

July 4, 1997

J.M. Howe  
Arauco NWT Limited.  
1500 - 700 West Pender Street,  
Vancouver, BC V6C 1G8

Dear Ms. Howe:

The Nunavut Water Board has reviewed the application made by Mr. Gene Gulajec from Homestake Canada Inc. for the assignment of water licence NWB2GEO for the George Lake property to Arauco NWT Limited. In accordance with its current licensing process, the Nunavut Water Board has formally approved the application.

Attached is water licence No. NWB2GEO9702 and associated terms and condition which form an integral part of the licence. I must inform you that the issuance of this water licence and associated terms and conditions does not release Arauco NWT Ltd. From the obligations to obtain further approval, authorization or sanction from other federal, territorial or local authorities and licensing agencies.

I trust this will be to your satisfaction.

Sincerely,

Philippe di Pizzo  
Executive Director

Enclosure to Licensee: Licence No. NWB2GEO9702  
Guidelines (4)

cc. Mr. Gene Gulajec, Homestake Canada Inc.  
Ms. Shannon Pagotto, Indian and Northern Affairs Canada  
Mr. Jim Cunningham, Kitikmeot Inuit Association