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NUNAVUT IMALIRIYIN KATIMAYINGI
NUNAVUT WATER BOARD
OFFICE DES EAUX DU NUNAVUT

October 3, 2008

File: 2BE-BKL0609
By Email

Mr. Zoran Madon
Majescor Resources Inc.
103-5420 Canotek Road
Ottawa, ON
K1J 1E9
Email: zoran@majescor.com

and,

Teresa Gillespie
De Beers Canada Inc.
65 Overlea Blvd. Suite 300
Toronto, ON
M4H 1P1
Email: Teresa.Gillespie@debeersgroup.com

Subject: Assignment of License 2BE-BKL0609 Type B

Dear Mr. Madon and Ms. Gillespie:

The Nunavut Water Board (“NWB” or “Board”) would like to acknowledge the receipt of an application on July 8, 2008 to assign License 2BE-BKL0609 from De Beers Canada Inc. to Majescor Resources Inc. This application was deemed to be an application for assignment pursuant to Section 44 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act* (“Act”).

The Board gave public notice of this application for assignment and invited interested persons to provide comments. Although submissions were received, there were no adverse environmental effects identified that would result from the assignment of the Licence from De Beers Canada Inc. to Majescor Resources Inc..

The Board is satisfied that the operation of the appurtenant undertaking by the prospective assignee will not be likely to result in a contravention of any condition of the License 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 license 2BE-BKL0609 from:**

the Assignor, De Beers Canada Inc., to

the Assignee, Majescor Resources Inc.,

(**Motion #2008-06-10**) effective on October 1, 2008, which will be placed in the NWB Public Registry.

The Board would like to take the opportunity to highlight the following matters that will require immediate action by Majescor Resources Inc.:

Uranium Exploration Plan (License 2BE-BKL0609, Part F Item 1)

A Uranium Exploration Plan was required to be submitted by the previous Licensee but was never received by the Nunavut Water Board. As a result the new Licensee must submit a Uranium Exploration Plan.

The Board hereby notifies Majescor Resources Inc. that it shall submit to the Board for approval, within two (2) months of the effective date of the Assignment a Uranium Exploration Plan. The Plan shall be a stand alone document and site specific to Majescor Resources Inc. operations at the Baker Lake Exploration Project.

Spill Contingency Plan (License 2BE-BKL0609, Part H, Part 1)

A Spill Contingency Plan was submitted by the previous Licensee and approved by the Board. As this assignment will likely involve changes in operations, personnel and site facilities, the current Spill Contingency Plan shall be reviewed and updated.

The Board hereby notifies Majescor Resources Inc. that it shall submit to the Board for approval, within two (2) months of the effective date of the Assignment a revised Spill Contingency Plan. The Plan shall be a stand alone document and site specific to Majescor Resources Inc. operations at the Baker Lake Exploration Project.

Abandonment and Restoration Plan (License 2BE-BKL0609, Part I, Part 1)

An Abandonment and Restoration Plan was submitted by the previous Licensee and approved by the Board. As this assignment may involve changes in operations and the planned abandonment and reclamation activities, the current Abandonment and Restoration Plan shall be reviewed and updated.

The Board hereby notifies Majescor Resources Inc. that it shall submit to the Board for approval, within two (2) months of the effective date of the Assignment a revised Abandonment and Restoration Plan. The Plan shall be a stand alone document and site specific to Majescor Resources Inc. operations at the Baker Lake Exploration Project.

Enforcement

Effective October 1, 2008, **License 2BE-BKL0609 is assigned to Majescor Resources Inc. and all terms and conditions of this License remain in effect.** Sections 85 to 94 of the *Act* provide the provisions for the enforcement of this water License assigned by the NWB. The Minister of Indian and Northern Affairs Canada has the power to designate inspectors and analysts responsible for inspection and compliance. The NWB asks that you contact the

Inspector at the INAC District Office in Iqaluit to obtain a copy of any enforcement documents related to this License.

Please contact me at your convenience should you have questions regarding this assignment.

Sincerely

A handwritten signature in black ink, appearing to read 'T. Kabloona', with a long horizontal flourish extending to the right.

Thomas Kabloona
Chief Executive Officer

TK/db

Cc: Distribution List - Kivalliq