

Indicator Minerals Inc.

Suite 275 - 1075 West Georgia Street
Vancouver, BC
Canada V6E 3C9

April 1, 2008

Phyllis Beaulieu
Licensing Manager
Nunavut Water Board
P.O. Box 119
Gjoa Haven, NU X0E 1J0

Sent via email, original to follow via courier

Dear Phyllis Beaulieu;

**RE: WATER LICENCE APPLICATION FOR THE BORDEN PROPERTY,
QIKIQTAALUK REGION**

Please find attached the completed copy of the water licence application along with a cheque for \$60.00 (water use fees and administration fees).

This land use application is for the exploration of diamonds including geophysics, soil sampling, mapping and drilling. A camp location is being proposed on Crown Lands at approximately 454430E and 8035645N, to be constructed in 2009.

This package includes:

- Completed water licence application form
- Supplementary Questionnaire
- 2 maps, general location, permits and claims showing the area of interest
- Non-technical summary (in English, the translated version will be forwarded as soon as completed)
- Spill Contingency Plan
- Abandonment and Reclamation Plan
- Cheque for required fees

If you have any further questions or require any additional information, please do not hesitate to contact Andrea Maynes or Anthony Margarit.

Sincerely,