



January 17, 2000

Mr. Max Collett
Bull, Housser & Tupper
Box 11130
3000 - 1055 West Georgia Street
VANCOUVER, B.C. V6E 3R3

Dear Mr. Collett:

ASSIGNMENT OF WATER LICENCE N1L2-0043

The Northwest Territories Water Board has reviewed your Application for Assignment of Licence and hereby approves the assignment of Water Licence N1L2-0043 from Royal Oak Mines Inc. to Miramar Giant Mine Ltd.

Miramar Giant Mine Ltd. will fulfill all terms and conditions of the existing Water Licence N1L2-0043. In a letter dated October 29, 1999, an amendment was requested for submission of the Arsenic Trioxide Management Project Description, which was approved to October 1, 2001; and the second request for Part G, Item 2 of the Water Licence, a progress report, the submission date of June 1, 2000 has been approved as requested, per letter dated December 2, 1999.

If you required further information, please contact this office. For enquiries of a technical nature, contact Mr. Sevn Bohnet at 669-2696 or Mr. David Milburn at 669-2650, of the Water Resources Division.

Sincerely,

Gordon Wray
Chairman
N.W.T. Water Board