



Our file - Notre référence
IQALUIT-#1212231

February 28, 2018

John Roberts
Vice President, Environmental Affairs
TMAC Resources Inc.
95 Wellington Street West
Suite 1010, P.O. Box 44
Toronto, Ontario M5J 2N7

Sent via registered mail and email: john.roberts@tmacresources.com

**Re: Acceptance of the Canadian Imperial Bank of Commerce Irrevocable Standby
Letter of Credit No. SBGT762563**

Dear Mr. Roberts,

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 August 11, 2017. This financial guarantee in the amount of \$1,911,000, together with the irrevocable standby letter of credit SBGT758772 of the amount of \$1,7000,000, satisfy the reclamation security requirements of \$3,611,000 specified under Part B, Item 2 of Nunavut Water Board Water Licence No. 2BB-BOS1727.

Please don't hesitate to Sarah Forté, Water Management Specialist, by telephone at (867) 975-3876 or by email at sarah.forte@canada.ca for further information.

Sincerely,

Ian Parsons
Acting Manager, Water Resources Division
Nunavut Regional Office
Indigenous and Northern Affairs Canada
P.O. Box 100
Iqaluit, NU X0A 0H0

Cc. Spencer Dewar, Director of Resource Management, Indigenous and Northern Affairs
Canada
Karén Kharatyan, Acting Manager of Licensing, Nunavut Water Board
Stephanie Autut, Executive Director, Nunavut Water Board