered through the appropriate separate approval process and will not, by itself, change or replace those obligations.

LMCI proposes the following implementation schedule, based on continuing the existing Licence requirements:

- From the effective date of assignment: assume responsibility for Licence compliance and continue the approved closure, monitoring, quality assurance/quality control and spill-response arrangements without interruption. Update administrative contacts and responsible personnel as needed.
- During each required monitoring period: carry out water-quality sampling, thermistor monitoring, inspections and associated maintenance in accordance with the approved plans and Licence frequencies. Complete the required geotechnical inspection between June and September in the applicable inspection year, with the engineering report and response to recommendations submitted within the Licence deadline.
- At each annual reporting deadline: submit the annual report and required monitoring results, together with the closure status report, implementation schedule and detailed estimate of remaining restoration work required by the Licence. Include plan addenda where changes require them.
- When a plan change, incident or corrective action arises: make the required notifications and submissions within the applicable Licence deadlines, obtain approvals where required, and implement approved changes. Remaining reclamation and monitoring will follow the approved closure schedule and any revisions approved by the Board.
- Before Licence expiry: address renewal and any remaining restoration requirements through the applicable Board process. LMCI acknowledges that expiry of the Licence does not relieve it of continuing obligations under the Licence.

Please let us know if the Board needs any further information to complete its review. We appreciate your assistance in progressing the assignment and will keep you informed of the transaction closing date so that the assignment can take effect on that date.

Sincerely,



Matthew Pickard
Vice President, Sustainability & Northern Affairs
Laurentian Mountains Canadian Investments Limited