



Our file - Notre référence
IQALUIT-#1102329

September 27, 2016

Stéphane Robert
Manager, Regulatory Affairs
Agnico Eagle Mines Limited
Meadowbank Division
Baker Lake, Nunavut X0C 0A0

Sent via email: stephane.robert@agnicoeagle.com

Re: Acceptance of Amendment No. 001 to Toronto-Dominion Bank Irrevocable Standby Letter of Credit No. G202743 - \$43,259,807

Dear Mr. Robert,

Please be advised that on behalf of the Minister of Indian Affairs and Northern Development, I accept the Amendment No. 001 to Toronto-Dominion Bank irrevocable standby letter of credit (letter of credit) No. G202743, dated July 28, 2016. This amendment decreased the original \$71,700,000 letter of credit by \$28,440,193 to \$43,259,807. This financial guarantee satisfies the reclamation security requirements specified under Part C, Item 1 of Amendment No. 1 to Nunavut Water Board Water Licence No. 2AM-MEA1525.¹

The amended letter of credit has been authorized pursuant to its signature requirements. A copy will be sent to the Toronto-Dominion Bank pursuant to its instructions. You will receive a copy by email.

Please don't hesitate to David Abernethy, Water Resources Regional Coordinator, by email at David.Abernethy@aadnc-aadnc.gc.ca or by telephone at (867) 975-4555 for further information.

Sincerely,

Karen Costello
Director, Resource Management
Nunavut Regional Office
Indigenous and Northern Affairs Canada
P.O. Box 100
IQALUIT, NU X0A 0H0

Cc. Karén Kharatyan, NWB

¹ Nunavut Water Board. Subject: Type 'A' Water Licence No. 2AM-MEA1525 – Meadowbank Gold Mine Project; Amendment No. 7 – Part C: Security. Gjoa Haven, Nunavut: June 6, 2016.