



Tel: 867 667 7907
Fax: 867 668 3087
www.bdo.ca

BDO Canada LLP
Unit 202 - 9016 Quartz Road
Whitehorse YT Y1A 2Z5 Canada

Independent Auditor's Report

To the Trustees
Tr'ondëk Hwëch'in Trust

We have audited the accompanying financial statements of Tr'ondëk Hwëch'in Trust, which comprise the balance sheets as at December 31, 2011, December 31, 2010 and January 1, 2010 and the statements of operations and operating fund equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tr'ondëk Hwëch'in Trust as at December 31, 2011, December 31, 2010 and January 1, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

BDO Canada LLP

Chartered Accountants

Whitehorse, Yukon
April 30, 2012