



P.O. Box 119
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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI

NWB File No: NWB2GOO0510

July 4, 2005

Ms. Lori Beak
Vice President and Secretary
Dundee Precious Metals Inc.
Suite 3060 Royal Bank Plaza
South Tower, 200 Bay Street
Toronto, ON M5J 2J1
Email: lbeak@dundeeprecious.com

Re: Acknowledgement and Receipt of Administration Fee for Assignment of License

Dear Ms. Beak:

The Nunavut Water Board acknowledges receipt on June 24, 2005 of your administration fee, cheque number 01693, for the above project. Your payment has been forwarded to DIAND in Iqaluit for processing. A receipt will be issued through their office.

Please call the undersigned at (867) 360-6338 or e-mail licensing@nwb.nunavut.ca if you have any questions.

Sincerely,

Original signed by:

Phyllis Beaulieu
Manager of Licensing

Enclosure

Cc: Jim Rogers, DIAND