

OR Comments
Oct 19/07

October

INT'L TRADE CENTRE - ONTARIO
180 WELLINGTON ST WEST
9TH FLOOR
TORONTO, ONTARIO, M5J 1J1
CANADA

WELLINGTON

DATE OF ISSUE: [] AUGUST, 2007

OUR REFERENCE NUMBER: []
DATE OF EXPIRY: [] AUGUST, 2008
PLACE OF EXPIRY: TORONTO, ONTARIO

October

BENEFICIARY:

RECEIVER GENERAL FOR CANADA ON
BEHALF OF THE MINISTER OF INDIAN
AFFAIRS AND NORTHERN DEVELOPMENT,
(PLS SEE ADDRESS BELOW)

APPLICANT:
WOLFDEN RESOURCES INC.
309 COURT STREET S., UNIT #1
THUNDER BAY, ONTARIO
P7B 2Y1

AMOUNT: CAD 1,685,210.00
ONE MILLION SIX HUNDRED EIGHTY FIVE
THOUSAND TWO HUNDRED TEN AND 00/100'S
CANADIAN DOLLARS

BENEFICIARY ADDRESS CONT'D:
QIMUGJUK BUILDING 969, 2ND FLOOR
P.O. BOX 2200,
IQALUIT, NUNAVUT X0A 0H0,
ATTN: REGIONAL DIRECTOR GENERAL,
DIAND - NUNAVUT REGION

IRREVOCABLE LETTER OF CREDIT NO. []

HUNDRED AND

AT THE REQUEST AND FOR THE ACCOUNT OF WOLFDEN RESOURCES INC. (THE "APPLICANT"),
WE, SOCIETE GENERALE (CANADA), TORONTO, HEREBY ESTABLISH IN YOUR FAVOUR OUR
IRREVOCABLE LETTER OF CREDIT NO. [] ("CREDIT") FOR SUMS NOT EXCEEDING IN THE
AGGREGATE AMOUNT OF ONE MILLION SIX HUNDRED EIGHTY FIVE THOUSAND TWO HUNDRED
TEN AND 00/100'S CANADIAN DOLLARS (CAD 1,685,210.00).

HUNDRED AND

THIS CREDIT IS AVAILABLE WITH US FOR DRAWING AT SIGHT, WITHOUT ENQUIRY AS TO
WHETHER YOU HAVE A RIGHT AS BETWEEN YOURSELF AND THE APPLICANT TO MAKE SUCH
DEMAND AND WITHOUT RECOGNIZING ANY CLAIM OF THE APPLICANT, AGAINST
PRESENTATION TO US, BY YOU OR YOUR DULY AUTHORISED REPRESENTATIVE OR AGENT, OF
THE FOLLOWING DOCUMENTS:

1. A SIGHT DRAFT DRAWN ON SOCIETE GENERALE (CANADA), TORONTO, SUITE 1002, 100
YONGE STREET, TORONTO ONTARIO M5C 2W1, QUOTING LETTER OF CREDIT NO. []
DATED [] AUGUST 2007; AND
2. ORIGINAL OF THIS IRREVOCABLE LETTER OF CREDIT NO. [] FOR ENDORSEMENT OF
PAYMENT THEREON; AND
3. A STATEMENT SIGNED BY AN OFFICIAL OF THE DEPARTMENT OF INDIAN AFFAIRS AND
NORTHERN DEVELOPMENT CERTIFYING:
 - (A) THAT THE SIGNATORY IS AN OFFICIAL OF THE DEPARTMENT OF INDIAN
AFFAIRS AND NORTHERN DEVELOPMENT AND HAS AUTHORITY TO SIGN THE
STATEMENT ON BEHALF OF THE MINISTER OF INDIAN AFFAIRS AND
NORTHERN DEVELOPMENT (THE "MINISTER"), AND

(B) EITHER

- (I) THAT THE MINISTER IS ENTITLED TO APPLY THE AMOUNT DRAWN,
BEING ALL OR PART OF THE SECURITY POSTED AND MAINTAINED
PURSUANT TO WATER LICENSE NWB1LUP0008 ISSUED BY THE
NUNAVUT WATER BOARD, WHETHER AS ORIGINALLY ISSUED OR AS

Licensed
and leads to
be ones
applicable to Ulu.

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LICENCE TYPE AND
NUMBER)

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TERRITORIES

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INC. (FORMERLY WOLFDEN
RESOURCES INC.)\LETTER OF
CREDIT - LUPIN MINE #43561-
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AMENDED OR RENEWED FROM TIME TO TIME AND/OR PURSUANT TO
LEASE 76E/14-1-9 OR LEASE 76E/14-2-10, OR

- (II) THAT THIS CREDIT IS DUE TO EXPIRE IN ~~THIRTY~~ (30) DAYS OR LESS AND THAT THE APPLICANT HAS NOT REPLACED THIS CREDIT BY POSTING WITH THE MINISTER OTHER SECURITY SATISFACTORY TO THE MINISTER.

PARTIAL DRAWINGS ARE PERMITTED.

THIS CREDIT IS EFFECTIVE FROM 12:01 A.M. ON [] AUGUST 2007 AND SHALL EXPIRE AT OUR COUNTERS AT 11:59 P.M. [] AUGUST 2008 (THE INITIAL "EXPIRATION DATE").

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE DEEMED TO BE AUTOMATICALLY EXTENDED, WITHOUT AMENDMENT, FOR ONE YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE HEREOF, UNLESS AT LEAST NINETY (90) DAYS PRIOR TO ANY SUCH EXPIRY DATE, WE SHALL NOTIFY YOU IN WRITING BY REGISTERED MAIL OR COURIER THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT TO BE RENEWED FOR ANY SUCH ADDITIONAL PERIOD.

WE HEREBY AGREE THAT ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT SHALL BE DULY HONOURED BY US IF PRESENTED FOR PAYMENT ON OR BEFORE THE OPERATIVE EXPIRATION DATE.

EXCEPT SO FAR AS IS OTHERWISE EXPRESSLY STATED HEREIN, THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATIONS NO. 600, NOTWITHSTANDING ARTICLE 36 OF THE SAID PUBLICATION, IF THIS CREDIT EXPIRES DURING AN INTERRUPTION OF BUSINESS AS DESCRIBED IN ARTICLE 36, WE AGREE TO EFFECT PAYMENT IF THIS CREDIT IS DRAWN ON US WITHIN FIFTEEN (15) DAYS AFTER THE RESUMPTION OF BUSINESS.

SIGNED, SEALED AND DELIVERED by)

and)

as attorneys for **Société Générale Australia**
Branch under power of attorney dated
2-July 2007
in the presence of:)

Witness
Print name:)

Attorney
Print name:)

Attorney
Print name:)

(Canada)
THIS DOCUMENT CONSISTS OF 2 PAGE (S).

INITIAL EXPIRATION
DATE

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