

June 26, 2012

Phyllis Beaulieu
Manager of Licensing
Nunavut Water Board
P.O. Box 119
GJOA HAVEN, NU X0B 1J0
Phone: (867) 360-6338 ext. 26
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Sent via email; original in mail

Re: Change of Name; Indicator Minerals Inc. to Bluestone Resources Inc.

Dear Ms. Beaulieu;

On January 10, 2012, Indicator Minerals Inc. announced a name change to "Bluestone Resources Inc." Please accept this letter as Bluestone's formal notification of this change to your office.

Bluestone respectfully requests that the Nunavut Water Board change the owner name of Indicator Minerals Inc. water licences to now read Bluestone Resources Inc. In support of this request, please find enclosed the following:

- Certified True Copies of the following:
 - Certificate of Amendment of Registration of an Extra-Territorial Corporation (Registrar of Corporations, Nunavut)
 - Certificate of Change of Name (Registrar of Companies, British Columbia)

Our records show the following water licences currently exist with the NWB (in Indicator's name):

- | | |
|---------------|---|
| ➤ 2BE-BAR0712 | Expiry: 30-June-2012 (no renewal is planned) |
| ➤ 2BE-BOR0813 | Expiry: 31-October-2013 |
| ➤ 2BE-GRA---- | Incomplete |
| ➤ 2BE-DBY1014 | Cancellation in progress: Karen Weir, Teck Resources Ltd. |
| ➤ 2BE-NQN0914 | Change of ownership to Peregrine Diamonds Ltd. |

In addition to the name change and by way of this correspondence, please discontinue work on the Grail file (2BE-GRA----) until further notice. At this time, Bluestone does not have exploration plans for the Grail property during the 2012 season, and the mineral claims are due to lapse this coming October. This leaves only the Borden NWB file (2BE-BOR0813) active and thereby requiring the name change to Bluestone.



Please do not hesitate to contact me if you have any questions via email at amaynes@bluestonerresources.ca or by phone at (604) 646-8351 or (604) 561-7912.

Sincerely,
Bluestone Resources Inc.

Andrea Maynes
Senior Geologist