

Phyllis Beaulieu  
Manager of Licensing  
Nunavut Water Board  
P.O. Box 19  
Gjoa Haven, NU  
X0B 1J0  
(867) 360-6338 ext 26

**Water Licence No.: 2BE-MRP1116**

March 20, 2012

Dear Phyllis,

Please find enclosed the 2011 Annual Report for Water Licence No.: 2BE-MRP1116 on behalf of IronOne Inc. I have also enclosed the revised spill contingency plan as required. As well, all files are contained in digital format on the enclosed CD.

If you have any questions about report, or require any additional information, please feel free to contact me.

Sincerely,

Michele Cote  
Senior Geologist  
MPH Consulting Ltd

(416) 365-0930  
mcote@mphconsulting.com