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NUNAVUT IMALIRIYIN KATIMAYINGI
NUNAVUT WATER BOARD
OFFICE DES EAUX DU NUNAVUT

File: 2AM-DOH0713

January 23, 2008

By Email and Regular Mail

Attention: Mr. A. Walsh
President and Chief Executive Officer
Miramar Mining Corporation
300-889 Harbourside Drive,
North Vancouver, BC V7P 3S1
Email: twalsh@miramarmining.com

-and-

Mr. A. Walsh
President
Miramar Northern Mining Ltd.
300-889 Harbourside Drive,
North Vancouver, BC V7P 3S1
twalsh@mirimar.com

Johanna Fipke
Barrister & Solicitor
1600-925 West Georgia St.
Vancouver, BC V6C 3L2

Subject: Assignment of Licence 2AM-DOH0713

Dear Mr. T. Walsh:

The Nunavut Water Board (“NWB” or “Board”) acknowledges the receipt of an application on [insert date] to transfer Licence 2AM-DOH0713 (“Licence”) from Miramar Northern Mining Limited (previously Miramar Hope Bay Limited) to Hope Bay Mining Limited. This application was deemed to be an application for assignment pursuant to section 44 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act* (“Act”).

The Board gave public notice of the application for assignment inviting interested persons to provide comments. No submissions were received by the NWB.

Pursuant to section 44(1) of the *Act*, the Board is satisfied that the assignment and operation of the appurtenant undertaking by Hope Bay Mining Limited would not be likely to result in a contravention of any condition of the licence or any provision of Part 1 of the *Act* or the regulations. Therefore, in accordance with section 44(2) of the *Act*, effective the date of this letter, the **Board hereby authorizes the assignment of water license 2AM-DOH0713 from:**

the Assignor, Miramar Northern Mining Limited, to

the Assignee, Hope Bay Mining Limited.

effective on the date of this letter, which will be placed in the NWB Public Registry.

All **terms and conditions of this Licence remain in effect**. Sections 85 to 94 of the *Act* provide the provisions for the enforcement of this License. The NWB recommends that Hope Bay Mining Limited contact the Inspector at the Department of Indian and Northern Development District Office in Iqaluit to obtain a copy of any enforcement documents related to this licence.

The Board further advises Hope Bay Mining Limited that immediate action is required to rectify non-compliance with Part I, Item 1 of the License. Accordingly, the Board requires Hope Bay Mining Limited to submit the revised Emergency Response and Contingency Plan in accordance with these terms and conditions within thirty (30) days of this letter.

Further, the Board confirms it is in receipt of the Construction Summary Report required by Part D, Item 26 of the license.

In accordance with Part C, Item 1 of the Water License, HBML is required to provide security in a form and schedule as provided by the Minister of Indian and Northern Affairs Canada (INAC). HBML shall provide security to the Minister within thirty (30) days of this letter.

Following the completion of the NWB public review process, the Board will advise Hope Bay Mining Limited on the request for revision of the aforementioned plans and reports.

Please contact Dionne Filiatrault, Executive Director at exec@nunavutwaterboard.org or 867-360-6338I if you have questions regarding the assignment of the License or this correspondence.

Sincerely,

A handwritten signature in dark ink, appearing to read 'T. Kabloona', with a long horizontal flourish extending to the right.

Thomas Kabloona
A/Chief Executive Officer

TK/df

Cc: Minister INAC
Kitikmeot Distribution List