

From: [Dionne Filiatrault](#)
To: [Phyllis Beaulieu](#)
Subject: FW: ULU Security
Date: Monday, September 14, 2009 10:24:44 AM

FILE

-----Original Message-----

From: Kevin Buck [<mailto:Kevin.Buck@inac-ainc.gc.ca>]
Sent: Friday, August 21, 2009 7:29 AM
To: David Covello
Cc: Ian Rumbolt; Ken Landa; Dionne Filiatrault; David Hohnstein
Subject: RE: ULU Security

Thanks David,

The issue that still concerns me is the name on these licenses. I believe that they should be changed to reflect the current owner - the SC letter of credit refers to Wolfden yet the name has been changed to Zinifex (although the numbers have not changed) - INAC feels you should contact the NWB asap and determine what name should be on the two licenses and the LC's especially the Bank of China should reflect this as the "Applicant" - I have cc'd our legal staff and hopefully we can clear this up next week.

I do not want to release security especially if the remaining document, ie., Societe Generale refers to a company that does not exist or is not named as the license holder.

thanks, kb

>>> "David Covello" <David.Covello@mmgroupltd.com> 8/20/2009 3:56 PM >>>
Hi Kevin,

Thank you for the list of concerns. The flow of name changes is certainly confusing but here is the history:

In May of 2007, Wolfden Resources Inc was bought out and became Zinifex Canada Inc.

In July of 2008, Zinifex merged with Oxiana and Zinifex Canada Inc. became OZ Minerals Canada Resources Inc.

In June of 2009, OZ Minerals Canada Resources Inc was bought out and became MMG Resources Inc.

So the original company Wolfden Resources Inc became MMG Resources Inc through a series of purchases and mergers. MMG Resources Inc is a corporation registered in Ontario.

I have attached three different Articles of Amendment to show each of the above name changes.

I have also attached a letter from the Nunavut Water Board acknowledging the name change to Zinifex Canada Inc. for the ULU Water License 2BM-ULU0008.

Our renewal application would have been under the name Zinifex Canada

Inc. as that was our legal name at the time we applied for the water license to be renewed. I am not sure what the holdup has been in getting the water license renewed but when it does go through it will be under the name Zinifex Canada Inc.

Regarding your point 6 below - you are correct that we want the Societe Generale LC for ULU changed to the Bank of China. Wayne Jopson sent through a draft copy of the Bank of China LC for ULU along with the draft copy for Lupin back in July.

Hopefully this clears up the issue of the name changes. Please let me know if you require anything further in order to have the RBC letter of credit returned.

Thanks Kevin.

David Covello, CA
Finance Manager

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-----Original Message-----

From: Kevin Buck [<mailto:Kevin.Buck@inac-ainc.gc.ca>]

Sent: Thursday, August 20, 2009 12:14 PM

To: David Covello

Cc: Bernie MacIsaac; Ian Rumbolt; Ken Landa; Dionne Filiatrault; David Hohnstein

Subject: ULU Security

Hi David,

Further to my e-mail to you yesterday I wish to provide you with a more formal list of INAC's concerns regarding these transactions.

- 1) I can confirm, as you are aware that INAC has two LC's securing the ULU site pursuant to the Water License - 2BM-ULU0008. These are,
 - a) P317155TO7512 - Royal Bank - 1,685,210.00 - Applicant Zinefex Canada Inc
 - and
 - b) CT07SOL0038 - Societe Generale - 1,685,210.00 - Applicant Wolfden Resources Inc

- 2) I am in receipt of a faxed letter from Ryan McNeill of the Royal Bank providing instructions to return the LC to eliminate the double bonding (have not received the hardcopy yet) - dated August 10, 2009.

3) The Nunavut Water Board has informed me that the Water License for the ULU site expired on June 30, 2008 - the license is in the name of Echo Bay Mines - currently this renewal is "in process" at the Board.

4) It is the proponent's responsibility to inform the Board of any corporate changes as well as any name changes to the License - Is Wolfden Resources Inc owned by MinMetals? and if so can you provide documents to that effect. Is it a separate entity? Licensed as a corporation in Canada or Nunavut? I am speaking about the Societe Generale LC here as you requested that INAC keep this one and return the RBC LC.

5) If a site has been purchased the water license needs to be assigned to the new owner and the new owner must apply to the NWB to have the license assigned.

6) After this process are you going to then request a change to the Bank of China similar to Lupin because if you are I suggest that this process begin now.

This whole thing is very confusing - basically I need proof that any "applicant" stated on an LC is in fact the owner of the site and the license holder.

Thanks

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