Ottawa, Canada K1A 0H4

MAY 1 2 2020

Mrs. Belinda Labatte
Director
Lupin Mines Incorporated
330 – 76 Richmond Street East
TORONTO ON M5C 1P1

Dear Mrs. Labatte:

Thank you for your submission dated April 14, 2020, regarding a request for reduction in the security held by the Crown for the Lupin Mine Site pursuant to Water Licence 2AM-LUP2032 Part C, Item 1 and section 76(5) of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act*.

Crown–Indigenous Relations and Northern Affairs Canada currently holds \$26,107,303 in security for the site, and you have requested the release of \$6,549,072 in security associated with the completion of mobilization of equipment to site. Release of these requested funds leaves a balance of \$19,558,231 in security with the Crown.

I hereby approve the release of security in the amount of \$6,549,072 associated with Water Licence 2AM-LUP2032. I trust that this security reduction will enable the continuation of the remediation work toward full closure and reclamation of the Lupin Mine site.

Sincerely,

Hon. Daniel Vandal, P.C., M.P.

c.c.: Nunavut Water Board

