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NUNAVUT WATER BOARD NUNAVUT IMALIRIYIN KATIMAYINGI

Memo

To: Shear Minerals Ltd.

From: Phyllis Beaulieu, Licensing Administrator

Subject: Water License NWB2CHU0305

Date: March 10, 2004

Attached for your files is the signed original (in English only) of Nunavut Water Board License NWB2CHU0305. An Inuktitut version will be forwarded at a later date. Please ensure that a copy is posted at your site of operations, at all times. If you have any questions please do not hesitate to contact our office.

Regards,

Phyllis Beaulieu