



August 25, 2026

Terence Hughes  
Regulatory and Community Affairs Advisor  
MGM Energy  
Suite 4700, Bankers Hall, West Tower  
888 - 3rd STREET SW  
CALGARY AB T2P 5C5

Dear Terence Hughes,

**Inuvialuit Water Board – MGM Energy - Oil and Gas Exploration Well Abandonment Program: Langley K-30, Langley E-07, and Kumak I-25 - Type “B” Water Licence N5L1-1845 - 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 in the form of an Irrevocable Standby Letter of Credit (ILOC) amendment 04, dated August 20, 2026 in the amount of \$600,000.00. The licensee amended an existing ILOC to align to the newly issued Water Licence number and a \$85,000.00 security deposit reduction for the same project undertakings. On August 24, 2026, the ILOC amendment was received by our department.

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

The security deposit is held in safekeeping by the Assistant Comptroller General, Department of Finance.

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

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Sincerely,

A handwritten signature in black ink, appearing to read 'Nathalie Oldfield', written in a cursive style.

Nathalie Oldfield,  
Acting Director on behalf of Rick Walbourne  
Regulatory and Permitting

- c. David Simpson  
Director, Corporate Finance & Tax  
Paramount Resources Ltd.

Celestino Oh  
Assistant Comptroller General  
Finance

Donald Arey  
Superintendent, Land and Water  
Beaufort Delta Region  
Environment and Climate Change

Mardy Semmler  
Executive Director  
Inuvialuit Water Board