



NWB Tools

Richard Dwyer <richard.dwyer@nwb-oen.ca>

Fwd: Potential timing of Type A Security - Back River Project

Dave Baines <dave.baines@nwb-oen.ca>

Fri, Jan 11, 2019 at 5:19 PM

To: Karén Kharatyan <karen.kharatyan@nwb-oen.ca>, Richard Dwyer <richard.dwyer@nwb-oen.ca>

----- Forwarded message -----

From: **Matthew Pickard** <mpickard@sabinagoldsilver.com>

Date: Thu, Dec 13, 2018, 12:03 PM

Subject: RE: Potential timing of Type A Security - Back River Project

To: Dewar, Spencer (AADNC/AANDC) <spencer.dewar@canada.ca>, Allain, Erik (AADNC/AANDC) <erik.allain@canada.ca>, Fraser, Jeremy (AADNC/AANDC) <jeremy.fraser@canada.ca>, Hack, Justin (AADNC/AANDC) <justin.hack@canada.ca>, Parsons, Ian (AADNC/AANDC) <ian.parsons@canada.ca>, Geoff Clark <dirlands@kitia.ca>, John Roesch <srproject@kitia.ca>, Hopkins, Mark (AADNC/AANDC) <mark.hopkins@canada.ca>, glen.stephens@canada.ca <glen.stephens@canada.ca>, kim.pawley@canada.ca <kim.pawley@canada.ca>

Cc: Merle Keefe <mkeefe@sabinagoldsilver.com>, Elaine Bennett <ebennett@sabinagoldsilver.com>, Rob Blusson <rblusson@sabinagoldsilver.com>, Dave Baines <dave.baines@nwb-oen.ca>, Karén Kharatyan <karen.kharatyan@nwb-oen.ca>, Stephanie Autut <stephanie.autut@nwb-oen.ca>

Over the past few days Sabina has announced over \$22M in financing to advance our plans in early 2018. This money is not sufficient for full construction and thus will remain in initial development for at least the first part of 2019 pending additional financing. Thus Sabina is advancing the Initial Development Works security as required under the Type A Water License. We intend to start mobilizing crews in the coming days with these initial activities already covered in the already posted closure security under the Type B Initial Development Works. Those activities which would trigger the Initial Development Works security are anticipated to be approximately early January.

I will keep a shorter list appraised (KIA - John and CRINA - Eric, Jeremy, Justin and Ian) of our advancements. We are a bit concerned that mailing these North may effect delivery times (with the Christmas season and Canada Post challenges) but I will speak to you more about options once we advance the letters of credit.

We appreciate everyone's flexibility in dealing with this situation. I'll be in touch.

Seasons Greetings...

Matthew

Matthew Pickard B.Sc., MBA, P.Geo, CRSP, EP

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From: Matthew Pickard

Sent: November 14, 2018 6:35 PM

To: Dewar, Spencer (AADNC/AANDC) <spencer.dewar@canada.ca>; Allain, Erik (AADNC/AANDC) <erik.allain@canada.ca>; Fraser, Jeremy (AADNC/AANDC) <jeremy.fraser@canada.ca>; Hack, Justin (AADNC/AANDC) <justin.hack@canada.ca>; Parsons, Ian (AADNC/AANDC) <ian.parsons@canada.ca>; Geoff Clark <dirlands@kitia.ca>; John Roesch <srproject@kitia.ca>; Hopkins, Mark (AADNC/AANDC) <mark.hopkins@canada.ca>; glen.stephens@canada.ca; kim.pawley@canada.ca

Cc: Merle Keefe <mkeefe@sabinagoldsilver.com>; Elaine Bennett <ebennett@sabinagoldsilver.com>; Rob Blusson <rblusson@sabinagoldsilver.com>; Dave Baines <dave.baines@nwb-oen.ca>; Karén Kharatyan <karen.kharatyan@nwb-oen.ca>; Stephanie Autut <stephanie.autut@nwb-oen.ca>

Subject: Potential timing of Type A Security - Back River Project

As you are aware, on September 21st, Sabina received a copy of a recommendation from NWB to the responsible Minister that the Type A Water License be accepted for the Back River Project. Sabina was subsequently notified by NWB that CIRNAC did not receive the recommendation until October 3rd - 11 days after the original release. To date, Sabina has not received notification of a decision by the responsible Minister.

Assuming that the Type A Water License is accepted as presented there is a requirement for security to be posted 60 days prior to the commencement of the activity. Due to the delays in receiving a Ministers Decision, Sabina wishes to advise KIA and CIRNAC that we will not be able to meet this 60 day requirement. Currently both our Project financing and our 2018 activities hinge on the Ministers decision which, in turn, effects our ability to post the required security.

At this time I'm choosing to provide KIA and CRINA notification of this potential challenge in meeting the stated term and condition. Sabina remains committed to posting the required security prior to the commencement of activity and will discuss any implications of this delay once a Type A Water License is received.

If you have any questions please feel free to reach out to me.

Kind regards, Matthew

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