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NUNAVUT IMALIRIYIN KATIMAYINGI
NUNAVUT WATER BOARD
OFFICE DES EAUX DU NUNAVUT

File No: 2BE-DBY0509/TR/B2

September 24, 2008

By email

Mr. Dennis Doulos
Senior Geoscience Technologist
Indicator Minerals Inc.
275-1075 West Georgia Street
Vancouver BC V6E 3C9
Email: dennisd@indicatorminerals.com

Subject: Submission of 2007 Annual Report

Dear Mr. Doulos:

The Nunavut Water Board ("NWB") acknowledges receipt of a submission from Indicator Minerals Inc. entitled 2007 Annual Report, received on September 16, 2008 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/Technical Review/Annual Report.

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.

Please forward all comments to licensing@nunavutwaterboard.org

Sincerely,

Original signed by:

Doreen Porter
Administrative Clerk

cc. Kitikmeot Distribution List