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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI

Memo

To: Paul Smith, DIAND

From: Phyllis Beaulieu, A/Licensing Administrator

Date: June 3, 2002

Re: Letters of Credit, 1020-9383975-07 & 1020-9383975-03 – NWB1JER

Attached are two letters of credit received from TD Commercial Banking on May 22, 2002.

Both of these letters are in relation to our file on the Jericho Diamond Mine Project under our file number NWB1JER.

Regards,

Phyllis Beaulieu, A/Licensing Administrator