



January 03, 2024

Terence Hughes  
Regulatory and Community Affairs Advisor  
MGM Energy Corp.  
Suite 4700, 888 – 3<sup>rd</sup> STREET SW,  
CALGARY AB T2P 5C5

Dear Mr. Hughes;

**MGM Energy Corp. - I-78 Well Abandonment and Site Closure and Reclamation Project - Sahtu Land and Water Board - Type "B" Water Licence S22L1-002 - Security Deposit Acceptance**

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The Government of the Northwest Territories (GNWT) - Department of Environment and Climate Change (ECC) formally acknowledges receipt and acceptance of a security deposit in the form of an Irrevocable Standby Letter of Credit, amendment 4 which was received by our Department on January 02, 2024. Refer to the attachment for additional information.

The security deposit is required under Part 3, Item 1 and Schedule 2: Conditions Applying to Security Deposits, Item 1. of the Licence. The security deposit is acceptable to the GNWT as prescribed by Section 35. (1) of the *Waters Act* and Section 11. (3) of the *Waters Regulations*.

If you have any further comments or questions, please contact Bill Pain, A/Manager, Water Regulatory at (867) 767-9234, extension 53117 or [Bill\\_Pain@gov.nt.ca](mailto:Bill_Pain@gov.nt.ca) or David Jessiman, Water Management Advisor, (867) 767-9234, extension 53114 or [David\\_Jessiman@gov.nt.ca](mailto:David_Jessiman@gov.nt.ca).

Sincerely,

Rick Walbourne  
Director  
Regulatory and Permitting

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c. Celestino Oh  
Assistant Comptroller General  
Department of Finance

Trevor Bremner  
Superintendent, Sahtu Region  
Land and Water  
Environment and Climate Change

Paul Dixon  
Executive Director  
Sahtu Land and Water Board

**Attachment:**

**MGM Energy Corp.  
I-78 Well Abandonment and Site Closure and Reclamation Project  
Sahtu Land and Water Board  
Type B Water Licence S22L1-002 (S12L1-001)  
1. Acceptance of Security Deposit**

	<b>Water Licence</b>	<b>ILOC No.</b>	<b>Date</b>	<b>Amount</b>
1.	S12L1-001	Bank of Montreal No. BMTO3793550S	August 20, 2012	\$553, 579.00
2.	S12L1-001	Bank of Montreal No. BMTO3793550S Amendment No. 1 (beneficiary's name and address changed due to Devolution)	March 11, 2014	\$553, 579.00
3.	S12L1-001	Bank of Montreal No. BMTO3793550S Amendment No. 2 (corporate name change only)	February 17, 2015	\$553, 579.00
4.	S12L1-001	Bank of Montreal No. BMTO3793550S Amendment No. 3 (corporate address change only)	March 14, 2018	\$553, 579.00
5.	S22L1-002 (S12L1-001)	Bank of Montreal No. BMTO3793550S Amendment No. 4 (corporate address change, security deposit increase (or \$958, 235.00), licence number change, and beneficiary's departmental merger name change only)	December 15, 2023	\$1, 511, 814.00