

AUDITOR'S REPORT

To Members of the  
Vuntut Gwitchin First Nation:

I have audited the non-consolidated balance sheet of the Vuntut Gwitchin First Nation as at March 31, 2009, and the non-consolidated statements of equity in tax buy-out and revenue, expenditures and surplus and changes in financial position for the year then ended. These non-consolidated financial statements are the responsibility of the organization'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.

As explained in Note 1 to the financial statements, these financial statements have been prepared on a non-consolidated basis. Generally accepted accounting principles require financial statements to be prepared on a consolidated basis.

In my opinion, except as mentioned in the previous paragraph, these non-consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2009, and the results of its operations and its changes in financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

Whitehorse, Y.T.  
June 15, 2009

*Peter Markila*  
Chartered Accountant