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File No: 2BE-DBY0509/TR/B2

May 8, 2007 By email

Ms. Johanna Ward Indicator Minerals Inc. 1400-625 Howe Street Vancouver, BC V6C 2T6

E-mail: johannat@indicatorminerals.com

Subject: Submission of 2006 Annual Report

Dear Ms. Ward:

The Nunavut Water Board ("NWB") acknowledges receipt of a submission from Indicator Minerals Inc. titled 2006 Annual Report, submitted on April 2, 2007 as a requirement of Part B, Item 2 of water license 2BE-DBY0509. This submission has been placed on the NWB public registry and is available from the NWB ftp site at the following link: http://nunavutwaterboard.org/ftp/ Please refer to the folder entitled 2BE - EXPLORATION / 2BE-DBY.

This report is forwarded to the distribution list for information only. Anyone wishing to provide comments can do so by return mail to the Manager of Licensing at the address indicated below.

Sincerely,

Doreen Porter for:

Phyllis Beaulieu Manager of Licensing

Email: licensing@nunavutwaterboard.org

cc. Kitikmeot Distribution List