



WOLFDEN

RESOURCES INC.

TO: Phyllis Beaulieu
Company: Nunavut Water Board
Phone Number:
Fax Number: (867) 360-6369

FROM: David B. Stevenson
Date Sent: February 12, 2004
Number of Pages: 7
(including cover page)

Subject: Assignment of Water Licence NWB1ULU0008

Phyllis:

Please see attached.

Thanks,

Dave

040212 NWB1ULU Assignment Forms - ILAE



WOLFDEN RESOURCES INC.

309 Court Street South
Thunder Bay, Ontario
P7J 1H1
Tel: (807) 346-1668
Fax: (807) 345-0284

February 12, 2004

Ms Phyllis Beaulieu
Licensing Administrator
Nunavut Water Board
P.O. Box 119
Gjoa Haven, NU
X0B 1J0

Dear Phyllis:

Re: Assignment of Water License NWB1ULU0008

Find attached executed copies of the "Undertaking of Proposed Assignee" and "Declaration of Licensee" which request the assignment of water license NWB1ULU0008 from Echo Bay Mines Ltd. to Wolfden Resources Inc.

Also attached is a copy of Wolfden's Certificate of Incorporation in Nunavut and a cheque for \$30.00 payable to the Receiver General for Canada for processing the application. I will forward a Letter of Credit for the security deposit amount along with the original signing copies of the documents mentioned above once I receive them from Echo Bay.

If you have any comments or questions I can be reached at (807) 346-2762.

Yours truly,

David B. Stevenson
Project Manager – Ulu Project

UNDERTAKING OF PROPOSED ASSIGNEE
(section 44 of the Nunavut Waters and Nunavut Surface Rights Tribunal Act)

WHEREAS

The Nunavut Water Board ("NWB") issued Licence No. NWB11440008
dated JULY 1 2000 (the "Licence") to
ECHU BAY MINES LTD. (the "Assignor"), for a term of
8 years starting on JULY 1 2000 and expiring on
JUNE 30 2008, subject to the terms and conditions set out in the Licence.

AND WHEREAS (the Proposed "Assignee")

(a) _____ (Individual)

OR

(b) WOLF DEN RESOURCES INC.
(a corporate entity incorporated pursuant to the laws of ONTARIO)

requests that the NWB approve the Assignment of the Licence from the Assignor to the Proposed Assignee pursuant to section 44 of the Nunavut Waters and Nunavut Surface Rights Tribunal Act ("Act").

NOW THEREFORE

Effective on the date that the NWB approves the assignment of the Licence, the Proposed Assignee undertakes and does hereby accept responsibility for the performance of all of the terms and conditions of the Licence and any and all requirements found in the Act and applicable regulations that were imposed on the Assignor AND agrees to accept and be responsible for all liabilities incurred as a result of the Assignee's actions to date under the Licence AND undertakes to pay any security required of the Assignor when the Licence was granted, before initiating any activity under the Licence.

IN WITNESS WHEREOF the Proposed Assignor executed this Undertaking on
FEBRUARY 2004.

SIGNED, SEALED AND DELIVERED
In the presence of.

Shelley M. Riley
Witness

[Signature]
(Name of Individual)
BRIAN W. PENNY

Par: VICE PRESIDENT + DIRECTOR
Position

(Corporate Seal)

DECLARATION OF LICENSEE (Assignor)

I BRIAN W. PENNY
(Name)

representing ECHO BAY MINES LTD.
(Name of Licensee)

hereby request the Nunavut Water Board to approve the assignment of

License No. NWBIULU0008 described in this application.

Dated this 12TH day of FEBRUARY, 2004, in the CITY of
(City/Town/Village, etc.)

TORONTO, ONTARIO, Canada.
(Name - City/Town) (Province/Territory)



Signature of Applicant



FORM 21
BUSINESS CORPORATIONS ACT
NOTICE OF REGISTERED OFFICE OR NOTICE OF
CHANGE OF REGISTERED OFFICE EXTRA-
TERRITORIAL CORPORATION
FORMULE 21
LOI SUR LES SOCIÉTÉS PAR ACTIONS
AVIS DE DÉSIGNATION OU DE CHANGEMENT DE
BUREAU ENREGISTRÉ D'UNE SOCIÉTÉ
EXTRATERRITORIALE

No.:
Date:
DEPUTY REGISTRAR OF CORPORATIONS RÉGISTRARE DU REGISTRE ADJOINT DES SOCIÉTÉS

1) Name of Corporation

Dénomination sociale de la société

WOLF DEN RESOURCES INC.

2) Postal and street address of registered office
(including postal code)

Adresse du bureau enregistré
(y compris le code postal)

CHANDLER & COOPER
SUITE 202, PARNAIVAK BLDG.
P.O. BOX 202
IQALUIT, NUNAVUT X0A-0H0

3) Post office box designated as the address for service by mail,
if any (including postal code)

Boîte postale désignée comme adresse aux fins de
signification par courrier, s'il y a lieu
(y compris le code postal)

N/A

25 th October 2001	M. Chaudhry	Solicitor
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