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Howard Madill
District Manager
Yellowknife District

From
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John Witteman
Regional Manager
Water Resources Division

Subject
Objet

SECURITY DEPOSITS

The following is a list of water licences in your District which require/or have a security deposit. I have outlined the current status, amount, type and expiry date of the security deposits.

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| 1. Royal Oak Mines Ltd | N1L3-0043 |
| Surety Bond No. 348 1235 | \$200,000.00 |
| Expires: November 20, 1993 | |
| 2. Nerco Con Mines | N1L3-0040 |
| Irrevocable Letter of Credit No. 113 | \$400,000. |
| Expires: May 31, 1997 | |
| 3. Echo Bay Mines Ltd | N7L3-0925 |
| Promissory Note No. ER-RB-6 | \$400,000. |
| Expires: May 31, 1995 | |
| 4. Nerco Bluefish | N1L5-0735 |
| Letter of Credit No. 115 | \$100,000. |
| Expires: January 15, 1996 | |
| 5. Treminco Resources Ltd | N1L3-1558 |
| Letter of Credit No. V-306472 | \$70,000. |
| Expires: June 30, 1993 | |
| Gouvernement of Canada Bearer Bonds | \$30,000. |
| Matures: October 1, 1997 | |
| 6. Neptune Resources | N1L3-1563 |
| Not in place | \$400,000. |

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| 7. Neptune Resources | N1L3-1564 |
| Certified Cheque No. 1811 | \$40,000. |
| Does not expire | |
| 8. Cameron Mining | N1L3-1566 |
| Not in place | \$10,000. |
| 9. Athabaska Gold | N1L3-1574 |
| Not in place | \$15,000. |
| WB letter on file not required prior to use of water or disposal of waste | |
| 10. Homestake Minerals | N7L3-1603 |
| Not in place | \$100,000. |
| Currently being discussed at WB | |
| 11. Ger Mac Contracting | N1L3-1598 |
| Not in place | \$10,000. |
| In process of obtaining | |

Please note that the trend in financial institutions is to guarantee security deposits on a yearly basis. Water Resources Division has a bring forward system to ensure renewal of security deposits prior to expiry.

Please review and advise this office if there are any discrepancies.

Should you require further information, please do not hesitate to contact me at 920-8240 or Yvette Morin at 920-8247.


John Witteman

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secdep.yk