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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI
OFFICE DES EAUX DU NUNAVUT

File: 2BE-BOR0813/TR/B2

September 24, 2010

Ms. Andrea Maynes
Indicator Minerals Inc.
275-1075 West Georgia Street
Vancouver, BC V6E 3C
E-mail: andream@indicatorminerals.com

Subject: Submission of 2009 Annual Report for the “Borden Project” under Licence No. 2BE-BOR0813

Dear Ms. Maynes:

The Nunavut Water Board (“NWB”) received on March 30, 2010, the 2009 Annual Report for the above-referenced project. On April 6, 2010 the Annual Report was distributed for information purposes and no comments were received.

The NWB technical staff reviewed the report and determined that the document is acceptable and noted that no exploration activities were conducted under Licence No. 2BE-BOR0813 in 2009.

Should you have any questions, please contact the undersigned at (867) 360-6338 ext. 25 or by email to sjoseph@nunavutwaterboard.org at your earliest convenience.

Yours truly,

Original signed by:

Sean Joseph
Technical Advisor
Nunavut Water Board

Cc: Qikiqtani Distribution List