



APR 06 2018

Terence Hughes
Regulatory and Community Affairs Advisor
MGM Energy
SUITE 2800 421 – 7th AVE SW
CALGARY AB T2P 4P9

Dear Mr. Hughes:

MGM Energy - Type B Water Licences

- 1. Inuvialuit Water Board - N7L1-1797 and N7L1-1815 and**
- 2. Sahtu Land and Water Board - S10L1-001 and S12L1-001**

Corporate address change - Acceptance of Security Deposits

The Government of the Northwest Territories formally acknowledges receipt of four original Irrevocable Standby Letter of Credit (ILOC) Amendments dated March 14, 2018 which were issued by the Bank of Montreal on behalf of MGM Energy and are further described in Attachment 1 – Summary Tables. The four ILOC amendments were for corporate address changes only. On March 20 and 26, 2018, the noted ILOC Amendments were received by office.

The security deposits were required in accordance to the noted Water Licences. The security deposits are acceptable to Government of the Northwest Territories, Department of Environment and Natural Resources as prescribed by Section 35. (1) of the *Waters Act* and Section 11. (3) of the *Waters Regulations*. The security deposits will be held in safekeeping by our Department of Finance.

If you have any further comments or questions, please contact Mr. Paul Green, Acting Manager, Water Regulatory at (867) 767-9234 ext 53112 or email Paul.Green@gov.nt.ca or Mr. David Jessiman, Water Management Advisor, (867) 767-9234 ext 53114 or email David.Jessiman@gov.nt.ca.

Sincerely,

Nathen Richea
Director
Water Resources Division
Environment and Natural Resources

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Attachment

- c. Government of the Northwest Territories – Finance, Treasury and Superintendent of Insurance

Government of the Northwest Territories - Environment and Natural Resources,
North Slave Regional Office, Inuvik and Norman Wells

Inuvialuit Water Board, Executive Director

Sahtu Land and Water Board, Executive Director

Attachment 1 – Summary Table:

MGM Energy - Type B Water Licences

1. Inuvialuit Water Board - N7L1-1797
2. Inuvialuit Water Board - N7L1-1815
3. Sahtu Land and Water Board - S10L1-001
4. Sahtu Land and Water Board - S12L1-001

Acceptance of Security Deposits

1. Inuvialuit Water Board - N7L1-1797

	Water Licence	ILOC No.	Date	Amount
1.	N7L1-1797	Bank of Montreal No. BMTO194840OS	October 31, 2007	\$425,000.00
2.	N7L1-1797	Bank of Montreal No. BMTO194840OS Amendment No. 1 (beneficiary's name and address changed only)	December 18, 2007	\$425,000.00
3.	N7L1-1797	Bank of Montreal No. BMTO194840OS Amendment No. 2 (beneficiary's name and address changed due to Devolution)	March 11, 2014	\$425,000.00
4.	N7L1-1797	Bank of Montreal No. BMTO194840OS Amendment No. 3 (corporate name change only)	February 17, 2015	\$425,000.00
5.	N7L1-1797	Bank of Montreal No. BMTO194840OS Amendment No. 4 (corporate address change only)	March 14, 2018	\$425,000.00