

**VUNTUT GWITCHIN LIMITED PARTNERSHIP
AGREEMENT**

THIS LIMITED PARTNERSHIP AGREEMENT is dated as of the 1st day of July, 2006 (the “**Effective Date**”).

BETWEEN:

VUNTUT DEVELOPMENT CORPORATION
a corporation incorporated under
the laws of the Yukon Territory
 (“**General Partner**”)

AND:

VUNTUT GWITCHIN BUSINESS TRUST
By its authorised Trustees
(the “**Limited Partner**”)

(the General Partner and the Limited Partner together being the “**Partners**”)

WHEREAS:

- A. The General Partner and the Limited Partner wish to form a limited partnership with the name of “**Vuntut Gwitchin Limited Partnership**” (the “**Partnership**”) pursuant to the provisions of the *Partnership and Business Names Act, RSY 2002, c.166* (Yukon) and will immediately after the signing of this Agreement file and file a Declaration of Partnership registering the Partnership under the laws of the Yukon Territory;
- B. The General Partner has agreed to act as General Partner of the Partnership; and
- C. The parties hereto are desirous of entering into this Agreement in order to record their respective rights and obligations.

NOW THEREFORE in consideration of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the General Partner and the Limited Partner agree as follows:

I. ARTICLE 1 – GENERAL INTERPRETATIONS

1. Definitions

In this Agreement, unless the context otherwise requires, the following words or expressions shall have the following meanings:

- (a) **“Agreement”** means this limited partnership agreement as it may from time to time be supplemented or amended by one or more agreements entered into pursuant to the applicable provisions hereof;
- (b) **“Accountant”** means an independent accounting firm that is engaged at the particular time to provide advice and direction to the Partnership;
- (c) **“Business”** means the business of the Partnership as described in Section 5 of Article 2 of this Agreement;
- (d) **“Capital Contribution”** means any amount, in cash, or the agreed value of property, contributed to the capital of the Partnership by a Partner in connection with its subscription for Units;
- (e) **“Chair”** means the person designated as the chairperson for the meetings of the Partnership;
- (f) **“Declaration”** means the Declaration of Partnership, as amended from time to time, filed pursuant to the Partnership Act with respect to the Partnership;
- (g) **“Distributable Cash”** means the cash realized from the revenues of the Business less the outlays associated with the expenses of carrying on business, including debt service costs, management fees, and provision for the maintenance of reasonable reserves, subject to the holdback of cash by the General Partner for the purpose of maintaining an adequate level of working capital, and sufficient amounts for deferred liabilities, contingent liabilities, and other matters deemed necessary or desirable by the General Partner;
- (h) **“Fiscal Year”** means the particular calendar year;
- (i) **“GAAP”** means accounting principles generally accepted in Canada as promulgated from time to time by the Canadian Institute of Chartered

Accountants or, if it should cease to exist, the entity which is a successor thereto;

- (j) **“General Partner”** means VDC, and any person or corporation duly appointed from time to time thereafter as a general partner of the Partnership;
- (k) **“Limited Partner”** means the Limited Partner and any other person or other entity admitted to the Partnership as a limited partner, and who at the relevant time continues to be a limited partner;
- (l) **“Management Services Agreement”** means an agreement, as amended from time to time, between the Partnership and Vuntut Development Corporation to provide management and administrative services with respect to the Business;
- (m) **“Ordinary Resolution”** means a resolution passed by a majority of the votes cast by the Partners who voted in respect of that resolution at a duly constituted meeting of the Partners at which a quorum is present, or a written resolution signed by all of the Partners in one or more counterparts in accordance with the terms of this Agreement;
- (n) **“Partner”** means any General Partner or Limited Partner;
- (o) **“Partnership”** means the partnership formed by the filing of the Declaration and as constituted by and amended in accordance with this Agreement;
- (p) **“Partnership Act”** means the *Partnership and Business Names Act, RSY 2002, c.166* and all amendments and regulations thereto;
- (q) **“Person”** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated organization, Indian Band, First Nation, unincorporated syndicate, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other

legal or personal representative. Further, a reference to a person shall include and shall be deemed to be a reference to a successor of such person;

- (r) **“Register”** means the register of Partners and the records pertaining to the issue and assignment of Units maintained by the General Partner under the terms of this Agreement;
- (s) **“Registrar”** means the person appointed to act as such pursuant to Section 7 of Article 4 of this Agreement;
- (t) **“Self-Government Agreement”** means the Vuntut Gwitchin First Nation Self-Government Agreement as agreed to among the Vuntut Gwitchin First Nation, the Government of Canada, and the Government of the Yukon, dated May 29, 1993, along with any amendments thereto;
- (u) **“Settlement Land”** means those lands identified in the Final Agreement as Settlement Land for the Vuntut Gwitchin First Nation, the *Yukon First Nations Land Claims Settlement Act*, S.C. 1994, c.34 and an *Act Approving Yukon Land Claims Final Agreements*, R.S.Y. 2002, c.240
- (v) **“Special Resolution”** means a resolution passed by a majority of not less than two-thirds of the votes cast by the Partners who voted in respect of that resolution at a duly constituted meeting of the Partners at which a quorum is present, or a written resolution signed by all of the Partners in one or more counterparts in accordance with the terms of this Agreement;
- (w) **“Subscription Price”** means the total amount to be paid by each Partner in subscribing for its Units;
- (x) **“VDC”** means Vuntut Development Corporation;
- (y) **“Vuntut Gwitchin First Nation”** means the First Nation as defined in section 2 of the *Yukon First Nations Self-Government Act*, S.C. 1994, c. 35;

- (z) **“Unanimous Resolution”** means a resolution passed by all of the Partners entitled to vote thereon, whether passed at a duly constituted meeting at which all such Partners are present in person or by proxy, or contained in a written resolution signed by all such Partners in one or more counterparts in accordance with this Agreement;
- (aa) **“Unit”** means an equal and undivided interest in the Partnership, acquired by a Partner as provided in this Agreement, and **“Units”** means more than one Unit; and
- (bb) **“Unit Certificate”** means a certificate evidencing ownership of one or more Units, in the form as provided for in Schedule “A” to this Agreement.

II. **ARTICLE 2 – THE PARTNERSHIP**

1. **Formation of the Partnership**

The Partners agree to and hereby form the Partnership as a limited partnership in accordance with the Partnership Act and this Agreement. Subject to the provisions of the Partnership Act, this Agreement governs the Partnership and the rights and obligations of the Partners as either Limited Partner or as General Partner.

2. **Number of Partners**

The Partnership shall have one General Partner and one Limited Partner, except as otherwise provided by Special Resolution.

3. **Name of the Partnership**

The Partnership shall carry on business under the name “Vuntut Gwitchin Limited Partnership” or such other name as the Partners may determine from time to time, provided that the General Partner shall file any requisite amending the Declaration pursuant to the Partnership Act.

4. **Maintaining Status of Partnership**

The General Partner shall be the general partner of the Partnership, shall do all things and shall cause to be executed and filed such certificates, declarations, instruments and documents as may be required under the laws of the Yukon Territory to effect the formation of the Partnership. The General Partner and each Limited Partner shall execute and deliver as promptly as possible any documents that may be necessary or desirable to accomplish the purposes of this Agreement. The General Partner shall take all necessary actions on the basis of information available to it to qualify and maintain the status of the Partnership as a limited partnership under the Act and in any other jurisdiction in which the Partnership may be registered or carries on business from time to time.

5. **Business and Powers of the Partnership**

The business of the Partnership is to carry on any business for profit in any jurisdiction, and it shall have the power to do any and every act and thing necessary, proper, convenient or incidental to the accomplishment of that purpose.

6. **Head Office and Mailing Address**

- (a) The head office address of the Partnership is located on Settlement Land in the Main Administration Building of Vuntut Gwitchin First Nation in or near the Settlement of Old Crow, in the Yukon Territory. The General Partner may change such head office from time to time by giving notice to that effect to all Partners, provided that such head office is at all times located on Settlement Lands.
- (b) The mailing address of the Partnership shall be that as designated from time to time by the General Partner.

7. Term

The Partnership will commence on the date of filing the Declaration pursuant to the Partnership Act and shall continue thereafter until there is a Unanimous Resolution of the Partners to terminate the Partnership.

8. Registration of Partnership

The General Partner shall execute and file such forms as may be required pursuant to the laws of the Yukon to register the Partnership and to maintain in good standing such registration, so that it is duly qualified to operate in all jurisdictions in which it carries on business.

III. ARTICLE 3 – UNITS AND SUBSCRIPTION FOR UNITS

1. Units

The interests of the Partners in the Partnership shall be divided into, and represented by, Units. Each Unit represents an undivided interest in the Partnership proportionate to the total number of Units issued from time to time, and entitles or binds the duly approved owners thereof to the rights, benefits and obligations of this Agreement.

2. Nature of Units

Subject to the other terms and conditions of this Agreement, each Unit carries or is subject to the following rights, privileges, restrictions and conditions:

- (a) The registered holders of Units have the right to receive notice of, to attend, and to cast one vote per Unit held at all duly constituted meetings of the Partners, except meetings relating to the control or management of the Business;

- (b) The net income or net loss for each Fiscal Year of the Partnership will be allocated as at the Fiscal Year-end to the registered holders of Units in accordance with Section 13 of Article 5;
- (c) Distributable Cash may be distributed to registered holders of Units ratably on a per Unit basis, without preference or priority in accordance with Section 6 of Article 5 of this Agreement; and
- (d) The registered holders of Units have the right to receive ratably on a per Unit basis, without preference or priority, the remaining assets of the Partnership in the event of liquidation, dissolution or wind-up of the Partnership.

3. Subscription by Partners

The Partners hereby subscribe for the following number of Units as general or limited partners of the Partnership, as the case may be, at a price of \$1.00 per Unit. The total Subscription Price shall be paid by each of the Partners to the Partnership upon the signing of this Agreement.

	<u>No. of Units</u>	<u>Total Subscription Price</u>
General Partner	10	\$10 (Schedule "B")
Limited Partner	990	990 (Schedule "C")
		<hr/> \$1000

Copies of the Certificates evidencing the 10 General Partnership interests and the 990 Limited Partnership interests held by Vuntut Development Corporation and the Vuntut Gwitchin Business Trust, respectively, are attached as Schedules "D" and "E".

4. Issuance of Units Subsequent to Initial Subscription

Subject to Section 8 of Article III of the Agreement, the General Partner is hereby authorized to issue additional Units to raise additional capital which may be considered necessary for the Business of the Partnership. The Limited Partner shall first be entitled to subscribe for such additional Units *pro rata* according to the number of Units held by the Limited Partner.

5. Additional Partners

Subject to the restrictions set forth in Section 6 of Article III of the Agreement, the Partners have the sole right, from time to time in their discretion, to authorize the issuance of such number of additional Units at such price or prices and to such person or persons as the Partners in their discretion determine by Special Resolution to be in the best interests of the Partnership. Otherwise, the Partnership shall not issue additional Units.

6. Admission to Partnership

Subject to Section 8 of the Article III of the Agreement a duly approved person subscribing for Units will become a Partner upon signing a subscription agreement in form and substance acceptable to the General Partner in which such person agrees, *inter alia*, to be bound by the terms of this Partnership Agreement, and the General Partner causing the subscriber to be entered on the Register of the Partnership and on the Declaration as a Partner.

7. Private Issuer Restrictions

- (a) The number of Partners of the Partnership shall be limited to no more than 50;
- (b) The right to transfer Units is restricted as herein provided in Article 10; and
- (c) Any invitation to the public to subscribe for Units is prohibited.

8. Dilution Ceiling

The admission of a new Partner is subject to the following restrictions.

- (a) No person will be admitted to the Partnership if the admission of that person will result in the Vuntut Gwitchin Business Trust having less than 75% of rights and entitlements to the income of the Partnership.
- (b) No person will be admitted to the Partnership if the admission of that person would result in VDC having less than 75% of the voting control of the Partnership on operational issues that fall within the purview of the general partner.
- (c) There are two conditions precedent to the admission of any new partner to the partnership.
 - (i) Each new proposed partner must be approved by the General Partner.
 - (ii) Before approving any new proposed partner, the General Partner will seek the advice of Chief and Council of VGFN. For greater certainty, the General Partner is not compelled to follow that advice. The General Partner only is asked to consider same.

IV. ARTICLE 4 – CERTIFICATES AND REGISTRATION

1. Certificates

The Partnership shall issue certificates to evidence ownership of Units, which shall be in such form as shall be approved from time to time by the General Partner and shall be manually signed as directed by the General Partner. The form that is initially approved is as evidenced in Schedule “D” and Schedule “E” attached hereto.

2. **Joint or Common Ownership**

If two or more persons are joint or common holders of any Units, the Partnership shall not be bound to issue more than one certificate in respect of those Units, and the delivery of the certificate to the person first named on the Register as a holder of a Unit or its agent is sufficient delivery to all of them. All notices, allocations, distributions and payments shall be well and sufficiently given and made to all registered owners of Units if given or made to the person first named in the Register as a holder of such Units.

3. **Endorsement**

Each of the Unit Certificates issued by the Partnership shall have conspicuously noted on it the following notation:

"NOTICE: ISSUE, TRANSFER AND OWNERSHIP OF THE LIMITED PARTNERSHIP UNITS REPRESENTED BY THIS CERTIFICATE ARE RESTRICTED IN ACCORDANCE WITH VUNTUT GWITCHIN LIMITED PARTNERSHIP AGREEMENT DATED JULY 1, 2006"

4. **Lost Certificates**

Where a Partner claims that a Unit Certificate has been defaced, lost, apparently destroyed or wrongly taken, the Partnership shall cause a new Unit Certificate to be issued in substitution for the original certificate if the Partner satisfies such reasonable requirements as may be imposed by the General Partner, including a requirement to deliver the defaced Unit Certificate or a form of proof of loss.

5. **Register**

A person entitled to be admitted to the Partnership shall become a Partner upon the entry of its name as such on the Register and the filing by the General Partner of the Declaration or an amended Declaration, and shall thereafter be entitled to receive all notices as may be required by the Partnership Act and other applicable legislation to be given to Partners.

6. Receipt of Funds

The receipt of any money, securities and other property from the Partnership by a person in whose name any Units are recorded or by the duly authorized agent of such person in that regard, or if such Units are recorded in the names of more than one person, the receipt thereof by the first named of such persons or by the duly authorized agent of any such person in that regard, shall be a sufficient discharge for all money, securities and other property payable, issuable or deliverable in respect of such Units and from all liability of the Partnership to see to the application thereof.

7. Registrar

The General Partner shall act as the registrar and transfer agent for the Units of the Partnership. It will be the duty of the Registrar to maintain the Register, record the issue and transfer of Units, and carry out such other formalities related to the registration and records of the Partnership as the General Partner may deem necessary or advisable.

8. Regulations Concerning Register

The General Partner may make such reasonable rules and regulations as it from time to time considers necessary or desirable in respect of the Register, including the form and content of the Register, the payment of Distributable Cash, the documentation required to record the issue or transfer of Units, and other matters. The Register shall be kept at the head office of the Partnership.

V. ARTICLE 5 – CAPITAL CONTRIBUTIONS, ALLOCATIONS, DISTRIBUTIONS AND LOANS

1. Capital Contributions

Each Partner shall contribute to the capital of the Partnership the Subscription Price for those Units subscribed for by it.

2. **Separate Capital Accounts**

The General Partner shall establish and maintain in the records of the Partnership a separate capital account for each Partner, to which shall be credited each Partner's Capital Contributions. Capital accounts shall not be affected by allocations to Partners of the net income or net loss of the Partnership, nor with distributions of Distributable Cash made to Partners.

3. **Separate Current Accounts**

The General Partner shall also establish and maintain in the records of the Partnership a separate current account for each Partner, to which each Partner's respective share of the net income or net loss of the Partnership shall be allocated, and which shall be charged with distributions of cash and credited with repayments as provided in this Agreement. The interest of a Partner in the Partnership shall not terminate by reason of a negative balance in its current account.

4. **Determination of Net Income or Net Loss**

For accounting purposes, net income and net loss of the Partnership will be determined in accordance with GAAP, consistently applied.

5. **Determinations Binding**

Any determination of net income or net loss of the Partnership by the General Partner and the allocation of such net income or net loss under this Agreement shall be binding upon the Partners.

6. **Distribution to Partners**

The General Partner shall establish from time to time such form of earnings retention policies as it considers necessary acting reasonably to permit the orderly and effective continuance of the Business of the Partnership. Distributable Cash

shall be distributed by the General Partner for each Fiscal Year to the Partners based on Units held, subject to such policies.

7. No Other Distributions

No Partner shall be entitled to withdraw any part of its capital account or to receive any distribution of Distributable Cash except as provided in this Agreement and except as permitted by law.

8. Repayment

In the event that, as determined by the Accountant, it shall appear that a Partner has received an amount in respect of its capital account or a distribution of Distributable Cash which is in excess of its entitlement, such Partner shall forthwith repay such excess amount to the Partnership and in the absence of such repayment, the General Partner shall be entitled to deduct such excess amount from any subsequent distribution from the Partnership to that Partner.

9. No Interest Payable

No Partner shall be entitled to receive any interest on the amount of its Capital Contribution or any balance in its current account. No Partner shall be liable to pay any interest to the Partnership on any negative balance in its current account.

10. Return of Contribution

No Partner may demand a return of its contribution, except as permitted by the Partnership Act upon termination of the Partnership, or otherwise withdraw from the Partnership, except as permitted by this Agreement.

11. Loans by Limited Partners

A Limited Partner may loan funds to the Partnership. Any loan or other indebtedness by a Limited Partner to the Partnership (or to the General Partner on behalf of the Partnership) will not represent a capital contribution. The terms of

any loan by a limited partner to the Partnership will be commensurate with normal commercial practice between arm's length parties.

12. Loans and Advances by General Partner

The General Partner or any associate or affiliate of the General Partner may advance or loan to the Partnership, from time to time, such funds as may be necessary for any Partnership purpose. Any such advance or loan will not represent a capital contribution.

13. Allocations of Income or Loss

The net income or loss for each Fiscal Year of the Partnership will be allocated as at the Fiscal Year-end to the registered holders of Units at the end of that Fiscal Year rateably on a per Unit basis, without preference or priority.

14. Tax Allocations

All amounts in respect of any activity of the Partnership that is relevant in the determination of any obligations or rights of a Partner under a statute of Canada or a province or territory of Canada for purposes of computing the income, taxable income, deductions or losses of a Partner under such Act shall be allocated to Partners at the end of a Fiscal Year in the manner set forth in Section 13 of Article V.

VI. ARTICLE 6 – THE PARTNERS

1. Nature of Partnership Interests

As among the Partners, each Partner is entitled to the same rights and subject to the same obligations as any other Partner, and no Partner shall be entitled to any privilege, priority or preference in relation to any other Partner other than that arising out of or resulting from the relative Units held by such Partner, and other than the limitations on the authority of limited partners as set out in Section 2 of Article 7 of this Agreement.

2. Status of Each Partner/Substitution

- (a) Each signatory hereto represents and warrants that it has the legal capacity and competence to enter into and execute this Agreement and to take all actions required pursuant hereto, and that all necessary approvals of directors, shareholders, partners, trustees, members or otherwise have been given.
- (b) Each Partner covenants and agrees that it shall not transfer, substitute or purport to transfer or substitute any of its Units to any person who shall be unable to make the representations and warranties set out above.

3. Compliance with Laws

Each Partner shall, upon request by the General Partner, immediately execute all certificates, declarations, instruments and documents necessary to comply with any law or regulation of any jurisdiction in Canada in regard to the formation, continuance or operation of the Partnership.

VII. ARTICLE 7 – LIMITED PARTNERS

1. General Powers and Duties of Limited Partners

A Limited Partner may from time to time examine the state and progress of the Business. However, a Limited Partner shall comply with the provisions of the Partnership Act in force from time to time and shall not take any action which shall jeopardize or eliminate the status of the Partnership as a limited partnership.

2. Limitation on Authority of the Limited Partner

A Limited Partner shall not:

- (a) participate in the control of the Business;
- (b) contribute services to the Partnership;

- (c) execute any document which binds or purports to bind the Partnership, the General Partner or any other Partner as such;
- (d) hold itself out as having the power or authority to bind the Partnership, the General Partner, or any other Partner as such;
- (e) have any authority to undertake any obligation or responsibility on behalf of the Partnership; or
- (f) bring any action for partition and/or sale in connection with the Business or any of the assets of the Partnership, whether real or personal, or register or permit any lien or charge in respect of the interest of such Limited Partner to be filed or registered or remain undischarged against the operations or assets of the Partnership.

VIII. ARTICLE 8 – THE GENERAL PARTNER

1. Powers and Authority

Subject to the Partnership Act and any agreement entered into by the General Partner on behalf of the Partnership, and those limitations expressly set forth in this Agreement, the General Partner will have the exclusive authority to direct, manage and control the Business and affairs of the Partnership, with all rights, powers and authorities that are conferred by law or are necessary, convenient or appropriate for the management of the Partnership's Business. Without limiting the generality of the foregoing, the Partners specifically acknowledge and agree that the General Partner has the power and authority on behalf of and in the name of the Partnership to:

- (a) acquire property, both real and personal, as may be necessary or desirable in the ordinary course of carrying on the Business of the Partnership;
- (b) subject to the Partnership Act, hold the Partnership property directly or by any custodian or any other person, for the benefit of the Partnership;

- (c) subject to the provisions of this Agreement, admit new Partners and assignees of Units to the Partnership and accept additional Capital Contributions from time to time;
- (d) borrow funds in the name of the Partnership for the purpose of financing the Business and operations of the Partnership but not for any other purpose;
- (e) hypothecate, mortgage, pledge or otherwise encumber the Partnership's assets or any of them on behalf of the Partnership;
- (f) subject to the terms of any agreement entered into on behalf of the Partnership, retain managers, hire employees and enter into other agreements to carry on the Business upon such terms as it considers appropriate;
- (g) open and operate in the name of the Partnership one or more bank accounts and designate and, from time to time, change the signatories to such accounts;
- (h) take in and account for revenues of the Partnership and pay all expenses, capital expenditures, taxes, fees and other expenses relating to the orderly maintenance and management of the Business;
- (i) retain such accountants, legal counsel, experts, advisors or consultants as the General Partner considers appropriate and may rely upon the advice of anyone so retained;
- (j) invest funds of the Partnership not immediately required for the Business in short term securities of, or guaranteed by, the Government of Canada or any province or territory of Canada, certificates of deposit, short-term debt obligations of interest-bearing accounts of Canadian chartered banks, trust companies, or credit unions;

- (k) bring or defend on behalf of the Partnership any and all actions or other proceedings pertaining to the Partnership or the Business;
- (l) determine the amount and type, and obtain and maintain insurance coverage to protect the Business, the Partnership, Partnership property, the General Partner, and employees of the Partnership from all perils of the type covered in insurance on operations comparable to the Business and in order to comply with the requirements of any lenders of funds to the Partnership;
- (m) provide such financial and other reporting functions as shall be required by the regulatory authorities having jurisdiction or by the Partners from time to time, including, without limitation, the forwarding of financial statements to the Partners;
- (n) execute any and all other deeds, documents and instruments and do anything that is in furtherance of or is incidental to the Business of the Partnership, and make for and on behalf of the Partnership and for and on behalf of each Partner, any and all filings, elections, determinations or designations under any taxation or other legislation or similar laws of Canada or of any province or jurisdiction; and
- (o) do any and all other acts as shall be necessary or desirable to carry out the intent and purpose of this Agreement.

2. Title to Property

Real property and personal property of the Partnership shall be held in the name of the General Partner in trust for the benefit of the Partnership. Alternatively, and provided there is appropriate documentation to evidence the beneficial ownership of the said partnership property, such property may be held in the name of a nominee.

3. **Ostensible Authority**

No person dealing with the Partnership will be required to inquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for and on behalf of or in the name of the Partnership.

4. **General Duty**

The General Partner shall exercise its powers and discharge its duties as stipulated herein honestly, to the best of its ability, in good faith and in the best interests of the Partners and the Partnership, and shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances, and shall be deemed to act in a fiduciary capacity with respect to the Partnership assets held by it from time to time.

5. **Specific Duties**

The General Partner shall perform all such duties as are contemplated by this Agreement to be performed by it, including without limitation:

- (a) to render services to the Partnership as provided for the Management Services Agreement;
- (b) to hold the Partnership property; and
- (c) to inform the Partners from time to time and as reasonably requested by the Partners as to the status and profitability of the Business.

6. **Delegation**

The General Partner may contract with any other person to carry out any of these duties and delegate to such person any power or authority of the General Partner, but no such contract or delegation will relieve the General Partner of any of its obligations hereunder.

7. Compensation of the General Partner

In consideration of the services to be provided to the Partnership by the General Partner, and, in addition to the share of the General Partner in the Net Profit or Net Loss of the Partnership and amounts, if any, payable under the Management Services Agreement, the Partnership will pay the General Partner, in respect of each fiscal year of the term of the Partnership and any renewal thereof, a management fee equal to the Expenses of the General Partner for such year. For this purpose, "Expenses" means remuneration and employee benefits payable to or on behalf of, and reimbursement of expenses of, the General Partner's own employees relating to the provision of the services contemplated by this Agreement. The amount of the management fee shall be reasonably estimated by the General Partner at the beginning of each fiscal year and payable out of the funds of the Partnership in equal consecutive monthly instalments, in advance, on the first day of each calendar month during the term of the Partnership. The General Partner shall cause the Accountants, in the course of reviewing the financial records, to review the General Partner's estimate of, and the actual amount of, the management fee payable in respect of the preceding fiscal year, and any difference between the estimated and actual amount shall be promptly paid to the General Partner or returned to the Partnership, as the case may be, without interest.

IX. ARTICLE 9 – LIABILITY OF PARTNERS

1. Limited Liability of Limited Partners

Subject to the provisions of the Partnership Act and any other applicable legislation, the liability of a Limited Partner for the debts, liabilities and obligations of the Partnership is limited to the difference, if any, between the amount of the contribution it actually made to the Partnership for the purchase of its Units and the amount stated in the Declaration as having been made by it.

2. **Indemnity of Limited Partner by General Partner**

The General Partner will conduct the Business and affairs of the Partnership in such a manner that the liability of a Limited Partner will be limited to the extent set out in the foregoing section, and shall indemnify and save harmless a Limited Partner from all losses, damages, costs, and expenses incurred by a Limited Partner as a result of loss of limited liability caused by any act or omission or neglect of the General Partner.

3. **Unlimited Liability of the General Partner**

The General Partner has unlimited liability for the debts, liabilities and obligations of the Partnership.

4. **Limitation of Liability of General Partner**

The General Partner shall not be liable, responsible or accountable in damages or otherwise to the Partnership or to any Partner for any action taken or failure to act on behalf of the Partnership within the scope of the authority conferred on the General Partner by this Agreement or by law if it has acted honestly, in good faith and in a manner consistent with the best interests of the Partnership and such action or omission does not constitute fraud, bad faith, gross negligence, wilful misconduct or breach of fiduciary duty.

5. **Individuality of Partners**

- (a) All Partners shall look solely to the assets of the Partnership for the return of their respective Capital Contributions or any other distributions. If the assets remaining after payment or discharge, or provision for payment or discharge, of the debts and liabilities of the Partnership are insufficient to return the Capital Contributions or to make any other distribution to the Partners, no Partner shall have any recourse against the assets of any other Partner for that purpose, except in respect of the obligations of the General Partner under this Agreement.

- (b) No Partner shall be responsible for any of the losses of any other Partner nor share in the income or allocation of any tax deductible expenses which may be attributable to the interest of any other Partner.

X. ARTICLE 10 – DIVESTITURE OF PARTNERSHIP INTEREST

1. Alienation

Provided it has the approval of the other Partners in the form of a Special Resolution, a particular Partner may sell, transfer, convey or assign all or any of its Units.

2. Withdrawal from Partnership

If any Limited Partner wishes to withdraw from the Partnership, it may do so by giving written notice to the General Partner of its intention to do so, provided that no such withdrawal will be permitted if the effect would be to dissolve the Partnership. If a Limited Partner is permitted to withdraw under the terms of this clause, the withdrawing Limited Partner shall be entitled to the fair market value of the Units held by the withdrawing Limited Partner. In the event the withdrawing Limited Partner does so by way of a sale, transfer, conveyance or assignment of its Units to persons other than the Partnership, the remaining Partners shall have a right-of-first-refusal to acquire such Units (on a pro-rata basis) for 90 business days after notice in writing is provided to the remaining Partners.

XI. ARTICLE 11 – ACCOUNTING AND REPORTING

1. Books and Records

- (a) The General Partner shall keep and maintain at the head office of the Partnership full, complete and accurate books of account and records of the Business of the Partnership and will enter and record therein fully and accurately all transactions and other matters related to the Business and affairs of the Partnership.

- (b) If requested, the General Partner shall provide each of the Partners with quarterly unaudited financial statements of the Partnership, including a balance sheet, income statement and statement of changes in cash resources within 20 business days of the end of each quarterly period.
- (c) The Partners shall be entitled to inspect and examine, and make copies of, or take extracts from, all such books and records during normal business hours.

2. Annual Financial Information

- (a) In order to provide enough time for its Partners to comply with all necessary income tax reporting requirements, the General Partner shall, have prepared and forwarded to each Partner an annual report containing financial statements of the Partnership for the previous Fiscal Year within 75 days following the end of each Fiscal Year. The financial statements shall include a balance sheet, income statement and statement of changes in cash resources of the Partnership, and any other information required by any applicable law or regulation, or any order of a regulatory body or agency having jurisdiction. The annual report shall include a statement of all Distributable Cash distributed to the Partners during such Fiscal Year.
- (b) The General Partner shall file, on behalf of the General Partner and the Partners, any information returns required to be filed in respect of the activities of the Partnership under the laws of any other jurisdiction in which it carries on business.

3. Commingling Funds Prohibited

The funds of the Partnership shall not be commingled with the funds of the General Partner or any other entity.

XII. ARTICLE 12 -- MEETINGS

1. Meetings

The General Partner may convene meetings of the Limited Partners at any time and upon the written request of one or more Limited Partners holding not less than 10% of the outstanding number of Units (the "Requisitioning Partners"). If the General Partner fails or neglects to call such a meeting within 30 days of receipt of such written request, then any Requisitioning Partner may convene such meeting by giving notice to the Limited Partners in accordance with this Agreement, signed by such person or persons as the Requisitioning Partners specify. Every meeting, however convened, will be conducted in accordance with this Agreement. There is no requirement to hold annual general meetings; however the General Partner may call periodic information meetings from time to time to advise Limited Partners as to the status of the Partnership Business.

2. Place of Meeting

To the extent that it is feasible, the majority of Partnership meetings shall be held on Settlement Land.

3. Notice of Meeting

Notice of any meeting will be given to each Limited Partner not less than ten (10) days prior to such meeting, and will state:

- (a) the time, date and place of such meeting; and
- (b) in general terms, the nature of the business to be transacted at the meeting.

4. Time of Meetings

All meetings will be held at such reasonable time as is selected by the person convening the meeting.

5. **Quorum**

A quorum shall be constituted by representatives of the Partners holding at least 51% in aggregate Units.

6. **Voting**

- (a) Each Partner shall appoint one representative and one alternate representative to attend meetings and vote on its behalf.
- (b) Voting at a meeting of Partners shall be by show of hands except where a ballot is demanded by a Partner. A resolution that is tied shall be deemed defeated.
- (c) At any meeting, unless a ballot is demanded, a certificate by the Chair of the meeting that a resolution has been carried or carried unanimously or by any particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.

7. **Chair**

The representative or alternate representative of the General Partner shall preside as Chair of every meeting of Partners. If there is no such Chair or if at any meeting he or she is not present within thirty (30) minutes after the time appointed for holding the meeting or is unwilling to act as Chair, the Partners present shall choose someone of their number to be Chair.

8. **Attendance**

- (a) Notwithstanding anything herein contained, only Partners who are shown as such on the Declaration as of the date of the meeting shall have the right to attend and to vote on all matters submitted to the meeting. All Partners, the Accountants, and any other person authorized by the Partners may attend and speak at any meeting of the Partners.

- (b) Nothing contained in this section or Article shall entitle a Limited Partner to attend meetings or vote on any matter relating to the control or management of the Business.
- (c) A Partner may participate in a meeting of the Partners or of a committee of Partners by means of telephone or other communication facilities that permit all persons participating in the meeting to hear each other if all the Partners of the Partnership consent, and a Partner participating in a meeting by those means is considered to be present at that meeting.

9. **Voting Rights**

On any question properly submitted to a meeting, each Partner shall be entitled to one vote per Units held by it. Except as otherwise specified in this Agreement, all questions shall be decided by Ordinary Resolution.

10. **Conduct of Meetings**

To the extent that the rules and procedures for the conduct of a meeting of Partners are not prescribed in this Agreement, such rules and procedures shall be determined by the Chair and documented by the General Partner.

11. **Partnership Minute Book**

All proceedings at all meetings of Partners shall be recorded by the General Partner in a minute book maintained for the partnership, which shall be available for inspection by the Partners at all reasonable times during normal business hours at the head office of the Partnership.

12. **Written Resolutions**

At the General Partner's discretion, any matter which can be decided at a Partnership meeting may be decided instead, without a formal meeting, by written resolution signed in one or more counterparts by all of the Partners entitled to vote on the matter.

XIII. ARTICLE 13 – DISSOLUTION AND TERMINATION

1. Events of Dissolution

Except as provided in the Partnership Act, the Partnership shall be dissolved only by Unanimous Resolution of the Partners.

2. Continuity

The Partnership shall not be dissolved or terminated by the amendment of this Agreement, the amendment of the Declaration, the admission of any new Partner, or the resignation, removal, death, bankruptcy, insolvency, dissolution, liquidation, wind-up or receivership or assignment of property in trust for the benefit of creditors, or adjudication of incompetence or insanity, legal incapacity, withdrawal or attempted withdrawal, of or by any Partner, or the assignment, transfer or transmission of any Units.

3. Receiver

The General Partner shall serve as the receiver of the Partnership if its dissolution is authorized by the Partners in accordance with the provisions of this Agreement provided that, if the General Partner is unable or unwilling to act in such capacity, the Partners shall appoint an appropriate person, by Ordinary Resolution, to act as the receiver of the Partnership.

4. Liquidation of Assets

As soon as practicable after the authorization of the dissolution of the Partnership, the receiver of the Partnership shall prepare or cause to be prepared a statement of the financial position of the Partnership which shall be forwarded to each Partner. The receiver of the Partnership shall proceed diligently to wind up the affairs of the Partnership, and all assets of the Partnership shall be liquidated as promptly as is reasonably possible. During the course of such liquidation, the receiver of the Partnership shall act honestly, in good faith and in the manner of a prudent receiver and shall operate the Business and in so doing shall be vested with all the

powers and authorities of the General Partner in relation to the Business and affairs of the Partnership under the terms of this Agreement. The receiver of the Partnership shall be paid its reasonable fees and disbursements incurred in carrying out its duties.

5. Distribution of Net Proceeds

The proceeds from the liquidation of the assets of the Partnership shall be distributed by the receiver in the following order of priority:

- (a) to pay the expenses of liquidation and the debts and liabilities of the Partnership to its creditors;
- (b) to provide for such reserves as the receiver of the Partnership may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership; provided, however, that any such reserves shall be paid over by the receiver of the Partnership to an escrow agent to be held by such escrow agent for the purpose of the payment of liabilities or obligations of the Partnership and any balance remaining shall be distributed, at the direction of the receiver of the Partnership, pursuant to the balance of this section;
- (c) to the General Partner as reimbursement for "Expenses" as set forth in Section 7 of Article 8 of this Agreement;
- (d) to the Partners in payment of the credit balance, if any, in each Partner's current account;
- (e) to the Partners in payment of the balance, if any, in each Partner's capital account, as reduced by any aggregate debit balance in each Partner's current account; and
- (f) the balance, if any, to the Partners in proportion to their Units immediately prior to the vote approving the dissolution.

6. Partition of Assets

In no event and under no circumstances shall a Partner be entitled, whether during the existence of the Partnership or after the commencement of the dissolution of the Partnership, to compel a partition, judicial or otherwise, of any of the assets of the Partnership or of its assets distributed to the Partners in kind or otherwise.

7. Return of Capital

Except as provided in this Agreement, no Partner shall have the right to demand or receive a return of its Capital Contribution in a form other than cash, provided, however, that nothing herein is to be construed to prohibit such a return of capital in a form other than cash.

8. Termination of Partnership

The Partnership shall terminate when all of its assets have been disposed of and the net proceeds therefrom (after payment of, or due provision for the payment of, all debts, liabilities and obligations of the Partnership to creditors) have been distributed as provided in this Article. The General Partner, or such other person as may be acting as receiver of the Partnership, shall have authority to execute and register an amendment to the Declaration as well as any other documents required to give effect to the dissolution and termination of the Partnership.

XIV. ARTICLE 14 – NOTICES

1. Notice

Any notice, communication, payment or demand required or permitted to be given or made hereunder will be sufficiently given or made for all purposes if delivered personally to the party or to an officer of the party to whom it is directed or if sent by ordinary first class mail within Canada, postage prepaid, or by facsimile, if applicable, as follows:

- (a) if to the General Partner, to the mailing address of the Partnership as determined by the General Partner; and
- (b) if to another Partner, to the address of the Partner as it appears on the Register of Partners.

2. Deemed Receipt

Except in the event of a mail disruption, a document sent by mail will be deemed to be received on the third day after mailing. In the event of any disruption, strike or interruption in the Canadian postal service after mailing and before receipt or deemed receipt of a document, that document will be deemed to have been received on the seventh day following full resumption of the Canadian postal service.

3. Change of Address or Representative

A Partner may change its address or personal representative(s) by giving written notice of such change to the General Partner, and the General Partner may change its address by giving written notice thereof to each other Partner.

XV. ARTICLE 15 – POWER OF ATTORNEY

1. Appointment

Each Partner hereby irrevocably makes, constitutes and appoints the General Partner with full power of substitution, its true and lawful attorney and agent, to act on its behalf with full power and authority, in its name, place and stead and for its use and benefit to:

- (a) execute, swear to, file and record in the appropriate public offices any and all of the following:
 - (i) the Declaration, Unit Certificate and amending declarations or certificates required pursuant to the Partnership Act, and all other

instruments necessary to form, qualify or continue and keep the Partnership in good standing as a limited partnership in the Yukon;

- (ii) all instruments, declarations and certificates necessary or appropriate to give effect to or to reflect any amendment to the Partnership in accordance with this Agreement; and
 - (iii) conveyances and other instruments necessary to reflect the dissolution and termination of the Partnership; and
- (b) execute and file with any governmental body or agency of the Government of Canada, of any province of Canada or of any territory of Canada any documents (including tax elections or designations) necessary or appropriate to be filed in connection with the Business, property, assets and undertaking or dissolution of the Partnership or in connection with this Agreement.

The power of attorney granted herein is irrevocable and is a power coupled with an interest and may be exercised by the attorney on behalf of each Partner by listing all of the Partners on and executing any instrument with a single signature as attorney and agent for all of them. Each Partner agrees to be bound by any representations and actions, and hereby waives any and all defences which may be available to it to contest, mitigate or disaffirm the action of the attorney taken in good faith under the within power of attorney.

Each Partner further grants full power to the attorney to substitute and appoint one or more attorney or attorneys under it with the same or more limited powers, and such substitute and substitutes at pleasure to remove and others to appoint, each Partner agreeing and covenanting to allow, ratify and confirm whatsoever the attorney or attorneys or its substitute or substitutes shall do or cause to be done by virtue of the power of attorney.

The foregoing power of attorney shall, in respect of any Partner who shall have assigned its interest, or any part thereof, in the Partnership, survive the assignment of such interest.

In the event of any conflict between this agreement and any instruments filed by such attorney-in-fact pursuant to such powers of attorney, this Agreement shall prevail.

XVI. ARTICLE 16 – GENERAL CONTRACT PROVISIONS

1. Amendment

The General Partner may at any time amend any provision of this Agreement if such amendment is to cure an ambiguity or to correct or supplement any provision which may be defective or inconsistent and the cure, correction or supplemental provision does not and will not adversely affect the interests of the Limited Partners. All other amendments require Unanimous Resolution of the Partners, provided that no amendment shall be made which shall have the effect of reducing a Limited Partner's interest in the Partnership, changing the liability of any Limited Partner, allowing any Limited Partner to exercise control of the business of the Partnership or changing the Partnership from a limited partnership to a general partnership.

2. Severability

If any article, section or any portion of any section of this Agreement is determined to be unenforceable or invalid by arbitration or by the decision of any court of competent jurisdiction which is not appealed or appealable, for any reason whatsoever, that unenforceability or invalidity shall not affect the enforceability or validity of the remaining portions of this Agreement and such unenforceable or invalid article, section or portion thereof shall be severed from the remainder of this Agreement.

3. Counterparts

This Agreement may be executed in several counterparts and evidence by a facsimile copy of an original execution page bearing the signature of each party, each of which when so executed shall be deemed to be an original, and such counterparts or facsimile copies thereof together shall comprise one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear the date as of the date above written.

4. Governing Law

This Agreement and its application and interpretation shall be governed by and construed in accordance with the laws of the Yukon Territory and the applicable laws of Vuntut Gwitchin First Nation, if any, and all parties irrevocably atorn to the jurisdiction of the courts of the Yukon Territory.

5. Further Assurances

Each Partner shall execute, with acknowledgement if required, and deliver any and all documents and writings and do all things necessary or expedient in the creation of this Partnership and the achievement of it purposes.

6. Waiver

No failure or delay on the part of any party hereto exercising any right or privilege hereunder and no indulgence or forbearance by any party hereto in respect of the strict application of the provisions hereof shall operate as a waiver unless made in writing or approved by a Special Resolution as herein provided. Any written waiver or passage of a Special Resolution shall not preclude the further or other exercise by the party giving such waiver of any right, power or privilege hereunder or extent to or apply to any subsequent default of the same or any other nature.

7. Time

Time is of the essence in relation to all aspects of this Agreement, and no extension or variation of this Agreement shall operate as a waiver of this provision.

8. Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to all of the matters herein. Execution of this Agreement has not been induced by, nor do any of the parties rely upon or regard as material, any representations or writing not incorporated herein and made part hereof.

9. Binding Effect

Except as otherwise provided to the contrary, each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and enure to the benefit of the Partners, and to the extent permitted by this Agreement, their respective successors and assigns.

10. Assignability

This Agreement may not be assigned except in accordance with the provisions of this Agreement.

11. Removal of General Partner

The General Partner shall be deemed to resign as the General Partner in the event of bankruptcy, dissolution, liquidation or wind-up or the appointment of a trustee, receiver or receiver-manager of its affairs, but if the General Partner is the sole General Partner at such time, such resignation shall not be effective until the admission of a new General Partner to the Partnership by Special Resolution.

The Limited Partners may remove a General Partner and substitute another General Partner in its stead by a Special Resolution, but only if:

- (a) the Limited Partners appoint, concurrently with the removal, a replacement General Partner (the "New General Partner") to assume all of the responsibilities and obligations of the removed General Partner (the "Former General Partner") under this Agreement;
- (b) the New General Partner causes to be delivered to the Former General Partner a release by the Partnership of such responsibilities and obligations from and after the appointment of the New General Partner, and the Partnership shall hold harmless the Former General Partner from and against all actions, claims, causes, demands, losses, damages and expenses with respect to events which occur in relation to the Partnership after the appointment of the New General Partner, unless such actions, claims, causes, demands, losses, damages and expenses relate to, are caused by, arise as a result of or are contributed to by the unauthorized or wrongful act or omission, or gross negligence of the General Partner; and
- (c) the New General Partner, prior to assuming its responsibilities as the General Partner under the terms of this Agreement, executes the documents presented by the Partnership to give effect to such assumption, and from and after registration of an effective declaration of change or amended certificate under the Act, the New General Partner shall assume the powers, duties and obligations of the Former General Partner under this Agreement and subject to the terms hereof, and for the purposes of this Agreement, the New General Partner shall thereafter be the General Partner in the place of the former General Partner.

Upon the occurrence of the foregoing, the Former General Partner shall be deemed to assign its interest in the Partnership to the New General Partner for an amount equal to the credit balance outstanding in the capital account of the Former General Partner, as at the effective date of removal.

Except as herein provided, the General Partner may resign upon 90 days written notice to the Limited Partners and such resignation shall become effective upon

the earlier of 90 days after such written notice is given, or the admission of a New General Partner in the Partnership. The General Partner shall not resign if the effect would be to dissolve the Partnership.

12. Arbitration

In the event any difference or dispute shall arise between the Partners, or any of them, in respect of the Partnership, they agree to use their best efforts to resolve such difference or dispute within a thirty (30) day period from notice in writing detailing the nature of the dispute. In the event that the difference or dispute is not so resolved, the matter shall be submitted to a Dispute Resolution Board under the provisions of the Uniform Final Agreement.

13. Enurement

This Agreement shall enure to the benefit of and be binding upon the parties, their respective heirs, successors and permitted assigns.

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the Effective Date.

GENERAL PARTNER:

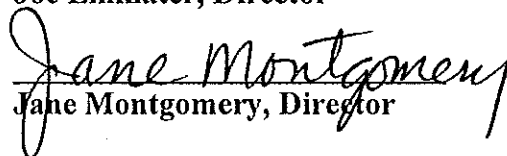
Vuntut Development Corporation

Per: 
Stephen Mills, Director

Per: 
Kenny Tetlich, Director

Per: 
Robert Bruce JR., Director

Per: 
Joe Linklater, Director

Per: 
Jane Montgomery, Director


LIMITED PARTNER:

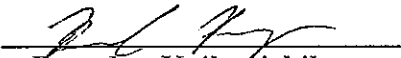
Vuntut Gwitchin Business Trust

Per: 
Renee Charlie, Trustee

Per: 
Kenny Tetlich, Trustee

Per: 
Dorothy Frost, Trustee

Per: 
Cindy Dickson, Trustee

Per: 
Brandon Kyikavichik,
Trustee