

LUPIN MINES INCORPORATED

April 24, 2014

Phyllis Beaulieu
Manager of Licensing
Nunavut Water Board
P.O. Box 119
Gjoa Haven, NU X0B 1J0

By email phyllis.beaulieu@nwb-oen.ca

Re: 2013 Annual Report: Lupin Exploration Project Type B Water Licence (2BE-LEP1217).

Dear Ms. Beaulieu,

Lupin Mines Incorporated (LMI) is pleased to submit the attached 2013 Annual Report for the Lupin Exploration Project (Project) in accordance with Type B water licence 2BE-LEP1217 Part B, Item 2.

LMI has used the Nunavut Water Board's standard annual reporting form for exploration licences to develop the annual report. Please note that there was no activity related to the Project in 2013.

Should you have any questions please contact the undersigned.

Yours truly,

A handwritten signature in black ink, appearing to read 'P. Downey', with a stylized flourish at the end.

Patrick Downey
President