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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYIT
OFFICE DES EAUX DU NUNAVUT

File No.: 2BE-CWL1116/TR/B2

April 16, 2012

Mr. Bruce Goad, P.Geo.
Golden Bull Resources Corp.
c/o Inukshuk Exploration Inc.
21861 44A Avenue
Langley, BC V3A 8E1

Email: inukshuk@uniserve.com

Subject: Licence No. 2BE-CWL1116 “Combay Walker Lake Project”, Kitikmeot Region, Nunavut; Submission of 2011 Annual Report

Dear Mr. Goad:

The Nunavut Water Board (“NWB”) has completed a technical review of the 2011 Annual Report and 2011 Yearly Progress Report for the above-mentioned project, which were received on March 20, 2012. The submissions were distributed for information.

The 2011 Annual Report indicates that no site work has been undertaken in the project area since the licence was issued. Therefore no water has been used and no waste generated to date. The annual report was found to be meeting the reporting requirements of licence 2BE-CWL1116.

Should you have any questions, please feel free to contact the undersigned at (867) 360-6338 Ext. 30 or k.kharatyan@nunavutwaterboard.org, at your earliest convenience.

Yours truly,

Karén Kharatyan
Technical Advisor

cc: Distribution List – Kitikmeot