File No: 2BE-QIL1217/ Licence Assignment

July 18, 2017

Mr. Robin Hopkins V.P. Exploration, Stornoway Diamond Corp. Suite #400 – 1111 St Charles Ouest, Tour Ouest Longueuil, Québec J4K 5G4 Mr. Michael MacMorran North Arrow Minerals Inc. Suite #960 – 789 West Pender Street Vancouver, BC, V6C 1H2

Email: rhopkins@stornowatydiamond.com

mmacmorran@northarrowminerals.com

Subject: Assignment of Licence 2BE-QIL1217 – from Stornoway Diamond Corp.

(Assignor) to North Arrow Minerals Inc. (Assignee)

Dear Mr. Hopkins and Mr. MacMorran:

The Nunavut Water Board ("NWB" or "Board") received an application on March 23, 2017 to assign the Licence 2BE-QIL1217 from Stornoway Diamond Corporation to North Arrow Minerals Incorporated pursuant to Section 44 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act* ("Act").

The Board gave public notice of the application for assignment and invited interested persons to provide comments. A submission was received<sup>1</sup> from Indigenous and Northern Development Canada (INAC). No adverse environmental effects were identified that would result from the assignment of the Licence to North Arrow Minerals Incorporated.

Pursuant to Section 44(1) of the Act, the Board is satisfied that the assignment and operation of the appurtenant undertaking by North Arrow Minerals Incorporated is unlikely to result in a contravention of any condition of the Licence or any provision of the Act or the regulations. Therefore, in accordance with Section 44(2) of the Act, the Board hereby authorizes the assignment of Water Licence 2BE-QIL1217 from:

the Assignor, Stornoway Diamond Corporation, to

the Assignee, North Arrow Minerals Incorporated

(Motion #2017-B1-013) effective on July 18th, 2017 will be placed on the NWB Public

1 INAC's letter Re: Assignment of Water Licence 2BE-QIL1217 dated July 7, 2017

Registry.

All terms and conditions of this Licence remain in effect. Sections 85 to 94 of the *Act* provide the provisions for the enforcement of this Licence. The Minister of Indigenous and Northern Affairs Canada (INAC) has the power to designate inspectors and/or analysts to identify or determine inspection and compliance related issues. The NWB recommends that North Arrow Minerals Inc. contact the INAC Inspector in Iqaluit to obtain a copy of any enforcement documents related to this licence.

Please contact the NWB at your convenience should you have questions regarding this assignment.

Sincerely,

Thomas Kabloona Nunavut Water Board Chair

TK/sa/rd

Cc: Distribution List – Kivalliq