



*Our file - Notre référence*  
IQALUIT-#1223069

July 23, 2018

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 #11**

Dear Ms. Lewis,

Please be advised that on behalf of the Minister of Indian Affairs and Northern Development, I accept the above referenced irrevocable standby letter of credit that was issued by HSBC Bank Canada on June 25, 2018. This financial guarantee in the amount of \$29,305,000 satisfies the reclamation security requirements specified under Part C, Item 1 of Nunavut Water Board Water Licence No. 2AM-LUP1520.

We will be mailing the HSBC Bank Canada a copy of the signed amendment, as they have requested.

Please don't hesitate to contact me by telephone at (867) 975-3876 or by email at [sarah.forte@canada.ca](mailto:sarah.forte@canada.ca) for further information.

Sincerely,

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

Cc. Spencer Dewar, Director of Resource Management & Ian Parsons, Manager of Water Resources, Crown-Indigenous Relations and Northern Affairs Canada  
Richard Dwyer, Manager of Licensing & Stephanie Autut, Executive Director, Nunavut Water Board