

File No.: Licence No. 2BE-SLA0814/

Cancellation

December 2, 2015

Peter Lee, Director, CFO and Secretary Golden River Resources Corporation Level 8 – 580 St. Kilda Road P.O. Box 6315 St. Kilda Road Central Melbourne, Victoria 8008, Australia

Email: <a href="mailto:peterl@axisc.com.au">peterl@axisc.com.au</a>

Subject: Licence No. 2BE-SLA0814 - Cancellation Application by Golden Bull

**Resources Corporation for the Slave Project scarv** 

Dear Mr. Lee:

The Nunavut Water Board ("NWB" or "Board") received, on April 17, 2012, from Golden Bull Resource Corporation, a subsidiary of Golden River Resources Corporation, an application to cancel Water Licence No. 2BE-SLA0814, issued to the Slave Project, an exploration project located 210 kilometres southeast of the Hamlet Kugluktuk in the Kitikmeot Region, Nunavut.

Following receipt and an internal preliminary review, the NWB distributed the application publicly for a thirty (30) day public comment period in which comments were received from Aboriginal Affairs and Northern Development Canada (AANDC), Environment Canada (EC), and the Kitikmeot Inuit Association (KIA). The NWB then conducted a full reviewed of the cancellation application and other information related to the file including the annual reports and final inspection report, while taking into consideration the comments and recommendations received from intervening parties, in determining that the application generally satisfies the requirements for cancellation of the Licence.

In accordance with s. 43(c)(i) of *Nunavut Waters and Nunavut Surface Rights Tribunal Act* (Act), the Board hereby cancels Licence No. 2BE-SLA0814 under **Motion No. 2015-B1-037**. The Licensee should note, however, that consistent with s. 46 of the Act, the cancellation of a licence does not necessarily relieve the holder from the obligation imposed by the licence.

Copies of the documents associated with cancellation application as well as the Licence can be accessed through the NWB's public registry and File Transfer Protocol (FTP) site using the following link:

ftp://ftp.nwb-

oen.ca/1%20PRUC%20PUBLIC%20REGISTRY/2%20MINING%20MILLING/2B/2BE%20-%20Exploration/2BE-SLA0814%20Golden/

If you have any questions related to the above, please contact the NWB's Licensing Department at (867) 360-6338 or by email to <a href="mailto:licensing@nwb-oen.ca">licensing@nwb-oen.ca</a>.

Yours Truly,

Thomas Kabloona Nunavut Water Board, Chair

Cc: Kitikmeot Region