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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI

File: NWB1GOO0104/TR/B1

January 24, 2005

By Email and Regular Mail

Ms. Lisa Wade
Manager, Environmental Affairs
Kinross Gold U.S.A., Inc.
670 Sierra Rose Drive
Reno, Nevada 89511
U.S.A.

Subject: Kinross Gold; Water Licence No. NWB1GOO0104, Summary Report

Dear Ms. Wade:

The Nunavut Water Board ("NWB") has reviewed the Summary Report for 2003 under Water License NWB1GOO0104, submitted September 30, 2004. This Report also included information that was current to the date of submission for 2004.

The Summary Report was made available for review and comment during the period November 4, 2004 through to December 6, 2004. There were no concerns with the report to be noted at this time.

The Report indicated in item (f) that there were no updates or revision of the Operation and Maintenance Manuals or Abandonment and Restoration Plans. The NWB would like clarify at this time, that to date there is no record of an Abandonment and Restoration Plan having been submitted to, or approved by the Board as per Part I, Item 1 of the Licence.

Regarding the return of the financial security held under this licence, I refer you to s. 76(5) of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act* ("Act"), which stipulates that "(W)here the Minister is satisfied that an appurtenant undertaking has been permanently closed or permanently abandoned or the licence has been assigned, any portion of the security that, in the Minister's opinion, will not be applied under subsection (2) shall be returned to the licensee without delay. "

Should you have any questions regarding the above, please contact me at your earliest convenience.

Yours truly,

DRAFT

David Hohnstein, C.E.T.
Technical Advisor Mining

cc Distribution list
Vivienne McLennan
Interim Land Manager
Miramar Bathurst Resources Ltd.