

# INMET

MINING

Richard A. Ross  
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January 8<sup>th</sup>, 2003

Mr. Mervyn Hempenstall  
President and CEO  
Nuna Logistics  
340 Park Place  
666 Burrard Street  
Vancouver, BC  
V6C 2X8

Via Fax.: 604-682-4473

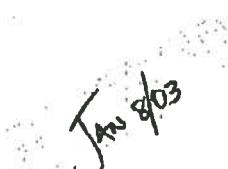
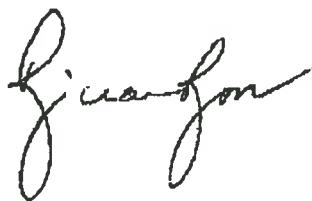
Dear Mr. Hempenstall,

In light of the uncertainty of the timeline of the Bathurst Road and Port Project and the current depressed metal price environment, we have decided to defer further investment in the Izok Project in 2003. As a result, we do not anticipate filing a Project Description for Izok in 2003.

We continue to believe that a port on Bathurst Inlet and an all-weather road to Contwoyto Lake will remove a significant barrier to the future development of a viable and sustainable mining industry in Nunavut. It is not unrealistic to expect that Izok could become a major user of this infrastructure.

We would be pleased to continue to assist the Road and Port Project as part of the Technical Committee and stay informed of your efforts to advance this very important project.

Yours truly,



C: Ian Pirie

TK

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