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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI

File No: NWB2CHU0305

Via Fax (780) 439-7308

August 4, 2004

Pamela Strand, President
Shear Minerals Ltd.
Suite 220, 9797-45th Avenue
Edmonton, AB
E-mail: pstrand@compusmart.ab.ca

Subject: Annual Report Requirement NWB2CHU0305

Dear Ms. Strand:

The Nunavut Water Board (NWB) has reviewed the "License Number NWB2CHU0305 2003 Annual Report - Churchill West Project" documents submitted on your behalf to the Board on March 29, 2004 by Apex Geosciences Ltd., in accordance with Part B, Item 1 of your water licence. The NWB herein approves the 2003 Annual Report as presented and thanks Shear Minerals Ltd. for their submission.

It was noted following the review of the Annual Report submitted that no additional information is required by the NWB, in relation to your 2003 operations, from the Licensee at this time.

Please contact the undersigned at (867) 360-6338 or e-mail Jim Wall (Technical Advisor, Municipal) at tech1@nwb.nunavut.ca if you have any questions.

Sincerely,

Original Signed By:

Philippe di Pizzo
Executive Director