



Our file - Notre référence
IQALUIT-#1011763

December 23, 2015

Maarten Theunissen
TMAC Resources Inc.
95 Wellington Street West
Suite 1010
Toronto, Ontario M5J 2N7

Sent via email: maarten.theunissen@tmacresources.com

Re: Acceptance of Canadian Imperial Bank of Commerce Irrevocable Standby Letter of Credit No. SBT758772

Dear Mr. Theunissen,

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 that was issued by the Canadian Imperial Bank of Commerce on December 15, 2015. This financial guarantee satisfies the reclamation security requirements specified under Part B, Item 2 of TMAC Resources Inc.'s type B Nunavut Water Board Water Licence, No. 2BB-BOS1217, for the Boston Advanced Exploration Project.

Please don't hesitate to contact 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,

Matthew Senkow
A/Director of Resource Management

Nunavut Regional Office
Indigenous and Northern Affairs Canada
P.O. Box 100
IQALUIT, Nunavut X0A 0H0

Cc. Scott Burgess, A/Manager, Water Resources Division, INAC
Andrew Keim, A/Manager, Mary River Project Team, INAC

David Abernethy, Water Resources Regional Coordinator, INAC
Karen Costello, Director of Resource Management, INAC
Karen Kharatyan, A/Manager of Licensing, Nunavut Water Board