



Application to Assign a Land Use Permit

Declaration of Assignor

I, Darren Tomecek (Print Name) representing Iteration Energy Ltd. (Name of Permittee) hereby request the Gwich'in Land and Water Board to approve the assignment of Permit No. G02A011(C36) G02A012(D39) G02A013(N73)G02A014(B10) dated 29-June 2010 ("the Permit"), to Chinook Energy Inc. (the "Assignee") of 700, 700 2nd Street SW Calgary AB T2P 2W1 (Address of Assignee).


Signature of Assignor

15-Aug-2011 (retroactive: 29-Jun-2010)
Date

Undertaking of Assignee

I (a) Darren Tomecek (Print Name of Individual) **OR**
(b) Chinook Energy Inc. (Print Name of Corporation) a corporate entity incorporated pursuant to the laws of (c) Alberta (the Proposed Assignee") request that the GLWB approve the Assignment of the above named Permit from the Assignor to the Proposed Assignee pursuant to Section 38 of the Mackenzie Valley Land Use Regulations.

Acceptance of PERMIT TERMS AND CONDITIONS, LIABILITIES INCURRED AND SECURITY DUE

I further declare that effective on the date the GLWB approves the assignment of the Permit, I undertake and hereby accept responsibility for the performance of all of the terms and conditions of the Permit and any and all requirements found in the Regulations and the *Mackenzie Valley Resource Management Act* that were imposed on the Assignor **AND** agree to accept and be responsible for all liabilities incurred as a result of the Assignor's actions to date under the Permit **AND** undertake to pay any security required of the Assignor when the Permit was granted, before initiating any activity under the Permit.

I have read this application and fully understand the responsibilities I am undertaking through the assignment of this Land Use Permit.

15-Aug-2011
(Date)

(Signature of Assignee – Individual)

(Print Name of Assignee – Individual)

Witnessed by:
) _____
) (Signature of Witness)
) _____
) (Print Name of Witness)
) _____
) (Address of Witness)

OR

Per: 
(Signature of Assignee for Corporate Entity)

Darren Tomecek, Mgr Environment & Reg Compliance
(Print Name and Position in Corporation)





Guide to Completing an Application to Assign a Land Use Permit

To obtain an assignment of a Land Use Permit, the Assignee must:

1. Complete the Application to Assign a Land Use Permit which includes a Declaration by the Assignor and the Signature of the Assignor;
2. Pay the security required by the Permit; and
3. Enclose a cheque for the Assignment fee of \$50.00 made payable to the Receiver General.

Declaration of Assignor

The Assignor (current Permittee) must complete the top portion of the application including the permit number and date of issuance. If the Permittee is an individual, they would print their own name on both the first line (Print Name) and on the second line (Name of Permittee). If the Permittee is not an individual (company, Corporation, government agency, etc), the individual representing the permittee would print their name on the first line, and the permittee's name on the second line.

The Assignor fills in the date on which the application was completed and signs the signature line.

Undertaking of Assignee

The prospective Assignee completes the Undertaking section of the application. If the prospective assignee is an individual, they print their name on line (a) of this section. If the assignee is a Corporation, the Corporation's name is entered on line (b) and the name of the province in which the business is incorporated is entered on line (c).

Note: It is very important for the Assignee to understand that they are accepting responsibility for the performance of all of the terms and conditions of the Permit and any and all requirements found in the Regulations and the *Mackenzie Valley Resource Management Act* that were imposed on the Assignor **AND** agree to accept and be responsible for all liabilities incurred as a result of the Assignor's actions to date under the Permit **AND** undertake to pay any security required of the Assignor when the Permit was granted, before initiating any activity under the Permit.

To show that the Assignee understands the implications of the assignment, the Assignee must sign and date the application in the presence of a Witness who must also sign the application. The Witness must be a person who knows the Assignee and that actually witnesses the Assignee signing the Undertaking.

Security Deposit and Assignment Fee

The Gwich'in Land and Water Board will not process an Application for Assignment without the required security for the Permit and the appropriate Assignment fee. Security must be in a form acceptable to the Minister and can be a cheque made payable to the Receiver General, a Letter of Credit or Promissory Note, or proof of consent from the Minister to assign the security deposit. (See Appendix A for sample 'Transfer of Security Deposit' letter.) The Assignment Fee must be separate from the security and must be included with the application as a cheque made payable to the Receiver General. The current Assignment fee is \$50.00.

For further information contact:

Gwich'in Land and Water Board
Phone: (867) 777-7960 Fax: (867) 777-7970

www.glwb.com

APPENDIX A

Sample 'Assignment of Security Deposit Letter (issued by the Assignor, approved by INAC)

[Name of Assignor]
[Mailing Address of Assignor]

[Date]

Gwich'in Land and Water Board
P.O. Box 2018
Inuvik, NT X0E 0T0

Re: Assignment and Transfer of Security Deposit – Land Use Permit #

Reference is made to the security deposit in the amount of \$ [amount] that has been posted by [Assignor] on [Date security deposit posted] in accordance with the terms and conditions of the subject Land Use Permit [Land Use Permit #].

We hereby consent to the assignment and transfer to [Assignee] of the full security deposit of \$ [amount] upon the recording and approval of the Application to assign the Land Use Permit, dated [Date 'Application to Assign a Land Use Permit' was signed], which assigns the subject permit to [Assignee].

[Assignor]

[Authorized signature]
[Print name & title]

Assignment of security deposit for Land Use Permit # [Land Use Permit #] to [Assignee] in the amount of \$ [amount] is accepted this [day] day of [month, year]

Indian and Northern Affairs Canada

Per: _____
Authorized Representative