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NUNAVUT WATER BOARD

NUNAVUT IMALIRIYIN KATIMAYINGI

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December 6, 1999

Mr. Greg Cook
Special Projects Officer – Water Resources Division
Department of Indian and Northern Affairs (DIAND)
Box 1500
Yellowknife, NT X1A 2R3

Subject: Echo Bay Mine's Lupin and Ulu security deposits

We have received notification that Echo Bay Mines wishes to replace their security deposit for Lupin and Ulu with letters of credit.

It is our understanding that the security deposit will not be returned until the letters of credit have been received. Please advise the Nunavut Water Board and Bill Danyluk of Echo Bay Mines (at the address below) of the procedures they need to follow and the approximate length of time needed for both securities to be retrieved.

Sincerely,

Rita Becker
Licensing Administrator

- cc. Bill Danyluk, Mine Manager, Echo Bay Mines, Lupin Operations, 1210 Manulife Place, Edmonton, AB
T5J 2T2: (780)496-9708
Shannon Pagotto, Water Resources – DIAND
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Chris Nichols, DSD
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