

EXHIBIT B-22

Schedule 1 - Summary of Carmacks-Stewart Update Project Economics

Analysis per Exhibit B-16 except as noted) - PV (2005\$ million)

Low Costs

DAY	ENTERED BY	DATE
	YEC	Nov 16/06

Mid Point Costs

High Costs

Stage 1- Carmacks to Pelly Crossing

Net YEC Capital Costs

Project capital costs	17.2	20.2	23.1
YDC no cost funds (reflects FTN)	5.0	5.0	5.0
YTG funds to date	0.45	0.45	0.45
Net YEC Costs	11.75	14.75	17.65

Note - No net capital contribution assumed from Minto or Carmacks Copper Mines (no presumption re: PPA)

NET Ratepayer Benefits (PV)

Minto Mine net revenues	12.5	12.5	12.5
Pelly Crossing cost savings	2.3	2.3	2.3
Total net ratepayer savings	14.8	14.8	14.8

Overall Stage 1 Net Benefits (Costs)

Minto Mine Only	3.02	0.02	(2.88)
With Carmacks Copper Mine	14.6	11.6	8.7

Stage 2- Pelly Crossing to Stewart Crossing

Net YEC Capital Costs

Project capital costs	13.0	15.2	17.5
YTG funds	-	-	-
Net YEC Costs	13.00	15.20	17.50

NET Ratepayer Benefits (PV)

Interconnection Cost Savings (assumed)	10.0	10.0	10.0
Overall Stage 2 Net Benefits (Costs)	(3.00)	(5.20)	(7.50)

See Schedules 2 & 3 for detail on a \$11.4 million estimate

Total Stage 1 and Stage 2- Carmacks to Stewart Crossing

Net YEC Capital Costs

Project capital costs	30.2	35.4	40.6
YDC no cost funds (reflects FTN)	5.00	5.00	5.00
YTG funds to date	0.45	0.45	0.45
Net YEC Costs	24.75	29.95	35.15

Note - No net capital contribution assumed from Minto or Carmacks Copper Mines (no presumption re: PPA)

NET Ratepayer Benefits (PV)

Minto Mine net revenues	12.5	12.5	12.5
Pelly Crossing cost savings	2.3	2.3	2.3
Carmacks Copper Mine net revenues	11.5	11.5	11.5
Interconnection Cost Savings	10.0	10.0	10.0
Total net ratepayer savings	36.3	36.3	36.3

Overall Project Net Benefits (Costs)

Overall Project Net Benefits (Costs)	11.57	6.37	1.17
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Schedule 3 - WAF Energy Savings from Carmacks Stewart (CS) Interconnection

Base Case with Mines (Minto at 14 GWh/yr and Carmacks Copper at 50 GWh/yr) - CS in Oct 2009

Diesel Generation (kW/h)

Year	No CS	With CS	Change	Fuel	O&M	Sec. Sales	Total
1 2006	238,494	238,494	(0)	-	-	-	-
2 2007	630,766	630,766	-	-	-	-	-
3 2008	4,203,833	4,203,833	-	-	-	-	-
4 2009	5,120,831	4,968,870	(151,961)	(31)	(3)	(176)	(209)
5 2010	6,170,847	5,511,928	(658,918)	(51)	(12)	(549)	(611)
6 2011	9,263,647	6,658,675	(2,604,972)	(348)	(47)	(258)	(653)
7 2012	14,758,125	7,960,296	(6,797,829)	(1,268)	(125)	41	(1,352)
8 2013	20,527,410	12,787,217	(7,740,193)	(1,514)	(145)	141	(1,518)
9 2014	26,241,248	19,073,891	(7,167,356)	(1,431)	(137)	143	(1,424)
10 2015	32,070,347	25,476,869	(6,593,479)	(1,344)	(129)	146	(1,326)
11 2016	38,018,312	31,998,301	(6,020,011)	(1,253)	(120)	149	(1,224)
12 2017	7,866,786	7,377,779	(489,007)	(116)	(10)	(424)	(550)
13 2018	9,457,948	8,923,784	(534,164)	(129)	(11)	(405)	(545)
14 2019	8,727,620	8,216,221	(511,400)	(126)	(11)	(229)	(366)
15 2020	10,481,945	9,918,361	(563,585)	(142)	(12)	(188)	(342)
16 2021	12,447,172	11,831,995	(615,177)	(138)	(14)	(145)	(297)
17 2022	14,630,146	13,963,885	(666,262)	(83)	(15)	(101)	(199)
18 2023	17,038,253	16,321,131	(717,122)	(119)	(16)	(56)	(191)
19 2024	22,070,580	19,038,821	(3,031,759)	(773)	(71)	175	(669)
20 2025	29,228,461	26,729,989	(2,498,473)	(662)	(59)	178	(544)
PV (2005\$)	0.0752			(\$4,497)	(\$446)	(\$851)	(\$5,794)

Assumed Costs (2005\$) - inflation assumed at 2%/yr

diesel fuel price	\$0.65	per litre
diesel fuel Peaking	\$0.187	per kWh (3.48 kWh/litre)
diesel fuel Baseload	\$0.167	per kWh (3.9 kWh/litre)
diesel O&M	\$0.016	per kWh

Note: Exhibit B-1 shows PV of \$4.7 million (see page 4-23, footnote 14). Difference above includes diesel correction (include peaking diesel effects), and Oct 2009 connection (vs 2008 full)