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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI

January 27, 2003

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

Subject: Licence NWB1LUP0008 Security Deposit

Dear Mr. Danyluk:

The Nunavut Water Board acknowledges receipt on January 6, 2003 of a letter from Tom Yip of Echo Bay Mines Ltd. dated December 27, 2002. This letter indicates that security in the amount of \$3,500,000 consisting of a promissory note secured by a charge on the Lupin assets in the amount of \$2,500,000 as well as a letter of credit in the amount of \$1,000,000 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:

Phyllis Beaulieu
A/Licensing Administrator

cc. Paul Smith, DIAND
Colette Meloche, EC
Earle Baddaloo, DSD
Gladys Joudrey, NIRB
Jordan de Groot, DFO