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Philippe di Pizzo  
Chief Executive Officer  
Nunavut Water Board  
P.O. Box 100  
Gjoa Haven, NU X0B 1J0

**RE: Amalgamation of Echo Bay Mines and Kinross Gold Corporation**

In regard to your letter of February 8, 2006, we are not applying for an assignment of Echo Bay's water licence to Kinross. An assignment of the licence would require that one company assign its rights and obligations under the licence to another company. That is not possible in this case since Echo Bay Mines Limited no longer exists as a corporate entity. Prior to the amalgamation, Echo Bay Mines was a wholly owned subsidiary of Kinross. As of January 1, 2006, Echo Bay has amalgamated with Kinross to continue as one corporation under the name "Kinross Gold Corporation". As you noted in your letter, "after the amalgamation it is the amalgamated corporation (i.e. the new KGC) that possesses all of the rights of the pre-amalgamated corporations." This includes all the rights and obligations pertaining to Lupin water licence NWB1LUP0008. We are advising that where the name "Echo Bay Mines" appears in the licence document, "Kinross Gold Corporation" is now to be substituted. This is a simple name change, not an assignment.

Regards,

*Original signed by*

Michael Tansey  
Reclamation Manager, Lupin