This is Exhibit "L" to the Affidavit of Ronald J. Goguen sworn to on the 27th day of August 2012.

____
Jeffrey R. Parker
Commissioner of Oaths
Being a Solicitor

From: Andrew Steuter SRL [asteuter@sprottlending.com]
Sent: Wednesday, June 13, 2012 9:57 AM
To: Ron Goguen Sr.
Cc: Roger Rogers; Mike Tripp
Subject: Landdrill - SRL waiver and amendment
Attachments: waiver+amendment SRL executed.pdf

Good morning Ron,

As discussed yesterday, here is the formal form of waiver and amendment prepared by counsel. I will follow with an original for your files. The principal terms of our waiver of the default are:

1. Payment of a waiver fee of $100,000;
2. Replacement of Derrick West with Roger Rogers as key individual named in the Credit Agreement; and
3. Incorporation of the Mexican drill location report in the monthly monitoring regimen.

Please execute the attached and send me a PDF scan by 5pm today, followed by one original in the normal course.

Thanks & regards,

Andrew

Andrew Steuter, CFA
Vice President, Origination
Sprott Resource Lending Corp.
200 Bay Street, Suite 2750
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June 13, 2012

PRIVATE AND CONFIDENTIAL

VIA ELECTRONIC MAIL AND COURIER

Landdrill International Inc.
160 Macnaughton Avenue
Moncton, NB E1H 3L9

Attention: Ron Goguen, Sr.

Dear Sir,

Re: Sprott Resource Lending Partnership (the "Lender") credit facility in favour of Landdrill International Inc. (the "Borrower")

Reference is made to the credit agreement dated as of July 29, 2011, entered into between the Lender, as lender, the Borrower, as borrower, and Landdrill International Ltd. (a New Brunswick company), Landdrill International Inc. (a Barbados company) and Landdrill International Mexico, S.A. de C.V. (collectively, the "**Guarantors**"), as guarantors, as amended by an amending agreement dated for reference March 21, 2012 (collectively, the "**Credit Agreement**"). Capitalized terms used in this letter and not otherwise defined herein shall have the same meanings as set out in the Credit Agreement.

Under the terms of the Credit Agreement the Borrower was to ensure that certain individuals be employed by the Borrower or its subsidiaries, in particular Ron Goguen, Sr., Derrick West and Jake Burling. We understand the Borrower has replaced Derrick West with Roger Rogers as the Borrower's Chief Financial Officer without the Lender's consent. Such non compliance constitutes an Event of Default under the Credit Agreement (the "**Default**").

The Borrower and the Guarantors have requested that the Lender waive the Default. This letter will confirm that the Lender is prepared to waive the Default (the "**Waiver**"), subject to the terms of this letter and the following conditions:

1. the Borrower pay to the Lender a waiver fee of $100,000, payable upon execution and delivery of this waiver letter to the Lender;

2. clause 8.1(n) of the Credit Agreement "Continued Employment" is deleted and replaced with the following:

   The Borrower will ensure that each of the following individuals is employed by the Borrower or its subsidiaries: Ron Goguen, Sr., Roger Rogers and Jake Burling; and

3. the Borrower provide the Lender with monthly reports summarizing the location of all drills and related equipment owned by the Borrower or any of the Guarantors that are situated in, or in transit to, Mexico, in form and substance satisfactory to the Lender, commencing upon execution and delivery of this waiver letter to the Lender and continuing every month thereafter until the Loan and all other amounts payable under the Credit Agreement are paid in full.

The Waiver as set forth herein is limited precisely as written and is not and shall not be deemed to be a consent to any waiver of or modification of any other item or condition of the Credit Agreement or any of the instruments or agreements referred to therein, and shall not prejudice any right or rights which the Lender may now have or may have in the future in respect of any other item or condition under or in connection with the Credit Agreement or any of the instruments or agreements referred to therein. For greater certainty, the Borrower and the Guarantors hereby confirm that this Waiver does not and shall not in any way constitute a waiver of any other existing or future Event of Default under the Credit Agreement and that the Lender expressly reserves all of its existing and future rights under the Credit Agreement and any other agreement between the Lender and the Borrower, or the Guarantors, or otherwise arising as a result of such other Event of Default.

Nothing in this letter shall constitute or is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the Borrower's obligations under or in connection with the Credit Agreement or any other indebtedness of the Borrower to the Lender.

The Credit Agreement is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

The parties signing this letter agree that the Lender may rely on copies which have been signed in counterparts and sent by facsimile, and all counterparts shall together form one document. The Borrower and the Guarantors agree that after sending facsimile copies they will promptly send originals to the Lender.

Please confirm your agreement to the foregoing by executing the enclosed copy of this letter and returning it to us no later than 5:00 pm on June 13, 2012, Toronto time.

SPROTT RESOURCE LENDING PARTNERSHIP, by its Managing Partner SPROTT LENDING CONSULTING LP, by its General Partner, SPROTT LENDING CONSULTING GP, INC.

Per:
Name: Narinder Nagra
Title: COO

Per:
Name: ANDREW STEVTER
Title: VP, ORIGINATION

ACCEPTED AND AGREED TO this _____ day of June, 2012.

The Borrower:

LANDDRILL INTERNATIONAL INC., by
its authorized signatory:

Per: ______________________________
Name:
Title:

The Guarantors acknowledge and agree to the terms of the above letter and consent to the amendment of the Credit Agreement:

LANDDRILL INTERNATIONAL LTD., by
its authorized signatory:

Per: ______________________________
Name:
Title:

LANDDRILL INTERNATIONAL INC., by
its authorized signatory:

Per: ______________________________
Name:
Title:

LANDDRILL INTERNATIONAL MEXICO, S.A. de C.V., by its authorized signatory:

Per: ______________________________
Name:
Title:

From: Mike Tripp [mailto:mtripp@landdrill.com]
Sent: Wednesday, June 13, 2012 9:13 AM
To: Andrew Steuter SRL
Cc: Roger Rogers; Ron Goguen Sr.
Subject: RE: Landdrill - SRL waiver and amendment

Thanks Andrew – good speaking with you yesterday.

Per the attached amendment, that waiver fee is considerably higher than expected for a waiver of this nature. As you know, we are currently in a cash crunch but have always ensured that we have met our payment obligations to Sprott

but we also anticipate entering into an enhanced cost-cutting mode and we are very conscious of unnecessary expenses at this time. Accordingly, this waiver fee should be eliminated or significantly reduced or should be considered a principal payment. Indeed, the increased reporting itself could be considered consideration for a waiver of this nature.

Another alternative - I note that the covenant is to have Derrick in the employ of Landdrill and there is no stipulation for the nature of his position. Due to the structure of his severance, Derrick could still be considered in the employ of Landdrill for the next several weeks and we may be able to structure a lower cost arrangement which would allow Landdrill to remain in compliance with the terms of the covenant.

We value our partnership with Sprott Resource Lending and we know Sprott is committed to the success of its business partners.

Best regards,
Mike

From: Andrew Steuter SRL [asteuter@sprottlending.com]
Sent: Wednesday, June 13, 2012 11:00 AM
To: Mike Tripp
Cc: Ron Goguen Sr.; Roger Rogers
Subject: RE: Landdrill - SRL waiver and amendment

Hello Mike,

Thanks for the email. I understand your position but we feel that the fee is justified, for the following reasons:

1. This is the same amount that we charged for the consent/amendment in March to allow the Crown financing. We accepted shares at that time but find that we now have a significant share position and do not wish to add to it. We deliberately did not ask for an additional principal reduction this time (we did before), being mindful of your cash position and cash flow.
2. Your default status on the Crown facility. We understand that you are working through a restructuring but prefer to take you out of default status with us. Continued default status could adversely influence your capital raising activities.
3. Presumably the replacement of Derrick West came with certain costs (severance to Derrick, incentives to Roger) and the decision was not taken lightly. We do not mean to second guess the decision. However, we drew a lot of confidence in Landdrill as a company by the relationship built with Derrick during the negotiation and due diligence process. Roger certainly has his work cut out for him given the Crown default and restructuring and looming maturity date on the convertible. We believe that Roger will build the relationship with us, but that will take time.
4. The amount of our attention required for this facility is much more than we originally anticipated when making the loan, and certainly disproportionate to the facility size.

Your point is taken about the possibility of retaining Derrick in order to remain onside with the literal interpretation of the covenant. However, we are of the view that the facility is in default, and can rely on both that (8.1m) as well as 9.1j. The latter would be justified by (i) the replacement of Derrick as CFO, (ii) the default status of Crown facility including the need to restructure, and (iii) the poor underlying performance that led to the Crown default and that necessitates yet another revision to financial forecasts.

We are trying to be as cooperative as possible and don't want to keep you lingering in default status with us. Our strong preference is to put this matter to rest and to let you get on with the business, as well as addressing the upcoming maturities.

With best regards,

Andrew