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NUNAVUT IMALIRIYIN KATIMAYINGI
NUNAVUT WATER BOARD
OFFICE DES EAUX DU NUNAVUT

NWB File No: 2BE-GOO0510

January 9, 2009

By E-mail

Dan Russell
Dundee Precious Metals Inc.
3060-200 Bay Strett
Toronto ON M5J 2J1
E-mail: drussell@dundeeprecious.com

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

Dear Mr. Russell:

The Nunavut Water Board acknowledges receipt on January 5, 2009 of your application fee and water use fee, cheque number 008530, 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 \$60.00, \$30.00 for administration fee and \$30.00 for water use fees.

Please refer to the calculation for water use fees, in the Northwest Territories Waters Regulations, Section 9, to ensure that the correct fee has been submitted. A copy of this regulation is available from our ftp site or by contacting this office. 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 licensingadmin@nunavutwaterboard.org if you have any questions.

Sincerely,

Richard Dwyer
Licence Administrator

Cc: Kevin Buck, DIAND
Andrea Cull, DIAND