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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI
OFFICE DES EAUX DU NUNAVUT

File: 8BW-LUP1924

October 28, 2024

Frazer Bouchier
Lupin Mines Incorporated
c/o Mandalay Resources Corp.
Suite 3720 – 155 University Avenue
Toronto, ON M5H 3B7

Kenny Ruptal
Nahanni Construction Ltd.
100 Nahanni Drive
Yellowknife NT
X1A 2P6

E-mail : f.bouchier@mandalayresources.com E-mail : Kenny@nahannincl.com

Subject: Assignment of Type B Water Licence No: 8BW-LUP1924 – from Nahanni Construction Ltd. (Assignor) to Lupin Mines Incorporated (Assignee)

Dear Frazer Bouchier and Kenny Ruptal:

The Nunavut Water Board (NWB or Board) received an application (Application) on October 04, 2024, to assign Water Licence No: 8BW-LUP1924 (Licence) from Nahanni Construction Ltd. to Lupin Mines Incorporated pursuant to Section 44 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act (Act)*.

On October 10, 2024, the Board gave public notice of the application for assignment and invited interested persons to provide comments by October 24, 2024. On October 18, Crown-Indigenous Relations and Northern Affairs (CIRNA) recommended that this application for assignment be processed prior to the expiry date so that a renewal application may be submitted by Mandalay before the expiry of the current licence. A submission was received from Fisheries and Oceans Canada (DFO) on October 22, 2024 stating that they have no comments or recommendations at this time. No adverse environmental effects were identified that would result from the assignment of the Licence to Lupin Mines Incorporated.

Pursuant to Section 44(1) of the *Act*, the Board is satisfied that the assignment and operation of the appurtenant undertaking by Lupin Mines Incorporated is unlikely to result in a contravention of any condition of the Licence or any provision of the *Act* or the *Regulations*. Therefore, in accordance with Section 44(2) of the *Act*, **the Board hereby authorizes the assignment of Water Licence No: 8BW-LUP1924 from:**

the Assignor, Nahanni Construction Ltd., to

the Assignee, Lupin Mines Incorporated.

(Motion #2024-B1-012) effective on October 25, 2024, which will be placed on the NWB Public Registry.

All terms and conditions of this Licence remain in effect. Sections 85 to 94 of the *Act* provide the provisions for the enforcement of this Licence. The Minister of Northern Affairs has the power to designate inspectors and/or analysts to identify or determine inspection and compliance related issues. The NWB recommends that Lupin Mines Incorporated contact the Crown-Indigenous Relations and Northern Affairs (CIRNA) Inspector in Iqaluit to obtain a copy of any enforcement documents related to this Licence.

Please contact the NWB at (867) 360-6338 or licensing@nwb-oen.ca at your earliest convenience should you have questions regarding this assignment.

Signed this 28th day of October 2024 at Gjoa Haven, NU.

Sincerely,

Lootie Toomasie
Nunavut Water Board,
Chair

LT/ns/rqd

Cc: Distribution List – Kitikmeot