



NWB Tools

Richard Dwyer <richard.dwyer@nwb-oen.ca>

Lupin Mines Annual Reports

Frazer Bouchier <f.bouchier@mandalayresources.com>

Wed, Mar 27, 2024 at 10:05 AM

To: Richard Dwyer <richard.dwyer@nwb-oen.ca>

Cc: "Mike, Margaret" <margaret.mike@rcaanc-cirnac.gc.ca>, "Keim, Andrew" <andrew.keim@rcaanc-cirnac.gc.ca>, Karén Kharatyan <karen.kharatyan@nwb-oen.ca>, "Filiatrault, Dionne" <dionne.filiatrault@wsp.com>, Nicole McLaren <NicoleM@falkirk.ca>, Daniel Jenkins <danielj@jdsmining.ca>, "steve.bundrock" <steve.bundrock@stantec.com>

To: Richard Dwyer, NWB (cc Andrew Keim, CIRNAC and Dionne Filiatrault, WSP and Steve Bundrock, Stantec)

I wanted to update you on the planned submission of our Annual Report(s) and a request for a 30 day extension, if acceptable by you, to April 30 2024.

As I started at Mandalay Resources (Lupin Mines Inc's (LMI) parent Company) as President & CEO in May 2023, I became more aware of various matters at Lupin as I came up to speed on the full company. While happy with LMI continuing to take a lead on proper Mine Closure & Reclamation, and despite some in field operational challenges from 2020- 2023, I also became aware of some **reporting deficiencies** that we had (ie: 2021 Annual Report and 2022 Annual Report), as well as delayed fee payments, which we are in the process of rectifying now.

We (LMI) also had a leadership change in the last 3 months with our LMI Project Managing Karyn Lewis moving on to another opportunity. In the next week or two, I will have a replacement for her appointed as Mandalay's (LMI's) Owner Representative (name: Nicole McLaren / Falkirk). I have stepped in, in the meantime, and the good news is we are retaining the same engineering groups who have helped in the past 4+ years, for continuity, being WSP as lead, Stantec and SLR. In addition, I have elevated the role of our in field Project Manager JDS.

We are ramping up for an approximate 4-6 week 2024 field season to complete some critical tasks, and then have a large 3-4+ month program planned for the 2025 field season to complete a majority of the remaining critical closure and remediation work once the winter ice road is in place around Feb-Mar 2025.

Purpose of this email:

We plan to submit, as three (3) different documents to NWB, the 2021 Annual Report; the 2022 Annual Report; and the 2023 Annual Report. Each would also include in the Appendices, the Annual Dam Safety Inspection (DSI) for each year. For the 2023 Annual Report and specifically the DSI, LMI will include the equivalent of a cover letter addressing the noted deficiencies as in work to complete by LMI.

WSP remain the lead support for the Annual Reports (Dionne Filiatrault).

Stantec remain the key lead support for the DSI with a new Engineer of Record, Steve Bundrock.

While we (Mandalay Resources / LMI) had believed we had already submitted the 2021 and the 2022 Annual Reports, no one can find them including ourselves in our own files, so out of an abundance of caution, I am having them redone / recompiled.

Because of these factors noted above, I respectfully ask if we can have a 30 day extension to April 30 2024 COB, to get all caught up in these various matters?

Kind regards,

Respectfully,

Frazer Bouchier

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