



Our file - Notre référence
IQALUIT-# 1256810

July 15, 2019

Manon Turmel
Agnico Eagle Mines Limited
145 King St. East, Suite 400
Toronto, ON M5C 2Y7

**Re: Acceptance of The Toronto-Dominion Bank Irrevocable Standby Letter of Credit
No. G202743 – Amendment #2 - \$44,713,873**

Dear Ms. Turmel,

Please be advised that on behalf of the Minister of Indian Affairs and Northern Development, I accept the above referenced irrevocable standby letter of credit amendment #2 that was issued by the Toronto-Dominion bank on June 21, 2019. This financial guarantee in the amount of \$44,713,873 satisfies the reclamation security requirements specified under Part C, Item 1 of Nunavut Water Board Water Licence No. 2AM-MEA1526, Amendment #3.

As per Water Licence 2AM-MEA1526 Part C Item 1, total security required is \$89,427,746. Irrevocable Standby Letter of Credit (ILOC) N0. G202743 Amendment #2 in the amount of \$44,713,873 is half of the required amount.

As there is a 50/50 security management agreement in place with the Kivalliq Inuit Association for this property, only half of the total the security is required to be held by the Minister under water licence 2AM-MEA1526 Amendment #3. Therefore \$44,713,873 satisfies the required amount posted to the Minister.

Please do not hesitate to contact me by telephone at (867) 975-4550 or by email at godwin.okonkwo@canada.ca for further information.

Sincerely,

Godwin Okonkwo
Manager, Water Resources Division
Nunavut Regional Office
Crown-Indigenous Relations and Northern Affairs Canada
P.O. Box 100
Iqaluit, NU X0A 0H0

Cc. Richard Dwyer, Manager of Licensing & Stephanie Autut, Executive Director, Nunavut Water Board