



P.O. Box 119
Gjoa Haven, NU X0B 1J0
Tel: (867) 360-6338
Fax: (867) 360-6369

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NUNAVUT IMALIRIYIN KATIMAYINGI
NUNAVUT WATER BOARD
OFFICE DES EAUX DU NUNAVUT

File: 2BE-DBY0509/B2

September 16, 2008

Mr. Dennis Doulos
Indicator Minerals Inc.
Suite 275-1075 West Georgia Street
Vancouver, BC
V6E 3C9

Email: dennisd@indicatorminerals.com

Subject: Submitted annual report as per Part B, Item 2 of Licence 2BE-DBY0509 issued September 9, 2005

Dear Mr. Doulos,

The Nunavut Water Board ("NWB") would like to acknowledge receipt on March 17, 2008 of the above document submitted under Part B, Item 2 of Licence 2BE-DBY0509. After an internal technical review of the annual report, the document was found to be insufficient in meeting the requirements set out in the Licence and is hereby rejected. The Licensee is requested to resubmit the annual report within thirty (30) days addressing the following deficiencies:

1. Identification of the location (GPS coordinates) where wastes are deposited including greywater, sewage, drill and any other wastes;
2. Identification of the source location (GPS coordinates) for all water used for domestic and drilling purposes.

Should you have any further questions, please feel free to contact the undersigned at 867-360-6338 or by email: dbridge@nunavutwaterboard.org

Yours truly,

Deon Bridge
Technical Advisor