

May 10, 2011

TO: Parties to the CGV Environmental Assessment

RE: Review Board Process to Complete EA0506-005 Consolidated Goldwyn Ventures (now Renaissance Resources Corp.) Mineral Exploration Program Drybones Bay Area

The Mackenzie Valley Environmental Impact Review Board (Review Board) conveyed its Report of Environmental Assessment (EA) on the captioned project to the Minister of Indian and Northern Affairs Canada (INAC) on November 30, 2007. The Minister of INAC responded to the Board on April 13, 2010 and requested that the Review Board give further consideration to several of the measures in the report.

In the period between November 2007 and the Minister's request for further consideration, the terms of several of the Board members involved in the Consolidated Goldwyn Ventures (CGV) EA expired. The Review Board advised the Minister of the quorum problem created by these events and requested that the Minister consider reappointing these members for the limited purpose of completing the EA. On January 24, 2011 the Minister responded indicating that such appointments were not possible and suggesting that the Review Board could, in its discretion, proceed to complete the CGV EA, if the consent of all original parties to the EA were received.

The Review Board outlined its proposed approach to completion of the CGV EA to the parties in a letter dated April 5, 2011. Counsel for the Yellowknives Dene First Nation (YKDFN) responded with a Request for Ruling seeking an oral hearing in order facilitate the hearing of testimony by YKDFN Elders. The Review Board has now considered this Request and all submissions made in response to it, as well as the legal circumstances associated with the continuation of this proceeding and the further consideration directed by the Minister.

The Review Board has decided to grant the YKDFN Request for an oral hearing of the Elders. Reasons for this decision will be released under separate cover. The other factor affecting the further consideration requested by the Minister relates to the fact that some of the current Review Board members did not participate in the original hearing in this proceeding. The Review Board is of the view that it can only proceed to complete this EA if all parties explicitly consent to the process outlined.

Consequently, the Review Board requires a written indication of whether the parties to this EA agree to the current Board members completing the further consideration work on this EA. The Review Board requests that the parties correspond with the Executive Director to



indicate their position on this request no later than the end of business on May 24, 2011. If the required consents are received, the Review Board will set a date for a public hearing in order to receive evidence from YKDFN Elders. It will be assumed by the Review Board that Parties which do not respond to this request are agreeable to the current Board members completing the further consideration work on this EA.

Further written direction on process will follow and the process set out in the Review Board's April 5, 2011 letter will be adjusted as required.

If consent is not unanimous the Review Board will have to look to other procedural approaches to satisfy the Minister's direction for further consideration.

Yours truly,

A handwritten signature in blue ink, appearing to read "Vern Christensen".

Vern Christensen
Executive Director