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February 22, 2007

Ms. Deanna Lemke
Executive Secretary
Yukon Utilities Board
Box 31728
Whitehorse, Yukon Y1A 6L3

Dear Sirs:

Re: Yukon Energy Corporation 20 Year Resource Plan 2006-2025

YEC is pleased to inform the Board that two of the Conditions outlined in paragraph 3.1 of the PPA which is the subject matter of YEC's February 8th, 2007Application, more particularly 3.1 (b) and (c), have now been satisfied. Attached is a copy of the Direct Agreement entered into between Macquarie Bank Limited, Minto Explorations Ltd. and YEC which deals with these issues.

Yours truly,

DAVIS & COMPANY LLP

Per:



P. John Landry
PJL/sas
Encl.

DIRECT AGREEMENT

THIS AGREEMENT is dated for reference February 15, 2007.

BETWEEN:

MINTO EXPLORATIONS LTD. ("**Minto**")

OF THE FIRST PART

AND:

YUKON ENERGY CORPORATION ("**YEC**")

OF THE SECOND PART

AND:

MACQUARIE BANK LIMITED (the "**Agent**")

OF THE THIRD PART

WHEREAS:

(A) Minto as owner and YEC as contractor have entered into a power purchase agreement (the "**PPA**") dated February 8, 2007;

(B) certain of the Finance Parties have agreed to make available to Minto a subordinated loan facility under the SF Agreement and certain of the Finance Parties have agreed to make available to Minto a project facility under the PLF Agreement;

(C) certain of the Finance Parties have entered into, or may in the future enter into, certain Hedging Arrangements with Minto;

(D) the Agent has agreed to act as the agent for certain of the Finance Parties upon the terms and subject to the conditions set out in the Finance Party Security; and

(E) the Finance Parties require, as a condition to making any further advance under either of the said facilities available pursuant to either of the SF Agreement or the PLF Agreement and as a condition to entering into any Hedging Arrangements after the date hereof, that YEC enter into this agreement in order to provide certain assurances to the Agent in connection with the PPA and YEC's rights under the YEC Documents.

NOW THEREFORE IT IS AGREED as follows:

ARTICLE 1. INTERPRETATION

1.1 Defined terms

In this agreement, unless the context otherwise requires, the terms set forth in schedule A shall have the meaning therein set forth.

1.2 Computation of time periods.

(a) In this agreement, in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word **"from"** means **"from and including"** and the words **"to"** and **"until"** each mean **"to but excluding"**.

(b) Where in this agreement a notice must be given a number of days prior to a specified action, the day on which such notice is given shall be included and the day of the specified action shall be excluded.

1.3 **Gender; singular, plural, etc.** As used herein, each gender shall include all genders, and the singular shall include the plural and the plural the singular, as the context shall require.

1.4 **Use of certain words.** The words **"including"** and **"includes"**, when either follows any general term or statement, is not to be construed as limiting the general term or statement to the specific terms or matters set forth immediately following such word or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement.

1.5 **Successors, etc.** In this agreement:

(a) reference to any body corporate shall include successors thereto, whether by way of amalgamation or otherwise;

(b) references to any statute, enactment or legislation or to any section or provision thereof include a reference to any order, ordinance, regulation, rule or by-law or proclamation made under or pursuant to that statute, enactment or legislation and all amendments, modifications, consolidations, re-enactments or replacements thereof or substitutions therefor from time to time; and

(c) reference to any agreement, instrument, permit, licence or other document shall include reference to such agreement, instrument, permit, licence or other document as the same may from time to time be amended, supplemented, replaced or restated.

1.6 **Interpretation not affected by headings, etc.** The division of this agreement into Articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

ARTICLE 2. SECURITY, PRIORITIES, ETC.

2.1 Consent to Finance Party Security by YEC

YEC hereby consents for purposes of the YEC Documents to the creation and subsistence of the Finance Party Security and, subject to the terms of this agreement, to the exercise by the Agent of all its rights and remedies with respect to the Finance Party Security.

2.2 Consent to PPA and YEC Security by the Agent

The Agent hereby consents for purposes of the Finance Party Documents to the creation and subsistence of the YEC Security and, subject to the terms of this Agreement, to the exercise by YEC of all its rights and remedies with respect to the YEC Security. The Agent hereby consents to the execution and delivery of the PPA.

2.3 Subordination of YEC Security

Subject to section 2.4, the YEC Security shall for all purposes be, and at all times remain, inferior, junior and subordinate to the Finance Party Security and no amounts shall be payable or any action taken under the YEC Security except as permitted in this agreement. Without limiting the generality of the foregoing, the foregoing priority shall prevail in all circumstances and irrespective of:

(a) the priorities otherwise accorded to the Finance Party Security by any applicable law;

(b) the time or order of the creation, granting or execution of the Finance Party Documents and the YEC Documents;

(c) the time or order of attachment or perfection of the security interests constituted by the Finance Party Security and the YEC Security;

(d) the time or order of registration of the Finance Party Security and the YEC Security or the filing of financing statements or other instruments and documents with respect thereto;

(e) the time of the making of advances and other loans, or the provision of credit, goods or services, under the Finance Party Documents and the YEC Documents; or

(f) the giving of, or the failure to give, any notice to Minto or to any other person or the time of giving of any such notice;

and shall prevail over any portion of the Capital Cost Contribution (as defined in the PPA) not yet due and owing or interest on such portion, any take-or-pay amount

under section 6.2 of the PPA that is not yet due and owing and any other payment payable by or liability of Minto under the PPA not specifically included in the definition of Lienable Liabilities. The rights, remedies and powers of YEC in connection with the YEC Security are hereby modified in accordance with the provisions hereof, and the terms and conditions of the YEC Security are hereby modified accordingly.

2.4 **Lienable Liabilities**

Notwithstanding the provisions of section 2.3, YEC shall retain the priorities, if any, that may be accorded to YEC by the *Miner's Lien Act* (Yukon Territory) from time to time ("**Statutory Rights**") with respect to:

(a) the amount owing for any electricity delivered to Minto by YEC under the PPA; and

(b) the amount of any portion of the Capital Cost Contribution (as defined in the PPA) which is due and owing by Minto to YEC under the PPA and interest thereon which is due and owing by Minto to YEC under the PPA;

(collectively, the "**Lienable Liabilities**").

2.5 **Prohibited Enforcement Under YEC Security**

Subject to the following proviso, YEC shall not (notwithstanding anything to the contrary contained in the YEC Documents) initiate or pursue any Enforcement until such time as either:

(a) YEC has paid to the Agent the Finance Party Liabilities in full and all commitments of the Finance Parties to Minto under the Finance Party Documents have been terminated; or

(b) the Agent has notified YEC in writing that the Finance Party Liabilities have been paid in full and all commitments of the Finance Parties under the Finance Party Documents have been terminated;

provided that if YEC gives the Agent a Termination Notice and the Agent does not elect to commence a Step-In Period or, after a Step-In Period has commenced, YEC takes Termination Action, then in each case YEC may, upon not less than 15 days' notice in writing to the Agent, commence an Enforcement or take such other steps as it may deem necessary or advisable to enforce its Statutory Rights to collect the Lienable Liabilities.

If, at any time prior to the completion of any realization of the Finance Party Security, the Finance Party Liabilities have been paid in full and all of the other commitments of the Finance Parties to Minto under the Finance Party Documents have been terminated, any property or assets of Minto which remain in the hands, with or under the control of the Agent or any of the Finance Parties and which are subject to the YEC Security, shall be delivered (at the risk and expense of YEC) to YEC unless a court of competent jurisdiction shall otherwise direct.

YEC may at any time and from time to time initiate and pursue Insolvency Proceedings, subject to Article 3.

The Agent shall advise YEC as soon as practicable following payment in full of the Finance Party Liabilities and termination of all commitments of the Finance Parties under the Finance Party Documents.

2.6 **Postponement and Trust**

In the event of any Insolvency Proceedings in connection with or relating to Minto or in the event of any proceedings for voluntary liquidation, dissolution or other winding-up of Minto, whether or not involving insolvency or bankruptcy, or upon any assignment for the benefit of creditors or any marshalling of the assets and liabilities of Minto or otherwise, or in the event that Minto makes a bulk sale of any of its assets within the provisions of any bulk sales legislation or any composition with creditors or scheme or arrangement, then the Finance Parties shall be entitled to receive payment of the Finance Party Liabilities in full before YEC shall be entitled to receive any payment on account of the YEC Liabilities. The Agent, as agent and in trust for the rateable benefit of itself and the other Finance Parties, shall be entitled to receive, for application in payment of the Finance Party Indebtedness, any payment or distribution of any kind or character, whether in cash, property or securities, which may be payable or deliverable to YEC in respect of the YEC Liabilities. All payments or distributions upon, or with respect to, the YEC Liabilities which are received by YEC contrary to these provisions shall be received in trust for the benefit of the Finance Parties, shall be segregated from other funds and property held by YEC and shall be immediately paid over to the Agent in the same form as received (with any necessary endorsement) to be applied (in the case of cash) to, or held as collateral (in the case of non-cash property or securities) for, the payment or prepayment of the Finance Party Liabilities in accordance with its terms.

2.7 **Subrogation**

If cash, securities or other property otherwise payable or deliverable to YEC has been applied, pursuant to section 2.6, to the payment of the Finance Party Liabilities, then and in such case, upon the payment in full of all Finance Party Liabilities, YEC shall be subrogated to the rights of the Finance Parties to receive payments and distributions made on the Finance Party Liabilities until the YEC Liabilities shall have been paid in full. No payments or distributions to the YEC by reason of subrogation, of cash, securities or other property which otherwise would be payable or distributable to the Finance Parties, shall, as between Minto and its creditors (other than the Finance Parties), on the one hand, and YEC, on the other hand, be deemed to be a payment by Minto on account of the Finance Party Liabilities.

2.8 **Preservation of Lenders' Rights**

Neither the Agent nor the Finance Parties shall be prejudiced in any way in the right to enforce this agreement by any act or failure to act on the part of Minto or YEC. The Agent and the Finance Parties may, at any time and from time to time, without

any consent of, or notice to, YEC and without impairing or releasing the obligations of YEC under this agreement:

(a) change the manner, place or terms of payment or change or extend the time of payment of, or renew or alter, the Finance Party Liabilities (including any change in the rate of interest), or amend in any manner any of the Finance Party Documents;

(b) sell, exchange, release, perfect, not perfect, alter, renew or otherwise deal with any of the Finance Party Security;

(c) release any person liable in any manner under, or in respect of, any of the Finance Party Documents;

(d) exercise or refrain from exercising any rights against Minto, any guarantor of the Finance Party Liabilities, or any other person; or

(e) apply any sums from time to time received to the Finance Party Liabilities.

The Agent acknowledges that, pursuant to section 6.6 of the PPA, Minto has agreed with YEC that:

(f) without the consent of YEC, the amount of principal outstanding:

(i) under the PLF Agreement will not exceed by more than $5,000,000 (USD) the $57,788,051 (USD) in total commitments currently made thereunder, provided that such $5,000,000 (USD) may not be borrowed by Minto later than 90 days after the Commercial Operation Date (as defined in the PPA); and

(ii) under the SF Agreement, will not exceed the $20,000,000 (CDN) in total commitments currently made thereunder;

(g) Minto will not extend the maturity date for the facility under the PLF Agreement or the facility under the SF Agreement by more than 6 months beyond the maturity date currently provided for in each such agreement, respectively, without the written consent of YEC, such consent not to be unreasonably withheld;

(h) Minto will not use any principal amount borrowed by Minto under the PLF Agreement or the SF Agreement, respectively, on the development of any mineral interests located outside the boundaries of the area comprised of the mineral claims more particularly set out in schedule 3 to the YEC Security without the written consent of YEC, such consent not to be unreasonably withheld;

(i) Minto will not agree to a change in the interest rates currently provided for in the PLF Agreement or the SF Agreement, without the written consent of YEC, such consent not to be unreasonably withheld; and

(j) Minto will not agree to any readvances of amounts already repaid under the PLF Agreement or the SF Agreement.

YEC agrees that it would be unreasonable for YEC to withhold YEC's consent to any amendment referred to in paragraphs (g), (h) and (i) above unless such amendment would materially impair the YEC Security and a lender would be justified, acting reasonably, in withholding its consent to such amendment in comparable circumstances given:

(i) the proposed amendment to the Macquarie Financing and the impact such proposed amendment would have on the YEC Security; and

(ii) the extent to which the YEC Security after such amendment would adequately secure the performance of Minto's obligations under the PPA.

2.9 **No Contest of Lenders Security**

YEC will not:

(a) assert in any action, suit or proceeding whatsoever the invalidity, unenforceability or ineffectiveness of this agreement or any of the Finance Party Documents; or

(b) participate in or co-operate with any other party to pursue any such action, suit or proceeding;

it being understood and agreed that, regardless of the validity, effectiveness or enforceability of any Finance Party Document, as between YEC and the Agent and the other Finance Parties, the Agent and the other Finance Parties shall have first and prior rights of payment as contemplated in this agreement, subject to section 2.4.

2.10 **No Contest of Statutory Rights**

The Agent will not:

(a) assert in any action, suit or proceeding whatsoever the invalidity, unenforceability or ineffectiveness of this agreement or any of the Statutory Rights; or

(b) participate in or co-operate with any other party to pursue any such action, suit or proceeding;

provided YEC exercises the Statutory Rights in accordance with the *Miner's Lien Act* (Yukon Territory).

2.11 **Preservation of YEC's Rights**

Nothing contained in this agreement shall impair, as between Minto and YEC, the obligation of Minto, which is absolute and unconditional, to pay to YEC the YEC

Liabilities as and when the same become due and payable, all subject to the rights, if any, of the Agent and the Finance Parties to receive cash, property or securities otherwise payable or deliverable to the Agent or the Finance Parties under this agreement or otherwise in accordance with the Finance Party Documents.

2.12 Transfers of YEC Liabilities and YEC Security

The YEC Liabilities and the YEC Security will not be sold, assigned, or transferred in whole or in part unless and until (i) the proposed purchaser, assignee or transferee has executed and delivered, to the satisfaction of the Agent, acting reasonably, an agreement substantially the same as this agreement, or (ii) any rights arising under such sale, assignment or transfer are otherwise subordinated to the Finance Party Liabilities and the Finance Party Security in a manner satisfactory to the Agent, acting reasonably.

2.13 Replacement Indebtedness

If all or any of the YEC Liabilities are repaid or retired from the proceeds of any sale or issue of instruments evidencing indebtedness for borrowed money, no such sale or issue will be completed unless and until (i) the proposed lender or purchaser has executed and delivered, to the satisfaction of the Agent, acting reasonably, an agreement substantially the same as this agreement, or (ii) any rights arising under such sale or issue are otherwise subordinated to the Finance Party Liabilities in a manner satisfactory to the Agent, acting reasonably.

2.14 Notice of Default upon Request

The Agent will provide YEC with a copy of any notice of default given by the Agent to Minto under any of the Finance Party Documents promptly upon delivery by YEC to the Agent of a written request for such notice of default. For the purposes of this agreement, any such notice of default shall not constitute a Default Notice.

ARTICLE 3. ACTIONS UNDER THE PPA

3.1 Billing Protocol

YEC shall deliver to the Agent, concurrently with the delivery of each invoice under the PPA, a copy of such invoice together with a Statement of Liabilities. YEC acknowledges that payment of such invoice may be made directly from the Agent to YEC, and such payment shall be treated as set forth in section 3.8. In addition, YEC shall from time to time deliver to the Agent a Statement of Liabilities within ten days following the date of request by the Agent. No failure to deliver a Statement of Liabilities hereunder shall impair or adversely affect any right of the Agent hereunder.

The Agent acknowledges that, in addition to any of YEC's rights of termination under the PPA and subject to section 3.2(c), under the Electric Service Regulations (Yukon Territory) applicable to YEC (the "**Regulations**"), YEC has the right to suspend or

discontinue the delivery of Grid Electricity (as defined in the PPA) to Minto if Minto has not paid for such Grid Electricity within the time set out in the Regulations.

3.2 **Notice of certain actions by YEC**

YEC undertakes to the Agent that:

(a) it will not exercise or seek any right of termination of, or suspend or discontinue the performance of any of its obligations under, the PPA (any such action being referred to as a "**Termination Action**"), without first giving to the Agent a notice in writing (a "**Termination Notice**") of at least 15 Business Days specifying the date and grounds for such Termination Action and attaching a Statement of Liabilities;

(b) it will not initiate or pursue any Insolvency Proceedings against or in respect of Minto without giving to the Agent at least 15 Business Days' prior written notice (an **"Insolvency Notice"**) specifying in detail the nature and timing of, and the grounds for, the Insolvency Proceedings and attaching a Statement of Liabilities, and shall provide any further documentation or information as the Agent may reasonably require; and

(c) it will not initiate or pursue any suspension or discontinuation of delivery of Grid Electricity under the Regulations to Minto without first giving to the Agent a notice in writing (a "**Suspension Notice**") of at least 15 Business Days specifying the date and grounds for such suspension or discontinuance and attaching a Statement of Liabilities.

3.3 **Step-in**

(a) If the Agent:

(i) delivers a Default Notice and therein indicates the Agent's election to commence a Step-In Period and identifies an Eligible Person to act under the PPA for purposes of such Step-In Period; or

(ii) within the applicable period specified in section 3.2 following receipt by the Agent of a Termination Notice, Insolvency Notice or Suspension Notice, delivers a written notice to YEC advising of the Agent's election to commence a Step-In Period and identifying an Eligible Person to act under the PPA;

(any Default Notice or other such notice, a **"Step-In Notice"**), then a Step-In Period shall commence on the relevant Step-In Date and (as applicable) any Termination Notice, Insolvency Notice or Suspension Notice previously given by YEC will be deemed to be suspended.

(b) Subject to the following proviso, YEC will not take any Termination Action or initiate or pursue Insolvency Proceedings during the Step-In Period unless such termination or such initiation of Insolvency Proceedings is:

(i) on the grounds that the Eligible Person has failed to satisfy the condition set forth in section 3.3(c);

(ii) on the grounds that there has been a breach of Minto's payment obligations under the PPA (other than Excepted Payment Obligations) which first occurred during the Step-In Period, and such breach has not been remedied within 10 Business Days of receipt by the Eligible Person of an invoice from YEC;

(iii) on grounds of a breach of Minto's obligations under the PPA that were notified to the Agent in the Termination Notice (other than the non-payment of sums included within the Statement of Liabilities) and which breach, if capable of remedy, is not remedied in all material respects within 5 Business Days after the Step-In Date; or

(iv) on the grounds that there has been a material breach by the Eligible Person of Minto's obligations under the PPA during the Step-In Period and such breach, if capable of remedy, has not been remedied in all material respects within 10 Business Days of notice from YEC to the Eligible Person requiring steps to be taken to remedy the same;

provided that if the Agent provides YEC with its covenant (in such form as is satisfactory to YEC, acting reasonably) that the Agent will be fully responsible without limitations or conditions for the payment of all amounts as they accrue due to YEC under the PPA during the Step-In-Period, then YEC agrees that the notice periods contained in subsections (ii) and (iv) shall be 30 calendar days rather than 10 Business Days.

(c) It shall be a condition of the continuation of the Step-In Period that the sums referred to in the Statement of Liabilities (if any, and other than Excepted Payment Obligations) shall, subject to such amounts being due and payable under the PPA at that time, be paid by the Eligible Person to YEC upon the earlier of:

(i) the date which is 5 Business Days after the Step-In Date; or

(ii) a Novation pursuant to section 3.10.

YEC shall not be entitled to any payment in respect of liabilities of Minto arising prior to the Step-In Date, other than:

(iii) those liabilities referred to in the Statement of Liabilities;

(iv) to the extent unknown as of the Step-In Date, liabilities of Minto under the PPA accrued prior to such Step-In Date to be payable by the Eligible Person or Minto after the Step-In Date in accordance with the PPA; and

(v) such other liabilities of Minto or the Eligible Person under the PPA as may arise in accordance with and subject to the terms of the PPA, to be

payable by the Eligible Person or Minto after the Step-In Date in accordance with the PPA;

in each case other than Excepted Payment Obligations.

(d) During the Step-In Period:

(i) the Eligible Person shall be additionally liable with Minto for the obligations of Minto under the PPA (other than Excepted Payment Obligations); provided that, subject to the proviso contained in section 3.3(b), YEC's recourse in enforcing the Eligible Person's obligations hereunder or under the PPA shall be limited to the assets comprised in the Project;

(ii) the Eligible Person shall be solely entitled to exercise the rights, powers and discretions of Minto under the PPA;

(iii) YEC shall deal with the Eligible Person and not Minto under the PPA; and

(iv) YEC shall retain its Statutory Rights with respect to the Lienable Liabilities which have accrued due under the PPA and which remain unpaid.

3.4 **Step-out**

Without prejudice to the continuance of Minto's rights and obligations under the PPA, any Eligible Person will, on ten days' prior written notice to YEC from the Agent or the Eligible Person or at the end of the Step-In Period, be released from its obligations and liabilities to YEC under this agreement and the PPA (except for payment of liabilities incurred under the PPA (other than Excepted Payment Obligations) in respect of and during the Step-In Period) and the rights of the Eligible Person against YEC under the PPA shall be extinguished (other than rights which accrued during the Step-In Period and the Agent's continuing rights under this agreement). The step-out by the Eligible Person shall in no way relieve Minto of its continuing obligations, liabilities and duties to YEC under the PPA or affect YEC's Statutory Rights to collect Lienable Liabilities. From and after the Step-Out Date, YEC may at its option and without further notice to the Agent, take Termination Action, commence an Enforcement or take such other steps as YEC may deem necessary or advisable to enforce its Statutory Rights to collect the Lienable Liabilities.

3.5 **Prepayments; Amendments**

YEC will not:

(a) amend or agree with Minto any amendments to any of the terms of the PPA without the prior written consent of the Agent, such consent not to be unreasonably withheld; or

(b) require, request or accept any prepayment on account of monies falling due under the PPA without the prior written consent of the Agent.

3.6 **Enforcement by Agent**

Subject to the following proviso, following receipt of a Default Notice from the Agent, YEC will thenceforth deal with the Agent (or, as applicable and if different, the Eligible Person) with respect to all matters arising under and pertaining to the Collateral, to the exclusion of Minto, including paying, to such account at such bank as the Agent or such other Eligible Person may from time to time notify to it, all moneys (if any) from time to time due and payable by YEC to Minto under or in connection with the Collateral, and in such regard YEC shall not be required:

(a) to determine whether the Security Agreement has become enforceable;

(b) to determine whether the powers which the Agent or such other Eligible Person is purporting to exercise have become exercisable;

(c) to determine whether any monies, obligations or liabilities remain due to the Agent or the other Finance Parties by Minto;

(d) to determine the propriety or regularity (as between the Agent (or such other Eligible Person) and Minto) of any dealing by the Agent or such other Eligible Person under or with respect to the Collateral; or

(e) to see to the application of any money paid to, or the registration or disposition of or other dealing with any right, title or interest granted to, the Agent or such other Eligible Person;

provided that if, following the receipt of a Default Notice, the Agent does not elect to commence a Step-In Period, YEC may at its option continue to deal with Minto with respect to the respective rights and obligations of YEC and Minto under the PPA, including, without limitation, any matters relating to the Enforcement by YEC of its Statutory Rights to collect the Lienable Liabilities.

Minto acknowledges that any payments under the PPA made by YEC to the Agent following receipt of a Default Notice shall for all purposes constitute payments to Minto.

3.7 **Information**

In addition to providing the Agent with information in writing under any other section of this agreement, including, without limitation, any Termination Notice, Insolvency Notice or Suspension Notice or Statement of Liabilities, YEC shall provide the Agent with such information with respect to matters pertaining to the PPA as the Agent may from time to time request, acting reasonably, and in particular will provide the Agent with the following:

(a) notice of any rate increase, including any increase in any applicable Firm Mine Rate, Low Grade Ore Processing Secondary Energy Rate or any rate

pertaining to Secondary Heating Energy Electricity (in each case as defined in the PPA), promptly upon such increase having been communicated by YEC to Minto;

(b) notice of any proposed amendment to the PPA, giving particulars of the proposed amendment in reasonable detail, at least 21 days before effecting the proposed amendment;

(c) notice of any Event of Default under the PPA;

(d) notice of the occurrence of any breach by Minto of any provision of the PPA which breach, with the lapse of time, will constitute an Event of Default under the PPA;

(e) copy of any notice of waiver by YEC of any of conditions (e) to (g) and (i) to (k), inclusive set out in section 3.1 of the PPA, such notice to be delivered by YEC to the Agent concurrently with the delivery of such notice to Minto; and

(f) notice of any delay anticipated by YEC in Commencement of Delivery (as defined in the PPA) beyond the September 30, 2009 target date therefor as set out in section 3.3 of the PPA.

3.8 **Independent right to cure**

Notwithstanding that:

(a) as between Minto and YEC, YEC may not be in a position to take any Termination Action; or

(b) enforcement action under the Finance Party Security may not have been commenced by the Agent;

YEC acknowledges that, in each of the Finance Party Documents, the Agent has been granted the right by Minto at the Agent's sole discretion to cure defaults under, and otherwise take action which Minto has covenanted to take with respect to, the PPA. Any action taken by the Agent in reliance on such right, to the extent that such action would have constituted sufficient performance (or cure) by Minto under the PPA had such action been taken by Minto, shall for all purposes of the PPA be considered by YEC to constitute such performance (or cure).

3.9 **Termination of the PPA by Minto**

Each of Minto and YEC acknowledges and agrees that no termination by Minto under the PPA shall be valid or effective without the prior written consent of the Agent to such termination having first been produced by Minto to YEC.

3.10 **Novation**

At any time during a Step-In Period, the Agent and YEC may agree and enter into (and require Minto to enter into) a Novation transferring Minto's rights and liabilities

under the PPA to another company or other legal entity. On the effective date of any such Novation:

(a) the Agent, any Eligible Person and Minto shall be released from all obligations and liabilities arising under or in connection with the PPA (except for payment for liabilities incurred under the PPA in respect of the Step-In Period and payment of the sums referred to in the Statement of Liabilities, to the extent the Agent, such Eligible Person and Minto are, pursuant to the terms hereof or thereof, so liable);

(b) any grounds permitting termination of the PPA enforceable prior to such date shall be deemed to have no effect; and

(c) YEC shall not initiate any Insolvency Proceedings against Minto in connection with any matter or circumstance occurring prior to such date.

ARTICLE 4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and warranties of Minto and YEC to Agent

Each of Minto and YEC represents and warrants to the Agent (on a several but not joint basis) as set forth in this section 4.1, acknowledges that the Agent is relying thereon in entering into this agreement, agrees that no investigation at any time made by or on behalf of the Agent shall diminish in any respect whatsoever its right to rely thereon and agrees that all representations and warranties shall be valid and effective as of the date of this agreement and to such extent shall survive the execution and delivery of this agreement.

(a) The PPA is in good standing and neither party to the PPA is in default of any provision thereof.

(b) Neither party to the PPA has assigned, transferred or otherwise disposed of any interest in and to the PPA, except for the fact that Minto has granted the Agent an interest therein through the Collateral under the Security Agreement.

4.2 Representations and warranties of Minto and Agent to YEC

Each of Minto and the Agent represent and warrant to YEC (on a several but not joint basis) as set forth in this section 4.2, acknowledges that YEC is relying thereon in entering into this agreement, agrees that no investigation at any time made by or on behalf of YEC shall diminish in any respect whatsoever its right to rely thereon and agrees that all representations and warranties shall be valid and effective as of the date of this agreement and to such extent shall survive the execution and delivery of this agreement.

(a) Each of the Finance Party Documents is in good standing and no party to the Finance Party Documents is in default of any provision thereof.

(b) No party to the Finance Party Documents has assigned, transferred or otherwise disposed of any interest in and to any Finance Party Document.

ARTICLE 5. MISCELLANEOUS

5.1 No liability of Agent, etc.

Notwithstanding anything to the contrary contained in this agreement, Minto will remain liable to observe and perform all of Minto's obligations under the PPA, and save as expressly set out in this agreement:

(a) the Agent will not be under any obligation or liability with respect to those obligations by any reason of or arising out of this agreement; and

(b) the Agent will not be required in any manner to perform or fulfil any obligations of Minto under the PPA, or to make any payment under the PPA.

YEC acknowledges that, notwithstanding any exercise by the Agent of rights hereunder, the sole recourse of YEC in seeking to enforce the Agent's obligations under the PPA, this agreement or otherwise shall be limited to the assets comprised in the Project.

5.2 Governing law

This agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of Yukon Territory and the laws of Canada applicable therein.

5.3 Notice

Any notice required to be sent to the Agent under this agreement shall be sent to the following addresses:

Macquarie Bank Limited
Metals and Energy Capital Division
Level 1
1 Martin Place
Sydney NSW 2000
Attn: Executive Director
Facsimile: (612) 8232-3590

With a copy to:

Macquarie Metals and Energy Capital (Canada) Ltd.
Suite 2664 Four Bentall Centre
1055 Dunsmuir Street
Vancouver, B.C.
V7X 1K8

Attention:	Chris Adams
Facsimile:	(604) 605-1679

Any notice required to be sent to Minto or YEC shall be sent to its address set out in section 19.1 of the PPA. The notice provisions of section 19.1 of the PPA apply to any notice given by any party to any other party hereunder, *mutatis mutandis*.

5.4 **Severability**

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

5.5 **Waiver of immunity**

To the extent that YEC or Minto, respectively, may be entitled in any jurisdiction to claim for itself or its assets, immunity from suit, execution, attachment or other legal process whatsoever, it hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

5.6 **Counterparts**

This agreement may be executed in any number of counterparts, each of which shall be deemed to be an original but, taken together, shall constitute one instrument dated as of the date set out on the first page hereof. This agreement will be duly executed and delivered if executed signature pages are exchanged by the parties by facsimile.

[the next page is the execution page]

IN WITNESS WHEREOF each of the parties has executed this agreement under the hands of its officers thereunto duly authorised.

MINTO EXPLORATIONS LTD.

Per: _____

YUKON ENERGY CORPORATION

Per: _____

MACQUARIE BANK LIMITED

Per: _____

Per: _____

IN WITNESS WHEREOF each of the parties has executed this agreement under the hands of its officers thereunto duly authorised.

MINTO EXPLORATIONS LTD.

Per: _____

YUKON ENERGY CORPORATION

Per: _____

MACQUARIE BANK LIMITED

Per: _____

Per: _____

IN WITNESS WHEREOF each of the parties has executed this agreement under the hands of its officers thereunto duly authorised.

MINTO EXPLORATIONS LTD.

Per: _____

YUKON ENERGY CORPORATION

Per: _____

MACQUARIE BANK LIMITED

Per: _____
Jonathan Rourke
Executive Director

Per: _____
Robert McRobbie
Associate Director
Legal Risk Management

SCHEDULE A

DEFINED TERMS

(a) "**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business generally in Vancouver, Whitehorse and Sydney;

(b) "**Collateral**" means the real and personal property from time to time subject to the lien of the Finance Party Security, including all right, title and interest of Minto in and to:

(i) the PPA; and

(ii) the mining claims set forth in schedule C annexed to this agreement;

(c) "**Default Notice**" means any notice provided to YEC by the Agent stating that an "Event of Default" under and as defined in a Facility Agreement (or, in the case of a Hedging Arrangement, a "Termination Event") has occurred and is subsisting;

(d) "**Eligible Person**" means:

(i) the Agent if either entering into possession of Minto's assets or exercising other remedies pursuant to the Security Agreement or applicable law; or

(ii) a company or legal entity directly or indirectly owned or controlled by the Agent or one or more of the Finance Parties;

(e) "**Enforcement**" means any corporate action, legal proceeding or other procedure or step taken in relation to the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any person or any of its assets under or by virtue of a security document, or other enforcement of any security over any assets of any person, or any analogous procedure or step taken in any jurisdiction, including (as applicable in the case of YEC) enforcement of any YEC Security constituted by a lien under the *Miners Lien Act* (Yukon Territory);

(f) "**Excepted Payment Obligations**" means:

(i) the obligation of Minto to repay any portion of the Capital Cost Contribution (as defined in the PPA) which is not yet due and owing;

(ii) the obligation of Minto to pay amounts under the take-or-pay provisions of the PPA not attributable to electricity supplied to Minto; and

(iii) the obligation of Minto to make the Decommissioning Cost Payment or any additional Decommissioning Cost (in each case as defined in the PPA) which, in each case, is not yet due and owing;

(g) "**Facility Agreements**" means the SF Agreement, the PLF Agreement and the Hedging Arrangements, collectively, and "**Facility Agreement**" means any one of them;

(h) "**Finance Parties**" means the Agent, each lender under each Facility Agreement, respectively, and each Hedge Lender under any Hedging Arrangement;

(i) "**Finance Party Documents**" means, collectively, (i) the Facility Agreements, (ii) the Security Agreement and all other security granted to any one or more Finance Parties as security for the Finance Party Liabilities, and (iii) all other documents executed and delivered or to be executed and delivered by Minto or any other person (whether alone or with another or others) to any one or more Finance Parties under, pursuant to or otherwise in connection with, the Facility Agreements;

(j) "**Finance Party Liabilities**" means all present and future indebtedness and other liabilities and obligations including all charges and fees of any Finance Parties, whether contingent or absolute, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by Minto (whether alone or with another or others and whether as principal or surety) to any one or more Finance Parties;

(k) "**Finance Party Security**" means all security heretofore or hereafter granted by Minto to or otherwise held by the Agent on behalf of, or directly to any one or more, Finance Parties as security for the Finance Party Liabilities, including the security interest and charges referred to in schedule B annexed to this agreement;

(l) "**Hedge Lender**" means a lender that is a counterparty to a Hedging Arrangement with Minto;

(m) "**Hedging Arrangement**" means any agreement, option, or arrangements designed to protect a person against fluctuations in:

(i) interest rates;

(ii) currency exchange rates; or

(iii) precious metals or commodity prices;

and for greater certainty shall include any transaction referred to in clause (a) or (b) of the definitions of "Specified Transaction" contained in Section 14 of the 2002 ISDA Master Agreement published by the International Swaps and Derivatives Association, Inc.;

(n) "**Insolvency Notice**" is defined in section 3.2(b);

(o) "**Insolvency Proceedings**" means any corporate action, legal proceeding or other procedure or step taken in relation to the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or

reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any person, an assignment into bankruptcy or other similar insolvency procedure, a composition, compromise, assignment or arrangement with any creditor of any person, or any analogous procedure or step taken in any jurisdiction, but for greater certainty shall not include an Enforcement;

(p) "**Lienable Liabilities**" is defined in section 2.4;

(q) "**Mineral Rights**" means:

(i) the mineral rights, claims, mineral claims and tenements comprising the Project as of the date hereof, including those set forth in schedule C annexed to this agreement;

(ii) any other mineral rights, claims, mineral claims and tenements from time to time comprising the Project; and

(iii) any leases, permits, easements, licences, claims, subleases, rights of way or other rights to carry out or conduct mining operations connected with the mineral rights, claims, mineral claims and tenements referred to in paragraphs (a) or (b) issued or transferred to or held by or on behalf of the Minto or in which the Minto has or acquires any interest or shares therein;

and includes:

(iv) any applications for, or mineral rights issued in place of, those referred to above; and

(v) the mineral rights referred to above as renewed, extended, modified or varied from time to time;

and for the purposes of this agreement the terms "**mine**", "**claim**" and "**mineral claim**" shall have the meanings set forth in the *Yukon Quartz Mining Act* (Yukon) or the *Yukon Placer Mining Act* (Yukon), as applicable;

(r) "**Novation**" means an agreement for the transfer of rights and obligations in accordance with the laws of the Yukon;

(s) "**PLF Agreement**" means the syndicated project facility agreement dated for reference 24 October 2006 between Minto as borrower, Sherwood as guarantor, the Agent as agent and the financial institutions named in schedule 1 thereto as lenders;

(t) "**Project**" means the project known as the Minto copper-gold-silver project in Yukon Territory, Canada, including construction of an open-pit mine, a treatment plant and related infrastructure to enable the production of copper-gold-silver concentrates for transport and smelting and/or refining;

(u) "**Regulations**" is defined in section 3.1;

(v) "**Security Agreement**" means an amended and restated general security agreement dated for reference 6 October 2006, made by Minto in favour of the Agent;

(w) "**SF Agreement**" means the syndicated subordinated loan facility agreement dated for reference 24 October 2006 between Minto as borrower, Sherwood as guarantor, the Agent as agent and the financial institutions named in schedule 1 thereto as lenders;

(x) "**Sherwood**" means Sherwood Copper Corporation, 100% shareholder of Minto;

(y) "**Statement of Liabilities**" means a statement prepared by YEC identifying:

(i) all unpaid amounts invoiced by YEC under the PPA on or before the date of such statement, if any;

(ii) any sum due under the PPA from Minto in accordance with the terms of the PPA on or before the date of such statement (and not already included within paragraph (i)), if any; and

(iii) all outstanding non-monetary obligations remaining unperformed by Minto under the PPA as at the date of such statement;

(z) "**Statutory Rights**" is defined in section 2.4;

(aa) "**Step-In Date**" means the date specified in any Step-In Notice for the commencement of a Step-In Period (which date shall in no event be earlier than the date of such Step-In Notice) or, if no such date is specified, the date of the applicable Step-In Notice.

(bb) "**Step-In Notice**" has the meaning specified in section 3.3(a).

(cc) "**Step-In Period**" means the period from the Step-In Date up to and including the earlier of:

(i) the corresponding Step-Out Date;

(ii) the corresponding Novation Date under section 3.8; and

(iii) the date of termination of the PPA by YEC in accordance with section 3.3(b).

(dd) "**Step-Out Date**" means the date of release and cancellation under section 3.4.

(ee) "**Suspension Notice**" is defined in section 3.2(c);

(ff) "**Termination Action**" is defined in section 3.2(a);

(gg) "**Termination Notice**" is defined in section 3.2(a);

(hh) "**YEC Documents**" means, collectively, (i) the PPA, (ii) the YEC Security, and (iii) all other documents executed and delivered or to be executed and delivered by Minto or any other person (whether alone or with another or others) to YEC under, pursuant to or otherwise in connection with, the PPA;

(ii) "**YEC Liabilities**" means all present and future indebtedness and other liabilities and obligations, whether contingent or absolute, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by Minto (whether alone or with another or others and whether as principal or surety) to YEC under or by virtue of the PPA; and

(jj) "**YEC Security**" means all security heretofore or hereafter granted by Minto to or otherwise held by YEC as security for the YEC Liabilities, including any lien in favour of YEC by virtue of the *Miners Lien Act* (Yukon Territory), including the security interest and charges referred to in schedule B annexed to this agreement.

SCHEDULE B

SECURITY

Finance Party Security:

(i) a security interest over all of Minto's present and after-acquired personal property of any nature whatsoever;

(ii) a fixed and specific charge over each of the following:

(A) all of its Mineral Rights, both present and future, of every nature and kind and wherever situate, including those set forth in schedule A annexed to this agreement; and

(B) the mine comprised in the Project, including the real property rights comprised therein and together with all buildings and improvements now or hereafter situate thereon and fixtures forming a part thereof; and

(iii) an uncrystallised floating charge on all real property.

YEC Security:

(i) a security interest over all of Minto's present and after-acquired personal property of any nature whatsoever;

(ii) a fixed and specific charge over each of the following:

(A) all of its Mineral Rights, both present and future, of every nature and kind and wherever situate, including those set forth in schedule A annexed to this agreement; and

(B) the mine comprised in the Project, including the real property rights comprised therein and together with all buildings and improvements now or hereafter situate thereon and fixtures forming a part thereof; and

(iii) an uncrystallised floating charge on all real property.

SCHEDULE C

MINING CLAIMS

CLAIM NAME [1]	GRANT NUMBER	LAPSE DATE [2]	REGISTERED OWNER [3]
DEF 1	Y 61693	07/10/07	MINTO
DEF 2	Y 61694	07/10/07	MINTO
DEF 3	Y 61695	07/10/07	MINTO
DEF 4	Y 61696	07/10/07	MINTO
DEF 5	Y 61697	07/10/07	MINTO
DEF 6	Y 61698	07/10/07	MINTO
DEF 7	Y 61699	07/10/07	MINTO
DEF 8	Y 61700	07/10/07	MINTO
DEF 9	Y 61701	07/10/07	MINTO
DEF 10	Y 61702	01/03/08	MINTO
DEF 11	Y 61703	07/10/07	MINTO
DEF 12	Y 61704	01/03/08	MINTO
DEF 13	Y 61705	07/10/07	MINTO
DEF 14	Y 61706	07/10/07	MINTO
DEF 15	Y 61707	07/10/07	MINTO
DEF 16	Y 61708	07/10/07	MINTO

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[1] Claim names are shown for ease of reference only and may be abbreviated. Claim (grant) numbers should be primarily relied on for purposes of properly identifying a claim. All of the claims are located in the Whitehorse Mining District in the Yukon Territory under and subject to the *Quartz Mining Act* (Yukon).

[2] Lapse dates are shown in the format day/month/year.

[3] The notation "MINTO" appearing as registered owner in this column designates Minto Explorations Ltd.

CLAIM NAME [1]	GRANT NUMBER	LAPSE DATE [2]	REGISTERED OWNER [3]
DEF 17	Y 61709	07/10/07	MINTO
DEF 18	Y 61710	07/10/07	MINTO
DEF 19	Y 61711	01/03/08	MINTO
DEF 20	Y 61712	01/03/08	MINTO
DEF 21	Y 61713	01/03/08	MINTO
DEF 22	Y 61714	01/03/08	MINTO
DEF 23	Y 61715	01/03/08	MINTO
DEF 24	Y 61716	01/03/08	MINTO
DEF 25	Y 61717	01/03/08	MINTO
DEF 26	Y 61718	01/03/08	MINTO
DEF 27	Y 61719	01/03/08	MINTO
DEF 28	Y 61720	01/03/08	MINTO
DEF 29	Y 61721	01/03/08	MINTO
DEF 30	Y 61722	01/03/08	MINTO
DEF 31	Y 61723	07/10/07	MINTO
DEF 32	Y 61724	07/10/07	MINTO
DEF 33	Y 61978	07/10/07	MINTO
DEF 34	Y 61979	07/10/07	MINTO
DEF 35	Y 61980	01/03/08	MINTO
DEF 36	Y 61981	01/03/08	MINTO
DEF 37	Y 61982	07/10/07	MINTO
DEF 38	Y 61983	07/10/07	MINTO

CLAIM NAME [1]	GRANT NUMBER	LAPSE DATE [2]	REGISTERED OWNER [3]
DEF 39	Y 61984	01/03/08	MINTO
DEF 40	Y 61985	01/03/08	MINTO
DEF 41	Y 61986	01/03/08	MINTO
DEF 42	Y 61987	01/03/08	MINTO
DEF 43	Y 61988	01/03/08	MINTO
DEF 44	Y 61989	01/03/08	MINTO
DEF 45	Y 61990	01/03/08	MINTO
DEF 46	Y 61991	01/03/08	MINTO
DEF 47	Y 61992	01/03/08	MINTO
DEF 48	Y 61993	01/03/08	MINTO
DEF 49	Y 61994	01/03/08	MINTO
DEF 50	Y 61995	01/03/08	MINTO
DEF 51	Y 61996	01/03/08	MINTO
DEF 52	Y 61997	01/03/08	MINTO
DEF 53	Y 61998	01/03/08	MINTO
DEF 54	Y 61999	01/03/08	MINTO
DEF 55	Y 62000	01/03/08	MINTO
DEF 56	Y 62001	01/03/08	MINTO
DEF 57	Y 62002	01/03/08	MINTO
DEF 58	Y 62003	01/03/08	MINTO
DEF 59	Y 62004	01/03/08	MINTO
DEF 60	Y 62005	01/03/08	MINTO

CLAIM NAME [1]	GRANT NUMBER	LAPSE DATE [2]	REGISTERED OWNER [3]
DEF 61	Y 62006	01/03/08	MINTO
DEF 62	Y 62007	01/03/08	MINTO
DEF 63	Y 62008	01/03/08	MINTO
DEF 64	Y 62009	01/03/08	MINTO
DEF 65	Y 62010	01/03/08	MINTO
DEF 66	Y 62011	01/03/08	MINTO
DEF 67	Y 62012	01/03/08	MINTO
DEF 68	Y 62013	01/03/08	MINTO
DEF 69	Y 62014	01/03/08	MINTO
DEF 70	Y 62015	01/03/08	MINTO
DEF 71	Y 62016	01/03/08	MINTO
DEF 72	Y 62017	01/03/08	MINTO
DEF 73	Y 62018	01/03/08	MINTO
DEF 74	Y 62019	01/03/08	MINTO
DEF 75	Y 62020	01/03/08	MINTO
DEF 76	Y 62021	01/03/08	MINTO
DEF 77	Y 62022	01/03/08	MINTO
DEF 78	Y 62023	01/03/08	MINTO
DEF 79	Y 66779	07/10/07	MINTO
DEF 80	Y 66780	07/10/07	MINTO
DEF 81	Y 66781	07/10/07	MINTO
DEF 82	Y 66782	07/10/07	MINTO

CLAIM NAME [1]	GRANT NUMBER	LAPSE DATE [2]	REGISTERED OWNER [3]
DEF 83	Y 66783	07/10/07	MINTO
DEF 84	Y 66784	07/10/07	MINTO
DEF 85	Y 76954	01/03/08	MINTO
DEF 86	Y 76955	01/03/08	MINTO
DEF 87	Y 76956	01/03/08	MINTO
DEF 1379	Y 76953	07/10/07	MINTO
MINTO 1	Y 61620	13/05/18	MINTO
MINTO 2	Y 61621	13/05/18	MINTO
MINTO 3	Y 61622	13/05/18	MINTO
MINTO 4	Y 61623	13/05/18	MINTO
MINTO 5	Y 61624	13/05/18	MINTO
MINTO 6	Y 61625	13/05/18	MINTO
MINTO 7	Y 61626	13/05/18	MINTO
MINTO 8	Y 61627	13/05/18	MINTO
MINTO 9	Y 61628	13/05/18	MINTO
MINTO 10	Y 61629	13/05/18	MINTO
MINTO 11	Y 61630	13/05/18	MINTO
MINTO 12	Y 61631	13/05/18	MINTO
MINTO 13	Y 61632	13/05/18	MINTO
MINTO 14	Y 61633	13/05/18	MINTO
MINTO 15	Y 61634	13/05/18	MINTO

CLAIM NAME [1]	GRANT NUMBER	LAPSE DATE [2]	REGISTERED OWNER [3]
MINTO 16	Y 61635	13/05/18	MINTO
MINTO 17	Y 61904	13/05/18	MINTO
MINTO 18	Y 61905	13/05/18	MINTO
MINTO 19	Y 61906	01/03/08	MINTO
MINTO 20	Y 61907	01/03/08	MINTO
MINTO 23	Y 61914	01/03/08	MINTO
MINTO 24	Y 61915	01/03/08	MINTO
MINTO 25	Y 61916	01/03/08	MINTO
MINTO 26	Y 61917	01/03/08	MINTO
MINTO 27	Y 61918	01/03/08	MINTO
MINTO 28	Y 61919	01/03/08	MINTO
MINTO 29	Y 61932	01/03/08	MINTO
MINTO 30	Y 61933	01/03/08	MINTO
MINTO 31	Y 61920	01/03/08	MINTO
MINTO 32	Y 61921	13/05/18	MINTO
MINTO 33	Y 61922	01/03/08	MINTO
MINTO 34	Y 61923	13/05/18	MINTO
MINTO 35	Y 61908	13/05/18	MINTO
MINTO 36	Y 61909	13/05/18	MINTO
MINTO 37	Y 61910	01/03/08	MINTO

CLAIM NAME [1]	GRANT NUMBER	LAPSE DATE [2]	REGISTERED OWNER [3]
MINTO 38	Y 61911	01/03/08	MINTO
MINTO 41	Y 61926	01/03/08	MINTO
MINTO 42	Y 61927	01/03/08	MINTO
MINTO 43	Y 61928	01/03/08	MINTO
MINTO 44	Y 61929	01/03/08	MINTO
MINTO 45	Y 61930	13/05/18	MINTO
MINTO 46	Y 61931	13/05/18	MINTO
MINTO 47	Y 61934	13/05/18	MINTO
MINTO 48	Y 61935	13/05/18	MINTO
MINTO 49	Y 61936	13/05/18	MINTO
MINTO 50	Y 61937	13/05/18	MINTO
MINTO 51	Y 61938	13/05/18	MINTO
MINTO 52	Y 61939	13/05/18	MINTO
MINTO 65	Y 62296	13/05/18	MINTO
MINTO 66	Y 62297	13/05/18	MINTO
MINTO 67	Y 62298	13/05/18	MINTO
MINTO 68	Y 62299	13/05/18	MINTO
MINTO 69	Y 62300	01/03/08	MINTO
MINTO 70	Y 62301	13/05/18	MINTO
MINTO 71	Y 62302	13/05/18	MINTO

CLAIM NAME [1]	GRANT NUMBER	LAPSE DATE [2]	REGISTERED OWNER [3]
MINTO 72	Y 62303	01/03/08	MINTO
MINTO 73	Y 62304	01/03/08	MINTO
MINTO 75	Y 62305	01/03/08	MINTO
MINTO 76	Y 62306	01/03/08	MINTO
MINTO 77	Y 62307	01/03/08	MINTO
MINTO 78	Y 62308	01/03/08	MINTO
MINTO 79	Y 62309	01/03/08	MINTO
MINTO 80	Y 62310	01/03/08	MINTO
MINTO 81	Y 62311	01/03/08	MINTO
MINTO 82	Y 62312	01/03/08	MINTO
MINTO 83	Y 62313	01/03/08	MINTO
MINTO 84	Y 62314	01/03/08	MINTO
MINTO 85	Y 62315	01/03/08	MINTO
MINTO 86	Y 62316	01/03/08	MINTO
MINTO 87	Y 62317	01/03/08	MINTO
MINTO 88	Y 62318	01/03/08	MINTO
MINTO 89	Y 62319	01/03/08	MINTO
MINTO 94	Y 77310	01/03/08	MINTO
MINTO 95	Y 77311	01/03/08	MINTO
MINTO 96	Y 78024	01/03/08	MINTO

CLAIM NAME [1]	GRANT NUMBER	LAPSE DATE [2]	REGISTERED OWNER [3]
MINTO 97	Y 78025	01/03/08	MINTO

Each of the mineral claims is noted in the abstract of record remarks column as being subject to "Agreement dated April 28, 1999 between Selkirk First Nations and Minto Explorations Ltd. and registered on April 28, 1999 as Quartz Registered Document No. RW01459".