

BINDING LETTER OF INTENT

November 8, 2007

Trade Winds Ventures Inc.
300 - 1620 West 8th Avenue
Vancouver, B.C.
V6J 1V4

Attention: Mr. Ian Lambert, President

RE: Binding letter of intent (the "Letter of Intent") evidencing the grant of an Option to Purchase up to an Undivided 75% Interest in the Turner Lake Project located in the Territory of Nunavut, Canada, as more particularly described in Schedule "A" attached hereto (the "Property"), by Trade Winds Ventures Inc. (the "Optionor") to Rockgate Capital Corp. (the "Optionee");

This Letter of Intent will confirm our understanding of your grant to us of an irrevocable right and option to earn up to an undivided 75% interest in the Property, on the following material terms and conditions:

1. REPRESENTATIONS AND WARRANTIES

1.1 The Optionor represents and warrants that the Property is free and clear of all liens, charges and encumbrances, is properly staked and recorded in accordance with the laws of Nunavut, and is in good standing with respect to the filing of annual assessment work.

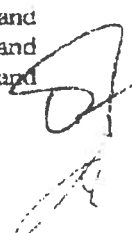
1.2 The Optionor has the absolute right to enter into this Letter of Intent without first obtaining the consent of any other person or body corporate and no other person or body corporate has any agreement, option, right or privilege capable of becoming an agreement for the purchase of the Property or any interest therein.

1.3 The Optionor represents and warrants that it has completed all necessary and proper corporate acts and procedures for the Optionor to enter into this Letter of Intent and carry out its terms to the full extent and has duly executed and delivered this Letter of Intent, which binds it in accordance with its terms.

1.4 The Optionee represents and warrants that it has completed all necessary and proper corporate acts and procedures for the Optionee to enter into this Letter of Intent and carry out its terms to the full extent and has duly executed and delivered this Letter of Intent, which binds it in accordance with its terms.

2. OPTION

2.1 The Optionor irrevocably grants to the Optionee the sole and exclusive right and option to acquire an initial undivided 65% interest in and to the Property (the "Option"), free and clear of all liens, charges, royalties, encumbrances and claims, in accordance with the terms and conditions of this Letter of Intent.



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3. EXERCISE OF OPTION

3.1 The Optionee may exercise the Option by:

- (i) incurring an aggregate of \$1,000,000 in Expenditures on the Property by the first anniversary of the date of final Exchange Acceptance; and
- (ii) issuing to the Optionor an aggregate 150,000 common shares in the capital stock of the Optionee within five business days of the date of Exchange Acceptance (subject to such resale restrictions and legends as may be imposed by the applicable securities laws and the TSX Venture Exchange and subject to adjustment in the event of any reorganization of the authorized capital of the Optionee by way of consolidation, merger, sub-division, amalgamation, rights offering or otherwise, or the payment of any stock dividends).

"Expenditures" means, without duplication, all reasonable costs and expenses actually and directly incurred by a party on the Property including without limitation monies expended in doing geophysical, geochemical and geological surveys, drilling, drifting and other underground work, assaying and metallurgical testing and engineering, in acquiring facilities for the Property, equipping the Property for and commencing commercial production, in paying the reasonable fees, wages, salaries, and travelling expenses of persons engaged in work with respect to and for the benefit of the Property, in paying for the food, lodging and other reasonable needs of such persons and including all costs at prevailing charge out rates for any personnel who from time to time are engaged directly in work on the Property, such rates to be in accordance with industry standards.

3.2 Any Expenditures incurred in excess of the requirements during the period described in subparagraph 3.1(i) above, and during the period described in subparagraph 4.1(iv) below) will be credited against the requirements of the next succeeding period. In the event any share issuance or minimum Expenditure requirement for any period is not met, the Option will terminate, subject to the notice provisions of paragraph 8.1 hereof.

3.3 During the term of the Option and, if applicable, the Additional Interest Option (collectively, the "Option Period"), the Optionee shall be responsible for complying with all applicable regulations and making all payments required to maintain the Property in good standing and all such payments shall be included in the minimum Expenditures to be incurred by the Optionee hereunder. All such payments and costs shall be identified in advance by the Operator (as defined in paragraph 3.4 herein) and included in the budgets to be prepared from time to time by the Operator.

3.4 The Optionee shall be the operator (the "Operator") of all work programs on the Property throughout the Option period. The Operator shall be responsible for the due filing of all assessment work incurred on the Property throughout the Option period.

3.5 Notwithstanding that the Optionor shall be the Operator during the term of the Option, the parties agree to form (during the Option Period) a preliminary management committee comprised of four individuals, two of whom shall be appointed by the Optionor and two of whom shall be appointed by the Optionee. The management committee shall be responsible for determining all work programs to be conducted on the Property and approving all

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budgets during the Option Period. Upon the Optionee having earned a 65% interest in the Property, the preliminary management committee shall be dissolved and replaced by a new management committee under the Joint Venture Agreement.

4. ADDITIONAL INTEREST OPTION

4.1 The Optionor hereby grants to the Optionee the sole and exclusive right and option (the "Additional Interest Option") to acquire an additional undivided 10% interest in the Property (the "Additional Interest"), for an aggregate undivided 75% interest in the Property. The Optionee may exercise the Additional Interest Option by:

- (i) exercising the Option in accordance with the provisions of paragraph 3 hereof;
- (ii) providing written notice (on or prior to the first anniversary of Exchange Acceptance) to the Optionor of the election by the Optionee to exercise the Additional Interest Option ("Notice of Election");
- (iii) issuing to the Optionor 250,000 additional common shares in the capital stock of the Optionee (subject to such resale restrictions and legends as may be imposed by the applicable securities laws and the TSX Venture Exchange and subject to adjustment in the event of any reorganization of the authorized capital of the Optionee by way of consolidation, merger, sub-division, amalgamation, rights offering or otherwise, or the payment of any stock dividends) within seven days of the first anniversary of the date of Exchange Acceptance; and
- (iv) incurring \$500,000 in additional Expenditures on the Property by the second anniversary of the date of Exchange Acceptance.

4.2 Upon the Optionee exercising the Option, providing the Notice of Election, completing the additional share issuance and incurring the additional Expenditures as set out in paragraph 4.1 hereof, the Additional Interest Option shall be deemed to have been exercised and the Optionee shall have earned the Additional Interest, free and clear of all liens, charges, royalties, encumbrances or other claims.

5. JOINT VENTURE

5.1 In the event that the Optionee exercises the Option in accordance with the terms of this Letter of Intent, then the Optionor and the Optionee agree that a joint venture (the "Joint Venture") will be deemed to have automatically formed for the further exploration and development of the Property, sharing the costs of such exploration and development in accordance with their respective interests in the Property, and the parties agree to negotiate, in good faith and enter into a formal joint venture agreement.

6. ABANDONMENT OR TERMINATION OF OPTION

6.1 In the event that the Optionee decides to abandon the Option and the Property during the initial Option Period or the Additional Option Period, or any portion thereof, the Optionee will provide thirty (30) days prior written notice to the Optionor of such abandonment.

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6.2 In the event that the Option is terminated or abandoned as set out above, the Optionee will have no further right or interest in the Property and will have no further obligations hereunder.

6.3 In the event that the Option is terminated or abandoned as set out above, the Optionee will forthwith deliver to the Optionor all data, maps, reports and other information with respect to the Property, in its possession or under its control.

7. RIGHT OF ENTRY/CONFIDENTIALITY OF INFORMATION

7.1 During the Option Period, the Optionee will have the right to enter upon the Property and enjoy quiet possession thereof, subject to the Optionor's rights as Operator hereunder during the Option Period.

7.2 During the Option Period, the Optionee will grant to the Optionor, or its representatives duly authorized in writing, access to the Property provided that such access is not disruptive to the conduct of the exploration or mining activities of the Optionee. Furthermore, the Optionor shall have the right at any time, upon reasonable notice, to inspect all technical data and proof of Expenditures incurred.

7.3 The parties hereto agree to keep confidential all results, data or other information resulting from the conduct of exploration activities on the Property, except where such results, data or other information are required to be disclosed by operation of securities laws or by assessment reporting requirements.

8. DEFAULT

8.1 In the event that the Optionee is in default of any of its obligations hereunder, the Optionee will not lose any rights under this Letter of Intent until the Optionor has given to the Optionee notice of such default and the Optionee does not take any reasonable steps to cure such default within thirty (30) days from the Optionee's receipt of such notice.

9. OPTION ONLY

9.1 This is an option only and nothing herein will be construed as obligating the Optionee to do any acts or make any payments hereunder and any acts or payments as are made hereunder will not be construed as obligating the Optionee to do any further act or make any further payment.

10. FURTHER ASSURANCES

10.1 The parties hereto agree to do or cause to be done all acts or things necessary to implement and carry into effect the provisions and intent of this Letter of Intent.

11. GENERAL

11.1 This Letter of Intent is intended to create binding legal relations among the parties and will inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns as the case may be, until replaced by the Joint Venture Agreement.

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contemplated in paragraph 5 hereof. Until either of such event, this Letter of Intent will remain binding and in full force and effect (unless terminated pursuant to the provisions hereof).

11.2 This Letter of Intent will be governed and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, without reference to its rules governing the choice or conflict of laws. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of British Columbia, sitting in the city of Vancouver, with respect to any dispute to or arising out of this Letter of Intent.

11.3 In the event that any provision of this Letter of Intent is held unenforceable or invalid by a court of law, this Letter of Intent will be read as if such unenforceable or invalid provision were removed.

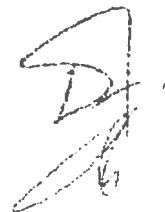
11.4 The rights and obligations of the parties created by this Letter of Intent are not assignable by any party without the prior written consent of the other party, which consent shall not be unreasonably withheld.

11.5 In the event that during the Option Period, any party hereto acquires any mineral claims or properties or rights thereto in the boundaries identified as an area of interest in Schedule "A" hereto, such claims or mineral properties or rights thereto shall be included in and form part of the Property herein described and shall be governed by the terms of this Letter of Intent and the cost of acquiring and maintaining such mineral claims or properties or rights thereto, if such additional properties are acquired by the Optionee, shall be included in the minimum expenditures to be incurred by the Optionee hereunder.

11.6 The parties agree to maintain all information with respect to the Property, this Letter of Intent and the Property confidential, subject to any obligations to disclose such information in accordance with applicable securities laws or stock exchange policies. No party hereto shall issue any public news release(s) concerning this Letter of Intent or disclosing exploration work or results in respect of the Property without first delivering a draft of the proposed news release to the other party and receiving such other parties approval, acting reasonably, provided that if no comments are received within 24 hours of delivery to the other party, the proposed news release may be issued without further delay.

11.7 The parties agree that at the request of either party a memorandum reflecting the terms of this Letter of Intent may be registered against title to the Property.

11.8 This Letter of Intent is subject to acceptance for filing by the TSX Venture Exchange on behalf of the Optionee ("Exchange Acceptance"). The Optionee will use its best efforts to obtain Exchange Acceptance within sixty (60) days of the date of execution of this Letter of Intent, failing which this Letter of Intent will be terminated and of no further force or effect.

A handwritten signature, possibly reading 'D. J.', is written in the bottom right corner of the page.

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11.9 Time is of the essence of this Letter of Intent.

11.10 This Letter of Intent constitutes the entire agreement between the parties and supersedes all prior letters of intent, agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied with respect to the subject matter hereof. The recitals and any schedules form a part of and are incorporated by reference into this Letter of Intent.

11.11 In the event any provision of this Letter of Intent will be deemed invalid or void, in whole or in part, by any court of competent jurisdiction, the remaining terms and provisions will remain in full force and effect.

11.12 This Letter of Intent may be executed in any number of counterparts with the same effect as if all parties to this Letter of Intent had signed the same document and all counterparts will be construed together and will constitute one and the same instrument and any facsimile signature shall be taken as an original.

If the foregoing terms and conditions, and the attached schedules which form a part of this Letter of Intent, accurately set out our mutual understandings, please indicate your acceptance by signing this letter where indicated below and returning to us the enclosed copy duly signed.

Yours very truly,

ROCKGATE CAPITAL CORP.

Per: 

Authorized Signatory

Terms and conditions approved as of the date first above written.

TRADE WINDS VENTURES INC.

Per: 

Authorized Signatory

This is Schedule "A" to the Letter of Intent dated November 8, 2007 made between Rockgate Capital Corp. and Trade Wind Ventures Inc.

Claim #	Name
F86973	Jam 1
F98852	Jam 2
F98853	Jam 3
F98854	Jam 4

The Turner Lake Property covers approximately 1012.5 hectares located near Bathurst Inlet in the Kitikmeot District of western Nunavut, Canada, 560 kilometres northeast of Yellowknife, N.W.T. (Figure1). The property sits on NTS map sheet 078N02, at 67° 13' 20" latitude and 108° 56' 30" longitude, and UTM coordinates 7458000mN and 590000mE (UTM Zone 12 – NAD 83).

A handwritten signature in black ink, appearing to be 'J. H.' or similar, located in the bottom right corner of the page.