



Our file - Notre référence
IQALUIT-#1247233

April 11, 2019

Adam Grzegorzczuk
Manager, Land Tenure and Reclamation
TMAC Resources Inc.
95 Wellington Street West, Suite 1010, PO Box 44
Toronto, ON M5J 2N7

Sent via email: adam.grzegorzczuk@tmacresources.com

**Re: Acceptance of Amendment No. 3 to Canadian Imperial Bank of Commerce
Irrevocable Standby Letter of Credit No. SBT758771 - \$8,581,932.00 and New
Canadian Imperial Bank of Commerce Irrevocable Standby Letter of Credit No.
SBT100437 - \$1,617,616.00**

Dear Mr. Grzegorzczuk,

Please be advised that on behalf of the Minister of Indian Affairs and Northern Development, I accept the above referenced irrevocable standby letter of credit that was issued by Canadian Imperial Bank of Commerce on December 15, 2015 and its amendment, No. 3, dated March 19, 2019. The letter of credit was reduced from \$13,090,000.00 by \$4,508,068.00 to a new total of \$8,581,932.00. This financial guarantee in the amount of \$8,581,932.00 satisfies the reclamation security requirements specified under Part C, Item 1 of TMAC Resources Inc.'s type A Nunavut Water Board Water Licence, No. 2AM-DOH1335 – Amendment No. 2, for the Doris North Gold Mine.

Please be advised that on behalf of the Minister of Indian Affairs and Northern Development, I also accept the above referenced irrevocable standby letter of credit that was issued by Canadian Imperial Bank of Commerce on March 15, 2019. This financial guarantee in the amount of \$1,617,616.00 satisfies the reclamation security requirements specified under Part C, Item 1 of TMAC Resources Inc.'s type A Nunavut Water Board Water Licence, No. 2AM-DOH1323 – Amendment No. 2, for the Madrid North stage of construction for the Doris North Gold Mine.

Please don't hesitate to contact Bridget Campbell, Water Management Coordinator, by email at Bridget.Campbell@canada.ca or by telephone at (867) 975-4282 for further information.

Sincerely,

Godwin Okonkwo
Manager, Water Resources Division

Nunavut Regional Office
Crown-Indigenous Relations and Northern Affairs Canada
P.O. Box 100
IQALUIT, NU X0A 0H0

Cc. Karén Kharatyan, NWB
Derek Donald, NWB