



TSX.V: DSP

P.O. Box 11584  
1410 - 650 West Georgia Street  
Vancouver, B.C., Canada V6B 4N8

23 February 2007

**VIA COURIER**

Nunavut Water Board  
P.O. Box 119  
Gjoa Haven, NU  
X0B 1J0

Attention: Phyllis Beaulieu

Dear Phyllis:

**RE: ASSIGNMENT OF WATER LICENCE 2BD-BRO0607**

Kennecott Canada Exploration Inc. and Diamondex Resources Ltd. wish to apply to assign Nunavut Water Licence 2BD-BRO0607 from Kennecott to Diamondex. Enclosed is a Declaration of Licensee, an Undertaking of Proposed Assignee, and a cheque for \$30 to cover the required fees.

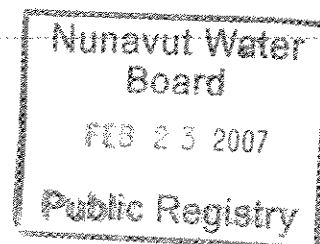
Should you have any questions please contact the undersigned.

Thank you.

Sincerely,  
DIAMONDEX RESOURCES LTD.

A handwritten signature in dark ink, appearing to read "Janet M. Stritychuk", is written over a horizontal dotted line.

Janet M. Stritychuk  
Land Manager  
507-026



**DECLARATION OF LICENSEE (Assignor)**

I, IAN Graham  
(Name)

representing Kennecott Canada Exploration Inc.  
(Name of Licensee)

hereby request the Nunavut Water Board to approve the assignment of

Licence No. 2BE-BRO0607 described in this application.

Dated this 4 day of October, 2006, in the City of  
(City/Town/Village, etc.)  
Vancouver, British Columbia, Canada.  
(Name - City/Town) Province/Territory)

la Greal  
Signature of Applicant

## 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-BR00607 dated March 23, 2006 ("the Licence") to Kennecott Canada Exploration Inc. (the "Assignor"), for a term of 2 years starting on March 23, 2006 and expiring on December 31, 2007, subject to the terms and conditions set out in the Licence.

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

(a) \_\_\_\_\_ (individual)

### OR

(b) Diamondex Resources Ltd.,  
(a corporate entity incorporated pursuant to the laws of BRITISH COLUMBIA)

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 19TH FEBRUARY 2007.

SIGNED, SEALED AND DELIVERED  
in the presence of:

Witness Instr. Ziche

)  
)  
)  
) (name of Individual)

On behalf of

DIAMONDEX RESOURCES LTD.  
(Corporation Name)

Per: Scott Clark  
Position \_\_\_\_\_

(corporate seal)

DAVID B. CLARKE  
VICE PRESIDENT  
EXPLORATION

I, JANET MARGARET STRITYCHUK (name of witness), of the city/town/village of VANCOUVER in the province or territory of BRITISH COLUMBIA

1. THAT I know DAVID B. CLARKE

2. **THAT** on or about the 19TH day of FEBRUARY <sup>2007</sup> (month and year), I was personally present and did see the Undertaking annexed as Exhibit "A", executed by DAVID B. CLARKE (individual who signed Undertaking) by signing page two of the Undertaking.

**SWORN BEFORE ME** at the city/town/village )  
of VANCOUVER in the province or )  
territory of BRITISH COLUMBIA )  
this 20th day of February, 2007 )

ELAINE LU  
NOTARY PUBLIC  
P.O. BOX 11551  
1050-650 WEST GEORGIA ST.  
VANCOUVER, BRITISH COLUMBIA  
CANADA V6B 4N8

JANET M. STRITYCHUK.

