



August 13, 2025

Frazer Bourchier
President & Chief Executive Officer
Mandalay Resources Corp.
Suite 330 – 76 Richmond Street East
Toronto, ON M5C 1P1

Email: f.bourchier@mandalayresources.com

RE: NWB Technical Review of 2024 Annual Report for the Lupin Mine Winter Access Road; Water Licence No: 8BW-LUP2429

Dear Frazer Bourchier,

The Nunavut Water Board (NWB or Board) has completed the technical review of the 2024 Annual Report (Report) for the type B Water Licence No: 8BW-LUP2429.

On April 08, 2025, the NWB acknowledged the receipt of the Annual Report for the year 2024 and provided it to the Lupin distribution list for information. On July 03, 2025, Fisheries and Oceans Canada (DFO) noted that they do not have any comments.

The technical review of the Report found that the information addresses the requirements of the Licence. The NWB notes that construction of the winter road did not take place for the 2024/2025 season. Hence, no water uses or waste disposal activities occurred in 2024.

Should you have any questions, please feel free to contact the undersigned at (867) 360-6338 (extension 32) or nidhi.singh@nwb-oen.ca, at your earliest convenience.

Sincerely,

Nidhi Singh
Nunavut Water Board,
Technical Advisor

Cc: Distribution List – Lupin