P.O. BOX 119
GJOA HAVEN, NU X0B 1J0
TEL: (867) 360-6338
Fax: (867) 360-6369

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NUNAVUT IMALIRIYIN KATIMAYINGI
NUNAVUT WATER BOARD
OFFICE DES EAUX DU NUNAVUT

NWB File No: 2BE-NQN----/GA/B2

April 9, 2009

By E-mail

Andrea Maynes
Project Geologist
Indicator Minerals Inc.
275 – 1075 West Georgia St.
Vancouver, BC V6E 3C9
E-mail: andream@indicatorminerals.com

Re: Acknowledgement and Receipt of Application Fee and Water Use Fee for New Water License Application – Nanuq North Project

Dear Ms. Maynes:

The Nunavut Water Board acknowledges receipt on March 27, 2009 of your application fee and water use fee, cheque number 000228, for the above project. Your payment has been forwarded to INAC in Iqaluit for processing. A receipt will be issued through their office for fees totaling $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 licensing@nunavutwaterboard.org if you have any questions.

Sincerely,

Original signed by:

Phyllis Beaulieu
Manager of Licensing

Cc: Kevin Buck, INAC
Andrea Cull, INAC