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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI

NWB File No: NWB2DBY

June 23, 2005

Mr. Dennis Doulos
Indicator Minerals Inc.
1400-625 Howe Street
Vancouver, BC V6C 2T6
Email: dennisd@indicatorminerals.com

Re: Acknowledgement and Receipt of Application/Water Use Fee for Darby Project

Dear Mr. Doulos:

The Nunavut Water Board acknowledges receipt of your application fee, cheque number 2, for the above project. Your payment has been forwarded to DIAND in Iqaluit for processing. A receipt will be issued through their office.

Please refer to the calculation for water use fees, in the Northern Inland Waters Regulations, to ensure that the correct fee has been submitted. These regulations are on our ftp site at "nwb" / NWB Administration / NWB Waters Legislation. This is an annual fee which is required to be submitted yearly on the anniversary of the issuance of your water license.

Please call the undersigned at (867) 360-6338 or e-mail licensing@nwb.nunavut.ca if you have any questions.

Sincerely,

Original signed by:

Phyllis Beaulieu
Manager of Licensing

Enclosure

Cc: Jim Rogers, DIAND