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NUNAVUT IMALIRIYIN KATIMAYINGI
NUNAVUT WATER BOARD
OFFICE DES EAUX DU NUNAVUT

October 13, 2006

File No: 2BE-MRY0406

Michael Zurowski, P.Eng.
President, Baffinland Iron Mines Corporation.
Suite 500, Temperance Street
Toronto, Ontario M5H 3V5
Email: Michael.zurowski@baffinland.com

Subject: Signed Original of License Amendment Number: 2BE-MRY0406

Dear Mr. Zurowski:

Attached for your files is the signed original of the approved Nunavut Water Board License amendment 2BE-MRY0406. 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.

Yours truly,

Original signed by:

Doreen Porter
Administrative Clerk
DP/dp