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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI

October 26, 2004

By Email and Regular Mail

Michael Tansey
Reclamation Manager, Lupin
Kinross Gold Corporation
Lupin Operation
9818 Edmonton International Airport
Edmonton, AB
T5J 2T2

Subject: Licence NWB1LUP0008 2003 Annual Report

Dear Mr. Tansey:

The Nunavut Water Board (“NWB”) would like to acknowledge the timely submission of the Lupin Operations, 2003 Annual Report under Water License NWB1LUP0008, submitted by letter dated March 16, 2004.

Upon receipt, the 2003 Annual Report was reviewed internally for technical completeness and then distributed to interested persons for review and comment. There were no immediate concerns identified during this review period. The NWB appreciates the time taken to clarify and confirm items identified during the review of previous annual reports and information requested in a letter of January 7, 2004.

It was noted in the Annual Report under Section I, that the requirement for an updated A&R Plan has been deferred. It stated that a Final A&R Plan is currently being developed to comply with Part I, Item 3 of the Licence which states that “At least three (3) years prior to final abandonment the Licensee shall submit to the Board a Final Abandonment and Restoration Plan”.

The current 2004 Lupin TCA Management Report submitted along with the Annual Report indicates that the planned mine production is scheduled to cease January 31, 2005 and that the “Lupin ore body will be essentially exhausted, under current economic conditions”. The report also indicated that there are no plans to modify existing perimeter or internal dams to accommodate storage beyond this final phase of mining. With the above in mind, the NWB looks forward to initial discussions on the final closure plans for the Lupin Mine and initial review of the Final Abandonment and Restoration Plan.

The NWB hereby accepts the 2003 Annual Report and accompanying documents as submitted under Licence NWB1CUL0207.

At this time there is no additional information being requested in with respect to the submission for 2003. The NWB anticipates receipt of the 2004 Annual Report which is to be received by the NWB no later than March 31st, 2005.

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Should you have any questions regarding the above, please feel free to contact me at your earliest convenience.

Yours truly,

Original Signed By;

David Hohnstein, C.E.T.
Technical Advisor Mining

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