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Kivalliq Inuit Association

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May 1, 2008

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Nunavut Water Board
PO Box 119
Gjoa Haven, NU
X0B 1J0

Dear Sir/Madam:

We are pleased to advise that, on April 14, 2008, the Kivalliq Inuit Association and Agnico-Eagle Mines Limited signed a water compensation agreement, in satisfaction of Section 20.3.2 of the Nunavut Land Claims Agreement and Section 63 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act* for the Meadowbank Project.

Sincerely,


Jose Amaujaq Kusugak
President