

Richard Dwyer  
Licensing Administrator  
**Nunavut Water Board**  
PO Box 119  
Gjoa Haven, NU  
X0B 1J0  
(867)630-6338 X 29

Re: Laurentian Goldfields Ltd. Application for water license  
(NWB Water license 2BE-MZE0712)

Dear Mr. Dwyer,

Laurentian Goldfields Limited ("Laurentian") is proposing to perform exploration work on Terrane Metals Corp.'s ("Terrane") Maze Lake property, located west of Whale Cove, NU. Terrane holds a Kivalliq Inuit Association ("KIA") land access permit (KIA file # KVL307074, expires May 14, 2008) & a Nunavut Water Board ("NWB") water license (NWB file # 2BE-MZE0712, expires November 30th, 2012) for the property.

Laurentian is proposing to conduct exploration work on the property, but will only be the operator. Terrane will retain the title to the property.

Terrane conducted prospecting, till sampling, geological mapping, surface geophysics & diamond drilling at Maze Lake in 2007. This year, Laurentian is proposing to haul fuel & supplies overland to the property, conduct a short diamond drilling program in April & May & conduct further prospecting, geological mapping & sampling in July & August.

There will be no changes in the type of work conducted from that which was previously permitted & carried out.

In this situation, is the original water license still valid, or will Laurentian need to apply for a new license?

Thank you very much for your time.

Yours,

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Geoff Newton  
Project Geologist  
**Laurentian Goldfields Ltd.**