



Place and date of issue *Lieu et date d'émission*

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**Letter of Credit Reference No.** SBGV746579

**Beneficiary:**

Her Majesty the Queen in Right of Canada as represented by the Minister of Indian Affairs and Northern Development, payable to the Receiver General for Canada (address as below)

**Applicant:**

Comaplex Minerals Corp.  
Suite 901  
1015 - 4th Street S.W.  
Calgary, Alberta T2R 1J4

**Amount:** CAD 639,000.00

Six Hundred and Thirty Nine Thousand Canadian Dollars

**Date of Expiry:** 01 June 2011

**Beneficiary address:**

P.O. Box 2200, Qimugjuk Building, 2nd Floor, Iqaluit, Nunavut.

Attn: INAC Regional Director General

We, Canadian Imperial Bank of Commerce, Trade Finance Centre, 400 Burrard Street, 6th Floor, Vancouver, B.C. V6C 3A6 ("CIBC"), at the request of Comaplex Minerals Corp. ("Comaplex"), hereby issue in favour of the Department of Indian Affairs and Northern Development, Canada ("INAC") this irrevocable standby letter of credit for a sum not exceeding the aggregate amount of CAD639,000.00 (Six Hundred and Thirty Nine Thousand Canadian Dollars), effective immediately.

This standby letter of credit is available for payment against presentation to CIBC at its above noted address of the following documents:

1. The original standby letter of credit for CIBC's endorsement of any payment thereon and returned to INAC except after the final payment when it shall be retained by CIBC; and
2. INAC's Demand and Certificate substantially completed in the form of "Exhibit A" herein below and signed by an authorized representative of INAC.

CIBC shall then honour INAC's demand without inquiring whether INAC has the right between INAC and Comaplex (or its successors or assigns) to make such demand and without acknowledging any claim of Comaplex (or its successors or assigns).

This standby letter of credit will expire on the above-mentioned expiry date, subject to the following condition:

It is a condition of this standby letter of credit that it shall be deemed to be automatically extended without amendment for one year from the present or any future expiration date hereof, unless at least ninety (90) days prior to any such expiration date, CIBC notifies INAC in writing by registered mail or courier that CIBC elects not to consider this standby letter of credit renewed for such further period. Upon receipt of such notice and within five (5) business days prior to the expiry date of this standby letter of credit, INAC may draw upon this standby letter of credit by presentation to CIBC of a Demand And Certificate Due To Non-Renewal Of The Standby Letter Of Credit substantially completed in the form of "Exhibit B" below and signed by an authorized representative of INAC.



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This page forms an integral part of our Letter of Credit No. SBGV746579

Notwithstanding the expiration date and the condition above, this standby letter of credit shall be cancelled effective the date of receipt by CIBC of the original standby letter of credit instrument and a dated letter addressed to CIBC, signed by INAC, referencing this standby letter of credit number and requesting the cancellation of same.

INAC may from time to time advise CIBC of INAC's address by letter to CIBC at CIBC's address stated above, dated and signed by INAC and quoting this standby letter of credit No. SBGV746579. Any notice by CIBC to INAC regarding this standby letter of credit shall be adequately given if sent by registered mail or courier to the last address so advised, or if no address has been so advised, then to the address of INAC stated above.

Partial drawings are permitted.

CIBC hereby engage with INAC that CIBC will honour all drawings under and in compliance with the terms and conditions of this standby letter of credit.

It is understood that the amount of this standby letter of credit shall be reduced automatically by the amount of each drawing endorsed hereon and/or by amendment, by the amount of reduction specified by INAC in the Reduction Certificate which is to be completed substantially in the form of Exhibit C below and given to CIBC.

The amount of this standby letter of credit may be increased with the consent of CIBC and upon receipt of CIBC's standard Application for Amendment for Standby Letter of Credit/Guarantee duly completed by Comaplex and given to CIBC.

This standby letter of credit is subject to the 'Uniform Customs and Practice for Documentary Credits (2007 Revision) International Chamber of Commerce, Publication No. 600' and engages CIBC in accordance with the terms thereof.

Counter Signature

For Canadian Imperial Bank of Commerce

Authorized Signature

**T-1715**

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"EXHIBIT A"

DEMAND AND CERTIFICATE

Canadian Imperial Bank of Commerce  
Trade Finance Centre  
400 Burrard Street, 6th Floor  
Vancouver, B.C.  
Canada V6C 3A6

**FILE COPY**

The undersigned hereby certifies to CIBC that: (a) I am an authorized representative of The Department of Indian Affairs and Northern Development, Canada ("INAC"); and (b) I am authorized to execute this Demand and Certificate on behalf of INAC.

With reference to irrevocable standby letter of credit number SBGV746579 dated May 26, 2010 issued by CIBC to INAC, the undersigned certifies that the Minister of Indian Affairs and Northern Development is entitled to apply the amount drawn down, being all or part of the security furnished and maintained pursuant to Water Licence 2BB-MEL 0914 dated July 31, 2009 issued by the Nunavut Water Board, whether as originally issued, or as amended, renewed or replaced from time to time.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Demand and Certificate as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

The Department of Indian Affairs and Northern Development, Canada

By: \_\_\_\_\_

Typed Name of authorized representative \_\_\_\_\_

Typed Title of authorized representative: \_\_\_\_\_

VOID

VOID



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EXHIBIT B"

DEMAND AND CERTIFICATE DUE TO NON-RENEWAL OF STANDBY LETTER OF CREDIT

Canadian Imperial Bank of Commerce  
Trade Finance Centre  
400 Burrard Street, 6th Floor  
Vancouver, B.C.  
Canada V6C 3A6

The undersigned hereby certifies to CIBC that: (a) I am an authorized representative of the Department of Indian Affairs and Northern Development, Canada ("INAC"); and (b) I am authorized to execute this Demand and Certificate Due To Non-Renewal Of Standby Letter Of Credit on behalf of INAC.

With reference to irrevocable standby letter of credit number SBGV746579 dated May 26, 2010 issued by CIBC to INAC, the undersigned certifies that:

( a ) The Minister of Indian Affairs and Northern Development is entitled to apply the amount drawn down, being all or part of the security furnished and maintained pursuant to Water Licence 2BB-MEL 0914 dated July 31, 2009 issued by the Nunavut Water Board, whether as originally issued, or as amended, renewed or replaced from time to time;

( b ) A notice of non-renewal of the said standby letter of credit has been received by INAC and an acceptable replacement standby letter of credit was not received by INAC at least five (5) business days prior to the expiry date of the said standby letter of credit.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Demand and Certificate Due To Non-Renewal of Standby Letter Of Credit as of the \_\_\_ day of \_\_\_, 20\_\_.

The Department of Indian Affairs and Northern Development, Canada

By: \_\_\_\_\_

Typed Name of authorized representative \_\_\_\_\_

Typed Title of authorized representative: \_\_\_\_\_

VOID

VOID



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"EXHIBIT C"

FILE COPY

REDUCTION CERTIFICATE

Canadian Imperial Bank of Commerce  
Trade Finance Centre  
400 Burrard Street, 6th Floor  
Vancouver, B.C.  
Canada V6C 3A6

Re: Irrevocable standby letter of credit no. SBGV746579

We refer to your irrevocable standby letter of credit no. SBGV746579 dated May 26, 2010 issued by you to The Department of Indian Affairs and Northern Development, Canada. The undersigned, a duly authorized representative of The Department of Indian Affairs and Northern Development, Canada ("INAC"), hereby requests that the maximum amount of the standby letter of credit be reduced from CAD ..... (..... Canadian Dollars) to CAD ..... (..... Canadian Dollars) pursuant to the terms of Water Licence 2BB-MEL 0914 dated July 31, 2009 issued by the Nunavut Water Board, whether as originally issued, or as amended, renewed or replaced from time to time.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Reduction Certificate as of the \_\_\_ day of \_\_\_\_\_, 20\_\_

Very truly yours,

The Department of Indian Affairs and Northern Development, Canada

By \_\_\_\_\_

Typed Name of authorized representative \_\_\_\_\_

Typed Title of authorized representative: \_\_\_\_\_

VOID

VOID