



February 26, 2016

Stéphane Robert
Manager, Regulatory Affairs
Agnico Eagle Mines Ltd.
Meadowbank Division
Baker Lake, Nunavut X0C 0A0

Sent via email: stephane.robert@agnicoeagle.com

Re: Acceptance of Toronto-Dominion Bank Irrevocable Standby Letter of Credit No. G202923

Dear Mr. Robert,

Please be advised that on behalf of the Minister of Indian Affairs and Northern Development, I accept the above referenced irrevocable standby letter of credit that was issued by the Toronto-Dominion Bank on December 17, 2015. This financial guarantee in the amount of \$1,694,000 satisfies the reclamation security requirements specified under Part B, Item 1 of Agnico Eagle Mines Ltd.'s type B Nunavut Water Board Water Licence for the Amaruq Advanced Exploration Access Road, No. 8BC-AEA1525.

Please don't hesitate to David Abernethy, Water Resources Regional Coordinator, by email at David.Abernethy@aandc-aadnc.gc.ca or by telephone at (867) 975-4555 for further information.

Sincerely,

Scott Burgess
Manager, Water Resources Division
Nunavut Regional Office
Indigenous and Northern Affairs Canada
P.O. Box 100
IQALUIT, NU X0A 0H0

Cc. Patricia Nutarariaq, INAC
Karen Kharatyan, NWB