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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI

File: NWB1ULU0008/TR/B5

November 9, 2004

By Email and Regular Mail

Michael Tansey
Reclamation Manager, Lupin
Kinross Gold Corporation
Lupin Operation
9818 Edmonton International Airport
Edmonton, AB
T5J 2T2

Subject: Licence NWB1ULU0008 2003 Annual Report

Dear Mr. Tansey:

The Nunavut Water Board ("NWB") has reviewed the Ulu Exploration Project, 2003 Annual Report under Water License NWB1ULU0008, submitted through Kinross Gold Corporation (KGC) by letter dated March 12, 2004.

In December, 2003 Kinross entered into an agreement to sell the Ulu property with all assets to Wolfden Resources Inc. which was finalized in February 2004. The assignment of the Licence to Wolfden Resources Inc. was approved by the NWB, effective March 23, 2004.

During 2003, the Ulu Project had been in a position of temporary suspension and no exploration activity took place. Several site inspections had been carried out with the most recent being to inspect the camp and assess any environmental damage that may have resulted from the DC-4 crash on the Ulu airstrip by Buffalo Air.

The annual report included a current mine restoration liability update which indicated no change from the previous year due to the inactivity at the site. Also included was a study report conducted during 2003 by BGC Engineering with respect to Part D.11 (items e, f, g and h) of the Licence to provide technical input into the design/planning of partial components of the Waste Rock and Ore Storage Plan.

There was no abandonment and restoration work carried out during 2003, however during a site visit, cleanup work was carried out in relation to the DC-4 plane crash that occurred in August, 2003. The NWB would like to acknowledge the additional information provided in the Annual Report with respect to this incident.

The annual report was distributed for review and comment to all interested persons on August 11, 2004. As there were no submissions received that presented concerns with the Annual Report as submitted and no concerns were identified during the review, the NWB hereby accepts the 2003 Annual Report as submitted.

The NWB anticipates receipt of the 2004 annual report which is to be received by the NWB no later than March 31st, 2005.

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

Yours truly,

Original signed by:

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

cc Distribution list

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