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

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Jeffrey R. Parker
Commissioner of Oaths
Being a Solicitor

From: Andrew Steuter SRL [mailto:asteuter@sprottlending.com]
Sent: August-03-12 1:36 PM
To: Ron Goguen Sr.; Roger Rogers; Mike Tripp
Cc: David Beatty
Subject: Sprott Lending and Landdrill
Importance: High

Good afternoon Ron, Roger, Mike,

I just tried calling and left a pair of voicemails for you (Roger & Mike).

We were informed this morning that our payment of C$175,409.84, initiated July 31, was returned NSF. This was a payment for principal ($150,000) and interest ($25,409.84). As allowed by the credit agreement, you have three business days to make this payment to avoid an Event of Default.

I have attached our wire instructions and ask that you wire the amount of C$175,409.84 today.

Please call or email me immediately with your intentions in this regard.

Thank you.

Andrew

Sprott Resource Lending Partnership
Incoming Wire Transfer Instructions

Beneficiary Bank:	Scotiabank Toronto Business Support Centre 40 King Street West Toronto, Ontario, M5H 3Y2 Canada
Scotia's Swift Code:	NOSCCATT
Scotia's ABA#:	026002532
Bank Number:	002
Transit	47696
Beneficiary Name:	Sprott Resource Lending Partnership 550 Burrard Street, Suite 1028 Vancouver, BC. V6C 2B5 Canada
Beneficiary **$CAD** Acct#:	476961317210
Beneficiary **$USD** Acct #:	476961216716

Dundee Securities Corp.
Securities Registration Information

Registration of securities should be made as follows:

Dundee Securities Corp ITF Sprott Resource Lending Partnership a/c 2A0-FLBA-N
Suite 2700 - 1 Adelaide Street East
Toronto ON
M5C 2V9

Deliver of securities should be made as follows:

Dundee Securities Corporation
Ste 3424, 1055 Dunsmuir St.
PO Box 49207
Vancouver, BC
V7X 1K8

Attention: Indi Shoker or Chris Dabbs

From: Roger Rogers [mailto:rrogers@landdrill.com]
Sent: Friday, August 03, 2012 4:30 PM
To: Andrew Steuter SRL; Ron Goguen Sr.; Mike Tripp
Cc: David Beatty
Subject: RE: Sprott Lending and Landdrill

Andrew,

Sorry I did not respond sooner but I am not in the office.

As you are aware, we are managing our cash flow to ensure that immediate operational requirements of the business are met. At this time we were not able to cover the scheduled payments. We will be in touch next week. We appreciate your patience.

Have a good weekend,

Thanks,
Roger

As always, this email is without prejudice and is confidential.

From: Andrew Steuter SRL [asteuter@sprottlending.com]
Sent: Friday, August 03, 2012 5:52 PM
To: Roger Rogers; Ron Goguen Sr.; Mike Tripp
Cc: David Beatty
Subject: RE: Sprott Lending and Landdrill
Attachments: RE: PAP; FW: Thank You For The Constructive Meeting This Morning

Hello Roger,

Thank you for the note. This is quite unfortunate result of the circumstances.

Since we have not received payment today, Landdrill is now in a payment default under our credit agreement. Our conversation with Ron and David on Tuesday morning outlined, in broad strokes, the items that would be required for us to entertain some agreeable form of standstill. Since we have not come to any agreement, we had expected payments to be made as scheduled. We informed Landdrill of this twice by email on Tuesday (attached). These emails bracketed a call with Ron on Tuesday afternoon.

We have also reviewed the draft forbearance letter prepared by Mike. While this is a welcome step, we have several reservations regarding the terms. Most importantly, the absence of any type of lock box arrangement, is quite disappointing. We also disagree with, inter alia, the weakness of the ring fence, the rather light duties of Landdrill, the use of the entire accounts receivable proceeds for business operations, and the overall length of time under forbearance. Given Landdrill's proposal, I am not optimistic that an agreement can be reached.

We remain open to discussion regarding terms of a forbearance but must act in order to preserve our security value. I will instruct counsel to prepare and deliver a demand notice for Tuesday, August 7, as the 3 Business Day grace period will have expired for the payment default.

Earlier today I was in touch with Chris Johnson at Crown and informed him that in the absence of a payment today, that we would initiate action on Tuesday.

I look forward to speaking with you next week.

Andrew