

# STIKEMAN ELLIOTT

Stikeman Elliott LLP Barristers & Solicitors

5300 Commerce Court West, 199 Bay Street, Toronto, Canada M5L 1B9  
Tel: (416) 869-5500 Fax: (416) 947-0866 www.stikeman.com

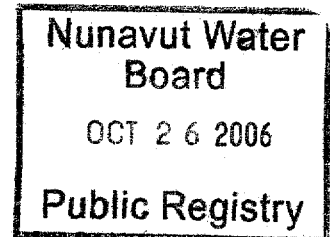
Direct: (416) 869-5253  
E-mail: akanu@stikeman.com

**BY COURIER**

October 4, 2006  
File No.: 1160401001

Nunavut Water Board  
P.O. Box 119  
Gjoa Haven  
Nunavut X0B 1J0

**Attention:** Mr. Richard Dwyer



Dear Mr. Dwyer:

**Re: Registration of Assignment of Nunavut Water Board  
Licence No. 2BE-GEO0210**

We are counsel to Dundee Precious Metals Inc. Please find attached the following documents with respect to the registration of the assignment of Nunavut Water Board Licence No. 2BE-GEO0210 by Kinross Gold Corporation to Dundee Precious Metals Inc.:

1. duplicate originals of the Declaration of Licensee (Assignor) executed by Kinross Gold Corporation;
2. duplicate Originals of the Undertaking of Proposed Assignee executed by Dundee Precious Metals Inc.; and
3. duplicate originals of the Affidavit of Execution re Undertaking of Proposed Assignee.

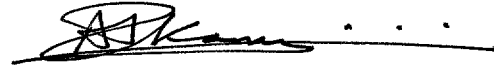
Please note that a cheque for the applicable fee of \$30.00 payable to the Receiver General of Canada for the registration of the assignment of the Nunavut Water Board licence had previously been paid with our letter of July 27, 2006 and, as discussed in our telephone conversation today, that fee is applicable to this registration of assignment (which replaces the registration of assignment documents provided with the letter of July 27, 2006).

TORONTO  
MONTREAL  
OTTAWA  
CALGARY  
VANCOUVER  
NEW YORK  
LONDON  
SYDNEY

We look forward to receiving confirmation from your office that Dundee Precious Metals Inc. has been recorded as the licensee with respect to the applicable Nunavut Water Board Licence.

Thank you in advance for your assistance with this matter and please do not hesitate to contact the undersigned in connection with this matter.

Yours truly,

A handwritten signature in black ink, appearing to read 'A. Kanu', followed by a horizontal line.

Abas I. Kanu

AIK/si  
Enclosures