



NIRB File No.: 05MN047

February 26, 2013

Chris Hanks
Vice President, Environment
Hope Bay Mining Ltd.
75 Con Road, Box 2000
Yellowknife, NT X1A 2M1

Terry MacGibbon
TMAC Resources Inc.
40 King Street West, Suite 2100
Toronto, ON M5H 3C2

Sent via email: chris.hanks@newmont.com; tmacgibbon@tmacresources.com

Re: Request Regarding Future Change in Ownership of Doris North Gold Mine [NIRB Project Certificate No. 003] from Hope Bay Mining Ltd. to TMAC Resources Inc.

Dear Chris Hanks and Terry MacGibbon:

By way of this letter, the Nunavut Impact Review Board (NIRB or Board) is confirming that the Board has received and reviewed the required information to consider the request of Hope Bay Mining Ltd. (HBML), the current holder of NIRB Project Certificate No. 003 held in relation to the Doris North Gold Mine (the Mine) (NIRB File No.: 05MN047) to transfer the Project Certificate to the prospective purchaser TMAC Resources Inc. (TMAC), pursuant to the NIRB's jurisdiction with respect to changes to a Project Certificate as specified in Article 12, Part 8, Section 12.8.2(b) of the Nunavut Land Claims Agreement (NLCA).

Specifically, the Board is in receipt of and has considered the following:

1. A letter of February 4, 2013 requesting the NIRB to confirm the transfer of NIRB Project Certificate No. 003 from HBML to TMAC upon the closing of the Transaction Agreement.
2. A letter of February 15, 2013 enclosing an executed copy of the Transaction Agreement between HBML and TMAC that governs the sale of the Mine. The Transaction Agreement provided confirmation of certain details of the transfer relevant to the Board's consideration of the transfer of the Project Certificate including terms relating to the financial aspects of the transaction, the transfer of liabilities and the posting and maintenance of security.

NOTE: Due to the confidential details, financial information and commercial nature of the Transaction Agreement, HBML and TMAC have requested that the Transaction Agreement be kept in confidence and not be posted to the NIRB's public registry. The NIRB considers HBML's and TMAC's request to be valid and has agreed to consider the Transaction Agreement in confidence and will not be posting either the Transaction Agreement or details from it on the NIRB's Public Registry.

3. A letter of February 19, 2013 and attachments, that provided:
 - confirmation of TMAC's corporate standing;
 - indicating that HBML and TMAC intend to close the sale transaction described in the Transaction Agreement on March 6, 2013; and
 - confirming that all letters of credit and other security posted with regulatory and Inuit authorities in relation to the Doris North Project and the remainder of the Hope Bay belt exploration property are up to date and in good standing.

The Board wishes to highlight that with respect to the confirmation of the status of letters of credit and other security, all regulatory authorities and Designated Inuit Organizations holding security in relation to the Doris North Project were copied with HBML and TMAC's February 19, 2013 letter, and are also copied with this correspondence. Accordingly, if any such authorities have concerns or comments with respect to the current status of security in relation to the Doris North Project held by them, they are invited to advise the NIRB on or before **March 8, 2013**.

Please note that upon closing of the sale of the Mine (Closing), the NIRB will require the following confirmation prior to granting HBML's request to change the holder of the Project Certificate to TMAC:

1. The transfer was completed in accordance with the Transaction Agreement;
2. No substantive changes were made by TMAC and HBML to the Transaction Agreement provided in confidence to the NIRB prior to the Closing;
3. TMAC remains in good corporate standing as of the date of the Closing; and
4. All letters of credit posted by HBML and other security arrangements with regulatory and Inuit authorities in relation to the Doris North Project remain up to date and in good standing as of the date of the Closing.

As noted in the Board's previous correspondence regarding this request, once the required notification and confirmations have been provided to the Board, the Board will consider the proposed transfer as expeditiously as possible (within 10 days of the NIRB's receipt of the confirmation outlined in the preceding paragraph).

If you have any questions, comments or wish to discuss this request please contact the undersigned directly at (867) 983-4608 or via email at rbarry@nirb.ca.

Sincerely,

A handwritten signature in black ink that reads "Ryan Barry". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Ryan Barry
Executive Director
Nunavut Impact Review Board

cc: Catharine Farrow, TMAC Resources Inc.
Murray Ball, Aboriginal Affairs and Northern Development Canada
Geoff Clark, Kitikmeot Inuit Association
Georgina Williston, Fisheries and Oceans Canada
Doris North Distribution List