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Sent via email: licensing@nunavutwaterboard.org

14 March 2009

Dear Phyllis Beaulieu:

Please find attached a copy of the Annual Report submitted for the 2008 Exploration Activities on Indicator Minerals Inc.' Darby Project, Water Licence NWB2DBY0509. Information contained within Indicator Minerals 2008 Annual Report is considered confidential. There is proprietary information contained within the report that is part of our active ongoing exploration program. We respectfully request that this information remain confidential.

If you have any concerns or comments, please contact Dennis Doulos at Indicator Minerals at dennisd@indicatorminerals.com or via telephone at 604.331.4654.

Regards,



Karen-Jane Weir