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NUNAVUT IMALIRIYIN KATIMAYINGI
NUNAVUT WATER BOARD
OFFICE DES EAUX DU NUNAVUT

File No: 2BE-GOO0510/TR/A1

September 11, 2008

By email

Dan Russell
Dundee Precious Metals Inc.
Royal Bank Plaza, South Tower
Suite 3060, 200 Bay Street
Toronto ON M5J 2J1
E-mail: drussell@dundeeprecious.com

Subject: Submission of INAC Inspection Report

Dear Mr. Russell:

The Nunavut Water Board ("NWB") acknowledges receipt of a submission from Indian and Northern Affairs Canada titled INAC Inspection Report, submitted on August 28, 2008 as a requirement of Part A, Item 1 of water license 2BE-GOO0510. 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-GOO/ Scope Enforcement /Inspection 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