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NUNAVUT WATER BOARD  
NUNAVUT IMALIRIYIN KATIMAYINGI  
OFFICE DES EAUX DU NUNAVUT

NWB File No: 2AM-LUP1520

May 17, 2016

Mandalay Resources Corporation  
330-76 Richmond St. East  
Toronto Ontario M5C 1P1

Re: Acknowledgement and Receipt of Surface Leases Deposit for Water Licence Application – Lupin Mines Ltd. -.Kitikmeot

The Nunavut Water Board acknowledges receipt on May 17, 2016 of your surface leases fee deposit, cheque number 000067, for the above project. Your information for payment has been forwarded to Indigenous and Northern Affairs Canada in Iqaluit for processing. A receipt will be issued through their office for fees totaling \$66,976.88 for surface leases fee deposit). Full payment of the surface leases fee is required prior to issue of any water licence.

Please refer to the calculation for water use fees, in the Nunavut Waters Regulations, Section 12, to ensure that the correct fee has been submitted. A copy of this regulation is available from our ftp site or by contacting this office. This is an annual fee which is required to be submitted yearly on the anniversary of the issuance of your water licence.

Please call the undersigned at (867) 360-6338 or e-mail [licensing@nwb-oen.ca](mailto:licensing@nwb-oen.ca) if you have any questions.

Sincerely,

*Ida Porter*

Licensing Administrative Assistant

Cc: Sarah Forté, INAC  
Leveena Ikkidluak, INAC