



P.O. Box 119
GJOA HAVEN, NU X0B 1J0
TEL: (867) 360-6338
FAX: (867) 360-6369

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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI

Memo

To: 974134 NWT. Ltd (a Wholly-Owned Subsidiary of Shear Minerals Ltd.)
From: Richard Dwyer, Licensing Trainee
Subject: Water License NWB2BAT0305
Date: February 10, 2006

Attached for your files is the signed original in Inuktitut of the approved Nunavut Water Board License NWBBAT0305. 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:

Richard Dwyer