

**AFFIDAVIT OF EXECUTION
UNDERTAKING OF PROPOSED ASSIGNEE**

I, RODERICK W. JOHANSEN, of the City of Thunder Bay, in the Province of Ontario

MAKE OATH AND SAY:

1. **THAT** I know John Begeman of the City of Thunder Bay, in the Province of Ontario.
2. **THAT** on or about the 25th day of September, 2006, I was personally present and did see the Undertaking annexed as Exhibit "A", executed by John Begeman by signing the Undertaking.
3. **THAT** at the time of execution of the Undertaking, John Begeman had attained the age of 19 years and, in my opinion, was of sound mind, memory and understanding at the time of execution of the Undertaking.

SWORN BEFORE ME at the City
of Thunder Bay, in the province
of Ontario
this 25th day of September, 2006

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RODERICK W. JOHANSEN

A Notary Public in and for the Province of Ontario.

UNDERTAKING OF PROPOSED ASSIGNEE
(section 44 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act*)

WHEREAS

The Nunavut Water Board ("NWB") issued Licence No. NWB1LUP008 ("the **Licence**") to Echo Bay Mines Ltd., now Kinross Gold Corporation (the "**Assignor**"), for a term of eight (8) years starting on July 1, 2000 and expiring on June 30, 2008, subject to the terms and conditions set out in the Licence.

AND WHEREAS (the Proposed "**Assignee**")

Lupin Mines Incorporated, (a corporate entity incorporated pursuant to the laws of Ontario)

requests that the NWB approve the Assignment of the Licence from the Assignor to the Proposed Assignee pursuant to section 44 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act* ("**Act**").

NOW THEREFORE

Effective on the date that the NWB approves the assignment of the Licence, the Proposed Assignee undertakes and accepts responsibility for the performance of all of the terms and conditions of the Licence including the performance of all liabilities arising pursuant to any Licence term or condition, whether arising before or after the effective date of the assignment, **AND** undertakes to pay any security required of the Assignor when the Licence was granted.

IN WITNESS WHEREOF the Proposed Assignee executed this Undertaking on September 25, 2006.

On behalf of

LUPIN MINES INCORPORATED

Per: 

Name: John Begeman

Title: Director

(corporate seal)