

**DUNDEE****PRECIOUS METALS INC.**

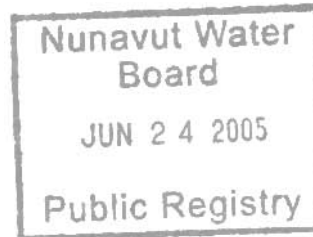
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P.O. Box 30
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dundeeprecious.com

June 16, 2005

BY COURIER

Nunavut Water Board
Manager of Licensing
P.O. Box 119
Gjoa Haven, NU
X0B 1J0



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Attention: Ms Phyllis Beaulieu

Dear Ms Beaulieu:

Re: Transfer of Water Licence No. NWB2GOO0510 from Miramar Bathurst Resources Ltd. to Dundee Precious Metals Inc.

With regard to the transfer of water licence no. NWB2GOO0510 from Miramar Bathurst Resources Ltd. to Dundee Precious Metals Inc. we enclose the following:

1. Undertaking of Proposed Assignee dated June 16, 2005 and Declaration of Licensee (Assignor) attached.
2. Certificate of Lori E. Beak, Vice President and Secretary of Dundee Precious Metals Inc. certifying that the attached Certificate of Incorporation dated September 2, 1983 and the attached Certificate of Amendment from Industry Canada dated April 16, 2004 in respect of Dundee Precious Metals Inc. are true copies of said documents.
3. Dundee Precious Metals Inc. cheque no. 01693 made payable to the Receiver General in the amount of \$30.00 for your fees.



We trust the foregoing is satisfactory. If you should have any questions or concerns please contacted the undersigned at (416) 365-5165.

Yours truly,

Lori Beak
Vice-President and Secretary

LB:mm

Encls.