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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI
OFFICE DES EAUX DU NUNAVUT

File No: 2AM-DOH1335 / Amendment No. 3

May 07, 2024

Honourable Daniel Vandal, PC, MP
Minister of Northern Affairs,
Prairies and Economic Development Canada, and
Canadian Northern Economic Development Agency
House of Commons *
Ottawa, Ontario,
Canada
K1A 0A6

Email: dan.vandal@parl.gc.ca

RE: Type A Water Licence No: 2AM-DOH1335 – Doris-Madrid Project; Amendment No. 3 – Part C: Conditions Applying to Security

Dear Honourable Minister Vandal:

Please find attached for your consideration, Amendment No. 3 to type A Water Licence No: 2AM-DOH1335 (the Licence) issued to Agnico Eagle Mines Limited (Agnico Eagle or Licensee) and approved by the duly appointed three-member Panel of the Nunavut Water Board (NWB or Board) appointed to consider the Amendment (Doris North or P7 Panel). On May 7, 2024, the P7 Panel by Motion **2024-01-P7-03** pursuant to the NWB's authority under Article 13 of the *Agreement between the Inuit of the Nunavut Settlement Area and Her Majesty the Queen in Right of Canada (Nunavut Agreement)*, and the *Nunavut Waters and Nunavut Surface Rights Tribunal Act, S.C. 2002, c. 10 (NWNSTRA)* approved the issuance of this Amendment to Part C of the Licence (Security).

As provided for under s. 43(1)(b)(iii) of the *NWNSTRA*, Amendment No. 3 was an amendment to the Licence initiated by the Board in the public interest. As required for Board-initiated amendments under s. 43.1(1) of the *NWNSTRA*, the NWB provided Notice of the Board's Intention to initiate the amendment to Part C, the reclamation security provisions of the Licence, on February 26, 2024. In the Notice, the Board also provided procedural guidance that the next steps in the Board's processing of the amendment would include the submission of any additional technical or presentation materials, and the conduct of a teleconference Technical Meeting with the parties. The parties were also advised that as the amendment did not involve terms and conditions that

would affect the flow or quality of waters or alter the term of the Licence, the Board waived the requirement to hold a Public Hearing in relation to the amendment, as provided for under s. 9 of the *Nunavut Waters Regulations*, SOR/2013-69. Accordingly, following the receipt of additional submissions and the completion of the teleconference Technical Meeting on April 12, 2024, the NWB determined that there was sufficient information before the Board to remit the amendment to the P7 Panel for decision-making.

Amendment No. 3 reflects that the overall security amount held under the Licence should be updated to reflect that the licensed undertaking (Doris-Madrid Project or Project) is currently in Care and Maintenance, and that Agnico Eagle Mines Limited, the Kitikmeot Inuit Association and Crown-Indigenous Relations and Northern Affairs Canada have recently agreed on the total security amount to manage reclamation for this phase of the Project. All other terms and conditions of the original Licence related to the use of Waters and disposal of Waste associated with the Mining Undertaking remain unchanged.

In accordance with s. 56 of the *NWNSRTA*, as the Licence is a type A Water Licence, Amendment No. 3 requires your approval. Consequently, the NWB submits Amendment No. 3 and a summary of the Board's processing of the amendment and the submissions of parties to you for your consideration.

Sincerely,

Lootie Toomasie, Chair
Nunavut Water Board

LT/as/rh

Enclosure: Decision and Licence No: 2AM-DOH1335 Amendment No. 3
Submissions – KIA, CIRNA and Agnico Eagle

Cc: Jamie Quesnel, Agnico Eagle Mines Limited
Manon Turmel, Agnico Eagle Mines Limited
Distribution – Hope Bay

LICENCE AMENDMENT No. 3

Licensee:	AGNICO EAGLE MINES LIMITED
Licence No:	2AM-DOH1335 Type A
Licence Issued:	August 16, 2013
Minister Approval of Licence:	September 12, 2013
Licence Expiry:	March 30, 2035
Amendment No. 1 Issuance:	November 4, 2016
Amendment No. 2 Issuance:	December 7, 2018

DECISION

FILE BACKGROUND AND REGULATORY HISTORY

Current Application

On February 26, 2024, Nunavut Water Board (NWB or Board) determined that it is in the public interest for the Board to trigger, on its own initiative, an amendment to the terms and conditions in relation to security in Part C of type A Water Licence No: 2AM-DOH1335 (the Licence) under s. 43(1)(b)(iii) of the *NWNSRTA*. The amendment was limited to updates to the reclamation security provisions in Part C of the Licence, and reflected updated submissions provided by Agnico Eagle Mines Limited (Agnico Eagle or Licensee) on April 29, 2023 and May 24, 2023, and the submissions of the holders of reclamation security, Crown-Indigenous Relations and Northern Affairs Canada (CIRNA) and the Kitikmeot Inuit Association (KIA).

This amendment to the overall reclamation security held under the Licence was informed by the periodic update to reclamation plans and security required over the term of the Licence. Specifically, under Part J, Item 2, the Licensee is required to submit an updated Interim Closure and Reclamation Plan and associated updated reclamation cost estimate every 5 years from the date of issuance of the amended Licence, which was in December 2018.

*The Licensee shall submit to the Board for approval in writing, **every five (5) years following approval of the Amended Licence**, an updated Interim Closure and Reclamation Plan, prepared in accordance with “Guidelines for the Closure and Reclamation of Advanced Mineral Exploration and Mine Sites in the Northwest Territories, issued by the Mackenzie Valley Land and Water Board (MVLWB) and*

*Aboriginal Affairs and Northern Development Canada (AANDC) in 2013 (MVLWB/AANDC 2013) and consistent with the INAC “Mine Site Reclamation Policy for Nunavut, 2002”, including an **updated reclamation cost estimate of the total mine closure restoration liability** referred to in PART C, Item 5.”*

Prior to the submission of Agnico Eagle’s updated Interim Closure and Reclamation Plan, on February 18, 2022, Agnico Eagle announced its decision “*to place the Doris Mill into Care and Maintenance and suspend production of the Hope Bay Project*”. On March 30, 2022, Agnico Eagle provided the Board with a formal written notice of Care and Maintenance for the operations at Doris-Madrid Project as required under Part J, Item 4 of the Licence.

According to Part J, Item 6 of the Licence, “*The Licensee shall, should the Project remain, or be in Care and Maintenance, submit an updated estimate of total mine closure restoration liability, within twelve (12) months of entering Care and Maintenance and every three (3) years thereafter.*”

To comply with Part J, Items 2, 4 and 6 of the Licence, Agnico Eagle submitted an Updated Closure Security Estimate for the Hope Bay Doris-Madrid Project, on April 29, 2023.

History of Project

Hope Bay is a gold mining and exploration project located on a property approximately 20 km × 80 km along the south shore of Melville Sound in Nunavut, Canada, owned and operated by Agnico Eagle Mines Limited (Agnico Eagle). This project includes the Doris-Madrid Project (2AM-DOH1335) and Boston Project (2AM-BOS1835), and is located primarily on Inuit Owned Land, administered by the Kitikmeot Inuit Association (KIA).

The property contains three significant gold deposit areas: from north to south, the Doris, Madrid (comprised of the Madrid North and Madrid South locations), and Boston sites. The northern most Doris deposit was originally developed and approved under the Nunavut Impact Review Board’s (NIRB) Project Certificate No. 003 which was issued for the Doris North Project in 2006 (this Project was considered to be “Phase 1” of the Hope Bay Belt Project). Following the development of site infrastructure, commercial gold production at the Doris North site began in 2017.

In February 2022, Agnico Eagle made the decision to suspend production activities at Doris-Madrid Project under Water Licence No: 2AM-DOH1335 and enter into Care and Maintenance. Care and Maintenance includes the suspension of ore extraction & milling operations, and has remained in effect for all of 2023 and continues to date.

Licensing History for the Undertaking

The original type A Water Licence 2AM-DOH0713 was issued to Miramar Hope Bay Ltd. on September 19, 2007 (Original Licence). The Original Licence authorized the Use of Water and deposit of Waste associated with the gold Mining Undertaking at the Doris North site.

Miramar Hope Bay Ltd. subsequently became Miramar Northern Mining Limited and the Licence was assigned to the new entity on February 20, 2001. On January 23, 2008, the NWB authorized the assignment of the Original Licence from Miramar Northern Mining Limited to Hope Bay Mining Limited. On June 18, 2013, the Original Licence was assigned from Hope Bay Mining Limited to TMAC Resources Inc. (TMAC).

On August 16, 2013, the NWB issued the renewed and amended Licence No: 2AM-DOH1323 that was approved by Minister on September 12, 2013. The renewed Licence authorized TMAC's continued Use of Water and deposit of Wastes in support of the gold Mining Undertaking associated with the Doris North Project.

Effective as of January 1, 2022, Agnico Eagle and TMAC amalgamated and continued under the name of Agnico Eagle, which is the current Licensee.

Amendment No. 1 to 2AM-DOH1323 was issued on November 4, 2016, to reflect changes to the scope of the original Project.

Amendment No. 2 to 2AM-DOH1323 was issued on December 7, 2018, to reflect the additional mining at the Madrid North and South sites as approved under the Phase 2 Hope Bay Belt Project. Minister approval was subsequently granted on January 14, 2019. Amendment No. 2 also extended the term of the Licence from the original expiry of 2023 to March 31, 2035 to align with the expiry of type A Water Licence No: 2AM-BOS1335, which applies to the extension of mining under the Phase 2 Hope Bay Belt Project to the Boston deposit. Reflecting the extension of the term, Amendment No. 2 resulted in a change to the last two digits of the Licence from 2AM-DOH1323 to 2AM-DOH1335. It was during the Board's consideration of Amendment No. 2 that the previous security review was completed. Based on the schedule and specific stages of infrastructure construction specified in Part C, Items 1 and 2 of the current Licence a total combined reclamation security amount of \$62,058,577 was required to be provided by Agnico Eagle to the Kitikmeot Inuit Association and Crown-Indigenous Relations and Northern Affairs Canada.

Procedural and Regulatory History of the Amendment Application

On April 29, 2023 Agnico Eagle provided the NWB with a submission which included an Updated Closure Security Estimate for the Hope Bay Doris-Madrid Project. This submission included the following documents:

- Updated Closure Security Estimate – Nunavut Water Board Letter Document for Client Use (dated: April 28, 2023)
- Reclaim Security Update – Current conditions
- Reclaim Security Update – Life of Mine (LOM)

The NWB distributed these documents for review on May 1, 2023 and requested parties to submit their comments, concerns or information requests by June 1, 2023.

An additional submission was received from Agnico Eagle on May 24, 2023. This submission included the following documents:

- Basis of Estimate – Revision 1 (dated: May 19, 2023)
- Reclaim Security Update – Current conditions (Revision 1)
- Reclaim Security Update – Life of Mine (LOM) (Revision 1)
- Doris-Madrid Interim Closure and Reclamation Plan Comparison (dated: May 19, 2023)

The NWB distributed these documents on May 24, 2023, and extended the deadline for parties' review of the documents to June 22, 2023.

Crown-Indigenous Relations and Northern Affairs Canada (CIRNA) requested an extension on June 29, 2023, and submitted their information requests in relation to the Agnico Eagle submissions on August 18, 2023. CIRNA, in their submission, included CIRNA's independent estimate of the costs associated with the clean-up of the project as it currently exists and, the Life of Mine (LOM) estimate, which is the cost calculated based on all planned mining activities having been undertaken.

There were differences in the estimates provided by Agnico Eagle (in collaboration with Nunami Stantec and the KIA) and CIRNA. Agnico Eagle, in their September 11, 2023 submission, requested to review the detailed estimates developed by CIRNA in order to understand these differences. CIRNA submitted their detailed estimates on September 17, 2023. The NWB encouraged parties to have discussions and advise the NWB if the parties were able to resolve the outstanding issues.

On November 15, 2023, Agnico Eagle responded to the NWB stating that they had discussions with CIRNA and had agreed that the total security amount should be increased to **\$72,907,727** (**seventy-two million, nine hundred and seven thousand, seven hundred and twenty-seven**). On December 12, 2023, CIRNA provided their submission confirming that "*AEM and CIRNAC have come to the agreement that the security held should be \$72,907,727.*"

On December 12, 2023, the NWB requested by email that the KIA advise the Board whether or not it agrees with the proposed increase to the security amount. On February 6, 2024, the KIA

sent an email correspondence stating that “*KIA had participated in the update of the security amount and is aware of the agreement between AEM and CIRNAC.*”

On February 26, 2024 the Board sent a Notice of its Intention to initiate an amendment to Part C (Security) of the Licence and released tentative timelines for the next steps in the review process, including a Technical Meeting with parties. Interested parties were invited to submit presentations, and any other submissions, by March 15, 2024. By the deadline, the NWB received presentations from the Licensee and CIRNA. KIA submitted a memo stating that they agreed with the increased security amount and did not need to submit a presentation.

The Notice proposed a Technical Meeting (TM) to be held via teleconference, sometime in the week of April 8, 2024. After receiving submissions from parties, the NWB distributed an Agenda on March 28, 2024, which included the link for the TM teleconference to be held on April 12, 2024.

Technical Meeting

The Technical Meeting was conducted on April 12, 2024 and was attended by representatives from Agnico Eagle Mines Limited (Agnico Eagle or Licensee), Crown-Indigenous Relations and Northern Affairs Canada (CIRNA) and the Kitikmeot Inuit Association (KIA).

The list of representatives who attended the Technical Meeting is as follows:

Nunavut Water Board (NWB)

- Stephanie Autut – Executive Director of the NWB
- Karén Kharatyan – Director of Technical Services
- Mohammad Ali Shaikh – Technical Advisor
- Robert Hunter – Licensing Administrator
- Abid Jan – Technical Advisor
- Nidhi Singh – Technical Advisor
- Teresa Meadows, Meadows Law – NWB’s Legal Counsel

Agnico Eagle Mines Limited (Agnico Eagle)

- Jamie Quesnel – Director, Permitting & Regulatory Affairs
- Manon Turmel – Permitting, Technical Advisor
- Jennifer Range – Regulatory Specialist

Kitikmeot Inuit Association (KIA)

- John Roesch – Senior Hope Bay Project Officer

Crown-Indigenous Relations and Northern Affairs (CIRNA)

- Andrew Keim – Manager, Water Resources
- Joyce Demers – Industrial Coordinator

Members of the public

- Roben Van Hislop – Construction Estimator (WSP)

After introductions, parties took turns to present their information, starting with Agnico Eagle. Both Agnico Eagle and KIA informed the Board that they were working with their respective financial institution to process the updated Letter of Credit (LoC) in relation to the updated reclamation security. CIRNA had no question for Agnico Eagle. The NWB had the following questions:

1. The NWB requested confirmation that the updated reclamation security amount (\$72,907,727) will reflect the care and maintenance state of the mine and will be revisited by the NWB once the Licensee provides notice to the Board that they will resume production activities at the mine. Agnico Eagle confirmed this to the NWB.
2. The NWB requested confirmation from Agnico Eagle that they would be able to provide the updated security amount within 30 days of approval of the Licence. Agnico Eagle confirmed that they expected to be able to meet this requirement.
3. The NWB had questions relating to the security update for the type B Water Licence No: 2BB-BOS1727, and Agnico Eagle provided clarifications.

The KIA did not have a presentation, instead they reiterated the conclusions from the memo previously filed with the Board, which detailed their involvement in the process. The KIA informed parties that they had agreed with Agnico Eagle to engage Nunami Stantec to undertake the security review. The updated security amount was developed jointly by the KIA and Agnico Eagle. Refinements were made after reviewing CIRNA's security estimate and the KIA and Agnico Eagle agreed to increase the reclamation security to \$72,907,727. There were no questions or comments from parties.

CIRNA proceeded with their presentation informing parties of their involvement in the process. In their presentation, CIRNA confirmed that they were in agreement with the updated security amount of \$72,907,727 for the current care and maintenance status of the mine. CIRNA also indicated that when the Licensee advises they wish to resume production activities at the mine the amount of reclamation security will be revisited. There were no further questions or comments from parties or the public regarding the security update for the 2AM-DOH1335 Water Licence.

CIRNA also informed parties that they were working with Agnico Eagle to update the reclamation security for the 2BB-BOS1727 Water Licence and had reached an agreement. The NWB was unaware of such an agreement and advised parties that the security update for the 2BB-BOS1727 Water Licence will be completed in a separate process.

Copies of the comments received from intervening parties, submissions from the Licensee, and all documents associated with the Board's consideration of Amendment No. 3 have been placed in the Board's Public Registry and made available through the NWB's FTP site using the following link:

<ftp://ftp.nwb-oen.ca/registry/2%20MINING%20MILLING/2A/2AM%20-%20Mining/2AM-DOH1335%20AEM/3%20TECH/C%20SECURITY/2023>

DECISION TO ISSUE

Following the Board's review of the submissions and the discussions during the Technical Meeting, the Doris North or P7 Panel, the three-member Panel duly appointed by the NWB to consider this amendment, met on May 7, 2024 to consider the amendment. As this amendment may be characterized as: "*an amendment to a type A licence that does not affect the use, flow or quality of waters or alter the term of the licence*" the Board determined that, as provided for under s. 9(1)(a) of the *Nunavut Waters Regulations*, SOR/2013-69¹, no public hearing would be required before the Panel could consider and render a decision in respect of this amendment.

Reflecting the jurisdiction of the Board under s. 76 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act (NWNSRTA)* and s. 10 of the *Nunavut Waters Regulations* and the requirement of s. 76.1(3)² of the *NWNSRTA*, the Board has taken into account the evidence provided by the parties, and has determined that Part C of the Licence must be amended to reflect that increases to the overall reclamation security for the undertaking are required to ensure that there is adequate security in place to reclaim the undertaking as currently developed. The amount of the security expected to be furnished and maintained by the Licensee under the amended Licence will be

¹ 9 (1) for the purposes of section 13.7.3 of the Agreement and subsection 52(1) of the Act, no public hearing is required in respect of an application for

(a) an amendment to a type A licence that does not affect the use, flow or quality of waters or alter the term of the licence;

² 76 (1) The Board may require an applicant, a licensee or a prospective assignee to furnish and maintain security with the Minister in the form, of the nature, subject to such terms and conditions and in an amount prescribed by, or determined in accordance with, the regulations or that is satisfactory to the Minister.

(3) The Board shall take into account the written arrangement when it determines the amount of the security required to be furnished and maintained by the applicant, licensee or prospective assignee under subsection 76(1).

\$72,907,727 (seventy-two million, nine hundred and seven thousand, seven hundred and twenty-seven). This amount will be split between CIRNA and KIA as follows:

Reclamation security held under the Licence	Reclamation security held by the KIA	Total reclamation security (Licence and KIA Instruments combined)
\$31,817,136	\$41,090,591	\$72,907,727

The three-member panel of the Board, Panel P7, duly appointed by the Board to consider the amendment, by Motion No. **2024-01-P7-03** has decided to issue these Reasons for Decision and Amendment No. 3 to Water Licence No: 2AM-DOH1335 in accordance with the amended terms and conditions outlined below.

Conclusions of the Board Regarding the Amount of Security to be Held under the Licence

Pursuant to the Board’s authority under Article 13 of the *Nunavut Agreement* and the *Nunavut Waters and the Nunavut Surface Rights Tribunal Act*, (NWNSRTA) the Nunavut Water Board (NWB) hereby issues the amendments to Licence 2AM-DOH1335 as follows:

- Reflecting the information available, the Board acknowledges and accepts that the total security amount of \$72,907,727 is the appropriate amount of security required for reclamation of the undertaking, while in the Care and Maintenance stage. Of this amount, **\$31,817,136** will be furnished by Agnico Eagle to the Minister under the Water Licence in the form directed by the Minister under the *Nunavut Waters Regulations*, SOR/2013-69 and **\$41,090,591** will be furnished by Agnico Eagle to the Kitikmeot Inuit Association.
- The Board reminds parties that the total reclamation security will be revisited in association with a complete review of proposed activities and updates to reclamation plans and reclamation security cost estimates when Agnico Eagle advises the Board and parties of the Licensee’s intention to come out of Care and Maintenance and return to production.
- Consequently, the total amount of reclamation security that must be posted by the Licensee, under Part C Items 1 and 2 of the type A Water Licence 2AM-DOH1335, will be amended to be **\$72,907,727**.

Additional Amendments to the Licence to Permit Periodic Review of the Amount of Security

Under the NWNSRTA the Board may include any licence conditions the Board considers appropriate. Most specifically, s. 76(1) of the Act gives the Board the authority to establish terms and conditions relating to the furnishing or maintaining of security. As always, the Board’s authority must be exercised in light of its objects, stipulated under s. 35 of the Act.

The Board has also included amendments required to allow for the review of the amount of security to be held under the Licence. In these additional terms and conditions, the Board has defined that there are two circumstances that may trigger the Board's review and potential adjustment to the amount of security held under the Licence.

Firstly, if the Board receives notification that Agnico Eagle has decided to end the Care and Maintenance stage and commence production activities at the mine, the Board may, upon providing notice under the *NWNSRTA*, initiate a review and amendment to the terms and conditions in the Licence related to security.

Secondly, upon the Board receiving notification and supporting evidence that there is a substantial change in the Project or risk of environmental damage that could result in a material change to the amount of security that should be held under the Licence (including, but not limited to, updates to the reclamation cost estimate arising from unexpected changes or modifications of the Project activities), the Licensee, the security holders (the Minister and KIA), or the Board may initiate an amendment to the relevant terms and conditions in relation to the security to be held under the Licence.

AMENDMENT TO PART C: CONDITIONS APPLYING TO SECURITY

Replace 1 to 15 in the Licence With the following

1. The Licensee shall, within thirty (30) days following the Minister's approval of Amendment No. 3 to the Licence, furnish and maintain reclamation security as follows:

Project component	Reclamation security held by the Minister under the Licence	Reclamation security held by the KIA	Total reclamation security (Licence and KIA Instruments combined)
Pre-existing Infrastructure	\$29,983,925	\$33,868,430	\$63,852,354
Madrid North	\$1,833,212	\$7,222,161	\$9,055,373
Total	\$31,817,136	\$41,090,591	\$72,907,727

2. The Licensee shall furnish and maintain the security held by the Minister, under PART C, Item 1, in the form required under s. 10(3) of the Regulations.
3. The security held by the Kitikmeot Inuit Association, under PART C, Item 1, shall be held in the form, amount and subject to such terms and conditions prescribed in any agreement between the Licensee and the Kitikmeot Inuit Association applicable to reclamation security and must be held for the purposes of reclamation consistent with the purposes set out in s. 76(2)(b) of the Act, and other provisions of the Act and Regulations applicable to reclamation of the Mining Undertaking described in the Licence.
4. The Licensee shall, within ten (10) days after furnishing security with the Minister under this Part, provide evidence to the NWB and the Kitikmeot Inuit Association, that the security has been received by the Minister, indicating the amount, form, nature and conditions of the security.
5. The Licensee shall, within ten (10) days after furnishing security with the Kitikmeot Inuit Association under this Part, provide evidence to NWB and to the Minister, that the security has been received by the Kitikmeot Inuit Association, indicating the amount, form, nature and conditions of the security.
6. If the Licensee fails to provide written confirmation required under Part C, Item 5, that the required security under Part C, Item 1, has been furnished to the Kitikmeot Inuit

Association, the Licensee shall, within thirty (30) days of the failure, furnish such additional security to the Minister under the Licence as is required to replace the amount that should have been held by the Kitikmeot Inuit Association. The Licensee shall ensure that the **total** reclamation security furnished and maintained under Part C, Item 1 is not less than **seventy-two million, nine hundred seven thousand, seven hundred and twenty-seven dollars (\$72,907,727)**.

7. The reclamation security fixed under Part C, Item 1, applies to the Undertaking while it remains in the Care and Maintenance stage. If the Licensee wishes to come out of Care and Maintenance, the Licensee shall provide written notice to the Board at least ninety (90) days prior to ending the Care and Maintenance stage.
8. The Licensee shall provide the Board with at least ninety (90) days written notice prior to any material changes to the Undertaking or material changes to the risk of environmental damage associated with the Undertaking that could result in a material change to the reclamation liability associated with the Undertaking (including, but not limited to, updates to the reclamation cost estimate arising from unexpected changes or modifications of the works and activities associated with the Undertaking).
9. If the Licensee provides notice under Part C, Item 7 or Item 8 the notice must be accompanied by relevant supporting documentation, including, but not limited to updates to closure and reclamation plans, updates to the reclamation cost estimates resulting from the changes or modifications of the works and activities associated with the Undertaking, and recommended changes to the reclamation security fixed under Part C, Item 1.
10. The Licensee shall submit, within the updated Interim Closure and Reclamation Plan required under Part J, Item 2, and under Part J, Item 6, an updated reclamation cost estimate of the total mine closure restoration liability, using the most current version of CIRNAC's RECLAIM Reclamation Cost Estimating Model, its equivalent or other similar method approved by the Board in writing, in accordance with principles of the INAC (as CIRNAC was previously known as) "*Mine Site Reclamation Policy in Nunavut 2002*".
11. The Licensee shall submit, within the Final Closure and Reclamation Plan required under Part J, Item 3, and under Part J, Item 6, an updated reclamation cost estimate of the total mine closure restoration liability, using the most current version of CIRNAC's RECLAIM Reclamation Cost Estimating Model, its equivalent or other similar method approved by the Board in writing, in accordance with principles of the INAC "*Mine Site Reclamation Policy for Nunavut, 2002*".
12. Upon the Board receiving notice under Part C, Item 7 or Item 8, or upon receiving an updated reclamation cost estimate as required under Part C, Item 10 or Item 11, the Board, may on its own initiative, or upon application by the Licensee, the Minister and/or Kitikmeot Inuit Association, conduct a periodic review of the outstanding reclamation liability associated with the Undertaking and may, as the Board considers appropriate, amend the amount of security held under Part C, Item 1. Any submission requesting an amendment to the security provisions of the Licence shall include supporting evidence to

justify the amendment and will be processed by the Board as an amendment to the terms and conditions of the Licence.

13. The Licensee, the Minister, or the Kitikmeot Inuit Association may apply to amend the amount of security required to be held under the Licence. Any submission requesting a review of the security provisions of the Licence shall include supporting evidence to justify the amendment and will be processed by the Board as an amendment to the terms and conditions of the Licence.
14. The security referred to in Part C, Item 1, that is held by the Minister shall be maintained until such time as the Minister is satisfied that the Licensee has complied with all provisions of the approved Final Reclamation and Closure Plan and/or is fully or partly refunded by the Minister pursuant to Section 76(5) of the Act. This clause shall survive the expiry of the Licence or renewals thereof and until full and final reclamation has been completed to the satisfaction of the Minister.

All remaining terms and conditions of type A Water Licence 2AM-DOH1335 (as amended by Amendment No. 1 and Amendment No. 2) shall continue to apply.

This Licence Amendment issued and recorded at Gjoa Haven, Nunavut on May 7, 2024.

**Nunavut Water Board
Chair**

**APPROVED
BY:**

Minister of Northern Affairs Canada

**DATE LICENCE AMENDMENT
APPROVED:**
