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NUNAVUT WATER BOARD
NUNAVUT IMALIRIYIN KATIMAYINGI
OFFICE DES EAUX DU NUNAVUT

File: 2BE-SLA0814/Amendment No.2

July 27, 2010

Mr. Bruce Goad, P.Geo.
Canadian Consultant to
Golden Bull Resources
c/o Inukshuk Exploration Inc.
21861 44A Avenue
Langley, BC V3A 8E1
Email: inukshuk@uniserve.com

RE: 2BE-SLA0814, Type "B" Licence, Amendment No.2

Dear Mr. Goad:

Please find attached, Amendment No.2 to Licence No. 2BE-SLA0814 Type "B" issued to Golden Bull Resources Corporation (Licensee) by the Nunavut Water Board (NWB) under **Motion 2010-13-L09** pursuant to its authority under Article 13 of the *Agreement between the Inuit of the Nunavut Settlement Area and Her Majesty the Queen in Right of Canada* and the *Nunavut Waters and Nunavut Surface Rights Tribunal Act*. The terms and conditions of the original Licence and associated Amendment No.1, related to water use and waste disposal, remain an integral part of this approval.

The NWB strongly recommends that the Licensee consult the comments received by interested persons on issues identified. The NWB notes that, among others, there is a Government of Nunavut – Department of Culture, Language, Elders and Youth submission including terms and conditions pertaining to archaeological resources. The Kitikmeot Inuit Association suggests the hiring of local Inuit and keeping affected communities informed of the Project. This information is attached for your consideration¹.

Sincerely,

Thomas Kabloona
Nunavut Water Board, Chair

TK/sj/pb

Enclosure: Licence No. 2BE-SLA0814 - **Amendment No.2**
KIA, EC, DFO, GN-CLEY and INAC Comments

Cc: Kitikmeot Distribution List

¹ Indian and Northern Affairs Canada May14, 2010; Environment Canada, May 15, 2010; Fisheries and Ocean Canada, May 11, 2010; Government of Nunavut - Department of Culture, Language, Elders and Youth, May 11, 2010 and the Kitikmeot Inuit Association (KIA) May 14, 2010

LICENCE AMENDMENT No. 2

Licensee:	Golden Bull Resources Corporation
Licence No:	2BE-SLA0814 Type "B"
Licence Issued:	January 16, 2008
Amendment No.1 Issued	July 15, 2009
Effective Date:	July 27, 2010
Expiry Date:	June 1, 2014

Pursuant to its authority under Article 13 of the *Agreement between the Inuit of the Nunavut Settlement Area and Her Majesty the Queen in Right of Canada* and the *Nunavut Waters and the Nunavut Surface Rights Tribunal Act*, with respect to the application for amendment dated March 24, 2010, made by Inukshuk Exploration Incorporated on behalf of Golden Bull Resources Corporation, the Nunavut Water Board hereby grants the following Licence amendment.

The Licence issued January 16, 2008, amended July 15, 2009 and with an expiry date of June 1, 2014, shall be further amended to include the following terms and conditions, with respect to the use of water and deposit of waste during camp and exploration activities including geochemical and geophysical surveys, drilling, trenching, and an additional alternate camp site in support of the Slave Project, Kitikmeot Region, Nunavut.

The Licence shall be amended as follows:

PART A: SCOPE, DEFINITIONS AND ENFORCEMENT

Amend, Item 1

1. Scope

This Licence allows for the use of water and the disposal of waste for a Mining and Milling Undertaking classified as per Schedule II of the *Regulations* at the Slave Project, Located approximately 210 km southeast of the hamlet of Kugluktuk, within the Kitikmeot regions, Nunavut with camps located at the following geographic coordinates:

Latitude: 66° 53' 46" N	Longitude: 110° 54' 47" W (Penthouse Lake Camp)
Latitude: 66° 50' 48" N	Longitude: 110° 56' 46" W (Alternate, Ester Lake Camp)
Latitude: 66° 50' 18" N	Longitude: 110° 49' 42" W (Alternate: Hood River Camp)
Latitude: 65° 47' 24" N	Longitude: 110° 43' 33" W (Contwoyto Lake Camp)
Latitude: 65° 48' 42" N	Longitude: 110° 39' 23" W (Old Hecla Camp)

Drilling operations will be undertaken on Inuit Owned Land (IOL) within the following claim blocks: CO-08-001A, CO-08-001B, CO-08-001C, CO-08-001D, CO-08-001E, CO-20-002 (*Listed as CO-08-00-01, 02, 03,04, 05, CO-20-03R* respectively under Amendment No. 1), CO-44-00-01A, and CO-44-01B.

- a. This Licence is issued subject to the conditions contained herein with respect to the taking of water and the depositing of waste of any type in any waters or in any place under any conditions where such waste or any other waste that results from the deposits of such waste may enter any waters. Whenever new Regulations are made or existing *Regulations* are amended by the Governor in Council under the *Nunavut Waters and Nunavut Surface Rights Tribunal Act*, or other statutes imposing more stringent conditions relating to the quantity or type of waste that may be so deposited or under which any such waste may be so deposited, this Licence shall be deemed, upon promulgation of such Regulations, to be subject to such requirements; and
- b. Compliance with the terms and conditions of this Licence does not absolve the Licensee from responsibility for compliance with the requirements of all applicable Federal, Territorial and Municipal legislation.

All remaining terms and conditions of the Licence 2BE-SLA0814 Type ‘B’ dated January 16, 2008 and Amendment No.1 issued July, 15 2009 still apply.

This Licence Amendment No.2 issued and recorded at Gjoa Haven, NU on July 27th, 2010.

Approved by,



Thomas Kabloona
Nunavut Water Board
Chair