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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI
OFFICE DES EAUX DU NUNAVUT

File: 2BE-THE0813

May 1, 2013

Rod Koch, V.P Exploration
Titan Uranium Inc.
Suite 100, 2100 Airport Drive
Saskatoon, SK S7L 6M6
E-mail: rkoch@titanuranium.com

Michael Downes, Vice president North America
Mega Uranium Ltd.
130 King Street West, Suite 2500
Toronto, On M5X 1A9
E-mail: mdownes@megauranium.com

Subject: Assignment of Licence 2BE-THE0813 - Type 'B'

Dear Mr. Downes and Mr. Koch:

The Nunavut Water Board ("NWB" or "Board") received an application on March 7, 2013 to assign Licence 2BE-THE0813 from Titan Uranium Inc. to Mega Uranium Ltd. pursuant to Section 44 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act* ("Act").

Mega Uranium Ltd. advised that it has recently acquired title to mineral exploration claims in Canada owned by Titan Uranium Inc. that includes claims and mining leases in Nunavut. Mega Uranium Ltd. seeks an assignment of the Water License in order to complete the final clean-up and reclamation of the historic Itza Lake Camp within the Kivalliq Region, Nunavut.

The Board is satisfied that the operation of the appurtenant undertaking by the prospective Assignee 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 2BE-THE0813 from:**

the Assignor, Titan Uranium Inc. to

the Assignee, Mega Uranium Ltd.

(**Motion #2013-B1-04**) effective on May 1, 2013, will be placed in the NWB Public Registry.

Spill Contingency Plan (Part H, Item 1)

A Spill Contingency Plan (SCP) was submitted by the previous Licensee and was approved by the Board. A revised SCP was included as additional information within the application for the assignment. The SCP entitled “Mega Uranium Ltd. Spill Contingency Plan Itza Lake Camp” revised January 26, 2013, has been accepted by the Board, and shall be implemented by the Assignee.

Abandonment and Restoration Plan (Part I, Item 1)

An Abandonment and Restoration Plan (A&RP) was submitted by the previous Licensee and was approved by the Board. A revised A&RP was included within the application for the assignment. The A&RP entitled “Mega Uranium Ltd. Abandonment and Restoration Plan Itza Lake Camp” revised January 26, 2013, has been accepted by the Board, and shall be implemented by the Assignee.

Enforcement

On the effective date referenced above, Licence 2BE-THE0813 has been assigned to Mega Uranium Ltd. All terms and conditions of this Licence remain in effect. Sections 85 to 94 of the *Nunavut Waters & Surface Rights Tribunal Act* contain enforcement provisions for this assigned Water Licence. The Minister of AANDC has the power to designate inspectors and/ or analysts to identify or determine inspection and compliance related issues. The NWB advises that the Licensee contact the Inspector at the AANDC District Office in Iqaluit to obtain a copy of any enforcement documents related to this Licence.

Other Matters

The Licensee is reminded that the Nunavut Impact Review Board Screening Decision for File No. 06EN003, dated March 9, 2006, still applies to the project and can be obtained from <ftp://ftp.nirb.ca/>.

Sincerely,



Thomas Kabloona
Nunavut Water Board,
Chair

TK/kk/pb

Cc: Distribution List – Kivalliq