



P.O. Box 119  
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**NUNAVUT WATER BOARD**  
**NUNAVUT IMALIRIYIN KATIMAYINGI**

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February 4, 2002

Mr. Bill Danyluk  
Mine Manager, Lupin Mine  
Echo Bay Mines Ltd.  
1210 Manulife Place, 10180 – 101 Street  
Edmonton, Alberta T5J 3S4

Subject: Licences NWB1LUP0008 Security Deposit

Dear Mr. Danyluk:

The Nunavut Water Board acknowledges receipt on February 4, 2002 of a letter from Tom Yip of Echo Bay Mines Ltd. dated January 25, 2002. This letter indicates that an irrevocable letter of credit from HSBS Bank in the amount of \$500,000 and a promissory note in the amount of \$1,080,000 have been submitted directly to the Department of Indian and Northern Affairs Canada. No copies of the actual letter of credit or the promissory note were forwarded to our office.

Sincerely,

***Original signed by:***

Rita Becker  
Licensing Administrator

cc. Paul Smith, DIAND  
Paula Pacholek, EC  
Paul Partridge, DSD  
Gladys Joudrey, NIRB  
Jordan de Groot, DFO