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Date: February 3, 2006

Nunavut Water Board  
P.O.Box 119  
Gjoa Haven, Nunavut  
X0B 1J0

**ATTENTION: Philippe di Pizzo**

Dear Mr. di Pizzo:

Re: Amendment of Water License number 2BE-GOO0510

Dundee is herein asking for an amendment of the water license number 2BE-GOO0510. The amendment is for a couple of claim blocks close to the Goose claims. We would like to have the amendment in place by April 1<sup>st</sup> to provide a continuous process of exploration.

As the operating partner in a Joint Venture we have to expend dollars to purchase our way into the agreement. We realize you need three full months for an amendment and hope we are close enough that we will have it by the beginning of April.

The amendment of the license mirrors the existing license except we are only requesting an additional 30 cubic metres per day and have a usage of about nineteen cubic metres per day from last years experience. This will give enough room if the project appears better than expected and we want to increase the scope of the exploration program.

The Inuktitut translation of the non-technical description will be forwarded by e-mail as soon as it arrives back from the translator.

Dundee would like to get the longest period of time allowed for an exploration project. The exploration work will continue at the present rate until such time as a mine is feasible when another type of water license would be applied for at that time. A minimum of at least five years is requested for this license, and if possible greater than that.

Once again if this amendment could be put into the process for approval as soon as possible, that would certainly help us out scheduling our 2006 drill program.

If you have any questions or concerns regarding this amendment, please contact John Laitin at telephone number 604-985-2572 Ext. 241 or e-mail [jlaitin@dundeeprecious.com](mailto:jlaitin@dundeeprecious.com).

Yours truly,

John Laitin  
Technical Coordinator



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