

AUDITOR'S REPORT

To the Trustees of the  
Vuntut Gwitchin Trust:

I have audited the balance sheet of the Vuntut Gwitchin Trust as at December 31, 2007, and the statement of revenue, expenditures and trust capital for the year then ended. These financial statements are the responsibility of the Trust's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2007 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Whitehorse, Y.T.  
February 27, 2008

*Peter Markila*  
Chartered Accountant