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NUNAVUT IMALIRIYIN KATIMAYINGI
NUNAVUT WATER BOARD
OFFICE DES EAUX DU NUNAVUT

November 14, 2006

File No: 2BE-GEO/GA
Previous File Number: NWB2GEO

Lori E. Beck
Dundee Precious Metals Inc.
Royal Bank Plaza South Tower
Suite 3060, 200 Bay Street
Toronto ON M5J 2J1
E-mail: LBeak@dundeeprecious.com

Ron W. Stewart
Kinross Gold Corporation
Scotia Plaza 52nd Floor
40 King Street West
Toronto ON M5H 3Y2
E-mail: ron.stewart@kinross.com

Subject: Assignment of Licence 2BE-GEO0210 (Previously NWB2GEO0210)

The Nunavut Water Board (NWB) received an application from Kinross Gold Corporation for the assignment of 2BE-GEO0210 to Dundee Precious Metals Inc.

This application is subject to applicable provisions of Article 13 of the Nunavut Land Claims Agreement. Accordingly, the NWB is required to give public notice of the application before approving it.

Documents pertaining to the assignment are available through the internet on our ftp site at the following link:

<http://nunavutwaterboard.org/ftp/?d=.%2BE%20-%20EXPLORATION/2BE-GEO>

We also ask that you make available to the public, upon request and free of charge, copies of documents pertaining to this application.

The Nunavut Water Board is accepting written concerns and comments with regard to this application before December 14, 2006.

Sincerely,

Original signed by:

Richard Dwyer
Licensing Trainee

/rqd

Cc: Distribution – Kitikmeot