

**MEMORANDUM OF UNDERSTANDING
BETWEEN
THE GOVERNMENT OF YUKON
AND
KOREA RESOURCES CORPORATION
ON COOPERATION IN THE FIELD OF MINERAL RESOURCES**

The Government of Yukon (Yukon) of Canada and Korea Resources Corporation (KORES), a public corporation incorporated under the law of the Republic of Korea, hereinafter referred to as the "Sides,"

Wishing to renew and amend the Memorandum of Understanding (MOU), signed at Seoul, Republic of Korea, on the 20th day of October 20, 2005, between the Sides;

Considering that the mining sector offers opportunities for mutually beneficial cooperation between the Sides;

Have reached the following understanding:

ARTICLE 1: OBJECTIVE

The main objective of this MOU is to promote investment in the exploration and development of mineral resources in the Yukon Territory through exchanges of information and to collaborate on other matters of mutual interest, based upon the principles of equality and mutual benefit.

ARTICLE 2: FORMS OF COOPERATION

1. Cooperation between the Sides under this MOU may take the following forms:
 - a. provision of mineral resources information, including project information and data, for KORES (Yukon);
 - b. examination of the feasibility of resources development in the Yukon Territory for mineral investment opportunities (KORES);
 - c. collaboration in the implementation of projects and activities in support of exploration and development of mineral resources in the Yukon Territory.
 - d. dispatch/visits of delegations, experts and technical teams;
 - e. organization of or participation in seminars, workshops and other meetings;
 - f. any other arranged forms of cooperation.
2. The Sides may allow the participation of experts or researchers from relevant organizations, including universities, state laboratories and private sector.
3. The Sides will use its best effort to facilitate entry to and exit from its territory of personnel and equipment of the other country, engaged or used in projects and programs under this MOU.

4. Any specific programs or projects will be implemented through separate, specific agreements on mutually acceptable terms and conditions.

ARTICLE 3: GENERAL PROVISIONS

1. Each Side will bear its own expenses arising from the activities carried out under this MOU, subject to their availability of funds and personnel. Neither Side will incur expenses and/or financial obligations on behalf of the other Side without its written consent.
2. Any disputes between the parties arising from the interpretation, application or implementation of this MOU will be settled amicably through consultations between the Parties.
3. This MOU is not intended to create any legally binding rights or obligations, and will be carried out within the framework of the respective laws and regulations of the two countries.

ARTICLE 4: ENTRY INTO EFFECT AND TERMINATION

1. This MOU will come into effect on the date of signature.
2. This MOU may be amended at any time with the mutual written consent of the Sides. Any proposals for amendment will be made in writing, three (3) months in advance.
3. Either Side may terminate this MOU at any time by giving six (6) months' advance written notification to the other Side. Such termination will be without prejudice to any ongoing projects and programs.

Signed in duplicate at Seoul (city) on this 26 day of May (month) 2014 (year), in the English language.

For the Government of Yukon

For Korea Resources Corporation



Hon. Jim Kenyon
Minister of Economic Development



Mr. Shin-Jong Kim
President