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NUNAVUT IMALIRIYIN KATIMAYINGI
NUNAVUT WATER BOARD
OFFICE DES EAUX DU NUNAVUT

August 15, 2006

File No: 2BE-ASH/GA

David Willis
Ashton Mining
Unit 116-980 West 1st Street
North Vancouver BC V7P 3N4
E-mail: dave.willis@ashton.ca

Robert Yeoman, Paul Daigle
Vaaldiam Resources Ltd.
55 University Avenue 11th Floor, Suite 1105
Toronto ON M5J 2H7
E-mail: pdaigle@vaaldiam.com

Subject: Assignment of License 2BE-ASH0611

Dear Mr. Willis, Yeoman and Daigle:

The Nunavut Water Board ("NWB") acknowledges receipt of your application for the assignment of Licence 2BE-ASH0611 from Ashton Mining to Vaaldiam Resources Ltd.. This application was deemed to be an application for assignment pursuant to s. 44 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act* ("Act").

The NWB gave notice of the application on August 1, 2006 in accordance with applicable provisions of the Act. The notice invited interested persons to submit interventions before August 11, 2006. A late intervention was submitted by the Department of Indian and Northern Affairs Canada on August 14, 2006, requesting that the NWB approves the application for assignment. Although this intervention was submitted after the submission deadline, I have decided to accept it.

Following the review of the application and interventions received by the NWB, I am satisfied that the assignment and the operation of the appurtenant undertaking would not be likely to result in a contravention of any condition of the licence or any provision of the Act or the Regulations, and I hereby decide to authorize the assignment pursuant to s. 44(2) of the Act. I enclose for your records a copy of the assigned licence.

Do not hesitate to contact the undersigned should you have any question.

Sincerely,

Original signed by:

Philippe di Pizzo
Chief Administrative Officer

Cc: Distribution – Kitikmeot

Enclosure Assigned Licence