

P.O. Box 119 GJOA HAVEN, NU X0B 1J0 TEL: (867) 360-6338 Fax: (867) 360-6369 ጋሬ እና ΔL ፫ ሌ ዮ ቴ በ L ት ፕ NUNAVUT IMALIRIYIN KATIMAYINGI NUNAVUT WATER BOARD OFFICE DES EAUX DU NUNAVUT

June 8, 2012 File No: 2BE-BOR0813/TR/B2

Ms. Andrea Maynes Indicator Minerals Inc. 275 – 1075 West Georgia Street Vancouver, BC V6E 3C9

E-mail: andream@indicatorminerals.com

Subject: Submission of 2011 Annual Report – 2BE-BOR0813

Dear Ms. Maynes:

The Nunavut Water Board ("NWB") acknowledges receipt, on June 7, 2012, of the 2011 Annual Report from Indicator Minerals Inc., as a requirement of Part B, Item 2 of the current licence.

The submission has been placed on the NWB public registry and is available from the NWB ftp site username: public, password: registry. This report is forwarded to the distribution list for information only. Anyone wishing to provide comments may do so by return e-mail to licensing@nunavutwaterboard.org

Sincerely,

Original signed by:

Phyllis Beaulieu Manager of Licensing

cc. Qikiqtani Distribution List