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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI
OFFICE DES EAUX DU NUNAVUT

December 3, 2021

NWB File No: 2BE-KIY1722

Yuying Liang
Montego Resources Inc.
800 - 1189 W. Hastings Street
Vancouver, BC V6C 2C2
Email: yliang@jacksoncompany.ca

Jack Bal
Cache Exploration Inc.
213-333 Terminal Avenue
Vancouver, BC V6A 4C1
jackbalyvr@gmail.com

Subject: Water Licence 2BE-KIY1722

Dear Yuying Liang:

On December 3, 2021 the Nunavut Water Board (NWB, Board) received documentation from Crown Indigenous Relations and Northern Affairs Canada (CIRNAC) that “*Cache Exploration Inc. has made the final payment to Montego Resources Inc. for the acquisition of 100 percent of the Kiyuk Lake gold...* ”.

In accordance with section 44 (1) of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act (NWNSTRA)* *A sale or other disposition by a licensee of any right, title or interest in an appurtenant undertaking constitutes, subject to the authorization of the Board, an assignment of the licence to the person to whom the sale or other disposition is made.*

All terms and conditions remain under Montego Resources Inc. until the assignment of water licence is complete, the sale or the disposition does not relieve the holder from any obligations imposed by the water licence. The Board notes that there are still reporting obligations that were not completed by Licensee. The Board was also provided with CIRNA inspection report, highlighting operational issues along with reporting non-compliances. The NWB acknowledges that land use permit is being suspended by CIRNA due to non-compliance issues. The Licensee should be aware that all reporting and operational non-compliances may affect the licence assignment process as the Board generally takes its decision, taking into account all aspects of the Licensee’s operation/activities.

The Board, shall, on application, authorize the assignment of a licence if it is satisfied that the assignment and the operation of the appurtenant undertaking will not likely result in a contravention of any condition of a licence or any provision of the Regulations.

A copy of the water licence assignment form is attached. If you have any questions, feel free to contact me.



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OFFICE DES EAUX DU NUNAVUT

Sincerely,

Original signed by:

Richard Dwyer
Manager Licensing

Cc: Kivalliq Distribution List
CIRNAC Enforcement