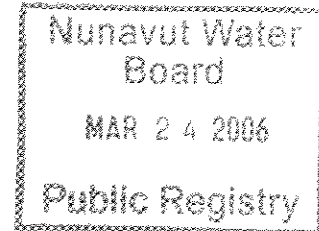




March 15, 2006

Mr. Philippe di Pizzo
Executive Director
Nunavut Water Board
P.O. Box 119
Gjoa Haven, NU
X0B 1J0



Dear Mr. di Pizzo:

**Re: Ulu Water License No. NWB1ULU0008, 2004-2005 Annual Water Fee
Ulu Water License Amendment Application
Ulu 2005 Annual Report
Revised Ulu Spill Contingency Plan
Notification of Re-opening Ulu**

Enclosed within this package are the following:

1. A cheque for the amount of \$60.00. Thirty dollars is required by Part B, Item 1 of the Ulu Water License NWB1ULU0008 (annual water usage fee for the period July 1, 2005 to June 30, 2006). The remaining \$30.00 is for an application to amend the existing Ulu water license. The license amendment request is related to Wolfden's proposed Interim Water Management Plan.
2. A letter dated March 14, 2006 related to Wolfden's license amendment request.
3. Two copies of the Water License Application Form related to Wolfden's proposed Interim Water Management Plan.
4. A letter dated August 5, 2005 related to Wolfden's license amendment request.
5. Two paper copies of the Interim Water Management Plan.
6. Two paper copies of the 2005 Annual Report for the Ulu mine site.
7. Two paper copies of the revised Spill Contingency Plan for the Ulu mine site.
8. One disk containing an electronic copy of the Interim Water Management Plan, 2005 Annual Report and Spill Contingency Plan for the Ulu mine site.
9. A letter dated March 14, 2006 notifying the NWB that Ulu will re-open on or about April 12, 2006.

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

Yours truly,

David B. Stevenson, M.Sc., P.Geo.
Exploration Manager – Ulu

Encl.