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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI

Memo

To: Baffinland Iron Mines Corporation
From: Susie Ikkutisluk Licensing Trainee
Subject: **Water License NWB2MRY0406**
Date: March 24, 2005

Attached for your files are the signed originals in English of the approved Nunavut Water Board License NWB2MRY0406. An Inuktitut version will be forwarded at a later date. Please ensure that a copy is posted at your site of operations, at all times. If you have any questions please do not hesitate to contact our office.

Regards,

Original Signed by;

Susie Ikkutisluk