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January 17, 2014

Phyllis Beaulieu Manager of Licensing Nunavut Water Board P.O. Box 119 Gjoa Haven, NU X0B 1J0

Dear Ms. Beaulieu:

Re: Meadowbank

KIA is finishing up the water compensation assessment for Meadowbank, the next step is to meet with the AEM to agree with the amount of the compensation to be paid. This will take place next week (January 22 - 23). After this meeting KIA will send a final letter the following week (January 27-31) to your office confirming the final agreement.

Regards

Luis Manzo P, Ag. Director of Lands