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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI

NWB File No: 2BE-GOO/TR/B1 & NWB2GEO0210

May 15, 2006

Ms. Lori Beak
Dundee Precious Metals Inc.
Royal Bank Plaza, South Tower
Suite 3060, 200 Bay Street
Toronto ON M5J 2J1

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

Dear Ms. Beak:

The Nunavut Water Board acknowledges receipt on May 8, 2006 of your water use fee, cheque number 03313 for 2BE-GOO0510 & cheque number 03314 for NWB2GEO0210, for the above projects. Your payments have been forwarded to DIAND in Iqaluit for processing. A receipt will be issued through their office for fees totaling \$30.00 2BE-GOO0510 water use fee & \$30.00 for NWB2GEO0210 water use fee.

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. These are annual fees which are 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 licensingtrainee@nwb.nunavut.ca if you have any questions.

Sincerely,

Original signed by:

Richard Dwyer
Licensing Trainee

Enclosure

Cc: Jim Rogers, DIAND