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March 28, 2007

Ms Dionne Filiatrault, P. Eng.
Acting Executive Director
Nunavut Water Board
P.O. Box 119
Gjoa Haven, NU
X0B 1J0

Dear Ms Filiatrault:

Re: Water License No. NWB1ULU0008, 2005-2006 Annual Water Fee – Ulu Project

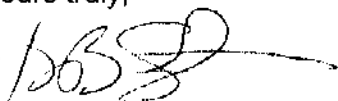
As required by Part B, Item 5 of Water License NWB1ULU0008 please find attached three copies of the 2006 annual report for the Ulu project and the NWB Standard Form for Annual Reporting Requirements of NWB2 Mineral Exploration Water Licenses.

Also, as required by Part B, Item 1 of Water License NWB1ULU0008 please find attached a cheque for the amount of \$30.00 as per Schedule II of the License to cover the water use fee for the period July 1, 2005 to June 30, 2006 for the Ulu project.

I have also enclosed a compact disc which contains a digital copy of the above noted documents.

If you have any comments or questions I can be reached at (807) 346-1668.

Yours truly,


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

