ᐊᓚᐃ 28, 2006

ᓱᒃᑲᐊᒃᑯᑦ

Mr. Philippe di Pizzo, ᐊᐅᓚᑦᑎᔨᐅᐊᖅ
ᓄᓇᕗᑦᒥ ᐃᒥᓕᕆᔨᒃᑯᑦ ᑲᑎᒪᔨᖏᑦ
P.O. Box 119
Gjoa Haven, NU X0B 1J0

Dear Mr. di Pizzo:

ᐱᐊᑎᖓ: ᑐᓂᔭᐅᓂᖓ ᐅᑦᖓᑦ ASHTON MINING (NORTHWEST TERRITORIES)LTD. ᐃᒥᕐᒥᒃ ᐊᑐᕐᓂᖓᓄᑦ ᐊᒻᒪᓗ ᑯᕕᓯᓂᖓᓄᑦ ᐱᐊᓐᓇᐅᑎ ᐅᑯᓄᖓ 2BE-ASH0611 VAALDIUM RESOURCES LTD.

Ashton Mining Northwest Territories Ltd. (“Ashton”) and Vaaldiam Resources Ltd. (“Vaaldiam”) ᑕᒃᑯᐊᒃ ᒪᕈᒃ ᐅᔭᕐᒃᓂᐊᕐᑎᒃ ᐊᖏᖃᑎᒋᓚᐅᕐᒪᑎᒃ ᐱᖃᑕ Vaaldiam ᐃᓱᒪᕐᓱᑎᖃᕐᓗᓂ 40% ᑎᒍᒥᐊᕐᑎᐅᓪᓗᓂ ᐱᕐᑯᑎᒋᔭᐅᐊᓂ ᑕᒪᓂ north Slave Craton region of ᓄᓇᕗᑦᒥ: Kim, Ric, Vic, Eokuk and James River (the “Coronation Gulf Properties”). Vaaldiam ᐊᐅᓚᑦᑎᔨᐅᓂᐊᕐᑐᑦ ᑕᒃᑯᐊ ᐱᕐᑯᑎᒋᔭᐅᐊᒥ ᑲᒪᒋᔭᖃᕐᓗᑎᒃᓗ ᕿᓂᕐᓂᖏᓐᓂᒃ.

ᒪᓕᒃᓗᒍ ᑎᑎᕋᕐᓯᒪᐊᖅ 44 ᓄᓇᕗᑦᒥ ᐃᒥᓕᕆᓂᕐᒧᑦ ᓄᓇᐅᓪᓗᖃᖓᓂᑦᑐᑦ ᐱᕐᑯᔭᖓᓂ, Ashton ᐱᐊᒪᐊᑦ ᓄᓇᕗᑦᒥ ᐃᒥᓕᕆᔨᒃᑯᑦ ᑲᑎᒪᔨᖏᓐᓄᑦ ᐱᐊᓐᓇᐅᑎᒥᒃ 2BE-ASH6011, ᑐᓂᔭᐅᓯᒪᐊᖅ June 1, 2006 ᑐᓂᔭᐅᖓᕐᑯᓪᓗᒍ ᐅᑯᓄᖓ Vaaldiam. ᑕᕝᓂᖃᓯᐅᑎᐊᑦ ᑎᑎᕋᕐᓯᒪᐊᑦ ᐱᖓᓱᑦ ᓄᓇᕗᑦᒥ ᐃᒥᓕᕆᔨᒃᑯᑦ ᐱᔭᕆᐊᖃᕐᑎᑕᖏᑦ ᑐᓂᓯᓂᕐᒧᑦ;

- **Form 1**: ᐊᑐᓕᕐᑎᑕᐅᓂᖓᓄᑦ, ᑐᓂᓯᕕᐅᐊᖅ ᐊᑐᕐᓂᐊᕐᑕᖏᑦ (1 page)
- **Form 2**: ᖃᓄᐃᓕᐅᕋᔭᕐᓂᖏᑦ ᑐᓂᔭᐅᓂᐊᕐᑐᖅ (2 pages)
- **Form 3**: ᓇᓗᓇᐃᕐᓯᒪᓂᖓ ᐱᐊᓐᓇᐅᑎ ᑐᓂᓯᐊᒧᑦ (Assignor) (1 page)

ᒪᓕᒃᓗᒍ ᑎᑎᕋᕐᓯᒪᐊᖅ 49(b) ᓄᓇᕗᑦᒥ ᐃᒥᓕᕆᓂᕐᒧᑦ ᓄᓇᐅᓪᓗ ᖃᖓᓂᑦᑐᓄᑦ ᐱᕐᑯᔭᐃᑦ ᐱᐊᒪᕗᖓ ᑐᓐᓂᕆᔭᐅᕐᑯᓪᓗᒍ ᐊᐅᓚᑦᑎᔨ ᐊᖏᕐᓯᐊᓐᓇᕐᓗᓂ ᑐᓂᔭᐅᓂᖓᓄᑦ ᐱᐊᓐᓇᐅᑎ

ᐊᒻᒪᑦᑕᐅᕐ, ᒪᓕᒃᓗᒍ 55(4) ᓄᓇᕗᑦᒥ ᐃᒥᓕᕆᓂᕐᒧᑦ ᓄᓇᐅᓪᓗ ᖃᖓᓂᑦᑐᓄᑦ ᐱᕐᑯᔭᐃᑦ, ᐱᐊᒪᖓᓗᐊᕐᐳᒍᑦ ᑐᐊᕕᕐᓇᕐᑐᒃᑯᑦ ᑲᑎᒪᔨᑦ ᐊᖏᕐᓯᐊᓐᓇᕐᒪᖓᑕ ᐅᓪᓗᐃᑦ 10 ᐊᓂᒍᕐᐸᑕ. ᐊᑎᓕᐅᖃᑎᒋᓴᓚᐅᕐᓂᖏᓐᓄᑦ, ᐊᐅᓚᑦᑎᔨᐅᐊᓪᓗ ᐊᓯᓪᓕᕐᓂᖏᓐᓄᑦ ᐊᒻᒪᓗ ᐊᐅᕝᖓ ᓇᐃᑦᑐᓂᖓᓄᑦ ᑐᐊᕕᕐᓗᑕ ᐱᒋᐊᕈᒪᒐᑦᑕ ᐱᐊᓐᓇᐅᑎᒥᒃ. ᑐᐊᕕᕐᓇᐅᑎᒋᔭᕗᑦ ᐅᑯᐊ ᑎᑎᕋᕐᑕᕗᑦ.

a) **ᓄᑕᒥᒃ ᑲᒪᒋᔭᐅᓕᕐᓂᖓᓄᑦ**: Vaaldiam ᑲᒪᒋᔭᖃᕐᓂᐊᕐᒪᑦ ᕿᓂᕐᓂᕐᒥᒃ ᑲᑐᔨᓪᓗᑎᒃ ᑎᒍᒥᐊᕐᑎᐅᓂᐊᕐᑐᓄᑦ. ᑕᐃᒪᐃᓂᖓᓄᓪᓗ ᐊᑐᕐᑯᔭᐅᐊᑦ ᐱᔭᕆᐊᖃᕐᑐᓪᓗ ᐃᒥᕐᒧᑦ ᐊᑐᕐᑕᐅᓂᖓᓄᑦ ᑯᕕᔭᐅᓂᖓᓄᓪᓗ ᐱᐊᓐᓇᐅᑎᒥᑦᑐᖅ Licence 2BE-ASH0611.

ᐊᓯᖏᑦ ᓄᓇᒧᑦ ᐱᔪᓐᓴᐅᑎᖏᑦ ᐊᓯᓪᓕᕐᑕᐅᒃᒥᔪᑦ ᑐᓂᔭᐅᖓᕐᓂᐊᕐᒥᔪᑦ ᓄᓇᕗᑦᒥᑦᑐᑦ.

b) **ᓄᓇᒥᑦᑐᑦ ᐊᖏᕈᑕᐅᓯᒪᔪᑦ**: ᖃᐅᔨᓴᕐᑕᐅᔭᕆᐊᖃᕐᑐᑦ ᓄᓇᕐᑯᑎᖓ ᑎᒍᒥᐊᕐᑕᐅᒍᓗᐊᕐᒪᖓᑦ ᐊᖏᕐᑕᐅᓯᒪᒐᓗᐊᕐᒪᖓᑕᓗ. ᑲᒪᒋᔭᐅᖏᑉᐸᑕ ᑕᒃᑯᐊ ᓄᓇᕐᑯᑎᐅᔪᑦ ᕐᑯᔭᓇᕐᑕᐅᑐᐃᓐᓇᕆᐊᖃᕐᒪᑕ 27-ᖓᔪᑦ ᑎᒍᒥᐊᕐᑕᐅᔪᑦ ᓄᓇᕐᑯᑕᐅᔪᑦ.

c) **ᐊᑦᑕᕐᓇᕐᑕᐃᓕᒪᓂᕐᒧᑦ:** ᖃᖓᑕᖃᑦᑕᓕᒐᓂᖏᓐᓄᑦ ᑕᒃᒪᕐᓯᒪᓗᑎᒃ ᑕᒪᕐᒥᒃ ᐃᓄᖏᑦ ᖃᖓᑕᓱᒃᑯᑦ ᑕᐃᑯᖓᖃᑦᑕᕐᕋᔭᕐᒪᑕ. ᓯᓚᐅᓗ ᐊᒋᓯᒥ ᖃᓄᐃᓗᐊᖏᓐᓂᕐᓴᐅᖃᑦᑕᕐᓗᓂ ᓯᓚᕈᔪᒃᓯᐅᖏᓐᓂᕐᓴᐅᒐᔭᕐᒪᑕᓗ ᓄᖃᖓᖏᓐᓂᕐᓴᐅᒐᔭᕐᒪᑕ. ᐊᒋᓯᒥ ᖃᖓᑕᑲᑕᖓᕈᑎᒃ ᐊᑯᓂᐅᓂᕐᓴᕐ ᕿᓂᕈᓐᓇᕐᒪᑕ ᐊᑦᑕᕐᓇᖏᓐᓂᕐᓴᐅᒐᔭᕐᓗᓂᓗ. ᐊᒻᒪᓗ ᐃᖃᓇᐃᔭᕐᑎᓄᑦ ᐊᕿᒃᓱᐃᓗᑎᒃ ᐊᒋᓯᒥ ᓯᓚᑦᑎᐊᕝᕙᐅᑲᑕᒃᑎᓪᓗᒍ ᐊᑦᑕᕐᓇᖏᓐᓂᕐᓴᐅᒐᔭᕐᒥᒃᒪᑦ ᐃᖃᓇᐃᔭᕐᑎᓄᑦ.

d) **ᐃᓗᓕᖏᓐᓄᑦ:** ᑐᐊᐸᒃᒥᑦ ᑲᑎᕐᓱᐃᓂᐊᕐᒪᑕ ᑲᑎᕐᓱᐃᔪᓐᓇᕐᑐᑐᓪᓗᑎᒃᓗ ᐊᐅᔭᐅᓂᖓᓂ ᒪᓂᕋᕐ ᐊᐅᒪᓂᖓᓂ. ᖃᐅᔨᓴᕐᓂᐅᔪᑦ ᑲᑎᑦᑎᓂᐅᔪᖅ ᐊᒐᒧᕆᐊᖃᕐᒪᑦ ᐊᒻᒪᓗ ᖃᖓᑕᓱᒃᑯᑦ ᐅᓯᑲᕐᑦᑕᐅᓗᑎᒃ. ᕐᑯᐊᖑᓕᕐᐸᑦ ᓂᒃᓚᓱᓕᕐᐸᓪᓗ ᑐᐊᐸᖓᓂᒃ ᑲᑎᑦᑎᔪᓐᓇᐃᓪᓕᓂᐊᕐᒪᑕ.

ᐊᐱᕐᑯᑎᒃᓴᖃᕈᕕᑦ ᐅᖃᓚᕕᐅᓂᐊᕐᐳᖓ ᐅᐹᓐᓄᑦ ᐅᕗᖓ (604) 983-7764.

ᐃᓚᓐᓇᕆᔭᐃᑦ,

ASHTON MINING (NORTHWEST TERRITORIES) LTD.

David Willis
Land Administrator

Enclosures;