

THE TORONTO-DOMINION BANK
GLOBAL TRADE FINANCE,
7250 MILE-END ST., 6TH FLOOR
MONTREAL QC H2R 3A4 CANADA
TEL: 1-866-661-6866
FAX: 1 866-661-6766

PLEASE SIGN BELOW TO APPROVE DRAFT COPY
SIGNATURE: _____
DATE: _____

IRREVOCABLE STANDBY LETTER OF
CREDIT NO. G202743

PLACE AND DATE OF ISSUE: MONTREAL 01 OCTOBER, 2015
DATE AND PLACE OF EXPIRY: 01 OCTOBER, 2016 AT OUR COUNTERS

*****APPLICANT*****BENEFICIARY*****
AGNICO EAGLE MINES LIMITED
145 KING ST. EAST, SUITE 400
TORONTO, ON, CANADA
M5C 2Y7
HER MAJESTY THE QUEEN IN RIGHT
OF CANADA, AS REPRESENTED BY THE
MINISTER OF INDIAN AFFAIRS AND
NORTHERN DEVELOPMENT
PAYABLE TO THE RECEIVER GENERAL
OF CANADA
C/O P.O. BOX 100, BLDG. 918
IQALUIT, NUNAVUT, CANADA X0A 0H0
ATTENTION: MANAGER OF WATER
RESOURCES,
NUNAVUT REGIONAL OFFICE

*****ISSUING BANK*****
THE TORONTO-DOMINION BANK
GLOBAL TRADE FINANCE,
7250 MILE-END ST., 6TH FLOOR,
MONTREAL, QUEBEC, H2R 3A4 CANADA

AMOUNT: CANADIAN DOLLARS 71,700,000.00
SEVENTY ONE MILLION SEVEN HUNDRED THOUSAND 00/100

RE: SECURITY PURSUANT TO NUNAVUT WATER BOARD WATER
LICENCE NO. 2AM-MEA1525

AT THE REQUEST AND FOR THE ACCOUNT OF AGNICO EAGLE MINES
LIMITED, 145 KING ST. EAST, SUITE 400 TORONTO, ON, CANADA M5C
2Y7 (THE APPLICANT), WE, THE TORONTO-DOMINION BANK, GLOBAL TRADE
FINANCE, 7250 MILE-END ST., 6TH FLOOR, MONTREAL, QUEBEC H2R 3A4
CANADA, HEREBY ESTABLISH IN YOUR FAVOUR OUR IRREVOCABLE STANDBY
LETTER OF CREDIT NO. G202743 ("LETTER OF CREDIT" OR "CREDIT") FOR
SUMS NOT EXCEEDING IN THE AGGREGATE CAD71,700,000.00 (SEVENTY
ONE MILLION SEVEN HUNDRED THOUSAND AND 00/100 CANADIAN DOLLARS).

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DATE: _____

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CONTINUATION OF IRREVOCABLE STANDBY LETTER OF CREDIT NO.G202743

THIS CREDIT IS AVAILABLE WITH US FOR DRAWING AT SIGHT, WITHOUT ENQUIRY AS TO WHETHER YOU HAVE A RIGHT AS BETWEEN YOURSELF AND THE APPLICANT TO MAKE SUCH DEMAND AND WITHOUT RECOGNIZING ANY CLAIM OF THE APPLICANT OR OBJECTION BY THE APPLICANT, AGAINST PRESENTATION TO US, BY YOU OR YOUR DULY AUTHORIZED REPRESENTATIVE OR AGENT, OF THE FOLLOWING DOCUMENTS:

1. A SIGHT DRAFT DRAWN ON THE TORONTO-DOMINION BANK, GLOBAL TRADE FINANCE, 7250 MILE-END ST., 6TH FLOOR, MONTREAL, QUEBEC H2R 3A4 CANADA; AND
2. THE ORIGINAL OF THIS IRREVOCABLE LETTER OF CREDIT NO.G202743 AND ITS AMENDMENTS, IF ANY, FOR ENDORSEMENT OF PAYMENT THEREON; AND
3. A STATEMENT PURPORTEDLY SIGNED BY AN OFFICIAL OF THE DEPARTMENT OF INDIAN AFFAIRS AND NORTHERN DEVELOPMENT CANADA CERTIFYING
 - A) THAT THE SIGNATORY IS AN OFFICIAL OF INDIAN AFFAIRS AND NORTHERN DEVELOPMENT CANADA AND HAS THE AUTHORITY TO SIGN THE STATEMENT ON BEHALF OF THE MINISTER OF INDIAN AFFAIRS AND NORTHERN DEVELOPMENT CANADA ("THE MINISTER"), AND
 - B) EITHER
 - I) THAT THE MINISTER IS ENTITLED TO APPLY THE AMOUNT DRAWN, BEING ALL OR PART OF THE SECURITY POSTED AND MAINTAINED PURSUANT TO WATER LICENCE 2AM-MEA 1525 MEADOWBANK MINE ISSUED BY THE NUNAVUT WATER BOARD, WHETHER AS ORIGINALLY ISSUED OR AS AMENDED, RENEWED OR REPLACED FROM TIME TO TIME, OR
 - II) THAT THIS CREDIT IS DUE TO EXPIRE IN THIRTY (30) DAYS OR LESS AND THAT THE APPLICANT HAS NOT REPLACED THIS CREDIT BY POSTING WITH THE MINISTER OTHER SECURITY SATISFACTORY TO THE MINISTER.

PARTIAL DRAWINGS ARE PERMITTED.

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DATE: _____

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CONTINUATION OF IRREVOCABLE STANDBY LETTER OF CREDIT NO.G202743

THIS CREDIT IS EFFECTIVE FROM OCTOBER 01, 2015 AND SHALL EXPIRE AT OUR COUNTERS AT 5:00 P.M. ON OCTOBER 01, 2016 (THE INITIAL EXPIRY DATE). THIS CREDIT SHALL BE RENEWED AUTOMATICALLY FOR AN ADDITIONAL ONE-YEAR PERIOD FROM THE INITIAL EXPIRATION DATE AND FOR AN ADDITIONAL ONE-YEAR PERIOD FROM EACH FUTURE EXPIRATION DATE (EACH SUCH EXPIRATION DATE, THE OPERATIVE EXPIRATION DATE), UNLESS AT LEAST NINETY (90) DAYS PRIOR TO THE OPERATIVE EXPIRATION DATE WE NOTIFY YOU IN WRITING BY REGISTERED MAIL OR COURIER THAT WE ELECT NOT TO CONSIDER THIS CREDIT RENEWED FOR SUCH ADDITIONAL PERIOD.

THE WATER LICENCE IS REFERRED TO HEREIN FOR REFERENCE PURPOSES AND DOES NOT FORM PART OF THE TERMS OF THIS CREDIT.

WE HEREBY AGREE THAT ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT SHALL BE DULY HONOURED BY US IF PRESENTED FOR PAYMENT ON OR BEFORE THE OPERATIVE EXPIRATION DATE.

THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 600. NOTWITHSTANDING ARTICLE 36 OF SAID PUBLICATION, IF THIS CREDIT EXPIRES DURING AN INTERRUPTION OF BUSINESS AS DESCRIBED IN ARTICLE 36, WE AGREE TO EFFECT PAYMENT IF THIS CREDIT IS DRAWN ON US WITHIN THIRTY (30) DAYS AFTER THE RESUMPTION OF BUSINESS.

THE TORONTO-DOMINION BANK

AUTHORIZED SIGNATURE

SINOPOLI ADRIANA
TEAM LEADER

AUTHORIZED SIGNATURE

ZDENKO POPOVIC
LEAD OPERATIONS OFFICER