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Nunavut Regional Office  
P.O. Box 100  
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Your file - Votre référence

Our file - Notre référence

February 23, 2004

Chris Hill  
Kinross Gold Corporation  
40 King Street, 52<sup>nd</sup> Floor  
Toronto, Ontario  
M5H 3Y2

*Via facsimile* (416) 365-0896      number of pages: 1

**Re:    Receipt of Lupin Security Documents for NWB1LUP0008**

This letter is to acknowledge receipt of security documents as required under the terms and conditions of water licence NWB.

The documents received include:

1. Promissory Note, executed January 1, 2004, Echo Bay Inc., \$2,500,000
2. LOC S18572/190385, amendment dated January 29, 2004, Kinross Gold Corporation, \$5,285,966

Types of securities accepted by the Department of Indian and Northern Affairs include promissory note guaranteed by a chartered bank in Canada payable to the Receiver General. The promissory note received is guaranteed by HSBC Bank USA. We would request that you provide documentation demonstrating that it is a chartered bank in Canada or provide a replacement promissory note that meet the requirements.

If you have any questions or comments, please contact my office at (867)975-4550 or [esherlock@inac.gc.ca](mailto:esherlock@inac.gc.ca).

Best regards,

ORIGINAL SIGNED BY

Elizabeth Sherlock  
A/Manager, Water Resources

cc:    Robert Lauer, INAC  
      Philippe diPizzo, Nunavut Water Board

Canada