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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI
OFFICE DES EAUX DU NUNAVUT

File: 2BE-HOP0712

July 2, 2008

Mr. Chris Hanks
Director, Environment and Social Responsibility
Hope Bay Mining Ltd.
300-889 Harbourside Drive
North Vancouver, BC
V7P 3S1
Email: Chris.Hanks@Newmont.com

RE: 2BE-HOP0712 Type "B" – Amendment No.1

Dear Mr. Hanks:

Please find attached Amendment No.1 to Licence 2BE-HOP0712 Type "B" issued to Hope Bay Mining Ltd. by the Nunavut Water Board (NWB) (**Motion 2008-04-L01**) pursuant to its authority under Article 13 of the *Agreement between the Inuit of the Nunavut Settlement Area and Her Majesty the Queen in Right of Canada* and the *Nunavut Waters and Nunavut Surface Rights Tribunal Act*. The terms and conditions of the original Licence related to water use and waste disposal remain an integral part of this approval.

Attached is the copy of comments from Environment Canada with respect to your amendment application. The Board recommends that these comments be considered by Hope Bay Mining Ltd. in carrying out activities under this Licence.

Sincerely,

Thomas Kabloona
Acting Chief Executive Officer

Enclosure: Licence No. **2BE-HOP0712 - Amendment No.1**
Comments : Env. Can.

Cc: Kitikmeot Distribution List

LICENCE AMENDMENT No. 1

Licensee:	Hope Bay Mining Ltd.
Licence No:	2BE-HOP0712 Type "B"
Licence Issued:	July 20, 2007
Effective Date:	July 2, 2008

Pursuant to its authority under Article 13 of the *Agreement between the Inuit of the Nunavut Settlement Area and Her Majesty the Queen in Right of Canada* and the *Nunavut Waters and the Nunavut Surface Rights Tribunal Act*, the Nunavut Water Board hereby grants the following licence amendment.

The Licence issued July 20, 2007 with a licence expiry date of June 30, 2012 shall be amended to include the following terms and conditions, with respect to use of water and deposit of waste during camp and drilling operations, to allow Hope Bay Mining Ltd, to carry out activities in support of exploration drilling at the Hope Bay Regional Exploration Project located within the Kitikmeot Region, Nunavut contained within the general Latitudes 68° 12' 29.89" to 67° 29' 9.58" N and Longitudes 106° 50' 33.21" to 106° 04' 18.48"W and the Windy Camp located at approximate latitude 68° 3' N and longitude 106° 37'

The licence shall be amended as follows:

Quantity of Water Not to Exceed

ONE HUNDRED (100) CUBIC METRES PER DAY

PART C: CONDITIONS APPLYING TO WATER USE

Amend Item 1

The Licensee shall obtain all water for domestic camp use from Windy Lake, not exceeding 20 cubic metres per day. Drill water shall be obtained from local water source(s), proximal to the drilling targets as outlined in the application and detailed on the June, 2007 drawing entitled "Hope Bay Exploration Drilling Water Sources". The volume of water for drilling purposes shall not exceed 80 cubic metres per day.

PART F: CONDITIONS APPLYING TO DRILLING OPERATIONS

The Licensee is to comply with all current conditions of the Licence, and is reminded of Part F, Item 2, requiring that all drill waste be disposed of in a properly constructed sump or appropriate natural depression located a distance of at least thirty (30) metres from the ordinary high water mark of any adjacent water body, where direct flow into a water body is not possible and no additional impacts are created.

All remaining terms and conditions of the Licence 2BE-HOP0712 Type 'B' dated May 23, 2006 still apply.

This Licence Amendment No.1 issued and recorded at Gjoa Haven, NU on July 2, 2008.

Approved by,

A handwritten signature in black ink, appearing to read 'T. Kabloona', written over a light grey rectangular background.

Thomas Kabloona
Acting Chief Executive Officer