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NUNAVUT WATER BOARD
OFFICE DES EAUX DU NUNAVUT

C-1 APPLICATION FOR ASSIGNMENT AND DECLARATION OF ASSIGNEE

1. LICENCE NO: <u>2AM-JER0410</u>	2. WATER SOURCE: <u>VARIOUS</u>
<p>3. LICENSEE INFORMATION:</p> <p>Name: <u>BENACHEE RESOURCES INC. (wholly owned subsidiary of Tahera Diamond Corporation)</u></p> <p>Address: <u>Box 1020, TD POSTAL STATION</u> <u>77 KING ST. W., TORONTO, ON, M5K 1P1</u></p> <p>Phone: <u>647 287 3778</u></p> <p>Fax: <u>416 628 5911</u></p> <p>e-mail: <u>tompladsen@hotmail.com</u></p>	
<p>4. Water use fees pertaining to this licence must be paid in full</p>	
<p>5. DECLARATION OF LICENSEE:</p> <p>I, <u>THOMAS PHADSEN</u></p> <p>representing <u>BENACHEE RESOURCES INC.</u></p> <p>hereby declare that the sale or other disposition of any right, title or interest in the appurtenant undertaking will not result in any contravention of any provision of condition of water use licence number <u>2AM-JER0410</u> or of any provision of the Nunavut Waters and Nunavut Surface Rights Tribunal Act or the applicable Regulations, and hereby request the assignment of the water use licence to: <u>SHEAR DIAMONDS (NUNAVUT) CORP.</u></p> <p>Proposed Assignee: <u>(a wholly owned subsidiary of Shear Minerals Ltd.)</u></p> <p>Address: <u>SUITE 220-17010-103 AVENUE, EDMONTON, AB, T5S 1K7</u></p> <p>Phone: <u>780 435 0045</u></p>	

6. PROPOSED DATE OF ASSIGNMENT:

☐ 45 days after date of application

☒ Other: AUGUST 27, 2010

7. APPLICATION FEE:

Application fee for assignment of water licence is \$30.00 (payable to the Receiver General for Canada)

8. CHECKLIST:

The following Documents **Must** be included with the Application for Assignment where applicable:

- ☐ Completed Application for Assignment and executed Declaration of Assignee
- ☐ Executed Undertaking of Proposed Assignee and Affidavit of Execution – Undertaking of Proposed Assignee
- ☐ Copies of all documents pertaining to the lease, sale, rental or other disposition of the property or the licence from one party to another
- ☐ Statement of financial responsibility of the assignee
- ☐ For licences which require the provision of security, a letter to the NWB from the Manager of Water Resources, Indian and Northern Affairs Canada (INAC)
- ☐ An updated financial security assessment
- ☐ A letter from each Designated Inuit Organization (DIO) and existing or other water users confirming that the proposed assignment does not negatively impact any existing water compensation agreement(s)
- ☐ Statement of assignee's capacity to implement the conditions of the water licence and a schedule for the implementation of all plans, manuals and reports
- ☐ \$30.00 application fee payable to the Receiver General for Canada

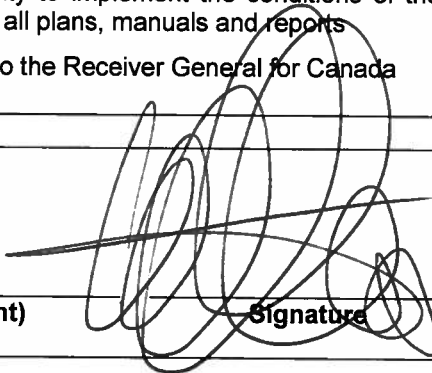
1. SIGNATURE

THOMAS PHADSEN

Name (Print)

CRO

Title (Print)



Signature

9/9/2010

Date