



*Our file - Notre référence*  
IQALUIT-#12889976

October 7, 2020

Karyn Lewis  
Lupin Mines Incorporated  
76 Richmond Street East, Suite 330  
Toronto, ON, M5C 1P1

*Sent via registered mail and email: [k.lewis@mandalayresources.com](mailto:k.lewis@mandalayresources.com)*

**Re: Acceptance of HSBC Bank Canada Letter of Credit No. PEBHTO231528  
Amendment #21**

Dear Ms. Lewis,

Please be advised that on behalf of the Minister of Northern Affairs, I accept the above referenced irrevocable standby letter of credit that was issued by HSBC Bank Canada on September 25, 2020, on behalf of Bonito Capital Corporation. This financial guarantee in the amount of \$14,573,753.86 (Canadian Dollars Fourteen Million Five Hundred Seventy Three Thousand Seven Hundred Fifty Three and Eighty Six) satisfies the reclamation security requirements specified under the conditions of Part C Schedule C of the Nunavut Water Board Water Licence No. 2AM-LUP2032.

Crown-Indigenous Relations and Northern Affairs Canada will mail a copy of the signed amendment to the HSBC Bank Canada, as requested by the Bank.

Please do not hesitate to contact me by telephone at (867) 975-4550 or by email at [godwin.okonkwo@canada.ca](mailto:godwin.okonkwo@canada.ca) for further information.

Sincerely,

Godwin Okonkwo  
Manager, Water Resources Division  
Nunavut Regional Office  
Crown-Indigenous Relations and Northern Affairs Canada  
P.O. Box 100  
Iqaluit, NU X0A 0H0

Cc. Stephanie Autut, Executive Director, Nunavut Water Board.