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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI

NWB File No: 2BE-GOO0510/GA

February 28, 2006

John Laitin
Dundee Precious Metal Inc.
300-889 Harbourside Drive
North Vancouver BC V7P 3S1

Re: Acknowledgement and Receipt of Application Fee and Water Use Fee for New Amendment Water License Application – Goose Lake Project

Dear Mr. Laitin:

The Nunavut Water Board acknowledges receipt on February 9, 2006 of your application fee and water use fee, cheque number 02841, for the above project. Your payment has been forwarded to DIAND in Iqaluit for processing. A receipt will be issued through their office for fees totaling \$49.20(\$30.00 for administration and \$19.20 for water use fees).

Please refer to the calculation for water use fees, in the Northern Inland Waters Regulations, to ensure that the correct fee has been submitted. These regulations are on our ftp site at “nwb” / NWB Administration / NWB Waters Legislation. This is an annual fee which is required to be submitted yearly on the anniversary of the issuance of your water license.

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

Sincerely,

Original signed by:

Richard Dwyer
Licensing Trainee

Enclosure

Cc: Jim Rogers, DIAND