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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI
OFFICE DES EAUX DU NUNAVUT

File No: **2BE-VLP2628**

October 8, 2026

Alexandre Jones Vilela da Silva
Exploration Manager
1517081 B.C. Ltd.
329 Howe Street
Vancouver, BC V6C 3N2

Email: alex.vilela@vanguardmv.com.au

RE: NWB Water Licence No: 2BE-VLP2628

Dear Alexandre Jones Vilela da Silva:

Please find attached Water Licence No: **2BE-VLP2628** issued to 1517081 B.C. Ltd. (Licensee or Applicant) by the Nunavut Water Board (NWB or Board) 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* (*Nunavut Agreement*). The terms and conditions of the attached Licence related to the use of Water and the deposit of Waste are an integral part of this approval.

If the Licensee contemplates the continuing of this Undertaking after the Water Licence expires, it is the responsibility of the Licensee to apply to the NWB for a renewal water licence. The past performance of the Licensee, new documentation and information, and issues raised during a public hearing, if the NWB is required to hold one, will be used to determine the terms and conditions of the renewal Water Licence. Note that if the Licence expires before the NWB issues a new one, then the use of Water and the deposit of Waste must cease, or the Licensee may be in contravention of the *Nunavut Agreement* and the *Nunavut Waters and Nunavut Surface Rights Tribunal Act (NWNSRTA* or *Act)*. However, the expiry or cancellation of a licence does not relieve the holder from any obligations imposed by the licence. The NWB recommends that an application for the renewal of this Licence be filed at least **three (3) months** prior to the Licence expiry date.

If the Licensee contemplates or requires an amendment to this licence, the NWB may decide, in the public's interest, to hold a public hearing. The Licensee should submit applications for amendment as soon as possible to give the NWB sufficient time to go through the amendment process. The process and timing may vary depending on the scope of the amendment, however, a minimum of **sixty (60) days** is required from time of acceptance by the NWB. It is the responsibility of the Licensee to ensure that all application materials have been received and are acknowledged by the Manager of Licensing.

It should be noted that in accordance with s. 75(1)(a) of the *Nunavut Planning and Project*

Assessment Act (*NuPPAA*), the Board is not allowed to issue a permit or authorization for any project proposal that has not been submitted to the Nunavut Planning Commission (NPC) in accordance with s. 76 of *NuPPAA*.

The NWB strongly recommends that the Licensee consult the comments received from Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) and Fisheries and Oceans Canada (DFO) on issues identified. This information is attached for your consideration.[1]

Sincerely,



Lootie Toomasie
Nunavut Water Board,
Chair

LT/aj/rh

Enclosure: New Licence No: **2BE-VLP2628**

Comments – CIRNAC, DFO

Cc: Distribution List – Kivalliq

[1] Crown Indigenous Relations and Northern Affairs Canada (CIRNAC), June 5, 2026; and Fisheries and Oceans Canada (DFO), June 5, 2026.

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DECISION
LICENCE NUMBER: 2BE-VLP2628

This is the decision of the Nunavut Water Board with respect to the Application dated February 20, 2026 for a new Water Licence made by:

1517081 B.C. LTD.

to allow for the use of Water and the deposit of Waste during activities related to exploration that include drilling, mapping and sampling, and ground and/or airborne geophysics survey at the Victory Lake Project located within the Kivalliq Region, Nunavut, generally located at the geographical coordinates as follows:

Project Extents:	Latitude: 64° 29' 10.7274" N	Longitude: 97° 42' 3.0532" W
	Latitude: 64° 29' 10.7274" N	Longitude: 92° 2' 18.7877" W
	Latitude: 60° 56' 57.2054" N	Longitude: 92° 2' 18.7877" W
	Latitude: 60° 56' 57.2054" N	Longitude: 97° 42' 3.0532" W

DECISION

After having been satisfied that the Application is for a proposal that is in conformity with the Keewatin Regional Land Use Plan subject to the applicable conformity requirements, is exempt from the requirements for screening as described within s. 12.4.3 / Schedule 12-1 of the *Nunavut Agreement* however, the Nunavut Planning Commission (NPC)[2] has concerns in respect of potential impacts, is subject to Screening under subsection 80(1) of the *Nunavut Planning and Project Assessment Act* (*NuPPAA*), and as determined by the Nunavut Impact Review Board (NIRB)[3], a review of the Project is not required in accordance with s. 92(2)(a) of *NuPPAA* subject to the terms and conditions recommended by NIRB's Screening Decision Report in accordance with Article 12 of the *Nunavut Agreement* and s.88, 92(1) and 92(2)(a) of *NuPPAA*, the NWB decided that the Application could proceed through the regulatory process. In accordance with s. 55.1 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act* (*NWNSRTA* or *Act*) and Article 13 of the *Nunavut Agreement*, public notice of the Application was given and interested persons were invited to make representations to the NWB.

After reviewing the submission of the Applicant and considering the representations made by interested persons, the NWB, having given due regard to the facts and circumstances, the merits of the submissions made to it and to the purpose, scope and intent of the *Nunavut Agreement* and of the *Act*, waived the requirement to hold a public hearing, and determined that:

New Licence No: 2BE-VLP2628 be issued subject to the terms and conditions contained therein. (Motion #: 2026-B1-011)

Signed this 8th day of October, 2026 at Gjoa Haven, NU.

Lootie Toomasie
Nunavut Water Board,
Chair
LT/aj/rh

[2] Nunavut Planning Commission (NPC) Conformity Determination, dated January 16, 2026.
[3] Nunavut Impact Review Board (NIRB) Screening Decision, dated May 4, 2026.

I. BACKGROUND

1517081 B.C. Ltd. is a Vancouver-based exploration company focused on discovering metals. The Victory Lake Project (Project) is located in the Kivalliq Region of Nunavut approximately 180 km west of the community of Rankin Inlet. The Project comprises a 178 km^2 area of highly prospective ground and the company holds 11 mineral claims, of which 51.6% is on Crown Land, and 48.4% is on Inuit Owned Land (IOL).

The Project lies within reach of several established seasonal camps and the community infrastructure of Whale Cove, Rankin Inlet, and Baker Lake. Proposed access will largely be via overland travel during periods of snow/ice cover using snowmobiles and/or snowcat, avoiding ground disturbance, as well as helicopter and fixed-wing aircraft as required.

The Applicant is proposing an exploration program designed to validate historical drilling and test new targets, on land and on ice, using low-impact methods including:

- Drilling: Up to ~20 low-impact drill holes.
- Mapping and sampling: Geological mapping, prospecting, chip/channel/soil sampling.
- Geophysics: Ground methods and/or airborne surveys; possible downhole surveys in select holes.

II. PROCEDURAL HISTORY

On February 20, 2026, the NWB received a new application (Application) for type B Water Licence for Victory Lake Project (Project). The following documents were submitted with the Application:

- Certificate of Registration
- NPC Conformity Determination
- Waste Management Plan, V1.1
- Claims
- Closure and Reclamation Plan, V1.1
- Spill Fuel Management Plan, V1.2
- Consultation Log, V1.1
- Vic Lake Project Summary (Inuktitut)
- Victory Lake Detailed Project Summary
- Water Licence Application
- Wildlife Management Plan, V1.2
- Certificate of Good Standing
- Certificate of Incorporation
- Consultation Log
- Maps Water Application
- Water Sources
- Victory Lake Project Summary (English)

On May 6, 2026, the NWB concluded that the Application generally met the requirements of section 48(1) of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act* (*NWNSRTA* or *Act*)

and forwarded notice of the Application to interested parties. Parties were invited to make representations to the NWB by June 5, 2026. Submissions were received from Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) and Fisheries and Oceans Canada (DFO), on June 5, 2026. On June, 18, 2026, the Applicant provided response to comments and submitted the following revised plans:

- Waste Management Plan, V1.2; and
- Closure and Reclamation Plan, V1.2.

On June 19, 2026, parties were requested to confirm whether the response addressed their concerns and recommendations. On June 26, 2026, CIRNAC confirmed they have no further comments at this time. A summary of comments and recommendations, and Applicant's responses are summarized in the section below: Summary of Comments. It is recommended that the Applicant consult original submissions to comply with their requirements and recommendations.

The NWB issued Water Licence No: 2BE-VLP2628 on July 13, 2026. The NWB was not aware that after completion of Nunavut Impact Review Board (NIRB) screening process the Minister requested additional time to complete the Government of Canada consultations duty, the Licence was rescinded on July 24, 2026 so the assessment of the project proposal 26EN006 by the NIRB and responsible Minister(s) under Part 3 of the *Nunavut Planning and Project Assessment Act* (*NuPPAA*) could be completed. The NWB has now received confirmation from NIRB that the Ministerial determination time is concluded, hence the Licence is being issued.

The NWB has placed in its Public Registry copies of the Application and all comments received from Interveners. This information can be accessed on the Public Registry through the following link:

NWB Water Licence No: 2BE-VLP2628

III. SUMMARY OF COMMENTS

Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC):

CIRNAC provided the following recommendations:

Waste Management – Provide details on waste management of items mentioned throughout the Application and ensure that waste management is consistent across plans.

Applicant's Response – The following additional information was provided and the Applicant noted all management documents will be aligned to reflect this:

- Coco-matting and Timber: Upon completion of each drill hole, these materials will be inspected for contamination, cleaned if necessary, and reused at the next drill location. At the end of the field program, these will be collected and flown out of the project area and will not be left on site at any time.

- Greywater: No cooking or food preparation will take place at drill sites, all meals will be prepared and consumed at the off-site accommodation. No greywater will be generated at drill sites.
- Hazardous Waste: All contaminated or spent fuels, oils, lubricants, drill mud/additives, and chemical waste will be placed in clearly labelled, sealed 205 L drums and backhauled to Yellowknife or Rankin Inlet for disposal at an approved hazardous waste facility. Spill kits will be present at every fuel cache and drill rig.
- Domestic Waste: All domestic waste including food packaging, wrappers, and personal waste will be stored in sealed, wildlife-resistant containers at the drill site and backhauled to the off-site accommodation or directly to Rankin Inlet for appropriate disposal. No food waste will be left at drill sites.
- Inert Construction Debris: Any inert construction materials brought to site will be flown back out at the end of each drill hole campaign.

Temporary Structures – Describe what temporary structures will be necessary for drill sites including the mentioned cooking area (including greywater deposition or backhauling), shelters, and toilets along with their estimated water use.

Applicant's Response – Drillers will be transported to and from drill sites daily by helicopter or snowmobile from off-site accommodation. No overnight camping at drill sites is planned under normal operating conditions. The only temporary structures at each drill site will be emergency shelter(s) and toilets (pacto or bucket toilets). No cooking facilities, no greywater, and no permanent or semi-permanent structures will be present at drill sites. No additional water use for camp or domestic purposes will be required at the drill sites.

Closure and Reclamation – Temporary closure plans and procedures be added to the plan [Closure and Reclamation Plan]. For final closure, areas of disturbed vegetation, including those at the temporary camps, fuel caches, and drill sites, should be photographed and managed in consultation with the CIRNAC Inspector.

Applicant's Response – The Applicant provided a number steps and commitments related to temporary and final closure, and submitted a revised version of the Closure and Reclamation Plan that was submitted with the Application.

<u>Fisheries and Oceans Canada (DFO)</u>

DFO provided the following recommendations:

- Follow DFO's protective measures for fish and fish habitat and standard codes of practice in order to comply with the *Fisheries Act*;
- Respect the NU in-water works restricted activity timing windows;
- Refer to DFO's Interim code of practice: End-of-pipe fish protection screens for small water intakes in freshwater when using fish screens and if the water intake flow is up to 0.150 m^3/s, or 150 liters per second (L/s);
- Follow the DFO Protocol for Winter Water Withdrawal in the NWT (2010) and not withdrawal more than 10% of under-ice water volumes; and

- Complete and submit a request for review form as the Application meets the criteria for a site-specific review.

Applicant's Response – The Applicant provided the following information and acknowledgements to DFO's recommendations:

- All water intake hoses will use 2.54 mm fine-mesh screens, low intake velocities, deep-water placement during winter, and secondary containment to minimize impacts on fish and prevent spills;
- Water withdrawals will comply with DFO's Nunavut Restricted Activity Timing Windows and occur outside restricted periods;
- Water will be sourced primarily from large lakes, with low seasonal withdrawal volumes, closed-loop recycling, and any stream withdrawals limited to <10% of flow and above 30% of MAD;
- Water use will be tracked to ensure withdrawals remain below the 100 m^3 Winter Protocol threshold per waterbody and if exceeded, all applicable DFO protocol requirements and approvals will be completed before withdrawal;
- Site-specific review criteria will be assessed annually, but are not expected to be triggered due to low-risk water withdrawal practices;
- All site personnel will be briefed on the Duty to Notify requirement prior to mobilisation in each field season.

IV. GENERAL CONSIDERATIONS

The following sections provide general overview of the rationale for some of the main terms and conditions included under this Water Licence.

Term of the Licence

In accordance with s. 45 of the *NWNSRTA*, the NWB may issue a licence for a term not exceeding twenty-five (25) years. In determining an appropriate term for a licence, the Board generally takes into consideration several factors including Interveners' comments, the Licensee's compliance history, as well as the rationale provided in the Application.

The Licensee requested in its Application, a two (2) year term for this Licence. The Interveners in their submissions did not comment on the requested term for the Licence. The Board has approved the Licence for a **two (2) years term** considering the nature of the Undertaking.

Annual Report

Under Part B, Item 2 of the Licence, the Licensee is required to submit Annual Reports for the purpose of ensuring that the NWB has an accurate annual update of activities related to Water use and Waste disposal during each calendar year. This information is maintained on the Public Registry and is available to interested parties upon request. A "Standardized Form for Annual Reporting" is to be used by the Licensee and is available from the NWB Public Registry link at:

Standardized Forms

Water Use

The quantity of water requested by the Applicant is fifty (50) cubic metres per day for drilling purposes, which shall be obtained from the local water sources, proximal to the drilling targets as outlined in the Application. No concerns were expressed by the Interveners with respect to the requested freshwater amount. The Board has authorized the Licensee to use a maximum of fifty (50) cubic metres of water per day under Part C, Item 1 of the Water Licence.

Camp

Camp use is not authorized under this Licence. The Application noted that no permanent structures will be built at the Project and that personnel will be located in seasonal camps (Ferguson Lake or Quartzite Lake) or in nearby communities including Rankin Inlet, Whale Cove, and Baker Lake. The Applicant, however, is required to provide acceptance letter(s) from the operator(s) of the camps (Ferguson Lake or Quartzite Lake) before locating their personnel there. Operations will be based out of these locations and personnel will be moved to drill sites with helicopter, fixed wing, or snowmobiles.

Deposit of Waste

The Application noted that waste generated form drilling such as return wastewater will be disposed of in hand dug sumps. Other wastes including coco-matting and timber, and used fuels and chemicals will be stored temporarily and then disposed off site in approved facilities. Pacto toilets or equivalent will be used to manage sewage waste generated at the drill sites and offsite accommodation.

The Applicant submitted a Waste Management Plan as additional information with their Application outlining the waste types, waste management infrastructure, and roles and responsibilities. The Waste Management Plan was revised dated June 19, 2026, to incorporate recommendations from CIRNAC. The Plan is being approved with the issuance of this Licence. Other terms and conditions for waste disposal are included in Part D of this Licence.

Management Plans

The Licensee submitted the following plans as additional information with their Application:

- Waste Management Plan
- Wildlife Management Plan
- Spill and Fuel Management Plan
- Closure and Reclamation Plan

Based on the comments and recommendations provided by CIRNAC in their submission of June 5, 2026, the Applicant submitted revised versions of Waste Management Plan and Closure and Reclamation Plan. The Board has approved the following plans with the issuance of this Licence and requires the Licensee to implement these as applicable:

- *Waste Management Plan, Victory Lake Project, Version 1.2*, dated June 19, 2026;
- *Spill and Fuel Management Plan, Victory Lake Project, Version 1.2*, dated February 9, 2026; and
- *Closure and Reclamation Plan, Victory Lake Project, Version 1.2*, dated June 19, 2026.

Other terms and conditions related to waste disposal, spill contingency, and closure and reclamation are included in Part D, Part H, and Part I respectively.

Monitoring

Part J of the Licence details the environmental monitoring requirements. It should also be noted that additional sampling may be required upon request by the Inspector.

NUNAVUT WATER BOARD
WATER LICENCE

Licence No: 2BE-VLP2628

Pursuant to the *Nunavut Waters and Nunavut Surface Rights Tribunal Act* and the *Agreement Between the Inuit of the Nunavut Settlement Area and Her Majesty the Queen in right of Canada*, the Nunavut Water Board, hereinafter referred to as the Board, hereby grants to

1517081 B.C. LTD.

(Licensee)

329 HOWE STREET, VANCOUVER, BC V6C 3N2

(Mailing Address)

hereinafter called the Licensee, the right to alter, divert or otherwise use water or dispose of Waste for a period subject to restrictions and conditions contained within this Licence:

Licence Number/Type:	**2BE-VLP2628 / TYPE B**
Water Management Area:	**MAGUSE (11) AND FERGUSON (12) WATERSHEDS**
Location:	**VICTORY LAKE PROJECT, KIVALLIQ REGION, NUNAVUT**
Classification:	**MINING UNDERTAKING (EXPLORATION)**
Purpose:	**DIRECT USE OF WATER AND DEPOSIT OF WASTE**
Quantity of Water use not to Exceed:	**FIFTY (50) CUBIC METRES PER DAY**
Date of Licence Issuance:	**OCTOBER 08, 2026**
Expiry of Licence:	**OCTOBER 07, 2028**

This Licence, issued and recorded at Gjoa Haven, Nunavut, includes and is subject to the annexed conditions.

Lootie Toomasie
Nunavut Water Board, Chair

PART A: SCOPE, DEFINITIONS AND ENFORCEMENT

1. Scope

This Licence allows for the use of Water and the deposit of Waste for a Mining undertaking classified as per Schedule 1 of the *Regulations* at the Victory Lake Project, located approximately 180 km west of the community of Rankin Inlet within the Kivalliq Region, Nunavut.

a. This Licence is issued subject to the conditions contained herein with respect to the taking of Water and the deposit of Waste of any type in any Waters or in any place under any conditions where such Waste or any other Waste that results from the deposits of such Waste may enter any Waters. Whenever new Regulations are made or existing *Regulations* are amended by the Governor in Council under the *Nunavut Waters and Nunavut Surface Rights Tribunal Act*, or other statutes imposing more stringent conditions relating to the quantity or type of Waste that may be so deposited or under which any such Waste may be so deposited, this Licence shall be deemed, upon promulgation of such Regulations, to be subject to such requirements; and

b. Compliance with the terms and conditions of this Licence does not absolve the Licensee from responsibility for compliance with the requirements of all applicable Federal, Territorial and Municipal legislation.

2. Definitions

"**Act**" means the *Nunavut Waters and Nunavut Surface Rights Tribunal Act;*

"**Addendum**" means the supplemental text that is added to a full plan or report usually included at the end of the document and is not intended to require a full resubmission of the revised report;

"**Amendment**" means a change to original terms and conditions of this Licence requiring correction, addition or deletion of specific terms and conditions of the Licence; modifications inconsistent with the terms of the set terms and conditions of the Licence;

"**Applicant**" means the Licensee;

"**Appurtenant Undertaking**" means an undertaking in relation to which a use of water or a deposit of Waste is permitted by a licence issued by the Board;

"**Board**" means the Nunavut Water Board established under the *Nunavut Agreement* and the *Nunavut Waters and Nunavut Surface Rights Tribunal Act;*

"**Closure and Reclamation Plan**" or **"Abandonment and Restoration Plan"** means a Plan developed to reach the closure goal and taking in account the "Guidelines for the

Closure and Reclamation of Advanced Mineral Exploration and Mine Sites in the Northwest Territories" 2013;

"**Effluent**" means treated or untreated liquid Waste material that is discharged into the environment from a structure such as a settling pond, landfarm or a treatment plant;

"**Engineer**" means a professional engineer registered to practice in Nunavut in accordance with the *Consolidation of Engineers and Geoscientists Act S. Nu 2008, c.2* and the *Engineering and Geoscience Professions Act S.N.W.T. 2006, c.16 Amended by S.N.W.T. 2009, c.12*;

"**Greywater**" means all liquid Wastes from showers, baths, sinks, kitchens and domestic washing facilities, but does not include toilet Wastes;

"**High Water Mark**" means the usual or average level to which a body of water rises at its highest point and remains for sufficient time so as to change the characteristics of the land (ref. Department of Fisheries and Oceans Canada, Operational Statement: Mineral Exploration Activities);

"**ICP Scan**" means the laboratory method for determining trace metals in water through Emission Spectroscopy using inductively coupled plasma (including from approximately 22 to 32 elements, depending on the laboratory performing the analysis);

"**Inspector**" means an Inspector designated by the Minister under Section 85 (1) of the *Act*;

"**Licensee**" means the holder of this Licence;

"**Modification**" means an alteration to a physical work that introduces a new structure or eliminates an existing structure and does not alter the purpose or function of the work, but does not include an expansion;

"***Nunavut Agreement***" means the *"Agreement Between the Inuit of the Nunavut Settlement Area and Her Majesty the Queen in right of Canada*", including its preamble and schedules, and any amendments to that agreement made pursuant to it;

"**Regulations**" means the *Nunavut Waters Regulations* SOR/2013-69 18th April, 2013;

"**Secondary Containment**" means an impermeable structure, external to and separate from primary containment, which prevents unplanned spills of hazardous materials and provides a minimum capacity of 110% of the original vessel. Where multiple vessels are stored within the containment, it must provide a minimum capacity equal to the sum of the largest vessel and 10% of the aggregate volume of all other vessels located in the containment. This structure shall also provide containment and control of hoses and nozzles;

"**Sewage**" means all toilet Wastes and greywater;

"**Spill Contingency and Fuel Management Plan**" means a Plan developed to deal with unforeseen petroleum and hazardous materials events that may occur during the operations conducted under the Licence;

"**Sump" or "Sumps**" A structure or depression that collects, controls, and filters liquid Waste before it is released to the environment. This structure should be designed to prevent erosion while allowing percolation of liquid Waste;

"**Toilet Wastes**" means all human excreta and associated products, but does not include greywater;

"**Waste**" means, as defined in s. 4 of the *Act*, any substance that, by itself or in combination with other substances found in water, would have the effect of altering the quality of any water to which the substance is added to an extent that is detrimental to its use by people or by any animal, fish or plant, or any water that would have that effect because of the quantity or concentration of the substances contained in it or because it has been treated or changed, by heat or other means;

"**Water**" **or** "**Waters**" means waters as defined in section 4 of the Act.

3. **Enforcement**

   a. Failure to comply with this Licence will be a violation of the *Act*, subjecting the Licensee to the enforcement measures and the penalties provided for in the *Act*;

   b. All inspection and enforcement services regarding this Licence will be provided by Inspectors appointed under the *Act*; and

   c. For the purpose of enforcing this Licence and with respect to the use of water and deposit or discharge of Waste by the Licensee, Inspectors appointed under the *Act,* hold all powers, privileges and protections that are conferred upon them by the *Act* or by other applicable law.

PART B: GENERAL CONDITIONS

1. The Water use fees for the right to the use of Water shall be paid annually in accordance with Section 12 of the *Regulations.*

2. The Licensee shall file an Annual Report on the Appurtenant Undertaking with the Board no later than March 31st of the year following the calendar year being reported, containing the following information:

   a. A summary report of Water use and Waste disposal activities for the reporting

period including the following:

b. Quantity of Water (in cubic metres/year) obtained for all purposes from sources on, in or flowing through Inuit-Owned Lands;
c. Quantity of Water (in cubic metres/year) obtained for all purposes from sources on, in or flowing through Crown Lands;
d. Quantity of Waste disposed of on-site;
e. Quantity of Waste backhauled to approved facility for disposal;
f. A list of unauthorized discharges and a summary of follow-up actions taken;
g. Any revisions to the Spill Contingency Plan, Abandonment and Restoration Plan, as required by Part B, Item 7, submitted in the form of an Addendum;
h. A description of all progressive and or final reclamation work undertaken, including photographic records of site conditions before, during and after completion of operations;
i. Report all artesian flow occurrences as required under Part F, Item 4;
j. Details pertaining to locations of sump(s) and drill holes;
k. A summary of all information requested and results of the Monitoring Program;
l. A summary, including photographic records before, during and after any relevant construction activities or Modifications and/or major maintenance work carried out on facilities under this Licence and an outline of any work anticipated for the next year;
m. Detailed discussion on the performance, installation, and evaluation, including the use of photographic record, of the primary and secondary containment functions used in fuel storage to safeguard impacts to freshwaters;
n. A summary of public consultation/participation, describing consultation with local organizations and residents of the nearby communities, if any were conducted;
o. Any other details on Water use or Waste disposal requested by the Board by the 1st November of the year being reported.

3. The Licensee shall notify the NWB of any changes in operating plans or conditions associated with this project at least thirty (30) days prior to any such change.

4. The Licensee shall install flow meters or other such devices, or implement suitable methods required for the measuring of Water volumes as required under Part J, Item 1.

5. The Licensee shall, for all Plans submitted under this Licence, include a proposed timetable for implementation. Plans submitted, cannot be undertaken without subsequent written Board approval and direction. The Board may alter or modify a Plan if necessary to achieve the legislative objectives and will notify the Licensee in writing of acceptance, rejection or alteration of the Plan.

6. The Licensee shall, for all Plans submitted under this Licence, implement the Plan as approved by the Board in writing.

7. The Licensee shall review the Plans referred to in this Licence, as required by changes in operation and/or technology, and modify the Plans accordingly. Revisions to the Plans shall be submitted in the form of an Addendum to be included with the Annual Report.

8. Every Plan to be carried out pursuant to the terms and conditions of this Licence shall become a part of this Licence, and any additional terms and conditions imposed upon approval of a Plan by the Board become part of this Licence. All terms and conditions of the Licence should be contemplated in the development of a Plan where appropriate.

9. The Licensee shall ensure a copy of this Licence is maintained at the site of operations at all times. Any communication with respect to this Licence shall be made in writing to the attention of:

(a) Manager of Licensing:
Nunavut Water Board
P.O. Box 119
Gjoa Haven, NU X0B 1J0
Telephone: (867) 360-6338
Fax: (867) 360-6369
Email: licensing@nwb-oen.ca

(b) Inspector Contact:
Manager of Field Operations, CIRNAC
Nunavut District, Nunavut Region
918 Nunavut Drive
Iqaluit, NU X0A 3H0
Telephone: (867) 975-4284
Fax: (867) 979-6445

10. The Licensee shall submit an electronic copy of all reports, studies, and plans to the Board. Reports or studies submitted to the Board by the Licensee shall include a detailed executive summary in Inuktitut.

11. The Licensee shall ensure that all documents or correspondence submitted by the Licensee to the NWB are received and acknowledged by the Manager of Licensing.

12. This Licence is assignable as provided for in Section 44 of the *Act*.

13. The expiry or cancellation of this Licence does not relieve the Licensee from any obligation imposed by the Licence, or any other regulatory requirement.

PART C: CONDITIONS APPLYING TO WATER USE

1. The Licensee shall obtain water for drilling purposes from local Water source(s), proximal to the drilling targets as outlined in the Application. Total volume of all Water use shall not exceed fifty (50) cubic metres per day.

2. The use of Water from streams or any water bodies not identified in Part C, Item 1, is

prohibited unless authorized and approved by the Board in writing.

3. The withdrawal of Water from any stream shall not exceed ten (10) per cent of the low flow of that stream unless approved by the Board in writing.

4. Where the use of Water is of a sufficient volume that the source water body may be drawn down, the Licensee shall submit, for approval of the Board in writing, the following information: the volume required, a hydrological overview of the water body, details of impacts, and proposed mitigation measures.

5. The Licensee shall submit to the Board for approval in writing, the following information at least thirty (30) days prior to the use of Water of a sufficient volume that the source water body may be drawn down: volume required, hydrological overview of the water body, details of impacts, and proposed mitigation measures.

6. The Licensee shall equip all water intake hoses with a screen of an appropriate mesh size to ensure that fish are not entrained and shall withdraw Water at a rate such that fish do not become impinged on the screen.

7. The Licensee shall not conduct any work below the ordinary High Water Mark of any water body unless approved by the Board in writing.

8. The Licensee shall not cause erosion to the banks of any water body and shall provide necessary controls to prevent such erosion.

9. Sediment and erosion control measures shall be implemented prior to and maintained during the undertaking to prevent entry of sediment into Water.

PART D: CONDITIONS APPLYING TO WASTE DISPOSAL

1. The Licensee shall implement the *Waste Management Plan, Victory Lake Project, Version 1.2*, dated June 19, 2026, that was submitted as additional information with the Application and has been approved by the Board with the issuance of the Licence.

2. The Licensee shall locate areas designated for Waste disposal at a minimum distance of thirty-one (31) metres from the ordinary High Water Mark of any water body such that the quality, quantity or flow of Water is not impaired, unless otherwise approved by the Board in writing.

3. The Licensee shall not practice on-site land filling of domestic Waste, unless otherwise approved by the Board in writing.

4. The Licensee shall not open burn plastics, wood treated with preservatives, electric wire, Styrofoam, asbestos or painted wood to prevent the deposition of Waste materials of incomplete combustion and/or leachate from contaminated ash residual, from impacting

any surrounding Waters, unless otherwise approved by the Board in writing.

5. The Licensee shall provide to the Board, documented authorization from the receiving community prior to the backhauling and disposal of any Waste.

6. The Licensee shall backhaul and dispose of all hazardous Wastes, Waste oil and non-combustible Waste generated through the course of the operation at a licensed Waste disposal site in accordance with applicable sections of "*The Cross-border Movement of Hazardous Waste and Hazardous Recyclable Material Regulations*".

7. The Licensee shall maintain records of all Waste backhauled and records of confirmation of proper disposal of backhauled Waste. These records shall be made available to an Inspector upon request.

8. The Licensee shall operate and maintain all facilities to the satisfaction of an Inspector.

PART E: CONDITIONS FOR CAMPS, ACCESS INFRASTRUCTURES AND OPERATIONS

1. No camp activities are authorized under the provisions of this Licence.

2. The Licensee shall conduct all activities in such a way as to minimize impacts on surface drainage and the Licensee shall immediately undertake corrective measures in the event of any impacts on surface drainage.

3. Stream crossing shall be a minimum of five hundred (500) meters from spawning areas.

4. With respect to access road, pad construction or other earthworks, the deposition of debris or sediment into or onto any water body is prohibited. These materials shall be disposed a distance of at least thirty-one (31) metres from the ordinary High Water Mark in such a fashion that they do not enter the Water.

5. The Licensee shall not mobilize heavy equipment or vehicles for trenching or other activities unless the ground surface is capable of fully supporting the equipment or vehicles without rutting or gouging. Overland travel of equipment or vehicles shall be suspended if rutting occurs.

PART F: CONDITIONS APPLYING TO DRILLING OPERATIONS

1. The Licensee shall not conduct any land-based drilling within thirty-one (31) metres of the ordinary High Water Mark of any water body, unless otherwise approved by the Board in writing.

2. The Licensee shall dispose of all drill waste, including Water, chips, muds and salts ($CaCl_2$)

in any quantity or concentration, from land-based and on-ice drilling, in a properly constructed Sump or an appropriate natural depression located at a distance of at least thirty-one (31) 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.

3. Drill mud solids or cuttings with a uranium concentration greater than 0.05 percent are either to be collected and then disposed of down the drill hole and sealed or collected and stored in appropriate containers. The containers shall be placed in appropriate secondary containment in such a way they are not exposed to weather and shall be removed from the project area to an approved disposal facility 3 years or prior to completion of Project.

4. If artesian flow is encountered, drill holes shall be immediately sealed and permanently capped to prevent induced contamination of groundwater or salinization of surface Waters. The Licensee shall report all artesian flow occurrences within the Annual Report, including the location (GPS coordinates) and dates.

5. Drilling additives or mud shall not be used in connection with holes drilled through lake ice unless they are re-circulated or contained such that they do not enter the Water, or are demonstrated to be non-toxic.

6. For on-ice drilling where drill additives are not being used, return Water released must be non-toxic, and not result in an increase in total suspended solids in the immediate receiving Waters, above the Canadian Council of Ministers for the Environment, Guidelines for the Protection of Freshwater Aquatic Life (i.e. 10 mg/L for lakes with background levels under 100 mg/L, or 10% for those above 100 mg/L).

7. The Licensee shall establish water quality conditions prior to and upon completion of any drilling program through lake ice.

PART G: CONDITIONS APPLYING TO MODIFICATIONS

1. The Licensee may without written consent from the Board, carry out Modifications to the water supply facilities and waste disposal facilities provided that such Modifications are consistent with the terms of this Licence and the following requirements are met:

    a. the Licensee has notified the Board in writing of such proposed Modifications at least sixty (60) days prior to beginning the Modifications;
    b. such Modifications do not place the Licensee in contravention of the Licence or the Act;
    c. such Modifications do not constitute “significant modifications” that require conformity assessment by the Nunavut Planning Commission and/or impact assessment by the Nunavut Impact Review Board before consideration by the NWB;
    d. within sixty (60) days following notification of the proposed Modifications, the Licensee, Nunavut Planning Commission, Nunavut Impact Review Board,

designated Inuit organization or responsible regulatory authority has not indicated that any conformity determination, impact assessment, compensation negotiations or other consideration of the Modification that must be completed before the NWB can consider the Modification will take longer than 45 days; and

e. within sixty (60) days following notification of the proposed Modifications, the Board has not indicated that a written approval is required or rejected the proposed Modifications.

2. Modifications for which all of the conditions referred to in Part G, Item 1 have not been met can be carried out only with written approval from the Board.

3. The Licensee shall provide as-built plans and drawings of the Modifications referred to in this Licence within ninety (90) days of completion of the Modification. These plans and drawings shall be stamped by an Engineer.

PART H: CONDITIONS APPLYING TO SPILL CONTINGENCY PLANNING

1. The Licensee shall implement the *Spill and Fuel Management Plan, Victory Lake Project, Version 1.2*, dated February 9, 2026, that was submitted as additional information with the Application and has been approved by the Board with the issuance of the Licence.

2. The Licensee shall review the Plan referred to in Part H, Item 1 as required by changes in operation and/or technology and modify the Plan accordingly. Revisions to the Plan are to be submitted in the form of an Addendum, to be included with the Annual Report.

3. The Licensee shall prevent any chemicals, petroleum products or Wastes associated with the Project from entering Water. All Sumps and fuel caches shall be located at a distance of at least thirty-one (31) metres from the ordinary High Water Mark of any adjacent water body and inspected on a regular basis.

4. The Licensee shall conduct any equipment maintenance and servicing in designated areas and shall implement special procedures (such as the use of drip pans) to manage motor fluids and other Waste and contain potential spills.

5. If during the term of this Licence, an unauthorized discharge of Waste occurs, or if such a discharge is foreseeable, the Licensee shall:

   a. Employ the approved Spill Contingency Plan;
   b. Report the spill immediately via the online Spill Report Webform or by calling NWT/NU 24-Hour Spill Reporting Line at (867) 920-8130, and the Inspector at (867) 975-4284; and
   c. For each spill occurrence, submit to the Inspector, no later than thirty (30) days after initially reporting the event, a detailed report that will include the amount and type of spilled product, the GPS location of the spill, and the measures taken to contain and clean up the spill site.

6. The Licensee shall, in addition to Part H, Item 5, regardless of the quantity of releases of harmful substances, report to the NWT/NU 24-Hour Spill Line if the release is near or into a water body.

PART I: CONDITIONS APPLYING TO CLOSURE AND RECLAMATION OR TEMPORARY CLOSURE

1. The Licensee shall implement the *Closure and Reclamation Plan, Victory Lake Project, Version 1.2*, dated June 19, 2026, that was submitted as additional information with the Application and has been approved by the Board with the issuance of the Licence.

2. The Licensee shall complete all restoration work prior to the expiry of this Licence.

3. The Licensee shall carry out progressive reclamation of any components of the Project no longer required for the Licensee's operations.

4. The Licensee shall remove from the site, all infrastructure and site materials, including all fuel caches, drums, barrels, buildings and contents, docks, water intakes, pumps and lines, material and equipment prior to the expiry of this Licence.

5. All roads and airstrips, if any, shall be re-graded to reduce erosion and sedimentation to Water.

6. The Licensee shall remove any culverts and restore the drainage to match the natural channel. Measures shall be implemented to minimize erosion and sedimentation.

7. In order to promote growth of vegetation and the needed microclimate for seed deposition, all disturbed surfaces shall be prepared by ripping, grading, or scarifying the surface to conform to the natural topography.

8. Areas that have been contaminated by hydrocarbons from normal fuel transfer procedures shall be reclaimed to meet objectives as outlined in the Government of Nunavut's Environmental Guideline for Site Remediation, 2010. The use of reclaimed soils for the purpose of back fill or general site grading may be carried out only upon consultation and approval by the Government of Nunavut, Department of Environment and an Inspector.

9. The Licensee shall restore all drill holes and disturbed areas to natural conditions immediately upon completion of the drilling. The restoration of drill holes must include the removal of any drill casing materials and if having encountered artesian flow, the capping of holes with a permanent seal. Where drill casings cannot be removed the Licensee shall cut off the casings at ground level and identify with signage.

10. The Licensee may leave the casings on site, if it intends to continue drilling in existing casings, but shall add signaling to keep the area safe for the other territory users. The drill casings left cannot stay on the field for more than 2 years after the drilling.

11. The Licensee may store drill core produced by the appurtenant undertaking in an appropriate manner and location at least thirty-one (31) metres above the ordinary High Water Mark of any adjacent water body, where any direct flow into a water body is not possible and no additional impacts are created.

12. The Licensee shall contour and stabilize all disturbed areas to reduce erosion and sedimentation to Water, upon completion of work upon completion of the undertaking and as per Part I, Item 3.

PART J: CONDITIONS APPLYING TO THE MONITORING PROGRAM

1. The Licensee shall measure and record, in cubic metres, the daily quantities of Water used for drilling and all other purposes.

2. The Licensee shall provide the GPS co-ordinates (in degrees, minutes and seconds of latitude and longitude) of all locations where sources of Water are utilized for all purposes.

3. The Licensee shall determine the GPS co-ordinates (in degrees, minutes and seconds of latitude and longitude) of all locations where Wastes associated with drilling operations are deposited.

4. The Licensee shall obtain representative samples of the Water column below any ice where required under Part F, Item 6 and 7. Monitoring shall include but not be limited to the following:

   Total Suspended Solids
   pH
   Electrical Conductivity,
   Total Trace Metals as determined by a standard ICP Scan (to include at a minimum, the following elements: Al, Sb, Ba, Be, Cd, Cr, Co, Cu, Fe, Pb, Li, Mn, Mo, Ni, Se, Sn, Sr, Tl, Ti, U, V, Zn), and
   Trace Arsenic and Mercury

5. All sampling, sample preservation and analyses shall be conducted in accordance with methods prescribed in the current edition of *Standard Methods for the Examination of Water and Wastewater*, or by such other methods approved by the Board in writing.

6. All analyses shall be performed in a laboratory accredited according to ISO/IEC Standard 17025. The accreditation shall be current and in good standing.

7. The Licensee shall include in the Annual Report required under Part B, Item 2 all data, monitoring results and information required by this Part.

8. An Inspector may impose additional monitoring requirements.