



The Bank of Nova Scotia

Trade Services Centre
2nd Floor, 1 St. Clair Avenue East
Toronto, Ontario M4T 1Z3
Tel: 1-888-722-3867
Fax: 416-866-4286
SWIFT: NOSCCATTPG

**Irrevocable
Standby Letter of Credit No.:
OSB71814GWS**

Beneficiary:

Her Majesty the Queen in Right of
Canada, as represented by the
Minister of Northern Affairs
Payable to the Receiver General of Canada

Applicant:

Agnico Eagle Mines Limited
145 King Street East, Suite 400
Toronto, ON M5C 2Y7 Canada

Date of Issue:

September 02, 2021

Date and Place of Expiry:

September 01, 2022 at counters of Issuing Bank

Amount:

Not Exceeding CAD 10,066,123.00 Ten Million Sixty Six
Thousand One Hundred Twenty Three Canadian Dollars

Beneficiary's full name and address:

Her Majesty the Queen in Right of Canada,
as represented by the Minister of Northern Affairs
Payable to the Receiver General of Canada
P.O. Box 100, Bldg. 918
Iqaluit, Nunavut, Canada X0A 0H0

Attention: Manager of Water Resources, Nunavut Regional Office

Re: Security pursuant to Nunavut Water License Board, water License No. 2AM-MEL1631.

At the request and for the account of Agnico Eagle Mines Limited, we, The Bank of Nova Scotia, Trade Services Centre, 2nd Floor, 1 St. Clair Avenue East, Toronto, Ontario M4T 1Z3 hereby establish in your favour our Irrevocable Standby Letter of Credit No. OSB71814GWS ('Letter of Credit' or 'Credit') for sums not exceeding in the aggregate amount of Ten Million Sixty Six Thousand One Hundred Twenty Three and 00/100 Canadian Dollars (CAD10,066,123.00).

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, payable to the Receiver General of Canada, drawn on The Bank of Nova Scotia, Trade Services Centre, 2nd Floor, 1 St. Clair Avenue East, Toronto, Ontario M4T 1Z3; and
2. the original of this Irrevocable Letter of Credit No. OSB71814GWS for endorsement of payment thereon; and
3. a statement signed by an official of the Department of Crown-Indigenous Relations and Northern Affairs certifying
 - a) that the signatory is an official of the Department of Crown-Indigenous Relations and Northern Affairs and has the authority to sign the statement on behalf of the Minister of Northern Affairs ('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 Nunavut Water License Board, water License No. 2AM-MEL1631 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.

This Credit is effective immediately and shall expire at our counters at 5:00 PM on September 01, 2022 (the initial expiry date). This credit shall be extended 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 extended 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.

Regards,



The Bank of Nova Scotia

Manager

OMER MANZAR

M1006

Authorised Signature(s)

Assistant Manager

YOULA NEKOULA

N0546

ORIGINAL

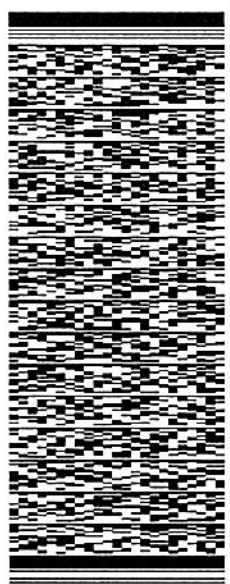
ORIGIN ID: YFHA (647) 943-1531
 YOLA NEKOULA
 THE BANK OF NOVA SCOTIA
 1 SAINT CLAIR AVENUE EAST
 2ND FLOOR
 TORONTO, ON M4T 1Z3
 CANADA CA

SHIP DATE: 02SEP21
 ACTWGT: 0.50 LB
 CAD: 111822496NET4400

BILL SENDER

TO HER MAJESTY THE QUEEN IN RIGHT OF
 CANADA BY THE MINISTER OF NORTHERN
 AFFAIRS, MANAGER OF WATER RESOURCE
 P.O. BOX 100, BLDG. 918
 ICALUIT NT X0A0H0
 (111) 111-1111
 INV REF: OSB71814GWS
 PO DEPT
 (CA)

56DJ3/169AFE4A

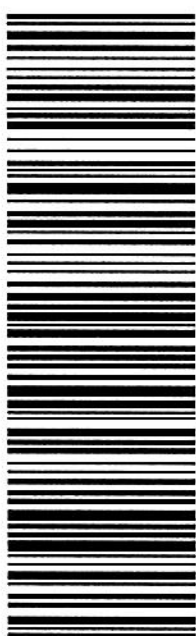


TRK# 7747 1101 9186
 0451

PRIORITY OVERNIGHT O#

0B YFBX

X0A 0H0
 NT-CA YOW



After printing this label:

CONSIGNEE COPY - PLEASE PLACE IN FRONT OF POUCH

1. Fold the printed page along the horizontal line.
2. Place label in shipping pouch and affix it to your shipment.

Warning: Use only the printed original label for shipping. Using a photocopy of this label for shipping purposes is fraudulent and could result in additional billing charges, along with the cancellation of your FedEx account number.

DEFINITIONS. On this Air Waybill, "we", "our", "us", and "FedEx" refer to Federal Express Canada Ltd., its principals, subsidiaries, branches and affiliates and their respective employees, agents, and independent contractors. The terms "you" and "your" include the shipper, sender, recipient/consignee, and their respective employees, principals, agents and independent contractors. The term "package" means any container or envelope that is accepted by us for delivery, including any such items tendered by you utilizing our automated systems, meters, manifests or waybills. The term "shipment" means all packages which are tendered to and accepted by us on a single Air Waybill. **ROAD TRANSPORT NOTICE.** Any carriage of your shipment by road may be subject to Federal and Provincial laws, regulations, orders or requirements which may govern and serve to limit our liability for damage, loss, delay, shortage, mis-delivery, nondelivery, misinformation or failure to provide information in connection with your shipment. **LIABILITY.** If not governed by Federal or Provincial laws, regulations, orders, or requirements as described above, FedEx's maximum liability for damage, loss, delay, shortage, mis-delivery, nondelivery, misinformation or failure to provide information in connection with your shipment, even if caused by our negligence or gross negligence, is limited by this Agreement to the amount of actual damages or CDN \$100 per shipment, whichever is less, unless you declare in advance a higher value for carriage as described below, and pay any applicable supplementary charge. FedEx does not provide cargo liability or all-risk insurance, but you may pay an additional charge for each additional CDN \$100 of declared value for carriage. If a higher value for carriage is declared and the additional charge is paid, FedEx's maximum liability will be the lesser of the declared value for carriage or your actual damages. **DECLARED VALUE LIMITS.** Shipments containing items of extraordinary value are limited to a maximum declared value for carriage of CDN \$500. The maximum declared value we allow for carriage per air waybill for each FedEx® Letter or FedEx® Pak is CDN \$100. Please check the current Worldwide Service Guide and any applicable tariff for further explanation of the declared value limits. If you send more than one package on this Air Waybill, the declared value for carriage of each package will be determined by dividing the total declared value for carriage by the number of packages in the shipment. **LIABILITIES NOT ASSUMED.** IN ANY EVENT, FEDEX WON'T BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL, IN EXCESS OF THE DECLARED VALUE FOR CARRIAGE (INCLUDING BUT NOT LIMITED TO LOSS OF INCOME OR PROFITS) OR THE ACTUAL VALUE OF THE SHIPMENT, IF LOWER, WHETHER OR NOT FEDEX HAD ANY KNOWLEDGE THAT SUCH DAMAGES MIGHT BE INCURRED. FedEx won't be liable for your acts or omissions, including but not limited to, incorrect declaration of the shipment, improper or insufficient packing, securing, marking or addressing of the shipment, or for the acts or omissions of the recipient or anyone else with an interest in the shipment. FedEx won't be liable for damage, loss, delay, shortage, mis-delivery, nondelivery, misinformation or failure to provide information in connection with shipments of cash, currency or other prohibited items. Also, FedEx won't be liable if you or the recipient violate any of the terms of this Agreement. FedEx won't be liable for loss, damage, delay, shortage, mis-delivery, nondelivery, misinformation or failure to provide information in connection with your shipment caused by events FedEx cannot control, including but not limited to: acts of God, perils of the air, weather conditions, acts of public enemies, war, strikes, civil commotions, or acts or omissions of public authorities (including customs and health officials) with actual or apparent authority. You should contact an insurance agent or broker if insurance coverage is desired. We do not provide insurance coverage of any kind. **NO WARRANTIES.** We make no warranties, express or implied. **CLAIM FOR LOSS, DAMAGE OR DELAY.** ALL CLAIMS MUST BE MADE IN WRITING AND WITHIN STRICT TIME LIMITS. SEE OUR CURRENT WORLDWIDE SERVICE GUIDE AND ANY APPLICABLE TARIFF FOR DETAILS. We must receive your written notice of a claim for damage or delay, including perishable and spoilage damage claims due to late or delayed delivery, within 21 days after we deliver your shipment and in the case of loss, shortage, mis-delivery, nondelivery, misinformation or failure to provide information, within 90 days after we accept the shipment for carriage. The right to claim damages against us shall be extinguished unless an action is brought within two years from the date of delivery of the shipment or from the date on which the shipment should have been delivered or from the date on which the carriage stopped. Within 90 days after you have notified us of your claim, it must be documented by sending us all relevant information regarding your claim. FedEx is not obligated to act on any claim until all transportation charges have been paid. The claim amount may not be deducted from these charges. If the recipient accepts the shipment without noting any damage on the delivery record, FedEx will assume the shipment was delivered in good condition. In order for us to consider a claim for damage, the contents, original shipping carton and packing must be made available to us for inspection at the delivery location and you must retain all such items until the claim is concluded. **RESPONSIBILITY FOR PAYMENT.** Even if you give us different payment instructions, you, the shipper, will always be primarily responsible for all charges, including transportation charges, and all duties, assessments, governmental penalties and fines, taxes, and FedEx's legal fees and costs related to shipments tendered under this Agreement. You also will be responsible for any costs FedEx may incur in returning your shipments to you or warehousing them pending disposition. **MANDATORY LAW.** Insofar as any provisions contained or referred to in this Agreement may be contrary to any applicable laws, government regulations, orders or requirements, such other provisions shall remain in effect as a part of this Agreement to the extent that they are not overridden. The invalidity or unenforceability of any provisions of this Agreement shall not affect any other part hereof. The parties expressly agree that this Agreement be drawn up in the English language. **FEDERAL EXPRESS CANADA LTD.,** Head Office, 5985 Explorer Drive, Mississauga, ON L4W 5K6.