

## UNDERTAKING OF PROPOSED ASSIGNEE

(section 44 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act*)

### WHEREAS

The Nunavut Water Board ("NWB") issued Licence No. 2BE-BKLO609 dated August 9, 2006 ("the Licence") to De Beers Canada Inc. (the "Assignor"), for a term of 3 years starting on August 9, 2006 and expiring on August 31, 2009, subject to the terms and conditions set out in the Licence.

### AND WHEREAS (the Proposed "Assignee")

(a) \_\_\_\_\_ (Individual)

### OR

(b) Majescor Resources Inc.  
(a corporate entity incorporated pursuant to the laws of Ontario)

requests that the NWB approve the Assignment of the Licence from the Assignor to the Proposed Assignee pursuant to section 44 of the *Nunavut Waters and Nunavut Surface Rights Tribunal Act* ("Act").


### NOW THEREFORE

Effective on the date that the NWB approves the assignment of the Licence, the Proposed Assignee undertakes and accepts responsibility for the performance of all of the terms and conditions of the Licence including the performance of all liabilities arising pursuant to any Licence term or condition, whether arising before or after the effective date of the assignment, AND undertakes to pay any security required of the Assignor when the Licence was granted.

**IN WITNESS WHEREOF** the Proposed Assignee executed this Undertaking  
on July 2, 2008.

**SIGNED, SEALED AND DELIVERED**  
in the presence of:

  
Witness  
Zoran Madon

)   
)  
) (name of Individual)  
Marc-André Bernier

On behalf of

Majescor Resources Inc.  
(Corporation Name)

Per: President and CEO  
Position  
(corporate seal)

**MARTIN E. MILLS**  
**LAWYER/AVOCAT**  
**2589 BOUL. ST. JOSEPH BLVD.**  
**OTTAWA (ORLEANS), ON K1C 1G4**

**DECLARATION OF LICENSEE (Assignor)**

I, Martin Doyle  
(Name)

representing De Beers Canada Inc.  
(Name of Licensee)

hereby request the Nunavut Water Board to approve the assignment of

Licence No. 2BE-BKLO609 described in this application.

Dated this 26 day of June, 2008, in the City of  
(City/Town/Village, etc.)  
Toronto, Ontario, Canada.  
(Name - City/Town) Province/Territory)



Signature of Applicant

Martin Doyle  
Senior Vice President, Exploration  
I have AUTHORITY TO BIND THE CORPORATION