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NUNAVUT IMALIRIYIN KATIMAYINGI
NUNAVUT WATER BOARD
OFFICE DES EAUX DU NUNAVUT

File No: 2BE-NQN0914

July 31, 2012

Andrea Maynes
Bluestone Resources Inc.
Suite 1020 – 800 West Pender Street
Vancouver, BC V6C 2V6
E-mail : amaynes@bluestonerresources.ca

David Willis, Land Administrator
Peregrine Diamonds Ltd.
Suite 201-1250 Homer Street
Vancouver, BC V6B 1C6
Email: dave@pdiam.cm

Subject: Assignment of Licence 2BE-NQN0914 Bluestone Resources Inc. to Peregrine Diamonds Ltd. – Type “B”

Dear Ms. Maynes and Mr. Willis:

The Nunavut Water Board (“NWB”) acknowledges receipt, on July 6 and 26, 2012, of an application for the assignment of 2BE-NQN0914 from Bluestone Resources Inc. (previously Indicator Minerals Inc.) to Peregrine Diamonds Ltd. The application contains the following documents:

- Cover letter and Schedule A, dated June 25, 2012
- Cover letter dated July 26, 2012
- Application for Assignment and Declaration of Licensee (Assignor)
- Affidavit of Execution
- Undertaking of Proposed Assignee
- Schedule for Assignment Application
- June 12, 2012 Letter re Name Change on 51 Claims
- June 23, 2012 Letter re Transfer of 51 Mineral Claims
- Information on Water Compensation
- Information on Security
- Statement of Assignee’s Capacity to Implement Conditions
- Financial Information
- 2011 Annual Report

This application is subject to applicable provisions of Article 13 of the Nunavut Land Claims Agreement. Accordingly, the NWB is required to give public notice of the application before approving it.

Documents pertaining to the assignment are available through the internet on our ftp site, Username: **public**, Password: **registry** at the following link:

<ftp://nunavutwaterboard.org/PRUC/2%20MINING%20AND%20MILLING/2B/2BE%20-%20Exploration/>

The NWB is accepting written concerns and comments with regard to this application on or before August 31, 2012

Sincerely,

Original signed by:

Phyllis Beaulieu
Manager of Licensing

Enclosure: Notice of Application
Letter to Local Organizations

Cc: NPC Conformity
Info - NIRB
Distribution List – Kivalliq