



P.O. Box 119
GJOA HAVEN, NT X0E 1J0
TEL: (867) 360-6338
FAX: (867) 360-6369

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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI

NWB File No: NWB1CUL9902

September 27, 2000

Sharon Meyer
Environmental Analyst
Homestake Canada Inc.
P.O. Box 11115
1100-1055 West Georgia Street
Vancouver, BC V6E 3P3

Subject: Letter of Credit-Cullaton Lake

Dear Ms. Meyer:

The Nunavut Water Board acknowledges receipt on September 25, 2000 of your letter dated September 19, 2000 with the Amendment (Amendment #5) to Irrevocable Standby Letter of Credit No. S18572/77227 from the Scotiabank dated September 11, 2000. The amendment states that the date of expiry is September 30, 2001 and that the present balance is \$50,000.00.

Receipt C116786 is attached for your records.

Your letter of credit is being forwarded to the Receiver General for Canada. You will be notified should any concerns or questions arise.

Sincerely,

Rita Becker
Licensing Administrator

cc. Roxanne Beavers, DIAND-Water Resources - Yellowknife
Paul Smith, DIAND-Water Resources-Iqaluit
Paula Pacholek, EC
Gladys Joudrey, NIRB
Chris Nichols, DSD
Jordan de Groot, DFO