Ø 002

c/o 220 - 9797 - 45th Avenue Edmonton, Alberta T6E 5V8

Bus: (780) 435-0045 Fax: (780) 989-0322 www.shearminerals.com

March 15, 2004

SENT VIA FAX

Phyllis Beaulieu Licensing Administrator Nunavut Water Board P.O. Box 119 Gjoa Haven, NU X0B 1J0 Phone: (867) 360-6338

Fax: (867) 360-6369

Nunavut Water Board MAR 1 0 0400 Public Registry

7.00	INTE		NAL	23485
Contract.	PG	1	cho	ar.ville
481	MA		2011/10/20	
B	FO			
200	LA.			
- Same	13.5			
des.	ST			
- Janes	TAT			
Section	TAR			
Control of the Contro	RO			
Tame	ED	1		3
ak madesmade	CH		eraden i elim	1000
Total Control	BRD	and the	1275 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
2	CVT	emanific .	(I) (F) LBL SC TAPPE 2	1

RE: Annual Report - Water license #NWB2BAT0305

Dear Ms. Beaulieu,

As per our conversation on March 15, 2004, please accept this correspondence in place of the annual report for the water license above. Shear Minerals Ltd. has not conducted any field work under this water license in the past year, therefore, we will not be filing an Annual Report as per the conditions of the license. If you have any further questions or require any other additional information, please do not hesitate to contact myself at (780) 435-0045.

Sincerely,

Hannah Kim

Shear Minerals Ltd.

SHEAR MINERALS LTD.

Suite 220, 9797-45 Ave. Edmonton, AB ToE 5V8 www.shearminerals.com

Bus (780) 435-0045 Fax (780) 439-7308

SRM: CDNX