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Nunavut Regional Office
P.O. Box 100
Iqaluit, NT, X0A 0H0

Your file - Votre référence

Our file - Notre référence

May 10, 2004

Dave Stevenson
Wolfden Resources Inc.
309 Court Street South
Thunder Bay, Ontario
P7B 2Y1

Re: Receipt Acknowledgement - Letter of Credit for NWD1ULU0008

This letter is to acknowledge receipt on May 10, 2004 of letter of credit P317155T07512, dated April 23, 2004 from the RDC Royal Bank for CAD\$1,685,210.00 and expiration date of April 22, 2005. This security satisfies those related terms and conditions within the above noted NWB water licence.

Thank you for sending the support documents including the original and copies of the "Undertaking of Proposed Assignee" and "Declaration of Licensee (Assignor)". I am returning the originals with this letter.

If you have any questions or comments, please contact my office at (867)975 - 4550 or esherlock@inac.gc.ca.

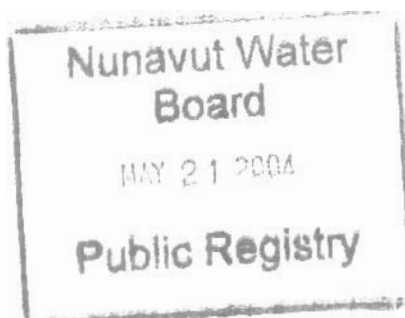
Best regards,

ORIGINAL SIGNED BY

Elizabeth Sherlock
A/Manager, Water Resources

cc: Philippe diPizzo, Nunavut Water Board

INTERNAL	
PC	alp
HA	
ES	



ED	esherlock
CH	
BRD	
EXT.	

Canada