

Contango ORE, Inc.  
Form 10-12G/A  
November 12, 2010  
Table of Contents

Registration No. 000-54136

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Amendment No. 1**

to

**FORM 10**

**GENERAL FORM FOR REGISTRATION OF SECURITIES**

**Pursuant to Section 12(b) or 12(g) of the Securities Exchange Act of 1934**

**CONTANGO ORE, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

3700 Buffalo Speedway, Suite 960

**27-3431051**  
(IRS Employer  
Identification No.)

Edgar Filing: Contango ORE, Inc. - Form 10-12G/A

Houston, Texas 77098

(Address of principal executive offices)

(713) 960-1901

(Registrant's telephone number, including area code)

Securities to be registered pursuant to Section 12(b) of the Act:

| Title of each class to be so registered | Name of each exchange on which each class is to be registered |
|---|---|
| NONE                                    | N/A   |

Securities registered pursuant to Section 12(g) of the Act:

COMMON STOCK, \$0.01 par value

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

|                         |  |                           |                                     |
|-------------------------|--|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/>   | Accelerated filer         | <input type="checkbox"/>            |
| Non-accelerated filer   | <input type="checkbox"/> (Do not check if a smaller reporting company) | Smaller reporting company | <input checked="" type="checkbox"/> |

**Table of Contents**

|          |  |    |
|----------|--|----|
| Item 1.  | <u>BUSINESS</u>  | 1  |
| Item 1A. | <u>RISK FACTORS</u>  | 10 |
| Item 2.  | <u>FINANCIAL INFORMATION</u>   | 18 |
| Item 3.  | <u>PROPERTIES</u>  | 21 |
| Item 4.  | <u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>                                  | 47 |
| Item 5.  | <u>DIRECTORS AND EXECUTIVE OFFICERS</u>  | 48 |
| Item 6.  | <u>EXECUTIVE COMPENSATION</u>  | 50 |
| Item 7.  | <u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE</u>                       | 53 |
| Item 8.  | <u>LEGAL PROCEEDINGS</u>   | 53 |
| Item 9.  | <u>MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS</u> | 54 |
| Item 10. | <u>RECENT SALES OF UNREGISTERED SECURITIES</u>   | 54 |
| Item 11. | <u>DESCRIPTION OF REGISTRANT'S SECURITIES TO BE REGISTERED</u>   | 54 |
| Item 12. | <u>INDEMNIFICATION OF DIRECTORS AND OFFICERS</u>   | 55 |
| Item 13. | <u>FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA</u>   | 56 |
| Item 14. | <u>CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE</u>            | 56 |
| Item 15. | <u>FINANCIAL STATEMENTS AND EXHIBITS</u>   | 56 |

All references to the Company, CORE, we, our and us used in this Registration Statement on Form 10 ( Form 10 ) are to Contango ORE, I

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This Registration Statement contains forward-looking statements regarding the Company that are based on the Company's current expectations and includes statements regarding estimates of future production, future results of operations, quality and nature of the asset base, the assumptions upon which estimates are based and other expectations, beliefs, plans, objectives, assumptions, strategies or statements about future events or performance (often, but not always, using words such as expects, projects, anticipates, plans, estimates, potential, possible, intends, or stating that certain actions, events or results may, will, should, or could be taken, occur or be achieved). Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those reflected in the statements. These risks include, but are not limited to, the risks associated with exploring for gold and rare earth materials (for example, risks involving unanticipated geological conditions related to exploring and mining; the uncertainty of any reserve estimates; the uncertainty of estimates and projections relating to any future production, costs and expenses; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; health, safety and environmental risks and risks related to weather such as the arctic freeze, extremely cold temperatures and natural disasters); uncertainties as to the availability and cost of financing; fluctuations in supply and demand for gold and rare earth elements; inability of our management team to execute its plans to meet its goals, and the possibility that government policies may change or governmental approvals may be delayed or withheld. Investors are cautioned that any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from the projections in the forward-looking statements. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made, but they are open to a wide range of uncertainties and business risks, including the risks described under Item 1A Risk Factors. The Company does not assume any obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

---

**Table of Contents**

**Item 1. BUSINESS.**

***General***

The Company was formed on September 1, 2010 as a Delaware corporation registered to do business in Alaska for the purpose of engaging in exploration in the State of Alaska for (i) gold and associated minerals and (ii) rare earth elements. The Company is a wholly-owned subsidiary of Contango Oil & Gas Company ( Contango ).

Contango Mining Company ( Contango Mining ) was formed on October 15, 2009 as a Delaware corporation registered to do business in Alaska for the purpose of engaging in exploration in the State of Alaska for (i) gold and associated minerals and (ii) rare earth elements. Contango Mining is also a wholly-owned subsidiary of Contango. The Company will acquire properties held by Contango Mining, will succeed to the business of Contango Mining, and will assume all assets and liabilities of Contango Mining. As a result, references that describe the operations of the Company, include the operations of Contango Mining.

Contango Mining holds leasehold interests in approximately 647,000 acres from the Tetlin Village Council, the council formed by the governing body for the Native Village of Tetlin, an Alaska Native Tribe ( Tetlin Lease ) and holds 12,000 acres in unpatented mining claims from the State of Alaska for the exploration of gold and associated minerals (together with the Tetlin Lease, the Gold Properties ). Contango Mining also holds interests in and to 3,520 acres in unpatented Federal mining claims and 97,280 acres in unpatented mining claims from the State of Alaska for the exploration of rare earth elements (the REE Properties , and together with the Gold Properties, the Properties ). Contango Mining acquired a 50% interest in the Properties from Juneau Exploration, L.P., ( JEX ) in exchange for \$1 million and a 1% overriding royalty interest under a Joint Exploration Agreement dated as of September 29, 2009 (the Joint Exploration Agreement ). As of September 15, 2010, Contango Mining acquired the remaining 50% interest in the Properties by increasing the overriding royalty interest in the Properties granted to JEX to 3% pursuant to an Amended and Restated Conveyance of Overriding Royalty Interest (the Amended ORRI Agreement ), and JEX and Contango Mining terminated the Joint Exploration Agreement.

***Distribution of Company Stock***

The Company anticipates that Contango will distribute the Company s common stock to Contango s stockholders of record as of October 15, 2010, promptly after the effective date of this Form 10 (the Distribution ) on the basis of one share of common stock for each ten (10) shares of Contango s common stock then outstanding. Immediately prior to the Distribution, Contango Mining will assign the Properties and related assets and liabilities to Contango, which will contribute the Properties and related assets together with \$3.5 million in cash to the Company pursuant to the terms of a Contribution Agreement between Contango and the Company ( Contribution Agreement ).

***Our Business***

We are a Houston-based company, whose primary business is to explore in the State of Alaska for (i) gold ore and associated minerals, and (ii) rare earth elements. We expect to initially have three part time employees.

We have leased or have control over properties in the State of Alaska totaling approximately 759,800 acres for the exploration of gold and associated minerals and rare earth elements. We anticipate that from time to time we will acquire additional acreage in Alaska for the exploration of gold and

## **Table of Contents**

associated minerals and rare earth elements through leases or obtaining additional mining claims. Our exploration strategy is predicated upon two core beliefs: (1) that the only competitive advantage in a commodity-based business is to be among the lowest cost producers and (2) that virtually all the mining industry's value creation occurs through the discovery of mineral deposits that can be developed to the state of a commercially viable producing mine. While we do not have previous experience in the gold or rare earth element industries, we plan to focus our business strategy on the following elements:

*Using our limited capital availability to increase our reward/risk potential on selective prospects.* We will concentrate our risk investment capital in our prospects in Alaska. We have leased approximately 647,000 acres and control another 12,000 acres consisting of 126 unpatented State of Alaska mining claims in Eastern Alaska for the exploration of gold and associated minerals. We also own 3,520 acres consisting of 176 unpatented Federal mining claims and 97,280 acres consisting of 608 unpatented State of Alaska mining claims for the exploration of rare earth elements. Exploration prospects are inherently risky as they require large amounts of capital with no guarantee of success.

Our strategic initiatives are to undertake cost efficient and effective exploration activities to discover mineralization and potential mineral reserves which may enhance the value of our properties. If we are successful in our exploration activities, we may consider a joint venture or sales of our Properties to qualified mining companies. Under the terms of the Contribution Agreement, Contango will fund the Company with \$3.5 million to pay for exploration and development costs of our gold and rare earth element prospects.

*Alliance with JEX.* JEX is a private company formed primarily for the purpose of assembling natural gas and oil prospects. Contango has previously contracted with JEX to conduct exploration activities for oil and gas reserves primarily in the Gulf of Mexico. JEX has been responsible in securing and negotiating the Tetlin Lease and assisting in obtaining the Properties and initially engaged Avalon Development Corporation, an Alaska-domiciled domestic corporation (Avalon) to conduct mineral exploration activities of the Tetlin Properties. JEX will continue to assist us in acquiring additional acreage in Alaska and provide other consulting services to the Company. We do not have a written agreement with JEX which contractually obligates them to provide us with their services. We anticipate providing JEX with an additional overriding royalty interest in property where JEX assists in the acquisition of such property.

*Consulting Services Provided by Avalon.* We have entered into a Professional Services Agreement with Avalon to conduct certain geological consulting services and exploration activities on the Properties. Avalon is a Fairbanks, Alaska based mineral exploration consulting firm, which has conducted mineral exploration in Alaska since 1985. Avalon's mineral exploration services include pre-field planning, in-progress evaluation/modification and post-field critical review. Avalon's exploration team has identified or conducted discovery drilling on several gold deposits in Alaska and has completed digital geographic information systems (GIS) compilations of the Tintina Gold Belt, a regional-scale mineral province stretching from southwestern Alaska to the southern Yukon Territory. Avalon also has experience exploring for copper, nickel and platinum group elements (Cu-Ni-PGE) deposits and also created a comprehensive GIS compilation of PGE prospects in Alaska, an internally-owned database that contains data on over 200 PGE occurrences in Alaska. In 2002, Avalon expanded its digital database to the identification and acquisition of rare earth element prospects in Alaska. Avalon will continue to work in conjunction with the Company to identify new properties and will conduct the initial exploration for such properties.

## **Table of Contents**

If any exploratory work on the Properties should prove successful, the Company could develop a wholly-owned mining operation entity to conduct mining operations, contract with mining companies to extract mineral ore from our Properties or enter into a joint venture with or sale of our Properties to an established mining company.

*Structuring Incentives to Drive Behavior.* We believe that equity ownership aligns the interests of our consultants, executives and directors with those of our stockholders. Immediately prior to the Distribution, the Company's directors and officers will receive restricted shares of common stock equal to 4.5% of the aggregate shares of common stock being distributed to the stockholders of Contango. The Company's directors and officers initially will not receive any cash compensation for their work for the Company. Following the Distribution, the Company's directors and executive officers will beneficially own or have voting control over approximately 22% of our common stock. In addition, our major consultant for geological and exploration activities, Avalon will receive restricted shares of our common stock equal to 1.5% of the aggregate shares of common stock being distributed to the stockholders of Contango. All shares of restricted stock will vest over three years, beginning with the one-year anniversary of the date the shares were granted.

*Maximize Value Creation per Share.* We believe that the primary objective of a business is to maximize value creation per share. As a result, we intend to limit the number of new shares issued in any future fund raising and keep grants of stock options to our directors, officers and Avalon to a minimum.

We are an exploration stage company, and none of the Properties that we own or control contain any known reserves or mineralized material. The Properties are at an early stage of exploration, and even if mineral reserves are discovered, they may not be commercially viable. A significant amount of additional work and at least another two years is likely required in the exploration of our Properties before any determination as to the economic feasibility of a mining venture can be made. Due to the harsh climate in Alaska, our work months are restricted to May through October.

### ***Exploration and Mining Property***

Exploration and mining rights in Alaska may be acquired in the following manner: public lands, private fee lands, unpatented Federal or State of Alaska mining claims, patented mining claims, and tribal lands. The primary sources for acquisition of these lands are the United States government, through the Bureau of Land Management and the United States Forest Service, the Alaskan state government, tribal governments, and individuals or entities who currently hold title to or lease government and private lands.

The Federal government owns public lands that are administered by the Bureau of Land Management or the United States Forest Service. Ownership of the subsurface mineral estate can be acquired by staking a twenty (20) acre mining claim granted under the General Mining Law of 1872, as amended (the General Mining Law). The Federal government still owns the surface estate even though the subsurface can be controlled with a right to extract through claim staking. Private fee lands are lands that are controlled by fee-simple title by private individuals or corporations. These lands can be controlled for mining and exploration activities by either leasing or purchasing the surface and subsurface rights from the private owner. Patented mining claims are claims that were staked under the General Mining Law, and through application and approval the owners were granted full private ownership of the surface and subsurface estate by the Federal government. These lands can be acquired for exploration and mining through lease or purchase from the owners. In order to acquire a patent, an applicant must, among other things, prove that improvements have been made on the land of not less than \$500, pay a fee of five dollars (\$5) per acre, and identify and describe the mineral deposit located in the land. Unpatented mining claims located on public land owned by another entity can be controlled by leasing or purchasing the claims outright from the owners.

---

**Table of Contents**

With respect to unpatented mining claims, the Federal or applicable state government continues to hold the fee interest in real property while allowing private parties to stake claims for exploration, development and commercial extraction of minerals with rights of ingress and egress on the real property. Unpatented claims give the claimant the exclusive right to explore for and to develop the underlying minerals and use the surface for such purpose. However, the claimant does not own title to either the minerals or the surface, and the claim is subject to annual assessment work requirements and the payment of annual rental fees which are established by the governing authority of the land on which the claim is located. Unpatented mining claims are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented mining claims is often uncertain, due to the complex Federal and state laws and regulations that supplement the General Mining Law. Also, unpatented mining claims and related rights, including rights to use the surface are subject to challenges by third parties or contests by the Federal or applicable state government. In addition, there are few public records that definitively determine the issues of validity and ownership of unpatented state mining claims. Our mining claims on land belonging to the State of Alaska have no opportunity to be patented. Rights to deposits of minerals on Alaska state land that is open to claim staking may be acquired by discovery, location and recording as prescribed in Alaska state statutes (AS 38.05.185 – 38.05.280). The State of Alaska requires holders of unpatented mining claims to perform annual assessment work and pay an annual fee on the claims in order to maintain the claimant's title to the mining rights in good standing. State of Alaska unpatented mining claims are subject to a title reservation of 3% net profits royalty for all mineral production on net mining income of \$100,000 or more. Mining claims located on State of Alaska lands cannot be deeded to the claimant.

Tribal lands are those lands that are under control by sovereign Native American tribes or Alaska Native corporations established by the Alaska Native Claims Settlement Act of 1971 (ANSCA). Areas that show promise for exploration and mining can be leased or joint ventured with the tribe controlling the land.

***State of Alaska Exploration***

Contango Mining was formed October 15, 2009 for the purpose of engaging in mineral exploration in Alaska. JEX entered into the Tetlin Lease in the State of Alaska with the Tetlin Village Council effective as of July 15, 2008 in order to conduct exploration activities for gold ore and other associated minerals and sold a 50% interest in the Tetlin Lease to Contango Mining in exchange for \$1 million and a 1% overriding royalty interest. As of September 15, 2010 we acquired the remaining 50% interest in the Tetlin Lease from JEX in exchange for increasing the overriding royalty interest held by JEX to three percent (3%) pursuant to the Amended ORRI Agreement. Following the Distribution, the Company will have an interest in approximately 759,800 acres, 659,000 acres upon which predecessors of the Company commenced conducting gold exploration activities beginning in 2009, and 100,800 acres upon which the Company will conduct rare earth mineral exploration activities. See Item 3 – Properties for additional information regarding the Properties.

JEX originally entered into the Tetlin Lease to explore for oil, gas and other mineral reserves. In conducting preliminary drilling work on the Tetlin Properties, JEX began to explore the Tetlin Properties for mineral deposits and engaged Avalon to continue exploratory drilling activities. JEX sold a 50% leasehold interest in the Tetlin Properties to Contango Mining for a purchase price of \$1 million.

With respect to the acquisition of our REE Properties, Contango developed an interest in rare earth elements because of the increasing demand for products using rare earth elements, and based upon the preliminary surveys conducted by the United States Geological Survey and subsequently reviewed and analyzed by Avalon, Contango and JEX staked state and federal mining claims and has engaged Avalon to conduct preliminary exploratory activities for rare earth elements in Alaska.

## **Table of Contents**

### ***Gold Mining***

In 2009, exploration activities were conducted over our leasehold interests in Alaska, which consists of approximately 647,000 acres leased from the Tetlin Village Council (the Tetlin Properties), 11,360 acres of State of Alaska unpatented mining claims near Tok, Alaska, which are contiguous with the Tetlin Properties and another 640 acres of State of Alaska unpatented mining claims that are non-contiguous with the Tetlin Properties but are located on the same trend of mineral ore. In our 2009 exploration program, we collected a total of 1,096 rock, soil, pan concentrate and stream silt samples from our Tetlin Properties. Of this total, 348 samples showed measurable amounts of gold with 30 samples showing measured gold of 500 parts per billion ( ppb ) or higher.

In our 2010 exploration program, we collected a total of 1,884 rock, soil, pan concentrate and stream silt samples from our Tetlin Properties. Of this total, 910 samples showed measurable amounts of gold with 54 samples showing gold concentrations greater than 500 ppb. We also ran ground geophysical surveys with induced polarization (IP) which measures the conductivity/resistivity of underlying sub-surface rocks. Conductivity indicates the presence of metals. Based on our geology and IP results, we are reviewing our options for our 2011 exploration program. Our current plan is to fly airborne magnetic, electromagnetic, and radiometrics early next summer.

Gold is used for jewelry, coinage and bullion as well as various industrial and electronic applications. Gold can be readily sold on numerous markets throughout the world. Benchmark prices are generally based on the average London Bullion Market Association price for a specified month near the month of shipment.

### ***Rare Earth Elements***

The term rare earth is actually a misnomer. Rare earth elements are not in fact rare, as they are found in low concentrations throughout the earth's crust. There are relatively few locations, however, where rare earth elements ( REEs ) are currently being economically mined and processed outside of China. Our decision to explore for REEs is based on our belief that REEs will become increasingly valuable as the world moves to embrace alternative green forms of energy such as wind turbines and advanced batteries which require REEs for component parts.

REEs have unique properties that have applications in several technologies, including:

*Clean-Energy Technologies:* hybrid and electric vehicles, and wind turbines

*Defense and Homeland Security Applications:* aircraft control, lasers, global positioning systems, radar, sonar, guided missiles and smart bombs

*High-Technology Applications:* microwaves, MRI testing, color televisions, motion picture studio lighting and projection

Demand for REEs is expected to increase due to increased demand for existing products that utilize rare earth elements as well as continued development of additional technologies that require application of REEs. Currently, China accounts for over 90% of the global supply for REEs and the oxides produced from REEs, and the Chinese government has begun to restrict exports of REEs and require that manufacturing of rare earth metals take place within China.



**Table of Contents**

Our decision to focus our rare earth element exploration efforts in Alaska is based, in part, upon several surveys performed by the United States Geological Survey in the 1970s and 1980s. The surveys indicated strong uranium deposits as well as deposits of zirconium, beryllium, tantalum, and niobium, which are commonly found near deposits of rare earth elements.

In 2011 we expect to begin exploratory work for rare earth elements over the 100,800 acres we control in Alaska. Our exploration activities will include the following: geological surveying, geochemical sampling, geophysical surveying, geochemical evaluation for rare earth elements and two-dimensional and three-dimensional electromagnetic exploration in order to determine the existence and location of any rare earth elements.

We hold the following federal unpatented mining claims: (i) 49 unpatented mining claims near Stone Rock Bay, Alaska, totaling 980 acres, and (ii) 127 unpatented mining claims near Salmon Bay, totaling 2,540 acres, which are located near Bokan Mountain. We also control 608 State of Alaska unpatented mining claims, totaling 97,280 acres, located in the interior of Alaska. The Company believes that there has been limited exploration targeted specifically at REEs in Alaska historically, with the exception of Bokan Mountain, located on the Prince of Wales Island in Southeast Alaska.

REEs consist of the 15 elements with atomic numbers 57 to 71 (the Lanthanide Series), plus the elements Scandium (atomic number 21) and Yttrium (atomic number 39). REEs are separated into two categories, light rare earths (LREEs), consisting of atomic numbers 57-62), and heavy rare earths (HREEs), consisting of atomic numbers 63-71, plus Yttrium (atomic number 39)).

The following table ranks the REEs in the order of their relative abundance in the earth's crust:

| Rare-Earth Element, Symbol | Abundance<br>(parts per million) | Atomic<br>Number |
|----------------------------|----------------------------------|------------------|
| Cerium, Ce                 | 46.0                             | 58               |
| Yttrium, Y                 | 28.0                             | 39               |
| Neodymium, Nd              | 24.0                             | 60               |
| Lanthanum, La              | 18.0                             | 57               |
| Samarium, Sm               | 6.5                              | 62               |
| Gadolinium, Gd             | 6.4                              | 64               |
| Praseodymium, Pr           | 5.5                              | 59               |
| Scandium, Sc               | 5.0                              | 21               |
| Dysprosium, Dy             | 4.5                              | 66               |
| Ytterbium, Yb              | 2.7                              | 70               |
| Erbium, Er                 | 2.5                              | 68               |
| Holmium, Ho                | 1.2                              | 67               |
| Europium, Eu               | 1.1                              | 63               |
| Terbium, Tb                | 0.9                              | 65               |
| Lutetium, Lu               | 0.8                              | 71               |
| Thulium, Tm                | 0.2                              | 69               |
| Promethium, Pm             | 0.0                              | 61               |

***Consulting Services provided by Avalon Development Corporation***

The Company is a party to a Professional Services Agreement with Avalon to provide certain geological consulting services and exploration activities with respect to the Properties. In connection with the Distribution, the Company intends to enter into an Amended and Restated Professional Services Agreement with Avalon (the PSA). Pursuant to the PSA, Avalon will continue to provide certain

## **Table of Contents**

geological consulting services and exploration activities. The Company pays Avalon on a per diem basis and reimburses Avalon for its expenses pursuant to the PSA. As additional compensation, Avalon will also receive restricted shares of common stock equal to 1.5% of the aggregate shares of common stock being distributed to the stockholders of Contango. The shares will vest over three years beginning with the one-year anniversary of the date the shares were granted. Avalon has conducted mineral exploration in Alaska since 1985. Its team of engineers and geoscientists combined with its geographic information systems (GIS) database allows Avalon to synthesize existing geological, geochemical and geophysical data and identify specific target areas for ground evaluation and/or acquisition. Avalon expects to assign approximately 5 engineers and geologists to conduct exploration activities on the Properties. Work schedules will vary widely from a 7 day per week, 30-day minimum schedule for field related geologists and geological engineers to 40-hours per week schedules for geographic information system and management staff. Because the Company does not have experience exploring or evaluating gold or rare earth element prospects in Alaska, we will rely on Avalon's experience in the State of Alaska to determine whether our exploration activities will be likely to develop commercially viable deposits.

### ***Marketing and Pricing***

Should our exploratory drilling activities prove to be successful, the Company expects to mine ore and derive its revenue principally from the sale of gold and associated minerals or rare earth elements. We may also enter into joint ventures or sell some or all of our Properties to qualified mining companies. We do not currently have a market for any minerals that may be derived from our Properties. As a result, the Company's revenues are expected to be determined, to a large degree, by the success of our exploration and any subsequent mining activities and by prevailing prices for gold and rare earth elements. Market prices are dictated by supply and demand, and the Company cannot predict or control the price it will receive for gold ore and rare earth elements.

### ***Adverse Climate Conditions***

Climate conditions will affect the Company's ability to conduct exploration activities and mine any ore from its Properties in Alaska. While exploratory drilling and related activities may only be conducted from May to October on certain of our Properties, the Company believes development work and any subsequent mining may be conducted year-round.

### ***Competition***

We currently face strong competition for the acquisition of exploration-stage properties as well as extraction of any minerals in Alaska. Numerous larger mining companies actively seek out and bid for mining prospects as well as for the services of third party providers and supplies, such as mining equipment and transportation equipment. Our competitors in the exploration, development, acquisition and mining business will include major integrated mining companies as well as numerous smaller mining companies, almost all of which have significantly greater financial resources and in-house technical expertise. In addition, we will compete with others in efforts to obtain financing to explore our mineral properties.

While there are few rare earth mining companies in the United States, the global rare earth mining and processing markets are competitive. China currently accounts for over 90% of rare earth mineral production and manufacturing, and should our rare earth mining efforts prove to be successful, we may not be able to implement the processing technologies and capabilities that our Chinese counterparts have already established. Our Chinese competitors may have greater financial resources, as well as other strategic advantages to maintain, improve and expand their mining programs. In addition, Chinese domestic economic policies may allow domestic companies to produce at relatively lower costs.

## **Table of Contents**

Competitive conditions may be substantially affected by various forms of legislation and regulation considered from time to time by the government of the United States and the State of Alaska, as well as factors that we cannot control, including international political conditions, overall levels of supply and demand for minerals, and currency fluctuations.

### ***Government Regulation***

Our mineral exploration activities are generally affected by various laws and regulations, including environmental, conservation, tax and other laws and regulations relating to the exploration of minerals. Various Federal and Alaskan laws and regulations often require permits for exploration activities and also cover extraction of minerals. In addition, our Tetlin Properties are located on land leased from the Tetlin Village Council. Federally recognized Native American tribes are independent governments, with sovereign powers, except as those powers may have been limited by treaty or by the United States Congress. Such tribes maintain their own governmental systems and often their own judicial systems and have the right to tax, and to require licenses and to impose other forms of regulation and regulatory fees, on persons and businesses operating on their lands. As sovereign nations, federally recognized Native American tribes are generally subject only to federal regulation. States do not have the authority to regulate them, unless such authority has been specifically granted by Congress, and state laws generally do not directly apply to them and to activities taking place on their lands, unless they have a specific agreement or compact with the state or federal government allowing for the application of state law. We will continue to use our best efforts to ensure that the Company is in compliance with all applicable laws and regulations but the denial of permits required to explore for or mine ore may prevent us from realizing revenues arising from the presence of minerals on our properties.

### ***Environmental Regulation***

Mining operations are subject to local, state and federal regulation governing environmental quality and pollution control, including air quality standards, greenhouse gas, waste management, reclamation and restoration of properties, plant and wildlife protection, handling and disposal of radioactive substances, and employee health and safety. Extraction of mineral ore is subject to stringent environmental regulation by state and federal authorities, including the Environmental Protection Agency. Such regulation can increase the cost of planning, designing, installing and operating mining facilities or otherwise delay, limit or prohibit planned operations.

Significant fines and penalties may be imposed for failure to comply with environmental laws. Some environmental laws provide for joint and several strict liability for remediation of releases of hazardous substances. In addition, we may be subject to claims alleging personal injury or property damage as a result of alleged exposure to hazardous substances.

Some REE deposits contain naturally occurring radioactive substances, such as thorium and uranium. The mining of REEs that contain such radioactive substances involves the handling and disposal of such substances, and accordingly we may be subject to extensive safety, health and environmental laws, regulations and permits regarding radioactive substances. Significant costs, obligations or liabilities may be incurred with respect to such requirements, and any future changes in such requirements (or the interpretation or enforcement thereof) may have a material adverse effect on our business or results of operations. Furthermore, our drilling programs may also use hazardous materials and generate hazardous and naturally occurring radioactive wastes. These and similar unforeseen impacts that our operations may have on the environment, as well as human exposure to hazardous or radioactive materials or wastes associated with our operations, could have a material adverse effect on our business, reputation, results of operation and financial condition.

## **Table of Contents**

The Federal Mine Safety and Health Act of 1977 and regulations promulgated thereunder as well as the State of Alaska Department of Labor and Workforce Development impose a variety of health and safety standards on numerous aspects of employee working conditions related to mineral extraction and processing operations, including the training of personnel, operating procedures and operating equipment. In addition, the Company may be subject to additional state and local mining standards. The Company believes that it currently is in compliance with applicable mining standards; however, we cannot predict whether changes in standards or the interpretation or enforcement thereof will have a material adverse effect on our business, financial condition or otherwise impose restrictions on our ability to conduct mining operations.

Federal legislation and regulations adopted and administered by the U.S. Environmental Protection Agency, Forest Service, Bureau of Land Management, Fish and Wildlife Service, Mine Safety and Health Administration, and other federal agencies, legislation such as the Federal Clean Water Act, Clean Air Act, National Environmental Policy Act, Endangered Species Act, and Comprehensive Environmental Response, Compensation, and Liability Act ( CERCLA ) and various laws and regulations administered by the State of Alaska, have a direct bearing on exploration and mining operations conducted in Alaska. These regulations will make the process for preparing and obtaining approval of a plan of operations much more time-consuming, expensive, and uncertain. Plans of operation will be required to include detailed baseline environmental information and address how detailed reclamation performance standards will be met. In addition, all activities for which plans of operation are required will be subject to a new standard of review by the U.S. Bureau of Land Management, which must make a finding that the conditions, practices or activities do not cause substantial irreparable harm to significant scientific, cultural, or environmental resource values that cannot be effectively mitigated.

CERCLA generally imposes joint and several strict liability for costs of investigation and remediation and for natural resource damages, with respect to the release of hazardous substances (as designated under CERCLA) into the environment. CERCLA also authorizes the EPA, and in some cases, third parties, to take action in response to threats to the public health or the environment and to seek to recover from the potentially responsible parties the costs of such action. Our mining operations may generate wastes that fall within CERCLA s definition of Hazardous Substances.

### ***Employees***

The Company expects to have three part-time employees. Mr. Peak is the Chairman, Chief Executive Officer and President of the Company and will be responsible for the management of the Company. Mr. Castro is the Vice President, Chief Financial Officer and Secretary of the Company and will be responsible for the financial affairs of the Company. Ms. Makalskaya is the Vice President and Controller of the Company and will be responsible for the Company s accounting. The Company expects that Mr. Peak will devote seven (7) hours per week to the Company s business and Mr. Castro and Ms. Makalskaya will each devote fifteen (15) hours per week to the Company s business. The Company also expects to use the services of independent consultants and contractors, including JEX, to perform various professional services, including land acquisition, legal, environmental and tax services. JEX will have two employees who are a land man and an engineer, respectively, and will devote an aggregate of 8 hours per week to the Company s business. In addition, the Company expects to utilize the services of independent contractors, including Avalon, to perform geological, exploration and drilling operation services and independent third party engineering firms to evaluate any reserves.

## **Table of Contents**

### *Available Information*

You may read and copy all or any portion of this registration statement and the exhibits and schedules that were filed with this registration statement without charge at the office of the Securities and Exchange Commission (the "SEC") in Public Reference Room, 100 F Street NE, Washington, DC, 20549. Copies of the registration statement may be obtained from the SEC at prescribed rates from the Public Reference Section of the SEC at the above address. Information regarding the operation of the public reference rooms may be obtained by calling the SEC at 1-800-SEC-0330. In addition, registration statements and certain other filings made with the SEC electronically are publicly available through the SEC's website at <http://www.sec.gov>. This registration statement, including all exhibits and amendments to the registration statement, has been filed electronically with the SEC.

Upon effectiveness of this registration statement, we will become subject to the information and periodic reporting requirements of the Securities and Exchange Act of 1934, as amended, and, in accordance therewith, will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection and copying at the public reference facilities and web site of the SEC.

We intend to furnish our stockholders with annual reports on Form 10-K containing audited consolidated financial statements and make available quarterly reports for the first three fiscal quarters of each fiscal year containing unaudited interim consolidated financial information.

### **Item 1A. RISK FACTORS**

In addition to other information set forth elsewhere in this Registration Statement, you should carefully consider the following factors when evaluating the Company. An investment in the Company is subject to risks inherent in our business. The trading price of the shares of the Company is affected by the performance of our business relative to, among other things, competition, market conditions and general economic industry conditions. The value of an investment in the Company may decrease, resulting in loss. The risk factors below are not all inclusive.

#### *Risks Relating to Our Business*

*We have no revenue to date from our mining properties, which may negatively impact our ability to achieve our business objectives.*

Since the acquisition of the Properties in the fall of 2009 and spring of 2010, we and our predecessors have conducted only very limited exploration activities and to date have not discovered any commercially viable mineral deposits. Our ability to become profitable will be dependent on the receipt of revenues from the extraction of minerals greater than our operational expenses. We and our predecessors have carried on our business of exploring our Properties at a loss since our inception and expect to continue to incur losses unless and until such time as one of our Properties enters into commercial production and generates sufficient revenues to fund our continuing operations. The amounts and timing of expenditures will depend on the progress of ongoing exploration, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, and other factors, many of which are beyond our control. Whether any mineral deposits we discover would be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, market prices for the minerals, and governmental regulations. If we cannot discover commercially viable deposits or commence actual mining operations, we may never generate revenues and will never become profitable.

**Table of Contents**

*The Properties in which we have an interest do not have any proven or probable reserves and we may never identify any commercially exploitable mineralization.*

None of our Properties have any proven or probable reserves. To date, we have engaged in only limited preliminary exploration activities on the Properties, and our exploration activities of our REE Properties are based upon prior preliminary surveys conducted by the Federal government. Accordingly, we do not have sufficient information upon which to assess the ultimate success of our exploration efforts. There is no assurance that we may ever locate any mineral resources on our Properties or if we find mineral resources, they may not be in economic quantities. Additionally, even if we find minerals in sufficient quantities to warrant recovery, such recovery may not be economically profitable. Mineral exploration is highly speculative in nature, involves many risks and is frequently non-productive. Unusual or unexpected geologic formations and the inability to obtain suitable or adequate machinery, equipment or labor are risks involved in the conduct of exploration programs. If we do not establish reserves, we will be required to curtail or suspend our operations, in which case the market value of our common stock will decline, and you may lose all of your investment.

*The probability of an individual prospect ever having reserves is extremely remote.*

The probability of finding economic mineral reserves on any of our Properties is extremely small. It is common to spend millions of dollars on a potential project and complete many phases of exploration and still not obtain mineral reserves that can be economically exploited. Therefore, the chances of our Properties ever having mineral reserves and recovering any funds spent on exploration is extremely remote.

*Our Properties are located in the remote regions of Alaska and exploration activities may be limited by climate and limited access and existing infrastructure.*

Our focus is on the exploration of our Properties in the State of Alaska. The arctic climate limits exploration activities to May to October. In addition, the remote location of our Gold Properties as well as our REE Properties may limit access and increase exploration expenses. Higher costs associated with exploration activities and limitation on the annual periods in which we can carry on exploration activities will increase the costs and time associated with our planned exploration activities and could negatively affect the value of our Properties and securities.

*We are highly dependent on the technical services provided by our consultant, Avalon, including the operation and maintenance of the Properties and exploratory drilling activities, and could be seriously harmed if Avalon terminated the services with us or became otherwise unavailable.*

Because we expect to have only three part-time employees, none of whom are mineral geoscientists or have experience in the mining industry, we will depend upon our consultant, Avalon, for the success of our exploration projects and expect to remain so for the foreseeable future. Our ability to continue conducting exploration activities is in large part dependent upon the efforts of our consultant. As a result, we have little control over the exploratory operations on the Properties. In addition, highly qualified explorationists and engineers are difficult to attract and retain. As a result, the loss of the services of our consultant could have a material adverse effect on us and could prevent us from pursuing our business plan.

## Table of Contents

*We are dependent on the services provided by JEX, including the acquisition of additional acreage, and could be seriously harmed if JEX terminated its services or became otherwise unavailable.*

We are dependent upon JEX for assistance in acquiring additional acreage for our exploration projects in Alaska and expect to remain so for the foreseeable future. We do not have a written agreement with JEX which contractually obligates them to provide us with their services in the future. As a result, the loss of the services of JEX could have a material adverse effect on us and could prevent us from pursuing our business plan.

*Our ability to successfully execute our business plan is dependent on our ability to obtain adequate financing.*

Our business plan, which includes the drilling of exploration prospects, will require substantial capital expenditures. We will require financing to fund our planned explorations and will soon be required to raise additional capital. Our ability to raise capital will depend on many factors, including the status of our exploration program and the status of various capital and industry markets at the time we seek such capital. Accordingly, we cannot be certain that financing will be available to us on acceptable terms, if at all. In the event additional capital resources are unavailable, we may be required to curtail our exploration and development activities or be forced to sell some of our Properties in an untimely fashion or on less than favorable terms.

*Concentrating our capital investment in the State of Alaska increases our exposure to risk.*

We expect to focus our capital investments in gold and rare earth mineral prospects in the State of Alaska. However, our exploration prospects in Alaska may not lead to any revenues or we may not be able to drill for mineral deposits at anticipated finding and development costs due primarily to financing and environmental uncertainties. Should we be able to make an economic discovery on our Properties, we would then be solely dependent upon a single mining operation for our revenue and profits.

*We will rely on the accuracy of the estimates in reports provided to the Company by outside consultants and engineers.*

We have no in house mineral engineering capability, and therefore will rely on the accuracy of reserve reports provided to us by our independent third party consultants. If those reports prove to be inaccurate, our financial reports could have material misstatements. Further, we will use the reports of our independent consultants in our financial planning. If the reports prove to be inaccurate, we may also make misjudgments in our financial planning.

*Exploration activities involve a high degree of risk, and our participation in exploratory drilling activities may not be successful.*

Our future success will largely depend on the success of our exploration drilling program. Participation in exploration drilling activities involves numerous risks, including the significant risk that no commercially marketable minerals will be discovered. The mining of minerals and the manufacture of mineral products involves numerous hazards, including:

Ground or slope failures;

Pressure or irregularities in formations affecting ore or wall rock characteristics;

Equipment failures or accidents;

Adverse climate conditions;

Compliance with governmental requirements and laws, present and future;



**Table of Contents**

Shortages or delays in the availability and delivery of equipment; and

Lack of adequate infrastructure, including access to roads, electricity and available housing.

Poor results from our drilling activities would materially and adversely affect our future cash flows and results of operations.

*We have no assurance of title to our Properties.*

We hold approximately 109,280 acres in the form of State of Alaska unpatented mining claims, for both gold and REE exploration. We also hold approximately 3,520 acres in unpatented U.S. federal mining claims. Unpatented mining claims are unique property interests, in that they are subject to the paramount title of, the State of Alaska or the U.S. federal government, as applicable, and rights of third parties to uses of the surface within their boundaries, and are generally considered to be subject to greater title risk than other real property interests. The rights to deposits of minerals lying within the boundaries of the unpatented state claims are subject to Alaska Statutes 38.05.185 38.05.280, and are governed by Alaska Administrative Code 11 AAC 86.100 86.600. The validity of all State of Alaska unpatented mining claims is dependent upon inherent uncertainties and conditions. These uncertainties relate to matters such as:

The existence and sufficiency of a discovery of valuable minerals;

Proper posting and marking of boundaries in accordance with state statutes;

Making timely payments of annual rentals for the right to continue to hold the mining claims in accordance with state statutes;

Whether sufficient annual assessment work has been timely and properly performed; and

Possible conflicts with other claims not determinable from descriptions of records.

The validity of an unpatented mining claim also depends on (1) the claim having been located on Alaska state land open to appropriation by mineral location, which is the act of physically going on the land and making a claim by putting stakes in the ground, (2) compliance with all applicable state statutes in terms of the contents of claim location notices or certificates and the timely filing and recording of the same, (3) timely payment of annual claim rental fees, and (4) the timely filing and recording of proof of annual assessment work. In the absence of a discovery of valuable minerals, the ground covered by an unpatented mining claim is open to location by others unless the owner is in actual possession of and diligently working the claim. The unpatented state mining claims we own or control may be invalid, or the title to those claims may not be free from defects. In addition, the validity of our claims may be contested by the Alaska state government or challenged by third parties.

With respect to our Tetlin Properties, we retained title lawyers to conduct a general examination of title to the mineral interest prior to executing the lease. Prior to conducting any mining activity, however, we will obtain a full title review of the applicable lease to identify more fully any deficiencies in title to the lease and, if there are deficiencies, to identify measures necessary to cure those defects to the extent reasonably possible. However, such deficiencies may not be cured by us. It does happen, from time to time, that the examination made by title lawyers reveals that the title to the Properties are defective, having been obtained in error from a person who is not the rightful owner of the mineral interest desired. In these circumstances, we may not be able to proceed with our exploration and development of the lease site or may incur costs to remedy a defect. It may also happen, from time to time, that we may elect to proceed with drilling despite defects to the title identified in a title opinion.

## **Table of Contents**

*We have entered into the Tetlin Lease with a Native American tribe for the exploration of gold and associated minerals. The enforcement of contractual rights against Native American tribes with sovereign powers may be difficult.*

Federally recognized Native American tribes are independent governments with sovereign powers, except as those powers may have been limited by treaty or the United States Congress. Such tribes maintain their own governmental systems and often their own judicial systems and have the right to tax, and to require licenses and to impose other forms of regulation and regulatory fees, on persons and businesses operating on their lands. As sovereign nations, federally recognized Native American tribes are generally subject only to federal regulation. States do not have the authority to regulate them, unless such authority has been specifically granted by Congress, and state laws generally do not directly apply to them and to activities taking place on their lands, unless they have a specific agreement or compact with the state or federal government allowing for the application of state law. Our Tetlin Lease provides that it will be governed by applicable federal law and the law of the State of Alaska. We cannot assure you, however, that this choice of law clause would be enforceable, leading to uncertain interpretation of our rights and remedies under the Tetlin Lease.

Federally recognized Native American tribes also generally enjoy sovereign immunity from lawsuit similar to that of the states and the United States federal government. In order to sue a Native American tribe (or an agency or instrumentality of a Native American tribe), the Native American tribe must have effectively waived its sovereign immunity with respect to the matter in dispute. Moreover, even if a Native American tribe effectively waives its sovereign immunity, there exists an issue as to the forum in which a lawsuit can be brought against the tribe. Federal courts are courts of limited jurisdiction and generally do not have jurisdiction to hear civil cases relating to matters concerning Native American lands or the internal affairs of Native American governments. Federal courts may have jurisdiction if a federal question is raised by the lawsuit, which is unlikely in a typical contract dispute. Diversity of citizenship, another common basis for federal court jurisdiction, is not generally present in a suit against a tribe because a Native American tribe is not considered a citizen of any state. Accordingly, in most commercial disputes with tribes, the jurisdiction of the federal courts, may be difficult or impossible to obtain. Our Tetlin Lease contains a provision in which the Tetlin Village Council expressly waives its sovereign immunity to the limited extent necessary to permit judicial review in the courts in Alaska of certain issues affecting the Tetlin Lease.

*Competition in the mineral exploration industry is intense, and the Company is smaller and has a much more limited operating history than most of its competitors.*

We will compete with a broad range of mining companies with far greater resources in our exploration activities. Several mining companies concentrate drilling efforts on one type of mineral and thus may enjoy economies of scale and other efficiencies. However, our drilling strategies include both mining of gold ore and rare earth elements. As a result, we may not be able to compete with such companies. We will also compete for the equipment and labor required to operate and to develop our Properties if our exploration activities are successful. Most of our competitors have substantially greater financial resources than we do. These competitors may be able to evaluate, bid for and purchase a greater number of properties and prospects than we can. In addition, most of our competitors have been operating for a much longer time than we have and have substantially larger staffs. Gold and rare earth minerals processing requires complex and sophisticated processing technologies. We have no experience in the minerals processing industry.

We have only owned mining properties since the acquisition by our predecessors of the Properties in 2009 and 2010. Furthermore, no member of our management has any technical training or experience in minerals exploration or mining. Because of our limited operating history, we have limited insight into

## **Table of Contents**

trends that may emerge and affect our business. We may make errors in predicting and reacting to relevant business trends and will be subject to the risks, uncertainties and difficulties frequently encountered by early-stage companies in evolving markets such as ours. We may not be able to compete effectively with more experienced companies or in such a highly competitive environment.

With respect to our rare earth mining activities, the Chinese have been exploring for, mining and producing rare earth minerals long before our entry into the industry, and therefore have far greater financial capabilities, as well as other processing technologies and resources to improve and expand their facilities. Additionally, the Chinese have enjoyed economies of scale and favorable domestic policies. We may not be able to overcome any strategic advantages our Chinese competitors may have over us.

*The mining industry is historically a cyclical industry and market fluctuations in the prices of minerals could adversely affect our business.*

Prices for minerals tend to fluctuate significantly in response to factors beyond our control. These factors include:

global economic conditions;

domestic and foreign tax policy;

the price of foreign imports of gold and rare earth elements, and products derived from the foregoing;

the cost of exploring for, producing and processing mineral ore;

available transportation capacity; and

the overall supply and demand for minerals.

Changes in commodity prices would directly affect revenues and may reduce the amount of funds available to reinvest in exploration and development activities. Reductions in mineral prices not only reduce revenues and profits, but could also reduce the quantities of reserves that are commercially recoverable. Declining metal prices may also impact our operations by requiring a reassessment of the commercial feasibility of any of our drilling programs.

Because our sole source of revenue will be the sale of gold and rare earth minerals if our exploration efforts are successful, changes in demand for, and the market price of, gold and rare earth minerals could significantly affect our profitability. The value and price of our common stock may be significantly affected by declines in the prices of gold and rare earth minerals and products.

Gold prices fluctuate widely and are affected by numerous factors beyond our control such as interest rates, exchange rates, inflation or deflation, fluctuation in the relative value of the United States dollar against foreign currencies on the world market, global and regional supply and demand for gold, and the political and economic conditions of gold producing countries throughout the world.

Demand for rare earth minerals may also be impacted by fluctuations in demand for downstream products incorporating rare earth minerals, including wind power technology and hybrid and electric vehicles. Lack of growth in the clean technology or automotive industries may adversely affect the demand for rare earth minerals. The success of our business also depends on the creation of new products that may incorporate rare earth minerals. A prolonged or significant economic contraction in the United States or worldwide could also put downward pressure on market prices of rare earth minerals and products.

## **Table of Contents**

*An increase in the global supply of minerals may adversely affect our business.*

The pricing and demand for gold and rare earth minerals is affected by a number of factors beyond our control, including global economic conditions and the global supply and demand for gold and rare earth minerals and products. Increases in the amount of gold and rare earth minerals sold by our competitors may result in price reductions, reduced margins and we may not be able to compete effectively against current and future competitors.

*We depend upon our management team and our consultant, Avalon.*

The successful implementation of our business strategy and handling of other issues integral to the fulfillment of our business strategy depends, in part, on our management team, as well as our consultant, Avalon, and its geoscientists, geologists, engineers and other professionals engaged by Avalon. The loss of key members of our management team or the professional staff at Avalon could have a material adverse effect on our business, financial condition and operating results.

*We do not have a loan facility with any financial institutions and as a result may not have sufficient capital to operate our business.*

We currently do not have a loan facility with any financial institutions. The Company will have a limited amount of cash to fund its operations. Without additional funds to support the Company's exploratory drilling activities, we may deplete our cash resources and cease operations.

### ***Risks Related to Environmental Regulation***

*We are subject to complex laws and regulations, including environmental regulations that can adversely affect the cost, manner or feasibility of doing business.*

Our exploratory mining operations are subject to numerous laws and regulations governing our operations and the discharge of materials into the environment, including the Federal Clean Water Act, Clean Air Act, Endangered Species Act, and the Comprehensive Environmental Response, Compensation, and Liability Act. Federal initiatives are often also administered and enforced through state agencies operating under parallel state statutes and regulations. Failure to comply with such rules and regulations could result in substantial penalties and have an adverse effect on us. These laws and regulations may:

Require that we obtain permits before commencing drilling;

Restrict the substances that can be released into the environment in connection with drilling activities; and

Limit or prohibit drilling activities on protected areas.

Under these laws and regulations, we could be liable for personal injury and clean-up costs and other environmental and property damages, as well as administrative, civil and criminal penalties. We maintain only limited insurance coverage for sudden and accidental environmental damages. Accordingly, we may be subject to liability, or we may be required to cease production from properties in the event of environmental damages. These laws and regulations have been changed frequently in the past. In general, these changes have imposed more stringent requirements that increase operating costs or require capital expenditures in order to remain in compliance. Any such changes could have an adverse effect on our business, financial condition and results of operations.

## **Table of Contents**

*We are subject to the Federal Mine Safety and Health Act of 1977 and regulations promulgated thereto, which impose stringent health and safety standards on numerous aspects of our operations.*

Our mining operations in Alaska are subject to the Federal Mine Safety and Health Act of 1977, which impose stringent health and safety standards on numerous aspects of mineral extraction and processing operations, including the training of personnel, operating procedures, operating equipment and other matters. Our failure to comply with these standards could have a material adverse effect on our business, financial condition or otherwise impose significant restrictions on our ability to conduct mining operations.

*We may be unable to obtain, maintain or renew permits necessary for the development or operation of any mining activities, which could have a material adverse effect on our business, financial condition or results of operation.*

We must obtain a number of permits that impose strict conditions, requirements and obligations relating to various environmental and health and safety matters in connection with our current and future operations. To obtain certain permits, we may be required to conduct environmental studies, collect and present data to governmental authorities and the general public pertaining to the potential impact of our current and future operations upon the environment and take steps to avoid or mitigate the impact. The permitting rules are complex and have tended to become more stringent over time. Accordingly, permits required for our operations may not be issued, maintained or renewed in a timely fashion or at all, or may be conditioned upon restrictions which may impede our ability to operate efficiently. The failure to obtain certain permits or the adoption of more stringent permitting requirements could have a material adverse effect on our business, our plans of operation, and properties in that we may not be able to proceed with our exploration, development or mining programs.

### ***Risks Related to This Offering and Ownership of Our Common Stock***

*Anti-takeover provisions of our certificate of incorporation, bylaws and Delaware law could adversely affect potential acquisition by third parties.*

Our certificate of incorporation, bylaws and the Delaware General Corporation Law contain provisions that may discourage unsolicited takeover proposals. These provisions could have the effect of inhibiting fluctuations in the market price of our common stock that could result from actual or rumored takeover attempts, preventing changes in our management or limiting the price that investors may be willing to pay for shares of common stock. Among other things, these provisions:

Limit the personal liability of directors;

Limit the persons who may call special meetings of stockholders;

Prohibit stockholder action by written consent;

Establish advance notice requirements for nominations for election of the board of directors and for proposing matters to be acted on by stockholders at stockholder meetings;

Require us to indemnify directors and officers to the fullest extent permitted by applicable law; and

Impose restrictions on business combinations with some interested parties.

## **Table of Contents**

*The market for our common stock is limited.*

There is currently no public market for our common stock. We anticipate the trading market for our common stock will be limited. Our common stock is or will be eligible for trading on the OTC Bulletin Board exchange, but is not eligible for trading on any regional securities exchange or the Nasdaq National Market. A more active trading market for our common stock may never develop, or if such a market develops, it may not be sustained.

*We anticipate our common stock will be thinly traded following the Distribution.*

Following the Distribution, we anticipate that approximately 1.6 million shares of our common stock will be outstanding and held by approximately 5,000 shareholders, with directors and officers owning or have voting control over approximately 22% of our common stock. Since we anticipate our common stock will be thinly traded after the Distribution, the purchase or sale of relatively small common stock positions may result in disproportionately large increases or decreases in the price of our common stock.

*We do not intend to pay dividends in the foreseeable future.*

For the foreseeable future, we intend to retain any earnings to finance the development of our business, and we do not anticipate paying any cash dividends on our common stock. Any future determination to pay dividends will be at the discretion of our Board of Directors and will be dependent upon then-existing conditions, including our operating results and financial condition, capital requirements, contractual restrictions, business prospects and other factors that our Board of Directors considers relevant. Accordingly, investors must rely on sales of their common stock after any price appreciation, which may never occur, as the only way to realize a return on their investment.

## **Item 2. FINANCIAL INFORMATION.**

This Financial Information section should be read in conjunction with Item 13 - Financial Statements and Supplementary Data.

### ***Selected Historical Financial Data***

The Company is a new company that, after the Distribution, expects to hold leases and mining claims for the exploration of gold deposits and associated minerals and rare earth elements. Because we have only recently begun operations, our historical financial information and operating data may not provide an accurate indication of our present financial condition or what the future results of operations are likely to be. The data should be read in conjunction with the financial statements and related notes and other financial information appearing elsewhere in this Registration Statement.

### ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the financial statements and the related notes and other information included elsewhere in this Registration Statement.

#### *Overview*

The Company is a Houston-based, independent company which upon completion of the Distribution, expects to hold certain mineral property interests for the conduct of exploratory drilling activities in the State of Alaska. The Company has no operating history and its prospects are subject to the risk and uncertainties frequently encountered by companies in the early stages of development.

---

**Table of Contents**

**The financial data and discussion of our financial condition and results of operations provided herein assume that the Distribution has occurred and the Company holds 100% of the Properties.**

*Liquidity and Capital Resources*

The Company acquired certain interests in prospective gold and rare earth mineral properties located in the State of Alaska from Contango. The Company is in the initial stage of conducting exploration activities on its Properties, and our longer term liquidity could be impaired to the extent our exploration efforts are not successful in generating commercially viable mineral deposits on the Properties.

*Liquidity.* We expect our initial source of funding to be cash contributed by Contango. Pursuant to the Contribution Agreement, Contango is required to make a capital contribution in the amount of \$3.5 million to fund costs and expenses of the Company. In the future, the Company may require additional funding from other funding sources, including possible equity offerings which could cause substantial dilution of our common stock, possible borrowings from financial institutions and possible offerings of debt securities. Any such debt financing would, however, increase our leverage and add to our need for cash to service such debt. Our ability to raise additional capital will depend on the results of our exploration program and the status of various capital and industry markets at the time such additional capital is sought. Accordingly, there can be no assurances that capital will be available to us from any source or that, if available, it will be on terms acceptable to us.

*Capital Budget.* For the next twelve months, our capital expenditure budget calls for us to invest approximately \$2 million for exploratory drilling and other exploration activities on our Gold Properties and on our REE Properties. Our 2011 exploration program will be conducted in three phases as follows:

Tetlin - Airborne Geophysics: Based on the results of geologic mapping, geochemical sampling and ground-based induced polarization studies completed on the Tetlin Properties in 2009 and 2010, a helicopter-supported airborne geophysical survey is planned for the Tetlin Properties in the spring of 2011. This program will include helicopter-supported airborne magnetics and multi-frequency electromagnetics over portions of the Tetlin Properties where previous exploratory activities have encountered gold and/or copper mineralization. The processed data will be evaluated by one or more geophysical contractors and mineral target prioritization will be completed. These data, in conjunction with previously gathered data, will serve as a basis to define and prioritize exploration drilling targets for follow-up in the summer and fall of 2011. Total estimated all-in cost of the program is budgeted at \$500,000, including airborne data collection and reduction, data interpretation, logistical support and final prospect targeting.

Tetlin - Diamond Drilling: Previous work at Tetlin has defined several drilling targets. Airborne geophysical data will be used to expand the information on these high priority areas and prioritize the targets for exploration drilling. The exploration drilling program, to commence during the summer of 2011, will entail diamond core drilling to determine the depth extent and nature of gold and copper mineralization encountered by surface sampling. All cores will be logged, digitally photographed, split with a Haley core saw and one-half of each interval will be submitted for geochemical analysis. The remaining half core will be retained for future use. All cores will be assayed for gold by fire assay techniques with each sample also analyzed for a multi-element suite by inductively coupled plasma ( ICP ) methods using 4-acid digestion procedures. The estimated cost of this drilling program, including labor, assays, accommodations, heavy equipment rental, drilling, fuel and all consumables is \$1 million.

## Table of Contents

Rare Earth Element - Reconnaissance: A team of Avalon geologists and technicians will conduct first-pass reconnaissance exploration of the REE Properties. As of the date of the Distribution, no field work has been conducted on the Company's REE Properties. The team will conduct geologic mapping, geochemical sampling and other tasks designed to determine the presence and magnitude of rare earth element mineralization on the REE Properties. All geochemical samples will be assayed for gold by fire assay techniques with each sample also analyzed for a multi-element suite, including the rare earth elements, by inductively coupled plasma-mass spectrometry or equivalent methods using 4-acid digestion procedures. The estimated cost of this program, including labor, assays, accommodations, claim maintenance fees, helicopter and fixed-wing support, fuel and all consumables is \$500,000.

We will plan our 2012 and 2013 exploration programs based upon the results of our 2011 exploration program. As of the date of the Distribution, Contango has contributed \$3,500,000 to the Company in order to fund our 2011 planned explorations, but the Company may need to raise additional debt and/or equity to fund future minerals exploration programs. There can be no assurance the Company will be able to raise such additional capital.

We will also incur general and administrative expenses, which may include legal fees, audit fees, consultant fees, insurance, and other operating expenses.

### *Results of Operations*

The Company is a newly-formed company that has not commenced mining or producing commercially marketable minerals. To date, we have not generated any revenue from mineral sales or operations. We have no recurring source of revenue and our ability to continue as a going concern is dependent on our ability to raise capital to fund our future exploration and working capital requirements.

In the future, we may generate revenue from a combination of mineral sales and other payments resulting from any commercially recoverable minerals from our properties. We do not expect to generate revenue from mineral sales in the foreseeable future. If our Properties fail to contain any proven reserves, our ability to generate future revenue, and our results of operations and financial position, would be materially adversely affected. Other potential sources of cash, or relief of demand for cash, include external debt, the sale of shares of our stock, joint ventures, or alternative methods such as mergers or sale of our assets. No assurances can be given, however, that we will be able to obtain any of these potential sources of cash. We will need to generate significant revenues to achieve profitability and we may never do so.

### *Off-Balance Sheet Arrangements*

### *Contractual Obligations*

The Tetlin Lease provides for an initial term of ten (10) years, and so long after such initial term as we continue conducting exploration or mining operations on the Tetlin Properties. While the Company is required to spend \$350,000 per year annually for ten years in exploration costs pursuant to the Tetlin Lease, the Company anticipates that exploration expenditures through the 2010 exploration program will satisfy this requirement because exploration funds spent in any year in excess of \$350,000 are credited toward future years' exploration cost requirements. The Tetlin Lease also provides that we will pay the Tetlin Village Council a production royalty of from 3% to 5% should we deliver to a purchaser on a commercial basis precious metals, non-precious metals or hydrocarbons derived from the Tetlin Properties.



## **Table of Contents**

### *Critical Accounting Policies*

The discussion and analysis of the Company's financial condition and results of operations is based upon the financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. We have identified below the policies that are of particular importance to the portrayal of our financial position and results of operations and which require the application of significant judgment by management. The Company analyzes its estimates, including those related to its mineral reserve estimates, on a periodic basis and bases its estimates on historical experience, independent third party engineers and various other assumptions that management believes to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. The Company believes the following critical accounting policies affect its more significant judgments and estimates used in the preparation of the Company's financial statements:

*Mineral Property Interests, Exploration and Development Costs:* Mineral property interests include interests in the exploration stage mineral properties acquired. The amount capitalized includes costs paid to acquire mineral property interest as well as the costs paid to the State of Alaska to obtain the lease rights. Exploration costs are expensed as incurred. Development costs are expensed as incurred until the Company obtains proven and probable reserves within its commercially minable properties. Costs of abandoned projects are charged to earnings upon abandonment. Properties determined to be impaired are written-down to the estimated fair value. The Company periodically evaluates whether events or changes in circumstances indicate that the carrying value of mineral property interests and related property, plant and equipment may not be recoverable.

*Stock-Based Compensation.* The Company applies the fair value based method to account for stock-based compensation. Under this method, we will measure and recognize compensation expense for all stock-based payments at fair value. Management is required to make assumptions including stock price volatility and employee turnover that are utilized to measure compensation expense. The fair value of stock options granted is estimated at the date of grant using the Black-Scholes option-pricing model.

### **Item 3. PROPERTIES.**

Upon completion of the Distribution, our Properties will be located in the State of Alaska. Our principal properties will consist of mineral leases and unpatented mining claims.

We believe that we hold good title to our Properties in accordance with standards generally accepted in the minerals industry. As is customary in both the gold and rare earths industry, we conduct only a perfunctory title examination at the time we acquire a property. Before we begin any mining activities, however, we will conduct a full title examination and perform curative work on any defects that we deem significant.

### *Lease with Tetlin Village Council*

JEX entered into the Tetlin Lease with the Tetlin Village Council, effective as of June 15, 2008. An undivided 50% leasehold interest was sold to Contango Mining pursuant to the Joint Exploration Agreement dated as of September 29, 2009 in exchange for \$1 million and a 1% overriding royalty

**Table of Contents**

interest. JEX transferred its remaining 50% leasehold interest to Contango Mining as of September 15, 2010 in exchange for an increased overriding royalty aggregating 3% pursuant to the Amended ORRI Agreement. The Tetlin Lease covers approximately 647,000 acres of land, provides for an initial term of ten (10) years, and so long after such initial term as we continue conducting exploration or mining operations on the Tetlin Properties. While the Company is required to spend \$350,000 per year annually for ten years in exploration costs pursuant to the Tetlin Lease, the Company anticipates that exploration expenditures through the 2010 exploration program will satisfy this requirement because exploration funds spent in any year in excess of \$350,000 are credited toward future years' exploration cost requirements. The Tetlin Lease also provides that we will pay the Tetlin Village Council a production royalty should we deliver to a purchaser on a commercial basis precious metals, non-precious metals or hydrocarbons derived from the Tetlin Properties.

***Gold Mining Claims***

Our State of Alaska unpatented mining claims for gold and associated minerals is set forth in the tables below.

**LAD CLAIMS****TRIPLE Z PROJECT, ALASKA**

All State of Alaska claims located in the Fairbanks Recording District, Alaska

| <b>No.</b> | <b>Claim Name</b> | <b>Acres</b> | <b>Township</b> | <b>Range</b> | <b>Section</b> | <b>Meridian</b> | <b>ADL_#</b> |
|------------|-------------------|--------------|-----------------|--------------|----------------|-----------------|--------------|
| 1          | Lad 1             | 160          | 18N             | 15E          | 3              | Copper River    | 666952       |
| 2          | Lad 2             | 160          | 18N             | 15E          | 2              | Copper River    | 666953       |
| 3          | Lad 3             | 160          | 18N             | 15E          | 10             | Copper River    | 666954       |
| 4          | Lad 4             | 160          | 18N             | 15E          | 11             | Copper River    | 666955       |

**TOK CLAIMS****TETLIN PROJECT, ALASKA**

All State of Alaska claims located in the Fairbanks Recording District, Alaska

| <b>No.</b> | <b>Claim Name</b> | <b>Acres</b> | <b>Township</b> | <b>Range</b> | <b>Section</b> | <b>Meridian</b> | <b>ADL #</b> |
|------------|-------------------|--------------|-----------------|--------------|----------------|-----------------|--------------|
| 1          | TOK 1             | 40           | 16N             | 13E          | 9              | Copper River    | 614253       |
| 2          | TOK 2             | 40           | 16N             | 13E          | 9              | Copper River    | 614254       |
| 3          | TOK 3             | 40           | 16N             | 13E          | 9              | Copper River    | 614255       |
| 4          | TOK 4             | 40           | 16N             | 13E          | 9              | Copper River    | 614256       |
| 5          | TOK 5             | 160          | 16N             | 13E          | 8              | Copper River    | 614257       |
| 6          | TOK 6             | 160          | 16N             | 13E          | 9              | Copper River    | 614258       |
| 7          | TOK 7             | 40           | 16N             | 13E          | 9              | Copper River    | 614259       |
| 8          | TOK 8             | 40           | 16N             | 13E          | 9              | Copper River    | 614260       |
| 9          | TOK 9             | 40           | 16N             | 13E          | 9              | Copper River    | 614261       |
| 10         | TOK 10            | 40           | 16N             | 13E          | 9              | Copper River    | 614262       |
| 11         | TOK 11            | 40           | 16N             | 13E          | 10             | Copper River    | 614263       |
| 12         | TOK 12            | 40           | 16N             | 13E          | 10             | Copper River    | 614264       |
| 13         | TOK 13            | 160          | 16N             | 12E          | 13             | Copper River    | 614265       |

**Table of Contents**

| No. | Claim Name | Acres | Township | Range | Section | Meridian     | ADL #  |
|-----|------------|-------|----------|-------|---------|--------------|--------|
| 14  | TOK 14     | 160   | 16N      | 13E   | 18      | Copper River | 614266 |
| 15  | TOK 15     | 160   | 16N      | 13E   | 18      | Copper River | 614267 |
| 16  | TOK 16     | 160   | 16N      | 13E   | 17      | Copper River | 614268 |
| 17  | TOK 17     | 160   | 16N      | 13E   | 17      | Copper River | 614269 |
| 18  | TOK 18     | 160   | 16N      | 13E   | 16      | Copper River | 614270 |
| 19  | TOK 19     | 40    | 16N      | 13E   | 16      | Copper River | 614271 |
| 20  | TOK 20     | 40    | 16N      | 13E   | 16      | Copper River | 614272 |
| 21  | TOK 21     | 40    | 16N      | 13E   | 15      | Copper River | 614273 |
| 22  | TOK 22     | 40    | 16N      | 13E   | 16      | Copper River | 614274 |
| 23  | TOK 23     | 40    | 16N      | 13E   | 16      | Copper River | 614275 |
| 24  | TOK 24     | 40    | 16N      | 13E   | 15      | Copper River | 614276 |
| 25  | TOK 25     | 160   | 16N      | 12E   | 14      | Copper River | 614277 |
| 26  | TOK 26     | 160   | 16N      | 12E   | 13      | Copper River | 614278 |
| 27  | TOK 27     | 160   | 16N      | 12E   | 13      | Copper River | 614279 |
| 28  | TOK 28     | 160   | 16N      | 13E   | 18      | Copper River | 614280 |
| 29  | TOK 29     | 160   | 16N      | 13E   | 18      | Copper River | 614281 |
| 30  | TOK 30     | 160   | 16N      | 13E   | 17      | Copper River | 614282 |
| 31  | TOK 31     | 160   | 16N      | 13E   | 17      | Copper River | 614283 |
| 32  | TOK 32     | 160   | 16N      | 13E   | 16      | Copper River | 614284 |
| 33  | TOK 33     | 40    | 16N      | 13E   | 16      | Copper River | 614285 |
| 34  | TOK 34     | 40    | 16N      | 13E   | 16      | Copper River | 614286 |
| 35  | TOK 35     | 160   | 16N      | 12E   | 23      | Copper River | 614287 |
| 36  | TOK 36     | 160   | 16N      | 12E   | 23      | Copper River | 614288 |
| 37  | TOK 37     | 160   | 16N      | 12E   | 24      | Copper River | 614289 |
| 38  | TOK 38     | 160   | 16N      | 12E   | 24      | Copper River | 614290 |
| 39  | TOK 39     | 160   | 16N      | 13E   | 19      | Copper River | 614291 |
| 40  | TOK 40     | 160   | 16N      | 13E   | 19      | Copper River | 614292 |
| 41  | TOK 41     | 160   | 16N      | 13E   | 20      | Copper River | 614293 |
| 42  | TOK 42     | 160   | 16N      | 13E   | 20      | Copper River | 614294 |
| 43  | TOK 43     | 40    | 16N      | 13E   | 21      | Copper River | 614295 |
| 44  | TOK 44     | 40    | 16N      | 13E   | 21      | Copper River | 614296 |
| 45  | TOK 45     | 40    | 16N      | 13E   | 21      | Copper River | 614297 |
| 46  | TOK 46     | 40    | 16N      | 13E   | 21      | Copper River | 614298 |
| 47  | TOK 47     | 160   | 16N      | 12E   | 22      | Copper River | 614299 |
| 48  | TOK 48     | 160   | 16N      | 12E   | 23      | Copper River | 614300 |
| 49  | TOK 49     | 160   | 16N      | 12E   | 23      | Copper River | 614301 |
| 50  | TOK 50     | 160   | 16N      | 12E   | 24      | Copper River | 614302 |
| 51  | TOK 51     | 160   | 16N      | 12E   | 24      | Copper River | 614303 |
| 52  | TOK 52     | 160   | 16N      | 13E   | 19      | Copper River | 614304 |
| 53  | TOK 53     | 160   | 16N      | 13E   | 19      | Copper River | 614305 |
| 54  | TOK 54     | 160   | 16N      | 13E   | 20      | Copper River | 614306 |
| 55  | TOK 55     | 160   | 16N      | 13E   | 20      | Copper River | 614307 |

**Table of Contents**

| No. | Claim Name | Acres | Township | Range | Section | Meridian     | ADL #  |
|-----|------------|-------|----------|-------|---------|--------------|--------|
| 56  | TOK 56     | 40    | 16N      | 13E   | 21      | Copper River | 614308 |
| 57  | TOK 57     | 40    | 16N      | 13E   | 21      | Copper River | 614309 |
| 58  | TOK 58     | 40    | 16N      | 13E   | 21      | Copper River | 614310 |
| 59  | TOK 59     | 40    | 16N      | 13E   | 21      | Copper River | 614311 |
| 60  | TOK 60     | 40    | 16N      | 13E   | 21      | Copper River | 614312 |
| 61  | TOK 61     | 160   | 16N      | 12E   | 27      | Copper River | 614313 |
| 62  | TOK 62     | 160   | 16N      | 12E   | 27      | Copper River | 614314 |
| 63  | TOK 63     | 160   | 16N      | 12E   | 26      | Copper River | 614315 |
| 64  | TOK 64     | 160   | 16N      | 12E   | 26      | Copper River | 614316 |
| 65  | TOK 65     | 160   | 16N      | 12E   | 25      | Copper River | 614317 |
| 66  | TOK 66     | 40    | 16N      | 12E   | 25      | Copper River | 614318 |
| 67  | TOK 67     | 40    | 16N      | 12E   | 25      | Copper River | 614319 |
| 68  | TOK 68     | 40    | 16N      | 12E   | 25      | Copper River | 614320 |
| 69  | TOK 69     | 40    | 16N      | 12E   | 25      | Copper River | 614321 |
| 70  | TOK 70     | 40    | 16N      | 13E   | 30      | Copper River | 614322 |
| 71  | TOK 71     | 40    | 16N      | 13E   | 30      | Copper River | 614323 |
| 72  | TOK 72     | 40    | 16N      | 13E   | 30      | Copper River | 614324 |
| 73  | TOK 73     | 40    | 16N      | 13E   | 30      | Copper River | 614325 |
| 74  | TOK 74     | 160   | 16N      | 13E   | 30      | Copper River | 614326 |
| 75  | TOK 75     | 160   | 16N      | 13E   | 29      | Copper River | 614327 |
| 76  | TOK 76     | 160   | 16N      | 13E   | 29      | Copper River | 614328 |
| 77  | TOK 77     | 40    | 16N      | 13E   | 28      | Copper River | 614329 |
| 78  | TOK 78     | 40    | 16N      | 13E   | 28      | Copper River | 614330 |
| 79  | TOK 79     | 40    | 16N      | 13E   | 28      | Copper River | 614331 |
| 80  | TOK 80     | 40    | 16N      | 13E   | 28      | Copper River | 614332 |
| 81  | TOK 81     | 40    | 16N      | 13E   | 28      | Copper River | 614333 |
| 82  | TOK 82     | 40    | 16N      | 13E   | 28      | Copper River | 614334 |
| 83  | TOK 83     | 160   | 16N      | 12E   | 28      | Copper River | 614335 |
| 84  | TOK 84     | 160   | 16N      | 12E   | 27      | Copper River | 614336 |
| 85  | TOK 85     | 160   | 16N      | 12E   | 27      | Copper River | 614337 |
| 86  | TOK 86     | 160   | 16N      | 12E   | 26      | Copper River | 614338 |
| 87  | TOK 87     | 160   | 16N      | 12E   | 26      | Copper River | 614339 |
| 88  | TOK 88     | 160   | 16N      | 12E   | 25      | Copper River | 614340 |
| 89  | TOK 89     | 40    | 16N      | 12E   | 25      | Copper River | 614341 |
| 90  | TOK 90     | 40    | 16N      | 12E   | 25      | Copper River | 614342 |
| 91  | TOK 91     | 40    | 16N      | 13E   | 29      | Copper River | 614343 |
| 92  | TOK 92     | 40    | 16N      | 13E   | 29      | Copper River | 614344 |
| 93  | TOK 93     | 40    | 16N      | 13E   | 29      | Copper River | 614345 |
| 94  | TOK 94     | 40    | 16N      | 13E   | 29      | Copper River | 614346 |
| 95  | TOK 95     | 40    | 16N      | 13E   | 28      | Copper River | 614347 |
| 96  | TOK 96     | 160   | 16N      | 12E   | 33      | Copper River | 614348 |
| 97  | TOK 97     | 160   | 16N      | 12E   | 33      | Copper River | 614349 |

**Table of Contents**

| No. | Claim Name | Acres | Township | Range | Section | Meridian     | ADL #  |
|-----|------------|-------|----------|-------|---------|--------------|--------|
| 98  | TOK 98     | 160   | 16N      | 12E   | 34      | Copper River | 614350 |
| 99  | TOK 99     | 40    | 16N      | 12E   | 34      | Copper River | 614351 |
| 100 | TOK 100    | 40    | 16N      | 12E   | 34      | Copper River | 614352 |
| 101 | TOK 101    | 40    | 16N      | 12E   | 34      | Copper River | 614353 |
| 102 | TOK 102    | 40    | 16N      | 12E   | 34      | Copper River | 614354 |
| 103 | TOK 103    | 40    | 16N      | 12E   | 35      | Copper River | 614355 |
| 104 | TOK 104    | 40    | 16N      | 12E   | 35      | Copper River | 614356 |
| 105 | TOK 105    | 40    | 16N      | 12E   | 35      | Copper River | 614357 |
| 106 | TOK 106    | 40    | 16N      | 12E   | 35      | Copper River | 614358 |
| 107 | TOK 107    | 40    | 16N      | 12E   | 35      | Copper River | 614359 |
| 108 | TOK 108    | 40    | 16N      | 12E   | 35      | Copper River | 614360 |
| 109 | TOK 109    | 40    | 16N      | 12E   | 35      | Copper River | 614361 |
| 110 | TOK 110    | 40    | 16N      | 12E   | 36      | Copper River | 614362 |
| 111 | TOK 111    | 40    | 16N      | 12E   | 36      | Copper River | 614363 |
| 112 | TOK 112    | 40    | 16N      | 12E   | 36      | Copper River | 614364 |
| 113 | TOK 113    | 40    | 16N      | 12E   | 36      | Copper River | 614365 |
| 114 | TOK 114    | 160   | 16N      | 12E   | 32      | Copper River | 614366 |
| 115 | TOK 115    | 160   | 16N      | 12E   | 32      | Copper River | 614367 |
| 116 | TOK 116    | 160   | 16N      | 12E   | 33      | Copper River | 614368 |
| 117 | TOK 117    | 160   | 16N      | 12E   | 33      | Copper River | 614369 |
| 118 | TOK 118    | 40    | 16N      | 12E   | 34      | Copper River | 614370 |
| 119 | TOK 119    | 40    | 16N      | 12E   | 34      | Copper River | 614371 |
| 120 | TOK 120    | 40    | 16N      | 12E   | 34      | Copper River | 614372 |
| 121 | TOK 121    | 40    | 16N      | 12E   | 34      | Copper River | 614373 |
| 122 | TOK 122    | 40    | 16N      | 12E   | 34      | Copper River | 614374 |

***REE Mining Claims***

Our State of Alaska and Federal mining claims for rare earth elements are set forth in the tables below.

**ALT CLAIMS****ALATNA PROJECT, ALASKA**

All State of Alaska claims located in the Fairbanks Recording District, Alaska

| No. | Claim Name | Acres | Township | Range | Section | Meridian  | ADL #  |
|-----|------------|-------|----------|-------|---------|-----------|--------|
| 1   | ALT 1      | 160   | 28N      | 23W   | 5       | Fairbanks | 701674 |
| 2   | ALT 2      | 160   | 28N      | 23W   | 5       | Fairbanks | 701675 |
| 3   | ALT 3      | 160   | 28N      | 23W   | 4       | Fairbanks | 701676 |
| 4   | ALT 4      | 160   | 28N      | 23W   | 4       | Fairbanks | 701677 |
| 5   | ALT 5      | 160   | 28N      | 23W   | 3       | Fairbanks | 701678 |
| 6   | ALT 6      | 160   | 28N      | 23W   | 3       | Fairbanks | 701679 |
| 7   | ALT 7      | 160   | 28N      | 23W   | 2       | Fairbanks | 701680 |
| 8   | ALT 8      | 160   | 28N      | 23W   | 8       | Fairbanks | 701681 |

**Table of Contents**

| No. | Claim Name | Acres | Township | Range | Section | Meridian  | ADL_#  |
|-----|------------|-------|----------|-------|---------|-----------|--------|
| 9   | ALT 9      | 160   | 28N      | 23W   | 8       | Fairbanks | 701682 |
| 10  | ALT 10     | 160   | 28N      | 23W   | 9       | Fairbanks | 701683 |
| 11  | ALT 11     | 160   | 28N      | 23W   | 9       | Fairbanks | 701684 |
| 12  | ALT 12     | 160   | 28N      | 23W   | 10      | Fairbanks | 701685 |
| 13  | ALT 13     | 160   | 28N      | 23W   | 10      | Fairbanks | 701686 |
| 14  | ALT 14     | 160   | 28N      | 23W   | 11      | Fairbanks | 701687 |
| 15  | ALT 15     | 160   | 28N      | 23W   | 8       | Fairbanks | 701688 |
| 16  | ALT 16     | 160   | 28N      | 23W   | 8       | Fairbanks | 701689 |
| 17  | ALT 17     | 160   | 28N      | 23W   | 9       | Fairbanks | 701690 |
| 18  | ALT 18     | 160   | 28N      | 23W   | 9       | Fairbanks | 701691 |
| 19  | ALT 19     | 160   | 28N      | 23W   | 10      | Fairbanks | 701692 |
| 20  | ALT 20     | 160   | 28N      | 23W   | 10      | Fairbanks | 701693 |
| 21  | ALT 21     | 160   | 28N      | 23W   | 11      | Fairbanks | 701694 |
| 22  | ALT 22     | 160   | 28N      | 23W   | 17      | Fairbanks | 701695 |
| 23  | ALT 23     | 160   | 28N      | 23W   | 17      | Fairbanks | 701696 |
| 24  | ALT 24     | 160   | 28N      | 23W   | 16      | Fairbanks | 701697 |
| 25  | ALT 25     | 160   | 28N      | 23W   | 16      | Fairbanks | 701698 |
| 26  | ALT 26     | 160   | 28N      | 23W   | 15      | Fairbanks | 701699 |
| 27  | ALT 27     | 160   | 28N      | 23W   | 15      | Fairbanks | 701700 |
| 28  | ALT 28     | 160   | 28N      | 23W   | 14      | Fairbanks | 701701 |
| 29  | ALT 29     | 160   | 28N      | 23W   | 17      | Fairbanks | 701702 |
| 30  | ALT 30     | 160   | 28N      | 23W   | 17      | Fairbanks | 701703 |
| 31  | ALT 31     | 160   | 28N      | 23W   | 16      | Fairbanks | 701704 |
| 32  | ALT 32     | 160   | 28N      | 23W   | 16      | Fairbanks | 701705 |
| 33  | ALT 33     | 160   | 28N      | 23W   | 15      | Fairbanks | 701706 |
| 34  | ALT 34     | 160   | 28N      | 23W   | 15      | Fairbanks | 701707 |
| 35  | ALT 35     | 160   | 28N      | 23W   | 14      | Fairbanks | 701708 |
| 36  | ALT 36     | 160   | 28N      | 23W   | 20      | Fairbanks | 701709 |
| 37  | ALT 37     | 160   | 28N      | 23W   | 20      | Fairbanks | 701710 |
| 38  | ALT 38     | 160   | 28N      | 23W   | 21      | Fairbanks | 701711 |
| 39  | ALT 39     | 160   | 28N      | 23W   | 21      | Fairbanks | 701712 |
| 40  | ALT 40     | 160   | 28N      | 23W   | 22      | Fairbanks | 701713 |
| 41  | ALT 41     | 160   | 28N      | 23W   | 22      | Fairbanks | 701714 |
| 42  | ALT 42     | 160   | 28N      | 23W   | 23      | Fairbanks | 701715 |
| 43  | ALT 43     | 160   | 28N      | 24W   | 33      | Fairbanks | 701716 |
| 44  | ALT 44     | 160   | 28N      | 24W   | 33      | Fairbanks | 701717 |
| 45  | ALT 45     | 160   | 28N      | 24W   | 34      | Fairbanks | 701718 |
| 46  | ALT 46     | 160   | 28N      | 24W   | 34      | Fairbanks | 701719 |
| 47  | ALT 47     | 160   | 28N      | 24W   | 35      | Fairbanks | 701720 |
| 48  | ALT 48     | 160   | 28N      | 24W   | 35      | Fairbanks | 701721 |
| 49  | ALT 49     | 160   | 28N      | 24W   | 36      | Fairbanks | 701722 |
| 50  | ALT 50     | 160   | 27N      | 25W   | 2       | Fairbanks | 701723 |

**Table of Contents**

| <b>No.</b> | <b>Claim Name</b> | <b>Acres</b> | <b>Township</b> | <b>Range</b> | <b>Section</b> | <b>Meridian</b> | <b>ADL_#</b> |
|------------|-------------------|--------------|-----------------|--------------|----------------|-----------------|--------------|
| 51         | ALT 51            | 160          | 27N             | 25W          | 2              | Fairbanks       | 701724       |
| 52         | ALT 52            | 160          | 27N             | 25W          | 1              | Fairbanks       | 701725       |
| 53         | ALT 53            | 160          | 27N             | 25W          | 1              | Fairbanks       | 701726       |
| 54         | ALT 54            | 160          | 27N             | 24W          | 6              | Fairbanks       | 701727       |
| 55         | ALT 55            | 160          | 27N             | 24W          | 6              | Fairbanks       | 701728       |
| 56         | ALT 56            | 160          | 27N             | 24W          | 5              | Fairbanks       | 701729       |
| 57         | ALT 57            | 160          | 27N             | 24W          | 5              | Fairbanks       | 701730       |
| 58         | ALT 58            | 160          | 27N             | 24W          | 4              | Fairbanks       | 701731       |
| 59         | ALT 59            | 160          | 27N             | 24W          | 4              | Fairbanks       | 701732       |
| 60         | ALT 60            | 160          | 27N             | 24W          | 3              | Fairbanks       | 701733       |
| 61         | ALT 61            | 160          | 27N             | 24W          | 3              | Fairbanks       | 701734       |
| 62         | ALT 62            | 160          | 27N             | 24W          | 2              | Fairbanks       | 701735       |
| 63         | ALT 63            | 160          | 27N             | 24W          | 2              | Fairbanks       | 701736       |
| 64         | ALT 64            | 160          | 27N             | 24W          | 1              | Fairbanks       | 701737       |
| 65         | ALT 65            | 160          | 27N             | 25W          | 2              | Fairbanks       | 701738       |
| 66         | ALT 66            | 160          | 27N             | 25W          | 2              | Fairbanks       | 701739       |
| 67         | ALT 67            | 160          | 27N             | 25W          | 1              | Fairbanks       | 701740       |
| 68         | ALT 68            | 160          | 27N             | 24W          | 6              | Fairbanks       | 701741       |
| 69         | ALT 69            | 160          | 27N             | 24W          | 5              | Fairbanks       | 701742       |
| 70         | ALT 70            | 160          | 27N             | 24W          | 5              | Fairbanks       | 701743       |
| 71         | ALT 71            | 160          | 27N             | 24W          | 4              | Fairbanks       | 701744       |
| 72         | ALT 72            | 160          | 27N             | 24W          | 4              | Fairbanks       | 701745       |
| 73         | ALT 73            | 160          | 27N             | 24W          | 3              | Fairbanks       | 701746       |
| 74         | ALT 74            | 160          | 27N             | 24W          | 3              | Fairbanks       | 701747       |
| 75         | ALT 75            | 160          | 27N             | 24W          | 2              | Fairbanks       | 701748       |
| 76         | ALT 76            | 160          | 27N             | 24W          | 2              | Fairbanks       | 701749       |
| 77         | ALT 77            | 160          | 27N             | 24W          | 1              | Fairbanks       | 701750       |
| 78         | ALT 78            | 160          | 27N             | 25W          | 11             | Fairbanks       | 701751       |
| 79         | ALT 79            | 160          | 27N             | 25W          | 11             | Fairbanks       | 701752       |
| 80         | ALT 80            | 160          | 27N             | 25W          | 12             | Fairbanks       | 701753       |
| 81         | ALT 81            | 160          | 27N             | 24W          | 9              | Fairbanks       | 701754       |
| 82         | ALT 82            | 160          | 27N             | 24W          | 10             | Fairbanks       | 701755       |
| 83         | ALT 83            | 160          | 27N             | 24W          | 10             | Fairbanks       | 701756       |
| 84         | ALT 84            | 160          | 27N             | 24W          | 11             | Fairbanks       | 701757       |
| 85         | ALT 85            | 160          | 27N             | 24W          | 11             | Fairbanks       | 701758       |
| 86         | ALT 86            | 160          | 27N             | 24W          | 12             | Fairbanks       | 701759       |
| 87         | ALT 87            | 160          | 27N             | 24W          | 10             | Fairbanks       | 701760       |
| 88         | ALT 88            | 160          | 27N             | 24W          | 10             | Fairbanks       | 701761       |
| 89         | ALT 89            | 160          | 27N             | 24W          | 11             | Fairbanks       | 701762       |
| 90         | ALT 90            | 160          | 27N             | 24W          | 11             | Fairbanks       | 701763       |
| 91         | ALT 91            | 160          | 27N             | 24W          | 12             | Fairbanks       | 701764       |
| 92         | ALT 92            | 160          | 21N             | 26E          | 16             | Kateel River    | 701765       |

**Table of Contents**

| <b>No.</b> | <b>Claim Name</b> | <b>Acres</b> | <b>Township</b> | <b>Range</b> | <b>Section</b> | <b>Meridian</b> | <b>ADL_#</b> |
|------------|-------------------|--------------|-----------------|--------------|----------------|-----------------|--------------|
| 93         | ALT 93            | 160          | 21N             | 26E          | 16             | Kateel River    | 701766       |
| 94         | ALT 94            | 160          | 21N             | 26E          | 15             | Kateel River    | 701767       |
| 95         | ALT 95            | 160          | 21N             | 26E          | 15             | Kateel River    | 701768       |
| 96         | ALT 96            | 160          | 21N             | 26E          | 14             | Kateel River    | 701769       |
| 97         | ALT 97            | 160          | 21N             | 26E          | 14             | Kateel River    | 701770       |
| 98         | ALT 98            | 160          | 21N             | 26E          | 21             | Kateel River    | 701771       |
| 99         | ALT 99            | 160          | 21N             | 26E          | 21             | Kateel River    | 701772       |
| 100        | ALT 100           | 160          | 21N             | 26E          | 22             | Kateel River    | 701773       |
| 101        | ALT 101           | 160          | 21N             | 26E          | 22             | Kateel River    | 701774       |
| 102        | ALT 102           | 160          | 21N             | 26E          | 23             | Kateel River    | 701775       |
| 103        | ALT 103           | 160          | 21N             | 26E          | 23             | Kateel River    | 701776       |
| 104        | ALT 104           | 160          | 21N             | 26E          | 21             | Kateel River    | 701777       |
| 105        | ALT 105           | 160          | 21N             | 26E          | 21             | Kateel River    | 701778       |
| 106        | ALT 106           | 160          | 21N             | 26E          | 22             | Kateel River    | 701779       |
| 107        | ALT 107           | 160          | 21N             | 26E          | 22             | Kateel River    | 701780       |
| 108        | ALT 108           | 160          | 21N             | 26E          | 23             | Kateel River    | 701781       |
| 109        | ALT 109           | 160          | 21N             | 26E          | 23             | Kateel River    | 701782       |
| 110        | ALT 110           | 160          | 21N             | 26E          | 28             | Kateel River    | 701783       |
| 111        | ALT 111           | 160          | 21N             | 26E          | 28             | Kateel River    | 701784       |
| 112        | ALT 112           | 160          | 21N             | 26E          | 27             | Kateel River    | 701785       |
| 113        | ALT 113           | 160          | 21N             | 26E          | 27             | Kateel River    | 701786       |
| 114        | ALT 114           | 160          | 21N             | 26E          | 26             | Kateel River    | 701787       |
| 115        | ALT 115           | 160          | 21N             | 26E          | 26             | Kateel River    | 701788       |
| 116        | ALT 116           | 160          | 21N             | 26E          | 28             | Kateel River    | 701789       |
| 117        | ALT 117           | 160          | 21N             | 26E          | 28             | Kateel River    | 701790       |
| 118        | ALT 118           | 160          | 21N             | 26E          | 27             | Kateel River    | 701791       |
| 119        | ALT 119           | 160          | 21N             | 26E          | 27             | Kateel River    | 701792       |
| 120        | ALT 120           | 160          | 21N             | 26E          | 26             | Kateel River    | 701793       |
| 121        | ALT 121           | 160          | 21N             | 26E          | 26             | Kateel River    | 701794       |
| 122        | ALT 122           | 160          | 21N             | 26E          | 33             | Kateel River    | 701795       |
| 123        | ALT 123           | 160          | 21N             | 26E          | 33             | Kateel River    | 701796       |
| 124        | ALT 124           | 160          | 21N             | 26E          | 34             | Kateel River    | 701797       |
| 125        | ALT 125           | 160          | 21N             | 26E          | 34             | Kateel River    | 701798       |
| 126        | ALT 126           | 160          | 21N             | 26E          | 35             | Kateel River    | 701799       |
| 127        | ALT 127           | 160          | 21N             | 26E          | 35             | Kateel River    | 701800       |



**Table of Contents****SPK CLAIMS****SPOOKY PROJECT, ALASKA**

All State of Alaska claims located in the Fort Gibbon and Rampart Recording Districts, Alaska

| <b>No.</b> | <b>Claim Name</b> | <b>Acres</b> | <b>Township</b> | <b>Range</b> | <b>Section</b> | <b>Meridian</b> | <b>ADL #</b> |
|------------|-------------------|--------------|-----------------|--------------|----------------|-----------------|--------------|
| 1          | SPK 1             | 160          | 11N             | 18W          | 27             | Fairbanks       | 615106       |
| 2          | SPK 2             | 160          | 11N             | 18W          | 27             | Fairbanks       | 615107       |
| 3          | SPK 3             | 160          | 11N             | 18W          | 26             | Fairbanks       | 615108       |
| 4          | SPK 4             | 160          | 11N             | 18W          | 26             | Fairbanks       | 615109       |
| 5          | SPK 5             | 160          | 11N             | 18W          | 25             | Fairbanks       | 615110       |
| 6          | SPK 6             | 160          | 11N             | 18W          | 25             | Fairbanks       | 615111       |
| 7          | SPK 7             | 160          | 11N             | 17W          | 30             | Fairbanks       | 615112       |
| 8          | SPK 8             | 160          | 11N             | 17W          | 30             | Fairbanks       | 615113       |
| 9          | SPK 9             | 160          | 11N             | 17W          | 29             | Fairbanks       | 615114       |
| 10         | SPK 10            | 160          | 11N             | 17W          | 29             | Fairbanks       | 615115       |
| 11         | SPK 11            | 160          | 11N             | 17W          | 28             | Fairbanks       | 615116       |
| 12         | SPK 12            | 160          | 11N             | 17W          | 28             | Fairbanks       | 615117       |
| 13         | SPK 13            | 160          | 11N             | 18W          | 27             | Fairbanks       | 615118       |
| 14         | SPK 14            | 160          | 11N             | 18W          | 27             | Fairbanks       | 615119       |
| 15         | SPK 15            | 160          | 11N             | 18W          | 26             | Fairbanks       | 615120       |
| 16         | SPK 16            | 160          | 11N             | 18W          | 26             | Fairbanks       | 615121       |
| 17         | SPK 17            | 160          | 11N             | 18W          | 25             | Fairbanks       | 615122       |
| 18         | SPK 18            | 160          | 11N             | 18W          | 25             | Fairbanks       | 615123       |
| 19         | SPK 19            | 160          | 11N             | 17W          | 30             | Fairbanks       | 615124       |
| 20         | SPK 20            | 160          | 11N             | 17W          | 30             | Fairbanks       | 615125       |
| 21         | SPK 21            | 160          | 11N             | 17W          | 29             | Fairbanks       | 615126       |
| 22         | SPK 22            | 160          | 11N             | 17W          | 29             | Fairbanks       | 615127       |
| 23         | SPK 23            | 160          | 11N             | 17W          | 28             | Fairbanks       | 615128       |
| 24         | SPK 24            | 160          | 11N             | 17W          | 28             | Fairbanks       | 615129       |
| 25         | SPK 25            | 160          | 11N             | 18W          | 32             | Fairbanks       | 615130       |
| 26         | SPK 26            | 160          | 11N             | 18W          | 32             | Fairbanks       | 615131       |
| 27         | SPK 27            | 160          | 11N             | 18W          | 33             | Fairbanks       | 615132       |
| 28         | SPK 28            | 160          | 11N             | 18W          | 33             | Fairbanks       | 615133       |
| 29         | SPK 29            | 160          | 11N             | 18W          | 34             | Fairbanks       | 615134       |
| 30         | SPK 30            | 160          | 11N             | 18W          | 34             | Fairbanks       | 615135       |
| 31         | SPK 31            | 160          | 11N             | 18W          | 35             | Fairbanks       | 615136       |
| 32         | SPK 32            | 160          | 11N             | 18W          | 35             | Fairbanks       | 615137       |
| 33         | SPK 33            | 160          | 11N             | 18W          | 36             | Fairbanks       | 615138       |
| 34         | SPK 34            | 160          | 11N             | 18W          | 36             | Fairbanks       | 615139       |
| 35         | SPK 35            | 160          | 11N             | 17W          | 31             | Fairbanks       | 615140       |
| 36         | SPK 36            | 160          | 11N             | 17W          | 31             | Fairbanks       | 615141       |
| 37         | SPK 37            | 160          | 11N             | 17W          | 32             | Fairbanks       | 615142       |
| 38         | SPK 38            | 160          | 11N             | 17W          | 32             | Fairbanks       | 615143       |

**Table of Contents**

| No. | Claim Name | Acres | Township | Range | Section | Meridian  | ADL #  |
|-----|------------|-------|----------|-------|---------|-----------|--------|
| 39  | SPK 39     | 160   | 11N      | 17W   | 33      | Fairbanks | 615144 |
| 40  | SPK 40     | 160   | 11N      | 17W   | 33      | Fairbanks | 615145 |
| 41  | SPK 41     | 160   | 11N      | 17W   | 34      | Fairbanks | 615146 |
| 42  | SPK 42     | 160   | 11N      | 18W   | 32      | Fairbanks | 615147 |
| 43  | SPK 43     | 160   | 11N      | 18W   | 32      | Fairbanks | 615148 |
| 44  | SPK 44     | 160   | 11N      | 18W   | 33      | Fairbanks | 615149 |
| 45  | SPK 45     | 160   | 11N      | 18W   | 33      | Fairbanks | 615150 |
| 46  | SPK 46     | 160   | 11N      | 18W   | 34      | Fairbanks | 615151 |
| 47  | SPK 47     | 160   | 11N      | 18W   | 34      | Fairbanks | 615152 |
| 48  | SPK 48     | 160   | 11N      | 18W   | 35      | Fairbanks | 615153 |
| 49  | SPK 49     | 160   | 11N      | 18W   | 35      | Fairbanks | 615154 |
| 50  | SPK 50     | 160   | 11N      | 18W   | 36      | Fairbanks | 615155 |
| 51  | SPK 51     | 160   | 11N      | 18W   | 36      | Fairbanks | 615156 |
| 52  | SPK 52     | 160   | 11N      | 17W   | 31      | Fairbanks | 615157 |
| 53  | SPK 53     | 160   | 11N      | 17W   | 31      | Fairbanks | 615158 |
| 54  | SPK 54     | 160   | 11N      | 17W   | 32      | Fairbanks | 615159 |
| 55  | SPK 55     | 160   | 11N      | 17W   | 32      | Fairbanks | 615160 |
| 56  | SPK 56     | 160   | 11N      | 17W   | 33      | Fairbanks | 615161 |
| 57  | SPK 57     | 160   | 11N      | 17W   | 33      | Fairbanks | 615162 |
| 58  | SPK 58     | 160   | 11N      | 17W   | 34      | Fairbanks | 615163 |
| 59  | SPK 59     | 160   | 10N      | 18W   | 5       | Fairbanks | 615164 |
| 60  | SPK 60     | 160   | 10N      | 18W   | 5       | Fairbanks | 615165 |
| 61  | SPK 61     | 160   | 10N      | 18W   | 4       | Fairbanks | 615166 |
| 62  | SPK 62     | 160   | 10N      | 18W   | 4       | Fairbanks | 615167 |
| 63  | SPK 63     | 160   | 10N      | 18W   | 3       | Fairbanks | 615168 |
| 64  | SPK 64     | 160   | 10N      | 18W   | 3       | Fairbanks | 615169 |
| 65  | SPK 65     | 160   | 10N      | 18W   | 2       | Fairbanks | 615170 |
| 66  | SPK 66     | 160   | 10N      | 18W   | 2       | Fairbanks | 615171 |
| 67  | SPK 67     | 160   | 10N      | 18W   | 1       | Fairbanks | 615172 |
| 68  | SPK 68     | 160   | 10N      | 18W   | 1       | Fairbanks | 615173 |
| 69  | SPK 69     | 160   | 10N      | 17W   | 6       | Fairbanks | 615174 |
| 70  | SPK 70     | 160   | 10N      | 17W   | 6       | Fairbanks | 615175 |
| 71  | SPK 71     | 160   | 10N      | 17W   | 5       | Fairbanks | 615176 |
| 72  | SPK 72     | 160   | 10N      | 17W   | 5       | Fairbanks | 615177 |
| 73  | SPK 73     | 160   | 10N      | 17W   | 4       | Fairbanks | 615178 |
| 74  | SPK 74     | 160   | 10N      | 17W   | 4       | Fairbanks | 615179 |
| 75  | SPK 75     | 160   | 10N      | 17W   | 3       | Fairbanks | 615180 |
| 76  | SPK 76     | 160   | 10N      | 17W   | 3       | Fairbanks | 615181 |
| 77  | SPK 77     | 160   | 10N      | 18W   | 5       | Fairbanks | 615182 |
| 78  | SPK 78     | 160   | 10N      | 18W   | 5       | Fairbanks | 615183 |
| 79  | SPK 79     | 160   | 10N      | 18W   | 4       | Fairbanks | 615184 |
| 80  | SPK 80     | 160   | 10N      | 18W   | 4       | Fairbanks | 615185 |

**Table of Contents**

| No. | Claim Name | Acres | Township | Range | Section | Meridian  | ADL #  |
|-----|------------|-------|----------|-------|---------|-----------|--------|
| 81  | SPK 81     | 160   | 10N      | 18W   | 3       | Fairbanks | 615186 |
| 82  | SPK 82     | 160   | 10N      | 18W   | 3       | Fairbanks | 615187 |
| 83  | SPK 83     | 160   | 10N      | 18W   | 2       | Fairbanks | 615188 |
| 84  | SPK 84     | 160   | 10N      | 18W   | 2       | Fairbanks | 615189 |
| 85  | SPK 85     | 160   | 10N      | 18W   | 1       | Fairbanks | 615190 |
| 86  | SPK 86     | 160   | 10N      | 18W   | 1       | Fairbanks | 615191 |
| 87  | SPK 87     | 160   | 10N      | 17W   | 6       | Fairbanks | 615192 |
| 88  | SPK 88     | 160   | 10N      | 17W   | 6       | Fairbanks | 615193 |
| 89  | SPK 89     | 160   | 10N      | 17W   | 5       | Fairbanks | 615194 |
| 90  | SPK 90     | 160   | 10N      | 17W   | 5       | Fairbanks | 615195 |
| 91  | SPK 91     | 160   | 10N      | 17W   | 4       | Fairbanks | 615196 |
| 92  | SPK 92     | 160   | 10N      | 17W   | 4       | Fairbanks | 615197 |
| 93  | SPK 93     | 160   | 10N      | 17W   | 3       | Fairbanks | 615198 |
| 94  | SPK 94     | 160   | 10N      | 17W   | 3       | Fairbanks | 615199 |
| 95  | SPK 95     | 160   | 10N      | 18W   | 8       | Fairbanks | 615200 |
| 96  | SPK 96     | 160   | 10N      | 18W   | 8       | Fairbanks | 615201 |
| 97  | SPK 97     | 160   | 10N      | 18W   | 9       | Fairbanks | 615202 |
| 98  | SPK 98     | 160   | 10N      | 18W   | 9       | Fairbanks | 615203 |
| 99  | SPK 99     | 160   | 10N      | 18W   | 10      | Fairbanks | 615204 |
| 100 | SPK 100    | 160   | 10N      | 18W   | 10      | Fairbanks | 615205 |
| 101 | SPK 101    | 160   | 10N      | 18W   | 11      | Fairbanks | 615206 |
| 102 | SPK 102    | 160   | 10N      | 18W   | 11      | Fairbanks | 615207 |
| 103 | SPK 103    | 160   | 10N      | 18W   | 12      | Fairbanks | 615208 |
| 104 | SPK 104    | 160   | 10N      | 18W   | 12      | Fairbanks | 615209 |
| 105 | SPK 105    | 160   | 10N      | 17W   | 7       | Fairbanks | 615210 |
| 106 | SPK 106    | 160   | 10N      | 17W   | 7       | Fairbanks | 615211 |
| 107 | SPK 107    | 160   | 10N      | 17W   | 8       | Fairbanks | 615212 |
| 108 | SPK 108    | 160   | 10N      | 17W   | 8       | Fairbanks | 615213 |
| 109 | SPK 109    | 160   | 10N      | 17W   | 9       | Fairbanks | 615214 |
| 110 | SPK 110    | 160   | 10N      | 17W   | 9       | Fairbanks | 615215 |
| 111 | SPK 111    | 160   | 10N      | 17W   | 10      | Fairbanks | 615216 |
| 112 | SPK 112    | 160   | 10N      | 17W   | 10      | Fairbanks | 615217 |
| 113 | SPK 113    | 160   | 10N      | 18W   | 8       | Fairbanks | 615218 |
| 114 | SPK 114    | 160   | 10N      | 18W   | 8       | Fairbanks | 615219 |
| 115 | SPK 115    | 160   | 10N      | 18W   | 9       | Fairbanks | 615220 |
| 116 | SPK 116    | 160   | 10N      | 18W   | 9       | Fairbanks | 615221 |
| 117 | SPK 117    | 160   | 10N      | 18W   | 10      | Fairbanks | 615222 |
| 118 | SPK 118    | 160   | 10N      | 18W   | 10      | Fairbanks | 615223 |
| 119 | SPK 119    | 160   | 10N      | 18W   | 11      | Fairbanks | 615224 |
| 120 | SPK 120    | 160   | 10N      | 18W   | 11      | Fairbanks | 615225 |
| 121 | SPK 121    | 160   | 10N      | 18W   | 12      | Fairbanks | 615226 |
| 122 | SPK 122    | 160   | 10N      | 18W   | 12      | Fairbanks | 615227 |

**Table of Contents**

| No. | Claim Name | Acres | Township | Range | Section | Meridian  | ADL #  |
|-----|------------|-------|----------|-------|---------|-----------|--------|
| 123 | SPK 123    | 160   | 10N      | 17W   | 7       | Fairbanks | 615228 |
| 124 | SPK 124    | 160   | 10N      | 17W   | 7       | Fairbanks | 615229 |
| 125 | SPK 125    | 160   | 10N      | 17W   | 8       | Fairbanks | 615230 |
| 126 | SPK 126    | 160   | 10N      | 17W   | 8       | Fairbanks | 615231 |
| 127 | SPK 127    | 160   | 10N      | 17W   | 9       | Fairbanks | 615232 |
| 128 | SPK 128    | 160   | 10N      | 17W   | 9       | Fairbanks | 615233 |
| 129 | SPK 129    | 160   | 10N      | 17W   | 10      | Fairbanks | 615234 |
| 130 | SPK 130    | 160   | 10N      | 17W   | 10      | Fairbanks | 615235 |
| 131 | SPK 131    | 160   | 10N      | 18W   | 17      | Fairbanks | 615236 |
| 132 | SPK 132    | 160   | 10N      | 18W   | 17      | Fairbanks | 615237 |
| 133 | SPK 133    | 160   | 10N      | 18W   | 16      | Fairbanks | 615238 |
| 134 | SPK 134    | 160   | 10N      | 18W   | 16      | Fairbanks | 615239 |
| 135 | SPK 135    | 160   | 10N      | 18W   | 15      | Fairbanks | 615240 |
| 136 | SPK 136    | 160   | 10N      | 18W   | 15      | Fairbanks | 615241 |
| 137 | SPK 137    | 160   | 10N      | 18W   | 14      | Fairbanks | 615242 |
| 138 | SPK 138    | 160   | 10N      | 18W   | 14      | Fairbanks | 615243 |
| 139 | SPK 139    | 160   | 10N      | 18W   | 13      | Fairbanks | 615244 |
| 140 | SPK 140    | 160   | 10N      | 18W   | 13      | Fairbanks | 615245 |
| 141 | SPK 141    | 160   | 10N      | 17W   | 18      | Fairbanks | 615246 |
| 142 | SPK 142    | 160   | 10N      | 17W   | 18      | Fairbanks | 615247 |
| 143 | SPK 143    | 160   | 10N      | 17W   | 17      | Fairbanks | 615248 |
| 144 | SPK 144    | 160   | 10N      | 17W   | 17      | Fairbanks | 615249 |
| 145 | SPK 145    | 160   | 10N      | 17W   | 16      | Fairbanks | 615250 |
| 146 | SPK 146    | 160   | 10N      | 17W   | 16      | Fairbanks | 615251 |
| 147 | SPK 147    | 160   | 10N      | 17W   | 15      | Fairbanks | 615252 |
| 148 | SPK 148    | 160   | 10N      | 17W   | 15      | Fairbanks | 615253 |
| 149 | SPK 149    | 160   | 10N      | 18W   | 17      | Fairbanks | 615254 |
| 150 | SPK 150    | 160   | 10N      | 18W   | 17      | Fairbanks | 615255 |
| 151 | SPK 151    | 160   | 10N      | 18W   | 16      | Fairbanks | 615256 |
| 152 | SPK 152    | 160   | 10N      | 18W   | 16      | Fairbanks | 615257 |
| 153 | SPK 153    | 160   | 10N      | 18W   | 15      | Fairbanks | 615258 |
| 154 | SPK 154    | 160   | 10N      | 18W   | 15      | Fairbanks | 615259 |
| 155 | SPK 155    | 160   | 10N      | 18W   | 14      | Fairbanks | 615260 |
| 156 | SPK 156    | 160   | 10N      | 18W   | 14      | Fairbanks | 615261 |
| 157 | SPK 157    | 160   | 10N      | 18W   | 13      | Fairbanks | 615262 |
| 158 | SPK 158    | 160   | 10N      | 18W   | 13      | Fairbanks | 615263 |
| 159 | SPK 159    | 160   | 10N      | 17W   | 18      | Fairbanks | 615264 |
| 160 | SPK 160    | 160   | 10N      | 17W   | 18      | Fairbanks | 615265 |
| 161 | SPK 161    | 160   | 10N      | 17W   | 17      | Fairbanks | 615266 |
| 162 | SPK 162    | 160   | 10N      | 17W   | 17      | Fairbanks | 615267 |
| 163 | SPK 163    | 160   | 10N      | 17W   | 16      | Fairbanks | 615268 |
| 164 | SPK 164    | 160   | 10N      | 17W   | 16      | Fairbanks | 615269 |

**Table of Contents**

| No. | Claim Name | Acres | Township | Range | Section | Meridian  | ADL #  |
|-----|------------|-------|----------|-------|---------|-----------|--------|
| 165 | SPK 165    | 160   | 10N      | 17W   | 15      | Fairbanks | 615270 |
| 166 | SPK 166    | 160   | 10N      | 17W   | 15      | Fairbanks | 615271 |

**WLF CLAIMS****WOLF PROJECT, ALASKA**

All State of Alaska claims located in the Fort Gibbon Recording District, Alaska

| No. | Claim Name | Acres | Township | Range | Section | Meridian     | ADL #  |
|-----|------------|-------|----------|-------|---------|--------------|--------|
| 1   | WLF 1      | 160   | 2S       | 23E   | 7       | Kateel River | 701959 |
| 2   | WLF 2      | 160   | 2S       | 23E   | 7       | Kateel River | 701960 |
| 3   | WLF 3      | 160   | 2S       | 23E   | 8       | Kateel River | 701961 |
| 4   | WLF 4      | 160   | 2S       | 23E   | 8       | Kateel River | 701962 |
| 5   | WLF 5      | 160   | 2S       | 23E   | 9       | Kateel River | 701963 |
| 6   | WLF 6      | 160   | 2S       | 23E   | 9       | Kateel River | 701964 |
| 7   | WLF 7      | 160   | 2S       | 23E   | 10      | Kateel River | 701965 |
| 8   | WLF 8      | 160   | 2S       | 23E   | 10      | Kateel River | 701966 |
| 9   | WLF 9      | 160   | 2S       | 23E   | 11      | Kateel River | 701967 |
| 10  | WLF 10     | 160   | 2S       | 23E   | 11      | Kateel River | 701968 |
| 11  | WLF 11     | 160   | 2S       | 23E   | 12      | Kateel River | 701969 |
| 12  | WLF 12     | 160   | 2S       | 23E   | 12      | Kateel River | 701970 |
| 13  | WLF 13     | 160   | 2S       | 24E   | 7       | Kateel River | 701971 |
| 14  | WLF 14     | 160   | 2S       | 24E   | 7       | Kateel River | 701972 |
| 15  | WLF 15     | 160   | 2S       | 24E   | 8       | Kateel River | 701973 |
| 16  | WLF 16     | 160   | 2S       | 24E   | 8       | Kateel River | 701974 |
| 17  | WLF 17     | 160   | 2S       | 23E   | 7       | Kateel River | 701975 |
| 18  | WLF 18     | 160   | 2S       | 23E   | 7       | Kateel River | 701976 |
| 19  | WLF 19     | 160   | 2S       | 23E   | 8       | Kateel River | 701977 |
| 20  | WLF 20     | 160   | 2S       | 23E   | 8       | Kateel River | 701978 |
| 21  | WLF 21     | 160   | 2S       | 23E   | 9       | Kateel River | 701979 |
| 22  | WLF 22     | 160   | 2S       | 23E   | 9       | Kateel River | 701980 |
| 23  | WLF 23     | 160   | 2S       | 23E   | 10      | Kateel River | 701981 |
| 24  | WLF 24     | 160   | 2S       | 23E   | 10      | Kateel River | 701982 |
| 25  | WLF 25     | 160   | 2S       | 23E   | 11      | Kateel River | 701983 |
| 26  | WLF 26     | 160   | 2S       | 23E   | 11      | Kateel River | 701984 |
| 27  | WLF 27     | 160   | 2S       | 23E   | 12      | Kateel River | 701985 |
| 28  | WLF 28     | 160   | 2S       | 23E   | 12      | Kateel River | 701986 |
| 29  | WLF 29     | 160   | 2S       | 24E   | 7       | Kateel River | 701987 |
| 30  | WLF 30     | 160   | 2S       | 24E   | 7       | Kateel River | 701988 |
| 31  | WLF 31     | 160   | 2S       | 24E   | 8       | Kateel River | 701989 |
| 32  | WLF 32     | 160   | 2S       | 24E   | 8       | Kateel River | 701990 |
| 33  | WLF 33     | 160   | 2S       | 23E   | 18      | Kateel River | 701991 |
| 34  | WLF 34     | 160   | 2S       | 23E   | 18      | Kateel River | 701992 |

**Table of Contents**

| No. | Claim Name | Acres | Township | Range | Section | Meridian     | ADL #  |
|-----|------------|-------|----------|-------|---------|--------------|--------|
| 35  | WLF 35     | 160   | 2S       | 23E   | 17      | Kateel River | 701993 |
| 36  | WLF 36     | 160   | 2S       | 23E   | 17      | Kateel River | 701994 |
| 37  | WLF 37     | 160   | 2S       | 23E   | 16      | Kateel River | 701995 |
| 38  | WLF 38     | 160   | 2S       | 23E   | 16      | Kateel River | 701996 |
| 39  | WLF 39     | 160   | 2S       | 23E   | 15      | Kateel River | 701997 |
| 40  | WLF 40     | 160   | 2S       | 23E   | 15      | Kateel River | 701998 |
| 41  | WLF 41     | 160   | 2S       | 23E   | 14      | Kateel River | 701999 |
| 42  | WLF 42     | 160   | 2S       | 23E   | 14      | Kateel River | 702000 |
| 43  | WLF 43     | 160   | 2S       | 23E   | 13      | Kateel River | 702001 |
| 44  | WLF 44     | 160   | 2S       | 23E   | 13      | Kateel River | 702002 |
| 45  | WLF 45     | 160   | 2S       | 24E   | 18      | Kateel River | 702003 |
| 46  | WLF 46     | 160   | 2S       | 24E   | 18      | Kateel River | 702004 |
| 47  | WLF 47     | 160   | 2S       | 24E   | 17      | Kateel River | 702005 |
| 48  | WLF 48     | 160   | 2S       | 24E   | 17      | Kateel River | 702006 |
| 49  | WLF 49     | 160   | 2S       | 23E   | 18      | Kateel River | 702007 |
| 50  | WLF 50     | 160   | 2S       | 23E   | 18      | Kateel River | 702008 |
| 51  | WLF 51     | 160   | 2S       | 23E   | 17      | Kateel River | 702009 |
| 52  | WLF 52     | 160   | 2S       | 23E   | 17      | Kateel River | 702010 |
| 53  | WLF 53     | 160   | 2S       | 23E   | 16      | Kateel River | 702011 |
| 54  | WLF 54     | 160   | 2S       | 23E   | 16      | Kateel River | 702012 |
| 55  | WLF 55     | 160   | 2S       | 23E   | 15      | Kateel River | 702013 |
| 56  | WLF 56     | 160   | 2S       | 23E   | 15      | Kateel River | 702014 |
| 57  | WLF 57     | 160   | 2S       | 23E   | 14      | Kateel River | 702015 |
| 58  | WLF 58     | 160   | 2S       | 23E   | 14      | Kateel River | 702016 |
| 59  | WLF 59     | 160   | 2S       | 23E   | 13      | Kateel River | 702017 |
| 60  | WLF 60     | 160   | 2S       | 23E   | 13      | Kateel River | 702018 |
| 61  | WLF 61     | 160   | 2S       | 24E   | 18      | Kateel River | 702019 |
| 62  | WLF 62     | 160   | 2S       | 24E   | 18      | Kateel River | 702020 |
| 63  | WLF 63     | 160   | 2S       | 24E   | 17      | Kateel River | 702021 |
| 64  | WLF 64     | 160   | 2S       | 24E   | 17      | Kateel River | 702022 |
| 65  | WLF 65     | 160   | 2S       | 23E   | 19      | Kateel River | 702023 |
| 66  | WLF 66     | 160   | 2S       | 23E   | 19      | Kateel River | 702024 |
| 67  | WLF 67     | 160   | 2S       | 23E   | 20      | Kateel River | 702025 |
| 68  | WLF 68     | 160   | 2S       | 23E   | 20      | Kateel River | 702026 |
| 69  | WLF 69     | 160   | 2S       | 23E   | 21      | Kateel River | 702027 |
| 70  | WLF 70     | 160   | 2S       | 23E   | 21      | Kateel River | 702028 |
| 71  | WLF 71     | 160   | 2S       | 23E   | 22      | Kateel River | 702029 |
| 72  | WLF 72     | 160   | 2S       | 23E   | 22      | Kateel River | 702030 |
| 73  | WLF 73     | 160   | 2S       | 23E   | 23      | Kateel River | 702031 |
| 74  | WLF 74     | 160   | 2S       | 23E   | 23      | Kateel River | 702032 |
| 75  | WLF 75     | 160   | 2S       | 23E   | 24      | Kateel River | 702033 |
| 76  | WLF 76     | 160   | 2S       | 23E   | 24      | Kateel River | 702034 |

**Table of Contents**

| No. | Claim Name | Acres | Township | Range | Section | Meridian     | ADL #  |
|-----|------------|-------|----------|-------|---------|--------------|--------|
| 77  | WLF 77     | 160   | 2S       | 24E   | 19      | Kateel River | 702035 |
| 78  | WLF 78     | 160   | 2S       | 24E   | 19      | Kateel River | 702036 |
| 79  | WLF 79     | 160   | 2S       | 24E   | 20      | Kateel River | 702037 |
| 80  | WLF 80     | 160   | 2S       | 24E   | 20      | Kateel River | 702038 |
| 81  | WLF 81     | 160   | 2S       | 23E   | 19      | Kateel River | 702039 |
| 82  | WLF 82     | 160   | 2S       | 23E   | 19      | Kateel River | 702040 |
| 83  | WLF 83     | 160   | 2S       | 23E   | 20      | Kateel River | 702041 |
| 84  | WLF 84     | 160   | 2S       | 23E   | 20      | Kateel River | 702042 |
| 85  | WLF 85     | 160   | 2S       | 23E   | 21      | Kateel River | 702043 |
| 86  | WLF 86     | 160   | 2S       | 23E   | 21      | Kateel River | 702044 |
| 87  | WLF 87     | 160   | 2S       | 23E   | 22      | Kateel River | 702045 |
| 88  | WLF 88     | 160   | 2S       | 23E   | 22      | Kateel River | 702046 |
| 89  | WLF 89     | 160   | 2S       | 23E   | 23      | Kateel River | 702047 |
| 90  | WLF 90     | 160   | 2S       | 23E   | 23      | Kateel River | 702048 |
| 91  | WLF 91     | 160   | 2S       | 23E   | 24      | Kateel River | 702049 |
| 92  | WLF 92     | 160   | 2S       | 23E   | 24      | Kateel River | 702050 |
| 93  | WLF 93     | 160   | 2S       | 24E   | 19      | Kateel River | 702051 |
| 94  | WLF 94     | 160   | 2S       | 24E   | 19      | Kateel River | 702052 |
| 95  | WLF 95     | 160   | 2S       | 24E   | 20      | Kateel River | 702053 |
| 96  | WLF 96     | 160   | 2S       | 24E   | 20      | Kateel River | 702054 |
| 97  | WLF 97     | 160   | 2S       | 23E   | 30      | Kateel River | 702055 |
| 98  | WLF 98     | 160   | 2S       | 23E   | 30      | Kateel River | 702056 |
| 99  | WLF 99     | 160   | 2S       | 23E   | 29      | Kateel River | 702057 |
| 100 | WLF 100    | 160   | 2S       | 23E   | 29      | Kateel River | 702058 |
| 101 | WLF 101    | 160   | 2S       | 23E   | 28      | Kateel River | 702059 |
| 102 | WLF 102    | 160   | 2S       | 23E   | 28      | Kateel River | 702060 |
| 103 | WLF 103    | 160   | 2S       | 23E   | 27      | Kateel River | 702061 |
| 104 | WLF 104    | 160   | 2S       | 23E   | 27      | Kateel River | 702062 |
| 105 | WLF 105    | 160   | 2S       | 23E   | 26      | Kateel River | 702063 |
| 106 | WLF 106    | 160   | 2S       | 23E   | 26      | Kateel River | 702064 |
| 107 | WLF 107    | 160   | 2S       | 23E   | 25      | Kateel River | 702065 |
| 108 | WLF 108    | 160   | 2S       | 23E   | 25      | Kateel River | 702066 |
| 109 | WLF 109    | 160   | 2S       | 24E   | 30      | Kateel River | 702067 |
| 110 | WLF 110    | 160   | 2S       | 24E   | 30      | Kateel River | 702068 |
| 111 | WLF 111    | 160   | 2S       | 24E   | 29      | Kateel River | 702069 |
| 112 | WLF 112    | 160   | 2S       | 24E   | 29      | Kateel River | 702070 |
| 113 | WLF 113    | 160   | 2S       | 23E   | 30      | Kateel River | 702071 |
| 114 | WLF 114    | 160   | 2S       | 23E   | 30      | Kateel River | 702072 |
| 115 | WLF 115    | 160   | 2S       | 23E   | 29      | Kateel River | 702073 |
| 116 | WLF 116    | 160   | 2S       | 23E   | 29      | Kateel River | 702074 |
| 117 | WLF 117    | 160   | 2S       | 23E   | 28      | Kateel River | 702075 |
| 118 | WLF 118    | 160   | 2S       | 23E   | 28      | Kateel River | 702076 |

**Table of Contents**

| No. | Claim Name | Acres | Township | Range | Section | Meridian     | ADL #  |
|-----|------------|-------|----------|-------|---------|--------------|--------|
| 119 | WLF 119    | 160   | 2S       | 23E   | 27      | Kateel River | 702077 |
| 120 | WLF 120    | 160   | 2S       | 23E   | 27      | Kateel River | 702078 |
| 121 | WLF 121    | 160   | 2S       | 23E   | 26      | Kateel River | 702079 |
| 122 | WLF 122    | 160   | 2S       | 23E   | 26      | Kateel River | 702080 |
| 123 | WLF 123    | 160   | 2S       | 23E   | 25      | Kateel River | 702081 |
| 124 | WLF 124    | 160   | 2S       | 23E   | 25      | Kateel River | 702082 |
| 125 | WLF 125    | 160   | 2S       | 24E   | 30      | Kateel River | 702083 |
| 126 | WLF 126    | 160   | 2S       | 24E   | 30      | Kateel River | 702084 |
| 127 | WLF 127    | 160   | 2S       | 24E   | 29      | Kateel River | 702085 |
| 128 | WLF 128    | 160   | 2S       | 24E   | 29      | Kateel River | 702086 |
| 129 | WLF 129    | 160   | 2S       | 23E   | 31      | Kateel River | 702087 |
| 130 | WLF 130    | 160   | 2S       | 23E   | 31      | Kateel River | 702088 |
| 131 | WLF 131    | 160   | 2S       | 23E   | 32      | Kateel River | 702089 |
| 132 | WLF 132    | 160   | 2S       | 23E   | 32      | Kateel River | 702090 |
| 133 | WLF 133    | 160   | 2S       | 23E   | 33      | Kateel River | 702091 |
| 134 | WLF 134    | 160   | 2S       | 23E   | 33      | Kateel River | 702092 |
| 135 | WLF 135    | 160   | 2S       | 23E   | 34      | Kateel River | 702093 |
| 136 | WLF 136    | 160   | 2S       | 23E   | 34      | Kateel River | 702094 |
| 137 | WLF 137    | 160   | 2S       | 23E   | 35      | Kateel River | 702095 |
| 138 | WLF 138    | 160   | 2S       | 23E   | 35      | Kateel River | 702096 |
| 139 | WLF 139    | 160   | 2S       | 23E   | 36      | Kateel River | 702097 |
| 140 | WLF 140    | 160   | 2S       | 23E   | 36      | Kateel River | 702098 |
| 141 | WLF 141    | 160   | 2S       | 24E   | 31      | Kateel River | 702099 |
| 142 | WLF 142    | 160   | 2S       | 24E   | 31      | Kateel River | 702100 |
| 143 | WLF 143    | 160   | 2S       | 24E   | 32      | Kateel River | 702101 |
| 144 | WLF 144    | 160   | 2S       | 24E   | 32      | Kateel River | 702102 |
| 145 | WLF 145    | 160   | 2S       | 23E   | 31      | Kateel River | 702103 |
| 146 | WLF 146    | 160   | 2S       | 23E   | 31      | Kateel River | 702104 |
| 147 | WLF 147    | 160   | 2S       | 23E   | 32      | Kateel River | 702105 |
| 148 | WLF 148    | 160   | 2S       | 23E   | 32      | Kateel River | 702106 |
| 149 | WLF 149    | 160   | 2S       | 23E   | 33      | Kateel River | 702107 |
| 150 | WLF 150    | 160   | 2S       | 23E   | 33      | Kateel River | 702108 |
| 151 | WLF 151    | 160   | 2S       | 23E   | 34      | Kateel River | 702109 |
| 152 | WLF 152    | 160   | 2S       | 23E   | 34      | Kateel River | 702110 |
| 153 | WLF 153    | 160   | 2S       | 23E   | 35      | Kateel River | 702111 |
| 154 | WLF 154    | 160   | 2S       | 23E   | 35      | Kateel River | 702112 |
| 155 | WLF 155    | 160   | 2S       | 23E   | 36      | Kateel River | 702113 |
| 156 | WLF 156    | 160   | 2S       | 23E   | 36      | Kateel River | 702114 |
| 157 | WLF 157    | 160   | 2S       | 24E   | 31      | Kateel River | 702115 |
| 158 | WLF 158    | 160   | 2S       | 24E   | 31      | Kateel River | 702116 |
| 159 | WLF 159    | 160   | 2S       | 24E   | 32      | Kateel River | 702117 |
| 160 | WLF 160    | 160   | 2S       | 24E   | 32      | Kateel River | 702118 |



**Table of Contents**

| No. | Claim Name | Acres | Township | Range | Section | Meridian     | ADL #  |
|-----|------------|-------|----------|-------|---------|--------------|--------|
| 161 | WLF 161    | 160   | 3S       | 23E   | 6       | Kateel River | 702119 |
| 162 | WLF 162    | 160   | 3S       | 23E   | 6       | Kateel River | 702120 |
| 163 | WLF 163    | 160   | 3S       | 23E   | 5       | Kateel River | 702121 |
| 164 | WLF 164    | 160   | 3S       | 23E   | 5       | Kateel River | 702122 |
| 165 | WLF 165    | 160   | 3S       | 23E   | 4       | Kateel River | 702123 |
| 166 | WLF 166    | 160   | 3S       | 23E   | 4       | Kateel River | 702124 |
| 167 | WLF 167    | 160   | 3S       | 23E   | 3       | Kateel River | 702125 |
| 168 | WLF 168    | 160   | 3S       | 23E   | 3       | Kateel River | 702126 |
| 169 | WLF 169    | 160   | 3S       | 23E   | 2       | Kateel River | 702127 |
| 170 | WLF 170    | 160   | 3S       | 23E   | 2       | Kateel River | 702128 |
| 171 | WLF 171    | 160   | 3S       | 23E   | 1       | Kateel River | 702129 |
| 172 | WLF 172    | 160   | 3S       | 23E   | 1       | Kateel River | 702130 |
| 173 | WLF 173    | 160   | 3S       | 24E   | 6       | Kateel River | 702131 |
| 174 | WLF 174    | 160   | 3S       | 24E   | 6       | Kateel River | 702132 |
| 175 | WLF 175    | 160   | 3S       | 24E   | 5       | Kateel River | 702133 |
| 176 | WLF 176    | 160   | 3S       | 24E   | 5       | Kateel River | 702134 |
| 177 | WLF 177    | 160   | 3S       | 23E   | 6       | Kateel River | 702135 |
| 178 | WLF 178    | 160   | 3S       | 23E   | 6       | Kateel River | 702136 |
| 179 | WLF 179    | 160   | 3S       | 23E   | 5       | Kateel River | 702137 |
| 180 | WLF 180    | 160   | 3S       | 23E   | 5       | Kateel River | 702138 |
| 181 | WLF 181    | 160   | 3S       | 23E   | 4       | Kateel River | 702139 |
| 182 | WLF 182    | 160   | 3S       | 23E   | 4       | Kateel River | 702140 |
| 183 | WLF 183    | 160   | 3S       | 23E   | 3       | Kateel River | 702141 |
| 184 | WLF 184    | 160   | 3S       | 23E   | 3       | Kateel River | 702142 |
| 185 | WLF 185    | 160   | 3S       | 23E   | 2       | Kateel River | 702143 |
| 186 | WLF 186    | 160   | 3S       | 23E   | 2       | Kateel River | 702144 |
| 187 | WLF 187    | 160   | 3S       | 23E   | 1       | Kateel River | 702145 |
| 188 | WLF 188    | 160   | 3S       | 23E   | 1       | Kateel River | 702146 |
| 189 | WLF 189    | 160   | 3S       | 24E   | 6       | Kateel River | 702147 |
| 190 | WLF 190    | 160   | 3S       | 24E   | 6       | Kateel River | 702148 |
| 191 | WLF 191    | 160   | 3S       | 24E   | 5       | Kateel River | 702149 |
| 192 | WLF 192    | 160   | 3S       | 24E   | 5       | Kateel River | 702150 |
| 193 | WLF 193    | 160   | 3S       | 23E   | 7       | Kateel River | 702151 |
| 194 | WLF 194    | 160   | 3S       | 23E   | 7       | Kateel River | 702152 |
| 195 | WLF 195    | 160   | 3S       | 23E   | 8       | Kateel River | 702153 |
| 196 | WLF 196    | 160   | 3S       | 23E   | 8       | Kateel River | 702154 |
| 197 | WLF 197    | 160   | 3S       | 23E   | 9       | Kateel River | 702155 |
| 198 | WLF 198    | 160   | 3S       | 23E   | 9       | Kateel River | 702156 |
| 199 | WLF 199    | 160   | 3S       | 23E   | 7       | Kateel River | 702157 |
| 200 | WLF 200    | 160   | 3S       | 23E   | 7       | Kateel River | 702158 |
| 201 | WLF 201    | 160   | 3S       | 23E   | 8       | Kateel River | 702159 |
| 202 | WLF 202    | 160   | 3S       | 23E   | 8       | Kateel River | 702160 |

**Table of Contents****SWF CLAIMS****SWIFT PROJECT, ALASKA**

All State of Alaska claims located in the Kuskokwim Recording District, Alaska

| <b>No.</b> | <b>Claim Name</b> | <b>Acres</b> | <b>Township</b> | <b>Range</b> | <b>Section</b> | <b>Meridian</b> | <b>ADL #</b> |
|------------|-------------------|--------------|-----------------|--------------|----------------|-----------------|--------------|
| 1          | SWF 17            | 160          | 17N             | 28W          | 24             | Seward          | 701801       |
| 2          | SWF 18            | 160          | 17N             | 28W          | 24             | Seward          | 701802       |
| 3          | SWF 19            | 160          | 17N             | 27W          | 19             | Seward          | 701803       |
| 4          | SWF 20            | 160          | 17N             | 27W          | 19             | Seward          | 701804       |
| 5          | SWF 21            | 160          | 17N             | 27W          | 20             | Seward          | 701805       |
| 6          | SWF 22            | 160          | 17N             | 28W          | 24             | Seward          | 701806       |
| 7          | SWF 23            | 160          | 17N             | 28W          | 24             | Seward          | 701807       |
| 8          | SWF 24            | 160          | 17N             | 27W          | 19             | Seward          | 701808       |
| 9          | SWF 25            | 160          | 17N             | 27W          | 19             | Seward          | 701809       |
| 10         | SWF 26            | 160          | 17N             | 27W          | 20             | Seward          | 701810       |
| 11         | SWF 27            | 160          | 17N             | 27W          | 20             | Seward          | 701811       |
| 12         | SWF 28            | 160          | 17N             | 28W          | 25             | Seward          | 701812       |
| 13         | SWF 29            | 160          | 17N             | 28W          | 25             | Seward          | 701813       |
| 14         | SWF 30            | 160          | 17N             | 27W          | 30             | Seward          | 701814       |
| 15         | SWF 31            | 160          | 17N             | 27W          | 30             | Seward          | 701815       |
| 16         | SWF 32            | 160          | 17N             | 27W          | 29             | Seward          | 701816       |
| 17         | SWF 33            | 160          | 17N             | 27W          | 29             | Seward          | 701817       |
| 18         | SWF 34            | 160          | 17N             | 28W          | 25             | Seward          | 701818       |
| 19         | SWF 35            | 160          | 17N             | 28W          | 25             | Seward          | 701819       |
| 20         | SWF 36            | 160          | 17N             | 27W          | 30             | Seward          | 701820       |
| 21         | SWF 37            | 160          | 17N             | 27W          | 30             | Seward          | 701821       |
| 22         | SWF 38            | 160          | 17N             | 27W          | 29             | Seward          | 701822       |
| 23         | SWF 39            | 160          | 17N             | 27W          | 29             | Seward          | 701823       |
| 24         | SWF 40            | 160          | 17N             | 27W          | 28             | Seward          | 701824       |
| 25         | SWF 41            | 160          | 17N             | 28W          | 36             | Seward          | 701825       |
| 26         | SWF 42            | 160          | 17N             | 28W          | 36             | Seward          | 701826       |
| 27         | SWF 43            | 160          | 17N             | 27W          | 31             | Seward          | 701827       |
| 28         | SWF 44            | 160          | 17N             | 27W          | 31             | Seward          | 701828       |
| 29         | SWF 45            | 160          | 17N             | 27W          | 32             | Seward          | 701829       |
| 30         | SWF 46            | 160          | 17N             | 27W          | 32             | Seward          | 701830       |
| 31         | SWF 47            | 160          | 17N             | 27W          | 33             | Seward          | 701831       |
| 32         | SWF 48            | 160          | 17N             | 27W          | 33             | Seward          | 701832       |
| 33         | SWF 49            | 160          | 17N             | 28W          | 36             | Seward          | 701833       |
| 34         | SWF 50            | 160          | 17N             | 28W          | 36             | Seward          | 701834       |
| 35         | SWF 51            | 160          | 17N             | 27W          | 31             | Seward          | 701835       |
| 36         | SWF 52            | 160          | 17N             | 27W          | 31             | Seward          | 701836       |
| 37         | SWF 53            | 160          | 17N             | 27W          | 32             | Seward          | 701837       |
| 38         | SWF 54            | 160          | 17N             | 27W          | 32             | Seward          | 701838       |

**Table of Contents**

| No. | Claim Name | Acres | Township | Range | Section | Meridian | ADL #  |
|-----|------------|-------|----------|-------|---------|----------|--------|
| 39  | SWF 55     | 160   | 17N      | 27W   | 33      | Seward   | 701839 |
| 40  | SWF 56     | 160   | 17N      | 27W   | 33      | Seward   | 701840 |
| 41  | SWF 57     | 160   | 17N      | 27W   | 34      | Seward   | 701841 |
| 42  | SWF 145    | 160   | 16N      | 27W   | 19      | Seward   | 701842 |
| 43  | SWF 146    | 160   | 16N      | 27W   | 19      | Seward   | 701843 |
| 44  | SWF 147    | 160   | 16N      | 27W   | 20      | Seward   | 701844 |
| 45  | SWF 148    | 160   | 16N      | 27W   | 20      | Seward   | 701845 |
| 46  | SWF 149    | 160   | 16N      | 27W   | 21      | Seward   | 701846 |
| 47  | SWF 150    | 160   | 16N      | 27W   | 21      | Seward   | 701847 |
| 48  | SWF 151    | 160   | 16N      | 27W   | 22      | Seward   | 701848 |
| 49  | SWF 155    | 160   | 16N      | 28W   | 22      | Seward   | 701849 |
| 50  | SWF 156    | 160   | 16N      | 28W   | 22      | Seward   | 701850 |
| 51  | SWF 157    | 160   | 16N      | 28W   | 23      | Seward   | 701851 |
| 52  | SWF 158    | 160   | 16N      | 28W   | 23      | Seward   | 701852 |
| 53  | SWF 159    | 160   | 16N      | 28W   | 24      | Seward   | 701853 |
| 54  | SWF 160    | 160   | 16N      | 28W   | 24      | Seward   | 701854 |
| 55  | SWF 161    | 160   | 16N      | 27W   | 19      | Seward   | 701855 |
| 56  | SWF 162    | 160   | 16N      | 27W   | 19      | Seward   | 701856 |
| 57  | SWF 163    | 160   | 16N      | 27W   | 20      | Seward   | 701857 |
| 58  | SWF 164    | 160   | 16N      | 27W   | 20      | Seward   | 701858 |
| 59  | SWF 165    | 160   | 16N      | 27W   | 21      | Seward   | 701859 |
| 60  | SWF 166    | 160   | 16N      | 27W   | 21      | Seward   | 701860 |
| 61  | SWF 167    | 160   | 16N      | 27W   | 22      | Seward   | 701861 |
| 62  | SWF 171    | 160   | 16N      | 28W   | 27      | Seward   | 701862 |
| 63  | SWF 172    | 160   | 16N      | 28W   | 27      | Seward   | 701863 |
| 64  | SWF 173    | 160   | 16N      | 28W   | 26      | Seward   | 701864 |
| 65  | SWF 174    | 160   | 16N      | 28W   | 26      | Seward   | 701865 |
| 66  | SWF 175    | 160   | 16N      | 28W   | 25      | Seward   | 701866 |
| 67  | SWF 176    | 160   | 16N      | 28W   | 25      | Seward   | 701867 |
| 68  | SWF 177    | 160   | 16N      | 27W   | 30      | Seward   | 701868 |
| 69  | SWF 178    | 160   | 16N      | 27W   | 30      | Seward   | 701869 |
| 70  | SWF 179    | 160   | 16N      | 27W   | 29      | Seward   | 701870 |
| 71  | SWF 180    | 160   | 16N      | 27W   | 29      | Seward   | 701871 |
| 72  | SWF 181    | 160   | 16N      | 27W   | 28      | Seward   | 701872 |
| 73  | SWF 182    | 160   | 16N      | 27W   | 28      | Seward   | 701873 |
| 74  | SWF 183    | 160   | 16N      | 27W   | 27      | Seward   | 701874 |
| 75  | SWF 187    | 160   | 16N      | 28W   | 27      | Seward   | 701875 |
| 76  | SWF 188    | 160   | 16N      | 28W   | 27      | Seward   | 701876 |
| 77  | SWF 189    | 160   | 16N      | 28W   | 26      | Seward   | 701877 |
| 78  | SWF 190    | 160   | 16N      | 28W   | 26      | Seward   | 701878 |
| 79  | SWF 191    | 160   | 16N      | 28W   | 25      | Seward   | 701879 |
| 80  | SWF 192    | 160   | 16N      | 28W   | 25      | Seward   | 701880 |

**Table of Contents**

| <b>No.</b> | <b>Claim Name</b> | <b>Acres</b> | <b>Township</b> | <b>Range</b> | <b>Section</b> | <b>Meridian</b> | <b>ADL #</b> |
|------------|-------------------|--------------|-----------------|--------------|----------------|-----------------|--------------|
| 81         | SWF 193           | 160          | 16N             | 27W          | 30             | Seward          | 701881       |
| 82         | SWF 194           | 160          | 16N             | 27W          | 30             | Seward          | 701882       |
| 83         | SWF 195           | 160          | 16N             | 27W          | 29             | Seward          | 701883       |
| 84         | SWF 196           | 160          | 16N             | 27W          | 29             | Seward          | 701884       |
| 85         | SWF 197           | 160          | 16N             | 27W          | 28             | Seward          | 701885       |
| 86         | SWF 198           | 160          | 16N             | 27W          | 28             | Seward          | 701886       |
| 87         | SWF 199           | 160          | 16N             | 27W          | 27             | Seward          | 701887       |
| 88         | SWF 203           | 160          | 16N             | 28W          | 34             | Seward          | 701888       |
| 89         | SWF 204           | 160          | 16N             | 28W          | 34             | Seward          | 701889       |
| 90         | SWF 205           | 160          | 16N             | 28W          | 35             | Seward          | 701890       |
| 91         | SWF 206           | 160          | 16N             | 28W          | 35             | Seward          | 701891       |
| 92         | SWF 207           | 160          | 16N             | 28W          | 36             | Seward          | 701892       |
| 93         | SWF 208           | 160          | 16N             | 28W          | 36             | Seward          | 701893       |
| 94         | SWF 209           | 160          | 16N             | 27W          | 31             | Seward          | 701894       |
| 95         | SWF 210           | 160          | 16N             | 27W          | 31             | Seward          | 701895       |
| 96         | SWF 211           | 160          | 16N             | 27W          | 32             | Seward          | 701896       |
| 97         | SWF 212           | 160          | 16N             | 27W          | 32             | Seward          | 701897       |
| 98         | SWF 213           | 160          | 16N             | 27W          | 33             | Seward          | 701898       |
| 99         | SWF 214           | 160          | 16N             | 27W          | 33             | Seward          | 701899       |
| 100        | SWF 215           | 160          | 16N             | 27W          | 34             | Seward          | 701900       |
| 101        | SWF 219           | 160          | 16N             | 28W          | 34             | Seward          | 701901       |
| 102        | SWF 220           | 160          | 16N             | 28W          | 34             | Seward          | 701902       |
| 103        | SWF 221           | 160          | 16N             | 28W          | 35             | Seward          | 701903       |
| 104        | SWF 222           | 160          | 16N             | 28W          | 35             | Seward          | 701904       |
| 105        | SWF 223           | 160          | 16N             | 28W          | 36             | Seward          | 701905       |
| 106        | SWF 224           | 160          | 16N             | 28W          | 36             | Seward          | 701906       |
| 107        | SWF 225           | 160          | 16N             | 27W          | 31             | Seward          | 701907       |
| 108        | SWF 226           | 160          | 16N             | 27W          | 31             | Seward          | 701908       |
| 109        | SWF 227           | 160          | 16N             | 27W          | 32             | Seward          | 701909       |
| 110        | SWF 228           | 160          | 16N             | 27W          | 32             | Seward          | 701910       |
| 111        | SWF 229           | 160          | 16N             | 27W          | 33             | Seward          | 701911       |
| 112        | SWF 230           | 160          | 16N             | 27W          | 33             | Seward          | 701912       |
| 113        | SWF 231           | 160          | 16N             | 27W          | 34             | Seward          | 701913       |

**Table of Contents**SAL CLAIMSSALMON BAY PROJECT, ALASKA

All unpatented Federal lode claims located in the Petersburg Recording District, Alaska

| No. | Claim Name | Acres | Township | Range | Section | Meridian     | AA #  |
|-----|------------|-------|----------|-------|---------|--------------|-------|
| 1   | SAL 1      | 20    | 64S      | 78E   | 11      | Copper River | 92532 |
| 2   | SAL 2      | 20    | 64S      | 78E   | 11      | Copper River | 92533 |
| 3   | SAL 3      | 20    | 64S      | 78E   | 10      | Copper River | 92534 |
| 4   | SAL 4      | 20    | 64S      | 78E   | 11      | Copper River | 92535 |
| 5   | SAL 5      | 20    | 64S      | 78E   | 10      | Copper River | 92536 |
| 6   | SAL 6      | 20    | 64S      | 78E   | 11      | Copper River | 92537 |
| 7   | SAL 7      | 20    | 64S      | 78E   | 11      | Copper River | 92538 |
| 8   | SAL 8      | 20    | 64S      | 78E   | 10      | Copper River | 92539 |
| 9   | SAL 9      | 20    | 64S      | 78E   | 11      | Copper River | 92540 |
| 10  | SAL 10     | 20    | 64S      | 78E   | 11      | Copper River | 92541 |
| 11  | SAL 11     | 20    | 64S      | 78E   | 11      | Copper River | 92542 |
| 12  | SAL 12     | 20    | 64S      | 78E   | 10      | Copper River | 92543 |
| 13  | SAL 13     | 20    | 64S      | 78E   | 11      | Copper River | 92544 |
| 14  | SAL 14     | 20    | 64S      | 78E   | 11      | Copper River | 92545 |
| 15  | SAL 15     | 20    | 64S      | 78E   | 11      | Copper River | 92546 |
| 16  | SAL 16     | 20    | 64S      | 78E   | 12      | Copper River | 92547 |
| 17  | SAL 17     | 20    | 64S      | 78E   | 14      | Copper River | 92548 |
| 18  | SAL 18     | 20    | 64S      | 78E   | 13      | Copper River | 92549 |
| 19  | SAL 19     | 20    | 64S      | 78E   | 13      | Copper River | 92550 |
| 20  | SAL 20     | 20    | 64S      | 78E   | 14      | Copper River | 92551 |
| 21  | SAL 21     | 20    | 64S      | 78E   | 13      | Copper River | 92552 |
| 22  | SAL 22     | 20    | 64S      | 78E   | 14      | Copper River | 92553 |
| 23  | SAL 23     | 20    | 64S      | 78E   | 13      | Copper River | 92554 |
| 24  | SAL 24     | 20    | 64S      | 78E   | 13      | Copper River | 92555 |
| 25  | SAL 25     | 20    | 64S      | 78E   | 14      | Copper River | 92556 |
| 26  | SAL 26     | 20    | 64S      | 78E   | 13      | Copper River | 92557 |
| 27  | SAL 27     | 20    | 64S      | 78E   | 13      | Copper River | 92558 |
| 28  | SAL 28     | 20    | 64S      | 78E   | 14      | Copper River | 92559 |
| 29  | SAL 29     | 20    | 64S      | 78E   | 13      | Copper River | 92560 |
| 30  | SAL 30     | 20    | 64S      | 78E   | 13      | Copper River | 92561 |
| 31  | SAL 31     | 20    | 64S      | 78E   | 14      | Copper River | 92562 |
| 32  | SAL 32     | 20    | 64S      | 78E   | 13      | Copper River | 92563 |
| 33  | SAL 33     | 20    | 64S      | 78E   | 13      | Copper River | 92564 |
| 34  | SAL 34     | 20    | 64S      | 78E   | 13      | Copper River | 92565 |
| 35  | SAL 35     | 20    | 64S      | 78E   | 14      | Copper River | 92566 |
| 36  | SAL 36     | 20    | 64S      | 78E   | 14      | Copper River | 92567 |
| 37  | SAL 37     | 20    | 64S      | 78E   | 13      | Copper River | 92568 |
| 38  | SAL 38     | 20    | 64S      | 78E   | 13      | Copper River | 92569 |
| 39  | SAL 39     | 20    | 64S      | 78E   | 13      | Copper River | 92570 |
| 40  | SAL 40     | 20    | 64S      | 78E   | 14      | Copper River | 92571 |
| 41  | SAL 41     | 20    | 64S      | 78E   | 14      | Copper River | 92572 |
| 42  | SAL 42     | 20    | 64S      | 78E   | 13      | Copper River | 92573 |
| 43  | SAL 43     | 20    | 64S      | 78E   | 13      | Copper River | 92574 |

**Table of Contents**

| No. | Claim Name | Acres | Township | Range | Section | Meridian     | AA #  |
|-----|------------|-------|----------|-------|---------|--------------|-------|
| 44  | SAL 44     | 20    | 64S      | 78E   | 13      | Copper River | 92575 |
| 45  | SAL 45     | 20    | 64S      | 78E   | 14      | Copper River | 92576 |
| 46  | SAL 46     | 20    | 64S      | 78E   | 14      | Copper River | 92577 |
| 47  | SAL 47     | 20    | 64S      | 78E   | 13      | Copper River | 92578 |
| 48  | SAL 48     | 20    | 64S      | 78E   | 13      | Copper River | 92579 |
| 49  | SAL 49     | 20    | 64S      | 78E   | 13      | Copper River | 92580 |
| 50  | SAL 50     | 20    | 64S      | 78E   | 23      | Copper River | 92581 |
| 51  | SAL 51     | 20    | 64S      | 78E   | 23      | Copper River | 92582 |
| 52  | SAL 52     | 20    | 64S      | 78E   | 24      | Copper River | 92583 |
| 53  | SAL 53     | 20    | 64S      | 78E   | 24      | Copper River | 92584 |
| 54  | SAL 54     | 20    | 64S      | 78E   | 24      | Copper River | 92585 |
| 55  | SAL 55     | 20    | 64S      | 78E   | 23      | Copper River | 92586 |
| 56  | SAL 56     | 20    | 64S      | 78E   | 23      | Copper River | 92587 |
| 57  | SAL 57     | 20    | 64S      | 78E   | 24      | Copper River | 92588 |
| 58  | SAL 58     | 20    | 64S      | 78E   | 24      | Copper River | 92589 |
| 59  | SAL 59     | 20    | 64S      | 78E   | 24      | Copper River | 92590 |
| 60  | SAL 60     | 20    | 64S      | 78E   | 23      | Copper River | 92591 |
| 61  | SAL 61     | 20    | 64S      | 78E   | 23      | Copper River | 92592 |
| 62  | SAL 62     | 20    | 64S      | 78E   | 24      | Copper River | 92593 |
| 63  | SAL 63     | 20    | 64S      | 78E   | 24      | Copper River | 92594 |
| 64  | SAL 64     | 20    | 64S      | 78E   | 24      | Copper River | 92595 |
| 65  | SAL 65     | 20    | 64S      | 78E   | 23      | Copper River | 92596 |
| 66  | SAL 66     | 20    | 64S      | 78E   | 23      | Copper River | 92597 |
| 67  | SAL 67     | 20    | 64S      | 78E   | 24      | Copper River | 92598 |
| 68  | SAL 68     | 20    | 64S      | 78E   | 24      | Copper River | 92599 |
| 69  | SAL 69     | 20    | 64S      | 78E   | 24      | Copper River | 92600 |
| 70  | SAL 70     | 20    | 64S      | 78E   | 25      | Copper River | 92601 |
| 71  | SAL 71     | 20    | 64S      | 78E   | 25      | Copper River | 92602 |
| 72  | SAL 72     | 20    | 64S      | 78E   | 25      | Copper River | 92603 |
| 73  | SAL 73     | 20    | 64S      | 79E   | 30      | Copper River | 92604 |
| 74  | SAL 74     | 20    | 64S      | 78E   | 25      | Copper River | 92605 |
| 75  | SAL 75     | 20    | 64S      | 78E   | 25      | Copper River | 92606 |
| 76  | SAL 76     | 20    | 64S      | 78E   | 25      | Copper River | 92607 |
| 77  | SAL 77     | 20    | 64S      | 79E   | 30      | Copper River | 92608 |
| 78  | SAL 78     | 20    | 64S      | 78E   | 25      | Copper River | 92609 |
| 79  | SAL 79     | 20    | 64S      | 78E   | 25      | Copper River | 92610 |
| 80  | SAL 80     | 20    | 64S      | 78E   | 25      | Copper River | 92611 |
| 81  | SAL 81     | 20    | 64S      | 79E   | 30      | Copper River | 92612 |
| 82  | SAL 82     | 20    | 64S      | 78E   | 25      | Copper River | 92613 |
| 83  | SAL 83     | 20    | 64S      | 78E   | 25      | Copper River | 92614 |
| 84  | SAL 84     | 20    | 64S      | 78E   | 25      | Copper River | 92615 |
| 85  | SAL 85     | 20    | 64S      | 79E   | 30      | Copper River | 92616 |
| 86  | SAL 86     | 20    | 64S      | 79E   | 30      | Copper River | 92617 |
| 87  | SAL 87     | 20    | 64S      | 78E   | 25      | Copper River | 92618 |
| 88  | SAL 88     | 20    | 64S      | 78E   | 25      | Copper River | 92619 |
| 89  | SAL 89     | 20    | 64S      | 78E   | 25      | Copper River | 92620 |
| 90  | SAL 90     | 20    | 64S      | 79E   | 30      | Copper River | 92621 |

**Table of Contents**

| No. | Claim Name | Acres | Township | Range | Section | Meridian     | AA #  |
|-----|------------|-------|----------|-------|---------|--------------|-------|
| 91  | SAL 91     | 20    | 64S      | 78E   | 25      | Copper River | 92622 |
| 92  | SAL 92     | 20    | 64S      | 78E   | 25      | Copper River | 92623 |
| 93  | SAL 93     | 20    | 64S      | 78E   | 25      | Copper River | 92624 |
| 94  | SAL 94     | 20    | 64S      | 79E   | 30      | Copper River | 92625 |
| 95  | SAL 95     | 20    | 64S      | 78E   | 25      | Copper River | 92626 |
| 96  | SAL 96     | 20    | 64S      | 78E   | 25      | Copper River | 92627 |
| 97  | SAL 97     | 20    | 64S      | 78E   | 25      | Copper River | 92628 |
| 98  | SAL 98     | 20    | 64S      | 79E   | 30      | Copper River | 92629 |
| 99  | SAL 99     | 20    | 64S      | 79E   | 30      | Copper River | 92630 |
| 100 | SAL 100    | 20    | 64S      | 78E   | 25      | Copper River | 92631 |
| 101 | SAL 101    | 20    | 64S      | 78E   | 25      | Copper River | 92632 |
| 102 | SAL 102    | 20    | 64S      | 78E   | 25      | Copper River | 92633 |
| 103 | SAL 103    | 20    | 64S      | 79E   | 30      | Copper River | 92634 |
| 104 | SAL 104    | 20    | 64S      | 79E   | 31      | Copper River | 92635 |
| 105 | SAL 105    | 20    | 64S      | 79E   | 31      | Copper River | 92636 |
| 106 | SAL 106    | 20    | 64S      | 79E   | 31      | Copper River | 92637 |
| 107 | SAL 107    | 20    | 64S      | 79E   | 31      | Copper River | 92638 |
| 108 | SAL 108    | 20    | 64S      | 79E   | 31      | Copper River | 92639 |
| 109 | SAL 109    | 20    | 64S      | 79E   | 31      | Copper River | 92640 |
| 110 | SAL 110    | 20    | 64S      | 79E   | 31      | Copper River | 92641 |
| 111 | SAL 111    | 20    | 64S      | 79E   | 32      | Copper River | 92642 |
| 112 | SAL 112    | 20    | 64S      | 79E   | 31      | Copper River | 92643 |
| 113 | SAL 113    | 20    | 64S      | 79E   | 31      | Copper River | 92644 |
| 114 | SAL 114    | 20    | 64S      | 79E   | 31      | Copper River | 92645 |
| 115 | SAL 115    | 20    | 64S      | 79E   | 32      | Copper River | 92646 |
| 116 | SAL 116    | 20    | 64S      | 79E   | 31      | Copper River | 92647 |
| 117 | SAL 117    | 20    | 64S      | 79E   | 31      | Copper River | 92648 |
| 118 | SAL 118    | 20    | 64S      | 79E   | 31      | Copper River | 92649 |
| 119 | SAL 119    | 20    | 64S      | 79E   | 32      | Copper River | 92650 |
| 120 | SAL 120    | 20    | 64S      | 79E   | 31      | Copper River | 92651 |
| 121 | SAL 121    | 20    | 64S      | 79E   | 31      | Copper River | 92652 |
| 122 | SAL 122    | 20    | 64S      | 79E   | 31      | Copper River | 92653 |
| 123 | SAL 123    | 20    | 64S      | 79E   | 32      | Copper River | 92654 |
| 124 | SAL 124    | 20    | 64S      | 79E   | 31      | Copper River | 92655 |
| 125 | SAL 125    | 20    | 64S      | 79E   | 31      | Copper River | 92656 |
| 126 | SAL 126    | 20    | 64S      | 79E   | 31      | Copper River | 92657 |
| 127 | SAL 127    | 20    | 65S      | 79E   | 1       | Copper River | 92658 |

**Table of Contents****GB, MC and SR CLAIMS****STONE ROCK BAY PROJECT, ALASKA**

All unpatented Federal lode claims located in the Ketchikan Recording District, Alaska

| <b>No.</b> | <b>Claim Name</b> | <b>Acres</b> | <b>Township</b> | <b>Range</b> | <b>Section</b> | <b>Meridian</b> | <b>AA #</b> |
|------------|-------------------|--------------|-----------------|--------------|----------------|-----------------|-------------|
| 1          | GB 1              | 20           | 81S             | 90E          | 21             | Copper River    | 92522       |
| 2          | GB 2              | 20           | 81S             | 90E          | 21             | Copper River    | 92523       |
| 3          | GB 3              | 20           | 81S             | 90E          | 21             | Copper River    | 92524       |
| 4          | GB 4              | 20           | 81S             | 90E          | 21             | Copper River    | 92525       |
| 5          | GB 5              | 20           | 81S             | 90E          | 28             | Copper River    | 92526       |
| 6          | GB 6              | 20           | 81S             | 90E          | 28             | Copper River    | 92527       |
| 7          | GB 7              | 20           | 81S             | 90E          | 28             | Copper River    | 92528       |
| 8          | GB 8              | 20           | 81S             | 90E          | 28             | Copper River    | 92529       |
| 9          | GB 9              | 20           | 81S             | 90E          | 28             | Copper River    | 92530       |
| 10         | GB 10             | 20           | 81S             | 90E          | 28             | Copper River    | 92531       |
| 11         | MC 1              | 20           | 82S             | 90E          | 4              | Copper River    | 92483       |
| 12         | MC 2              | 20           | 82S             | 90E          | 4              | Copper River    | 92484       |
| 13         | MC 3              | 20           | 82S             | 90E          | 4              | Copper River    | 92485       |
| 14         | MC 4              | 20           | 82S             | 90E          | 4              | Copper River    | 92486       |
| 15         | MC 5              | 20           | 82S             | 90E          | 4              | Copper River    | 92487       |
| 16         | MC 6              | 20           | 82S             | 90E          | 4              | Copper River    | 92488       |
| 17         | MC 7              | 20           | 82S             | 90E          | 4              | Copper River    | 92489       |
| 18         | MC 8              | 20           | 82S             | 90E          | 4              | Copper River    | 92490       |
| 19         | MC 9              | 20           | 82S             | 90E          | 4              | Copper River    | 92491       |
| 20         | MC 10             | 20           | 82S             | 90E          | 4              | Copper River    | 92492       |
| 21         | MC 11             | 20           | 82S             | 90E          | 4              | Copper River    | 92493       |
| 22         | MC 12             | 20           | 82S             | 90E          | 4              | Copper River    | 92494       |
| 23         | MC 13             | 20           | 82S             | 90E          | 4              | Copper River    | 92495       |
| 24         | MC 14             | 20           | 82S             | 90E          | 4              | Copper River    | 92496       |
| 25         | MC 15             | 20           | 82S             | 90E          | 4              | Copper River    | 92497       |
| 26         | SR 1              | 20           | 82S             | 90E          | 7              | Copper River    | 92498       |
| 27         | SR 2              | 20           | 82S             | 90E          | 8              | Copper River    | 92499       |
| 28         | SR 3              | 20           | 82S             | 90E          | 7              | Copper River    | 92500       |
| 29         | SR 4              | 20           | 82S             | 90E          | 8              | Copper River    | 92501       |
| 30         | SR 5              | 20           | 82S             | 90E          | 7              | Copper River    | 92502       |
| 31         | SR 6              | 20           | 82S             | 90E          | 8              | Copper River    | 92503       |
| 32         | SR 7              | 20           | 82S             | 90E          | 8              | Copper River    | 92504       |
| 33         | SR 8              | 20           | 82S             | 90E          | 7              | Copper River    | 92505       |
| 34         | SR 9              | 20           | 82S             | 90E          | 8              | Copper River    | 92506       |
| 35         | SR 10             | 20           | 82S             | 90E          | 8              | Copper River    | 92507       |
| 36         | SR 11             | 20           | 82S             | 90E          | 7              | Copper River    | 92508       |
| 37         | SR 12             | 20           | 82S             | 90E          | 8              | Copper River    | 92509       |
| 38         | SR 13             | 20           | 82S             | 90E          | 8              | Copper River    | 92510       |
| 39         | SR 14             | 20           | 82S             | 90E          | 7              | Copper River    | 92511       |
| 40         | SR 15             | 20           | 82S             | 90E          | 8              | Copper River    | 92512       |
| 41         | SR 16             | 20           | 82S             | 90E          | 8              | Copper River    | 92513       |
| 42         | SR 17             | 20           | 82S             | 90E          | 7              | Copper River    | 92514       |
| 43         | SR 18             | 20           | 82S             | 90E          | 8              | Copper River    | 92515       |
| 44         | SR 19             | 20           | 82S             | 90E          | 8              | Copper River    | 92516       |





**Table of Contents**

| No. | Claim Name | Acres | Township | Range | Section | Meridian     | AA #  |
|-----|------------|-------|----------|-------|---------|--------------|-------|
| 45  | SR 20      | 20    | 82S      | 90E   | 7       | Copper River | 92517 |
| 46  | SR 21      | 20    | 82S      | 90E   | 8       | Copper River | 92518 |
| 47  | SR 22      | 20    | 82S      | 90E   | 8       | Copper River | 92519 |
| 48  | SR 23      | 20    | 82S      | 90E   | 17      | Copper River | 92520 |
| 49  | SR 24      | 20    | 82S      | 90E   | 17      | Copper River | 92521 |

***Location and Access of our Properties***

Our Gold Properties are located in the eastern interior region of Alaska. Access to the Tetlin Project claims is available by road and access to public power is available. The Triple Z Project claims are accessible via an ATV trail from the public road. There is no commercial power available.

Our REE Properties are located throughout the State of Alaska. The Salmon Bay and Stone Rock Bay Project claims are located in the southeastern region of the state. Salmon Bay and Stone Rock are accessible only by aircraft or sea. No commercial sources of power are available. The Altana, Spooky and Wolf Project claims are located in the interior region and the Swift Project claims are located in western region of Alaska. The Alatna, Spooky, Wolf and Swift claims are accessible by aircraft only and no commercial sources of power are available.

In general, water rights are acquired on an as-needed basis from the State of Alaska Department of Natural Resources, Division of Mining, Land and Water. Potential water sources include both surface and subsurface waters. Water right applications can be either temporary (seasonal rights) or permanent, such as an operating mine would require. We will obtain water rights as necessary to carry out our exploration programs on our Properties. A temporary water use permit will be required as part of the drilling program envisioned for 2011. Such rights normally take approximately one month to acquire via permit.

Prior to JEX's acquisition of the Properties, to the Company's knowledge, the Properties had not been previously explored for minerals.

**Table of Contents*****Fees***

The following tables set forth the annual State of Alaska and Federal mining claim rental holding costs for the Company's Alaska projects. Federal mining claim rents are due and payable in full by August 31 of each year and State of Alaska mining claim rents are due and payable by November 30 of each year.

| <b>Gold/Copper Claims:</b>   | <b>Triple Z</b>  | <b>Tok/Tetlin</b>  | <b>Totals</b>       |
|------------------------------|------------------|--------------------|---------------------|
| # 160 Acre Claims            | 4                | 54                 | 58                  |
| # 40 Acre Claims             | 0                | 68                 | 68                  |
| # 20 Acre Fed claims         | 0                | 0                  | 0                   |
| Total Acres                  | 640              | 11461              | 12,101              |
| State Claim Rents - 160-acre | \$ 560.00        | \$ 7,560.00        | \$ 8,120            |
| State Claim Rents - 40-acre  | \$ 0.00          | \$ 2,380.00        | \$ 2,380            |
| Fed Claim Rents - 20-acre    | \$ 0.00          | \$ 0.00            | \$ 0                |
| <b>Totals</b>                | <b>\$ 560.00</b> | <b>\$ 9,940.00</b> | <b>\$ 10,500.00</b> |

**Table of Contents**

| <b>REE Claims:</b>           | <b>Stone<br/>Rock</b> | <b>Swift River</b>  | <b>Spooky</b>       | <b>Wolf</b>         | <b>Alatna</b>       | <b>Salmon Bay</b>   | <b>Totals</b>        |
|------------------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| # 160 Acre Claims            | 0                     | 113                 | 166                 | 202                 | 127                 | 0                   | 608                  |
| # 40 Acre Claims             | 0                     | 0                   | 0                   | 0                   | 0                   | 0                   | 0                    |
| # 20 Acre Fed claims         | 49                    | 0                   | 0                   | 0                   | 0                   | 127                 | 176                  |
| Total Acres                  | 980                   | 18080               | 26560               | 32320               | 20320               | 2540                | 100,800              |
| State Claim Rents - 160-acre | \$ 0.00               | \$ 15,820.00        | \$ 23,240.00        | \$ 28,280.00        | \$ 17,780.00        | \$ 0.00             | \$ 85,120            |
| State Claim Rents - 40-acre  | \$ 0.00               | \$ 0.00             | \$ 0.00             | \$ 0.00             | \$ 0.00             | \$ 0.00             | \$ 0                 |
| Fed Claim Rents - 20-acre    | \$ 6,860.00           | \$ 0.00             | \$ 0.00             | \$ 0.00             | \$ 0.00             | \$ 17,780.00        | \$ 24,640            |
| <b>Totals</b>                | <b>\$ 6,860.00</b>    | <b>\$ 15,820.00</b> | <b>\$ 23,240.00</b> | <b>\$ 28,280.00</b> | <b>\$ 17,780.00</b> | <b>\$ 17,780.00</b> | <b>\$ 109,760.00</b> |

**Acquisition of Other Properties**

The Company anticipates from time to time acquiring additional properties in Alaska for exploration. The acquisitions may include leases or similar rights from Alaska Native corporations or may include filing Federal or State of Alaska mining claims by staking claims for exploration and development. Acquiring additional properties will likely result in additional expense to the Company for minimum royalties, minimum rents and annual exploratory work requirements. The Company has entered into a Consulting Agreement with the Chief of the Native Village of Tetlin to assist the Company in acquiring additional properties or other Alaska native lands, as well as facilitating meetings with State of Alaska and Federal officials at a cost of \$5,000 per month plus possible bonus payments.

**Overriding Royalty Interest**

Pursuant to the Amended ORRI Agreement, in consideration of JEX's assignment of its 50% interest in the Properties to Contango Mining, the Company will convey an overriding royalty interest to JEX which provides that JEX will receive a 3% of 8/8ths overriding royalty interest on all minerals mined from the Properties held by the Company as of the date of the Amended ORRI Agreement.

**Item 4. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.**

Contango currently owns all of our outstanding shares of common stock. The following tables set forth the anticipated beneficial ownership of our common stock immediately following the Distribution by (i) those that we expect to be beneficial owners of more than five percent of our outstanding common stock immediately upon the Distribution, (ii) each of our directors and named executive officers, and (iii) all directors and executive officers as a group, in each case based on (A) information available to us concerning ownership of Contango common stock as of October 15, 2010 and (B) the distribution ratio of one share of our common stock for ten shares of the common stock of Contango. Immediately following the Distribution, we estimate that approximately 1.6 million shares of our common stock will be issued and outstanding, based upon the number of shares of common stock of Contango expected to be outstanding as of the record date.

**Table of Contents***Our 5% Stockholders*

| Title of Class | Name and Address of Beneficial Owner (1) | Amount of Ownership (2) | Percent of Outstanding Shares |
|----------------|--|-------------------------|-------------------------------|
| Common Stock   | Kenneth R. Peak                          | 308,290                 | 19%                           |

*Directors and Executive Officers*

| Title of Class                                  | Name and Address of Beneficial Owner (1)                                    | Amount of Ownership (2) | Percent of Outstanding Shares |
|---|---|-------------------------|-------------------------------|
| <b><u>Directors Who Are Not Employees</u></b>   |   |                         |                               |
| Common Stock                                    | Joseph G. Greenberg   | 11,250                  | *                             |
| Common Stock                                    | Joseph Compofelice  | 11,250                  | *                             |
| <b><u>Executive Officers</u></b>                |   |                         |                               |
| Common Stock                                    | Kenneth R. Peak   | 308,290                 | 19%                           |
| Common Stock                                    | Sergio Castro   | 11,550                  | *                             |
| Common Stock                                    | Yaroslava Makalskaya  | 11,250                  | *                             |
| <b><u>Directors and Executives Combined</u></b> |   |                         |                               |
| Common Stock                                    | All current directors and executive officers as a group persons (5 persons) | 353,590                 | 22%                           |

\* Less than 1%.

- (1) Unless otherwise noted, the address of the members of the Board and our executive officers is 3700 Buffalo Speedway, Suite 960, Houston, Texas 70098.
- (2) Beneficial ownership is determined in accordance with the rules of the SEC. Shares of common stock underlying convertible securities, options and warrants that are currently exercisable or exercisable within 60 days of the date of the Distribution are deemed to be outstanding and to be beneficially owned by the person holding such securities, options or warrants for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. To the Company's knowledge, except as set forth in the footnotes to this table and subject to applicable community property laws, each person named in the table has sole voting and investment power with respect to the shares set forth opposite such person's name.

**Item 5. DIRECTORS AND EXECUTIVE OFFICERS.**

The following table sets forth certain information regarding the directors and executive officers of the Company as of October 15, 2010.

| Name                 | Age | Position(s)  |
|----------------------|-----|--|
| Kenneth R. Peak      | 65  | Chairman of the Board, President, Chief Executive Officer and Director |
| Sergio Castro        | 41  | Vice President, Chief Financial Officer and Secretary                  |
| Yaroslava Makalskaya | 41  | Vice President and Contoller   |
| Joseph Compofelice   | 61  | Director   |
| Joseph G. Greenberg  | 49  | Director   |

*Kenneth R. Peak.* Mr. Peak has been Chairman of the Board, Chief Executive Officer and a director of the Company since its inception as a wholly-owned subsidiary of Contango. Mr. Peak founded Contango in 1999 and is currently the Chairman and Chief Executive Officer of Contango. Mr. Peak entered the energy industry in 1973 as a commercial banker and held a variety of financial and executive positions in the oil and gas industry prior to founding Contango in 1999. Mr. Peak served as an



## **Table of Contents**

officer in the U.S. Navy from 1968 to 1971. Mr. Peak received a BS in physics from Ohio University in 1967, and a MBA from Columbia University in 1972. He currently serves as a director of Patterson-UTI Energy, Inc., a provider of onshore contract drilling services to exploration and production companies in North America.

*Sergio Castro.* Mr. Castro has been Vice President, Chief Financial Officer and Secretary of the Company since its inception. Mr. Castro joined Contango in March 2006 as Treasurer, was appointed Vice President and Treasurer in April 2006 and Chief Financial Officer in June 2010. Prior to joining Contango, Mr. Castro was a Consultant for UHY Advisors TX, LP from 2004 to 2006. From 2001 to 2004, Mr. Castro was a lead credit analyst for Dynegy Inc. From 1997 to 2001, Mr. Castro worked as an auditor for Arthur Andersen LLP, where he specialized in energy companies. Mr. Castro was honorably discharged from the U.S. Navy in 1993 as an E-6, where he served onboard a nuclear powered submarine. Mr. Castro received a BBA in Accounting in 1997 from the University of Houston, graduating summa cum laude. Mr. Castro is a Certified Public Accountant and Certified Fraud Examiner.

*Yaroslava Makalskaya.* Ms. Makalskaya has been Vice President and Controller of the Company since its inception. Ms. Makalskaya has been Vice President and Controller of Contango since June 2010. Prior to joining Contango, Ms. Makalskaya was a director at the Transaction Services practice of PricewaterhouseCoopers from July 2008 to March 2010, where she assisted clients with IPOs, M&A transactions as well as advised clients with complex accounting and financial reporting issues. From 2001 to June 2008, Ms. Makalskaya was in the audit practice of PricewaterhouseCoopers, and from 1996 to 2001, in the audit practice of Arthur Andersen. Ms. Makalskaya holds a MS degree in economics from Novosibirsk State University in Russia. Ms. Makalskaya is a CPA and has over eighteen years of work experience in accounting and finance, including over thirteen years in public accounting.

*Joseph Compofelice.* Mr. Compofelice has been a director of the Company since its inception. Mr. Compofelice has served as Managing Director of Houston Capital Advisors, a boutique financial advisory, mergers and acquisitions investment service since January 2004. Mr. Compofelice served as Chairman of the Board of Trico Marine Service, a provider of marine support vessels serving the international natural gas and oil industry, from 2004 to 2010 and as its Chief Executive Officer from 2007 to 2010. Mr. Compofelice was President and Chief Executive Officer of Aquilex Services Corp., a service and equipment provider to the power generation industry, from October 2001 to October 2003. From February 1998 to October 2000 he was Chairman and CEO of CompX International Inc., a provider of components to the office furniture, computer and transportation industries. From March 1994 to May 1998 he was Chief Financial Officer of NL Industries, a chemical producer, Titanium Metals Corporation, a metal producer and Tremont Corp. Mr. Compofelice received his BS at California State University at Los Angeles and his MBA at Pepperdine University.

*Joseph G. Greenberg.* Mr. Greenberg has been a director of the Company since its inception. Mr. Greenberg is founder and President of Alta Resources, L.L.C., an oil and natural gas exploration company. Prior to founding Alta Resources in 1999, Mr. Greenberg worked as an exploration geologist for Shell Oil Company and Edge Petroleum Company. Mr. Greenberg received a BS in Geology and Geophysics from Yale University in 1983, and a Masters in Geological Sciences from the University of Texas at Austin in 1986. He has over twenty-two years of diversified experience in domestic oil and gas exploration.

The Board of Directors is responsible for managing the Company in accordance with the provisions of the Company's Bylaws and Certificate of Incorporation and applicable law. The number of directors which constitutes the Board of Directors is established by the Board, subject to a minimum of three and a maximum of seven directors. Except as otherwise provided by the Bylaws for filling vacancies on the Company's Board of Directors, the Company's directors are elected at the Company's

## **Table of Contents**

annual meeting of stockholders and hold office until their respective successors are elected, or until their earlier resignation or removal. Our executive officers are elected annually by the Board and serve until their successors are duly elected and qualified or until their earlier resignation or removal. There are no family relationships between our directors or executive officers.

The Board of Directors elected Mr. Peak as both Chairman and Chief Executive Officer for a number of reasons. Mr. Peak is the founder of the Company and will own approximately 19% of the Company's common stock, making him the largest shareholder. Mr. Peak has been an active entrepreneur who founded Contango and built the business into a large successful oil and gas company with a market capitalization of approximately \$800 million. However, by combining the position of Chairman and Chief Executive Officer, the Company may lose advantages in having a strong independent Board that is less influenced by the management of the Company.

### **Item 6. EXECUTIVE COMPENSATION.**

#### ***Compensation Discussion and Analysis***

##### *Philosophy*

The Company is an exploration stage organization without any source of revenue. It has three part-time employees. The Company will not pay any salaries or other benefits to its executive employees for the foreseeable future and until such time as the business of the Company may require cash compensation. The Company intends to implement an equity compensation program for its executive officers that will provide an incentive for such officers to achieve the Company's business objectives.

##### *Equity Awards*

The Company's equity compensation program for senior executive employees is expected to include two forms of long-term incentives: restricted stock and stock options. Award size and frequency will be based on each executive's demonstrated level of performance and Company performance over time. All awards shall be made by the Company's Compensation Committee ( "Compensation Committee" ) which shall be composed of independent directors of the Company. The Compensation Committee is expected to grant awards to all executives effective on the date of the Distribution and to review award levels annually thereafter. In making individual awards, the Compensation Committee will consider industry practices, the performance of each executive, the performance of the Company, the value of the executive's previous awards and the Company's views on executive retention and succession.

##### ***2010 Equity Compensation Plan***

The Company's Board of Directors is expected to adopt the Contango ORE, Inc. Equity Compensation Plan (the "Plan" ). Under the Plan, the Compensation Committee can grant stock options, restricted stock awards stock appreciation rights or other stock-based awards to employees, consultants or non-employee directors of the Company. Pursuant to the terms of the Plan, 1,000,000 shares of unissued common stock are authorized and reserved for issue under nonqualified stock options, incentive stock options and restricted stock grants. The maximum aggregate number of shares of common stock of the Company with respect to which all grants may be made to any individual is 100,000 shares during any calendar year.

Options may be granted to employees, consultants and non-employee directors. Incentive stock options may be granted only to employees of the Company or its subsidiaries. Non-qualified stock options may be granted to employees, consultants or non-employee directors. The exercise price of the



## **Table of Contents**

option shall be determined by the Compensation Committee and shall be equal to or greater than the fair market value of a share of the Company's common stock on the date the option was granted. The Compensation Committee shall determine the term of options granted to participants under the Plan but in any event all options must be exercised no later than the ten years from the issue date. All options may only be exercised while a participant is employed as an employee or providing services as a consultant or non-employee director.

The Company may issue stock awards to employees, consultants and non-employee directors. Restricted stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable period of restriction established by the Compensation Committee and specified in the award agreement granting the restricted stock.

Under the Plan, upon a change of control transaction, the Compensation Committee may take the following actions without the consent of any participant:

Determine that outstanding options and stock appreciation rights are fully exercisable, and that restrictions on stock awards or stock units shall lapse;

Require that participants surrender their outstanding options in exchange for payment by the Company;

Terminate all outstanding unexercised options after giving participants an opportunity to exercise them;

Determine that grants that remain outstanding after a change of control shall be converted to similar grants of the surviving corporation.

Under the Plan a "Change in Control" means any of the following events: (i) any person (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) other than Mr. Peak or his affiliates is or becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of our securities representing twenty-five percent (25%) or more of the combined voting power of our then outstanding securities; (ii) the consummation of a (A) merger or consolidation of the Company where the stockholders of the Company immediately prior to the merger or consolidation will not beneficially own shares entitling the stockholders to more than more than 50% of all votes in the election of directors, (B) a sale or other disposition of all or substantially all of the assets of the Company, or (C) a liquidation or dissolution of the Company, or (iii) directors are elected such that a majority of the members of the Board shall have been members for less than two years.

The Plan provides that no equity securities or options for equity securities may be hedged by executives of the Company.

### *Equity Award Mechanics*

Equity awards are expected to be granted pursuant to the Plan and will be made by the Compensation Committee. Equity awards are expected to typically fall into two categories: annual awards and new hire and promotion awards. New hire and promotion awards are expected to be made on the date of hire or promotion, and annual awards are expected to be made in June. From time to time the Board of Directors may make grants at other times in connection with employee retention or otherwise.

All stock option awards will have a per share exercise price equal to the closing price of our common stock on the grant date. Stock option awards and restricted stock awards vest upon the passage of time. The Compensation Committee has not granted, nor do they intend in the future to grant, equity awards in anticipation of the release of material nonpublic information. Similarly, the Company has not timed, nor does it intend in the future to time, the release of material nonpublic information based upon equity award grant dates.

## **Table of Contents**

### *Deferred Compensation and Retirement Plans*

The Company does not have a deferred compensation program, pension benefits, a retirement plan, or any sort of post retirement healthcare plan. Additionally, the Company does not have any potential post-employment payments such as termination or a change in control of the Company.

### *Perquisites and Other Benefits*

The Company will review annually the perquisites that senior executives receive. In general, such perquisites, if any, are limited. The Company's senior executives are entitled to few benefits, if any, that are not otherwise available to all of its employees.

### *Regulatory Considerations*

It is the Company's policy to make reasonable efforts to cause executive compensation to be eligible for deductibility under Section 162(m) of the Code. Under Section 162(m), the federal income tax deductibility of compensation paid to the Company's Chief Executive Officer and to each of its four other most highly compensated executive officers may be limited to the extent that such compensation exceeds \$1 million in any one year. Under Section 162(m), the Company may deduct compensation in excess of \$1 million if it qualifies as performance-based compensation, as defined in Section 162(m).

### *Employment and Severance Agreements*

We have no employment or severance agreement with any executive officer, except with Mr. Peak.

### *Employment Agreement with Mr. Peak*

We expect to enter into a Chairman Agreement (the "Chairman Agreement") with Mr. Peak prior to the Distribution in conjunction with his appointment as Chairman of the Company. Restricted shares of common stock equal to 1.50% of the aggregate shares of common stock being distributed to the stockholders of Contango will be issued to Mr. Peak as compensation for his services, which will vest over a period of three years, beginning with the one-year anniversary of the date the shares were granted. Mr. Peak will receive no salary or other compensation initially. Mr. Peak's employment arrangement is for a term of one year, and for month-to-month thereafter, terminable upon 90 days' written notice, but is reviewed on an annual basis for appropriate changes in salary, benefits or other employment matter. Pursuant to the terms of the Chairman Agreement, Mr. Peak is not permitted to have an ownership interest in any company that competes with the Company.

### *Compensation of Directors*

Directors who are not employees are expected to be compensated initially in the form of Company equity. Effective on the date of Distribution, each outside director will receive restricted shares of common stock equal to .75% of the aggregate shares of common stock being distributed to the stockholders of Contango.

**Table of Contents***Compensation Review Process for Future Periods*

The Compensation Committee will conduct an annual review of each executive officer for purposes of establishing a base salary, bonus or equity awards. The Compensation Committee does not intend to pay executive officers cash compensation unless and until the Company has sufficient cash resources to enable such payment and the business of the Company requires such payment.

***Executive Compensation Tables***

As of the date of this Registration Statement, no executive or director compensation has been paid by the Company since its inception. Upon the Distribution, the Company plans to issue the following equity awards to its officers:

| <b>Name</b>          | <b>Grant Type</b> | <b>Shares Granted</b> | <b>Expected Grant Date</b> |
|----------------------|-------------------|-----------------------|----------------------------|
| Kenneth R. Peak      | Restricted Stock  | 22,500                | November 29, 2010          |
| Sergio Castro        | Restricted Stock  | 11,250                | November 29, 2010          |
| Yaroslava Makalskaya | Restricted Stock  | 11,250                | November 29, 2010          |

**Item 7. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.**

The following is a description of transactions that the Company intends to enter into, and in which any director, executive officer or holder of more than 5% of the Company's capital stock will have a direct or indirect material interest. All of the transactions disclosed below will be duly authorized by the then-serving Board of Directors.

Immediately before the Distribution, Contango Mining expects to distribute the Properties to Contango, and Contango expects to contribute the Properties and \$3.5 million in cash to the Company in exchange for shares of common stock of the Company in an amount equal to one share of common stock for each ten (10) shares of Contango's common stock outstanding as of October 15, 2010 pursuant to a Contribution Agreement.

The Company has instituted policies and procedures for the review, approval and ratification of related person transactions as defined under SEC rules and regulations. Our Audit Committee Charter requires management to inform the Audit Committee of all related person transactions. In order to identify any such transactions, among other measures, the Company requires its directors and officers to complete questionnaires identifying transactions with any company in which the officer or director or their family members may have an interest. In addition, our Code of Ethics requires that the Audit Committee review and approve any related person transaction before it is consummated.

Each Board member other than Mr. Peak is an independent director as defined in Section 5605 of the Nasdaq listing standards.

**Item 8. LEGAL PROCEEDINGS.**

As of the date of this Form 10, we are not a party to any legal proceedings and we are not aware of any proceeding contemplated against us.

**Table of Contents**

**Item 9. MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.**

***Market Information***

There is no current market for the common stock of the Company.

***Holdings***

As of October 15, 2010, there were 100 shares of our common stock outstanding held solely by Contango.

***Dividends***

The Company does not intend to declare or pay any dividends and currently intends to retain any available earnings generated by its operations for the development and growth of its business. It does not currently anticipate paying any cash dividends on its outstanding shares of common stock in the foreseeable future. Any future decision to pay dividends on its common stock will be at the discretion of its Board and will depend on its financial condition, results of operations, capital requirements, and other factors the Board may deem relevant.

**Item 10. RECENT SALES OF UNREGISTERED SECURITIES.**

On September 1, 2010, the Company was formed as a Delaware corporation and issued 100 shares of its common stock to Contango. We will rely on the provisions of Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act"), in claiming exemption for the offering, sale and delivery of such securities from registration under the Securities Act. We anticipate issuing restricted shares of our common stock to directors and officers immediately prior to the Distribution equal to 4.5% of the aggregate shares of common stock being distributed to the stockholders of Contango. In connection with the Distribution, the Company anticipates that it will issue approximately 1.5 million shares of its common stock to Contango for distribution to Contango's shareholders of record on October 15, 2010 and an additional approximately 67,500 shares to the Company's officers and directors in the form of restricted stock.

**Item 11. DESCRIPTION OF REGISTRANT'S SECURITIES TO BE REGISTERED.**

***Authorized and outstanding capital stock***

The Company's authorized capital stock consists of 30,000,000 shares of common stock and 15,000,000 shares of preferred stock. As of October 15, 2010, 100 shares of common stock were outstanding.

***Common Stock***

Our certificate of incorporation authorizes us to issue 30,000,000 shares of common stock. As of October 15, 2010, 100 shares of common stock were issued and outstanding, all of which are fully paid and non-assessable.

Holdings of common stock are entitled to one vote for each share held of record on all matters to be voted on by stockholders and are not entitled to cumulative voting for the election of directors. Upon the liquidation, dissolution or winding up of our business, after payment of all liabilities and payment of

## **Table of Contents**

preferential amounts to the holders of preferred stock, if any, the shares of common stock are entitled to share equally in our remaining assets. Pursuant to our certificate of incorporation, no stockholder has any preemptive rights to subscribe for our securities. The common stock is not subject to redemption.

We do not intend to declare or pay any cash dividends on our common stock. We currently intend to retain future earnings in excess of preferred stock dividends, if any, for operations and to develop and expand our business. We do not anticipate paying any dividends on our common stock in the foreseeable future. Any future determination with respect to the payment of dividends on the common stock will be at the discretion of the Board and will depend on, among other things, operating results, financial condition and capital requirements, the terms of then-existing indebtedness, general business conditions and other factors the Board deems relevant.

### ***Preferred Stock***

Our certificate of incorporation authorizes us to issue 15,000,000 shares of preferred stock, par value \$0.01 per share, in one or more series with such voting powers, full or limited, or no voting powers and such designations, preferences and relative participation, optional or other special rights, and the qualifications, limitations or restrictions thereof as shall be stated in the resolutions of the Board providing for their issuance. As of October 15, 2010, there were no shares of preferred stock issued and outstanding.

### ***Stock Options and Warrants***

As of October 15, 2010, we had not granted any stock options or warrants to purchase shares of common stock. The Company anticipates issuing restricted shares of common stock to certain officers and directors and to Avalon immediately before the Distribution. See Item 4 Security Ownership of Certain Beneficial Owners and Management.

## **Item 12. INDEMNIFICATION OF DIRECTORS AND OFFICERS.**

Section 145 of the Delaware General Corporation Law (DGCL) permits the Board of Directors of the Company to indemnify any person against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding in which such person is made a party by reason of his or her being or having been a director, officer, employee or agent of the Company, as the case may be, in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933, as amended (the Securities Act). The statute provides that indemnification pursuant to its provisions is not exclusive of other rights of indemnification to which a person may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise.

The Company's certificate of incorporation and bylaws provide for indemnification of its directors and officers to the fullest extent permitted by law. Article VI of the Company's bylaws and Article XIII of the Company's certificate of incorporation provide that the Company shall indemnify directors and officers under certain circumstances for liabilities and expenses incurred by reason of their activities in such capacities. In addition, the Company has insurance policies that provide liability coverage to directors and officers while acting in such capacities and they are also covered by insurance policies indemnifying against certain liabilities, including certain liabilities arising under the Securities Act, which might be incurred by them in such capacities.

**Table of Contents**

**Item 13. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.**

The financial statements required to be included in this Registration Statement appear at the end of this Registration Statement beginning on page F-1.

**Item 14. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.**

None.

**Item 15. FINANCIAL STATEMENTS AND EXHIBITS.**

***Index to Financial Statements***

See the Index to the Company's financial statements on page F-1 of this Registration Statement.

**Exhibits**

| <b>Exhibit<br/>Number</b> | <b>Description</b>   |
|---------------------------|--|
| 3.1                       | Certificate of Incorporation of Contango ORE, Inc.   |
| 3.2                       | Bylaws of Contango ORE, Inc.   |
| 4.1                       | Form of Certificate of Contango ORE, Inc. Common Stock   |
| 10.1                      | Mineral Lease, effective as of July 15, 2008, between the Native Village of Tetlin and Juneau Exploration Company, d/b/a Juneau Mining Company, as amended by Amendment No. 1 to Mineral Lease, effective as of October 1, 2009. |
| 10.2                      | Chairman Agreement dated as of November 1, 2010, between Contango ORE, Inc. and Kenneth R. Peak  |
| 10.3                      | Form of 2010 Equity Compensation Plan  |
| 10.4                      | Contribution Agreement, dated as of November 1, 2010, between Contango Oil & Gas Company and Contango ORE, Inc.  |
| 10.5                      | Amended and Restated Professional Services Agreement, dated as of November 1, 2010, between Avalon Development Corporation and Contango ORE, Inc.  |

Table of Contents

**SIGNATURES**

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Company has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 12, 2010

CONTANGO ORE, INC.

By: /s/ KENNETH R. PEAK  
Name: **Kenneth R. Peak**  
Title: **Chief Executive Officer**

**Table of Contents**

**CONTANGO ORE, INC.**

**INDEX TO FINANCIAL STATEMENTS**

|  | <b>Page</b> |
|--|-------------|
| <b>Contango ORE, Inc.</b>  |             |
| <u>Report of Independent Registered Public Accounting Firm</u>   | F-2         |
| <u>Balance Sheet, September 24, 2010</u>   | F-3         |
| <u>Notes to Balance Sheet</u>  | F-4         |
| <b>Contango Mining Company</b>   |             |
| <b>Financial Statements for the Period from Inception (October 15, 2009) to June 30, 2010:</b>   |             |
| <u>Report of Independent Registered Public Accounting Firm</u>   | F-6         |
| <u>Balance Sheet</u>   | F-7         |
| <u>Statement of Operations</u>   | F-8         |
| <u>Statement of Cash Flows</u>   | F-9         |
| <u>Statement of Shareholder s Equity</u>   | F-10        |
| <u>Notes to Financial Statements</u>   | F-11        |
| <b>Financial Statements for the quarter ended September 30, 2010 and for the period from Inception (October 15, 2009) to September 30, 2010 (Unaudited):</b> |             |
| <u>Balance Sheets (Unaudited)</u>  | F-14        |
| <u>Statements of Operations (Unaudited)</u>  | F-15        |
| <u>Statements of Cash Flows (Unaudited)</u>  | F-16        |
| <u>Statement of Shareholder s Equity (Unaudited)</u>   | F-17        |
| <u>Notes to Financial Statements (Unaudited)</u>   | F-18        |



**Table of Contents**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholder of Contango ORE, Inc.:

We have audited the accompanying balance sheet of Contango ORE, Inc. (an exploration stage company) (the Company ) as of September 24, 2010. This balance sheet is the responsibility of the Company s management. Our responsibility is to express an opinion on this balance sheet based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the balance sheet referred to above presents fairly, in all material respects, the financial position of Contango ORE, Inc. as of September 24, 2010, in conformity with accounting principles generally accepted in the United States of America.

/s/ UHY LLP

Houston, Texas  
September 24, 2010

F-2

**Table of Contents**

**CONTANGO ORE, INC.**  
**(An Exploration Stage Company)**

**BALANCE SHEET**

**SEPTEMBER 24, 2010**

|  | <b>September 24, 2010</b> |
|--|---------------------------|
| <b>ASSETS</b>  |                           |
| <b>CURRENT ASSETS:</b>   |                           |
| Cash and cash equivalents  | \$ 100                    |
| Total current assets   | 100                       |
| <b>TOTAL ASSETS</b>  | <b>\$ 100</b>             |
| <b>LIABILITIES AND SHAREHOLDER S EQUITY</b>  |                           |
| <b>SHAREHOLDER S EQUITY:</b>   |                           |
| Common stock, \$0.01 par value, 30,000,000 shares authorized, 100 shares issued and 100 shares outstanding at September 24, 2010 | \$ 1                      |
| Additional paid-in capital   | 99                        |
| Deficit accumulated during exploration stage   |                           |
| Total shareholder s equity   | 100                       |
| <b>TOTAL LIABILITIES AND SHAREHOLDER S EQUITY</b>  | <b>\$ 100</b>             |

The accompanying notes are an integral part of this financial statement.

**Table of Contents**

**CONTANGO ORE, INC.**

**(An Exploration Stage Company)**

**NOTES TO BALANCE SHEET**

**As of September 24, 2010**

**1. Organization and Business**

The Company is a Houston-based, independent company. The Company was formed on September 1, 2010 as a Delaware corporation for the purpose of engaging in the exploration and prospecting of gold and associated minerals and rare earth elements in the State of Alaska. The Company has no operating history since inception. The Company is a wholly-owned subsidiary of Contango Oil & Gas Company, a Delaware corporation ( Contango ) and is an exploration stage company as defined by Accounting Standards Codification ( ASC ) 915, Development Stage Entities. The Company expects to enter into a series of transactions (the Distribution ) whereby the Company will acquire from Contango certain leasehold interests and mining claims for the conduct of exploration and development of mineral properties in the State of Alaska plus \$3.5 million of cash and Contango will distribute the Company s common stock to Contango s stockholders. The Company expects the Distribution to be completed by the end of 2010.

The Company s fiscal year end is June 30.

**2. Cash Equivalents.**

Cash equivalents are considered to be highly liquid investment grade debt investments having an original maturity of 90 days or less. As of September 24, 2010, the Company had \$100 in cash and cash equivalents.

**3. Common Stock**

The Company s certificate of incorporation authorizes us to issue 30,000,000 shares of common stock, \$0.01, par value. As of September 24, 2010, 100 shares of common stock were issued and outstanding, all of which are fully paid and non-assessable.

Holders of common stock are entitled to one vote for each share held of record on all matters to be voted on by stockholders and are not entitled to cumulative voting for the election of directors. Upon the liquidation, dissolution or winding up of our business, after payment of all liabilities and payment o preferential amounts to the holders of preferred stock, if any, the shares of common stock are entitled to share equally in our remaining assets. Pursuant to our certificate of incorporation, no stockholder has any preemptive rights to subscribe for our securities. The common stock is not subject to redemption.

We do not intend to declare or pay any cash dividends on our common stock. We currently intend to retain future earnings in excess of preferred stock dividends, if any, for operations and to develop and expand our business. We do not anticipate paying any dividends on our common stock in the foreseeable future. Any future determination with respect to the payment of dividends on the common stock will be at the discretion of the Board and will depend on, among other things, operating results, financial condition and capital requirements, the terms of then-existing indebtedness, general business conditions and other factors the Board deems relevant.

**Table of Contents**

**CONTANGO ORE, INC.**

**(An Exploration Stage Company)**

**NOTES TO BALANCE SHEET (Continued)**

**As of September 24, 2010**

**4. Commitments and Contingencies**

Pursuant to the terms of the Distribution, the Company will assume any claims, litigation or disputes pending as of the effective date on any matters arising in connection with ownership of the properties prior to the effective date. The Company is not aware of any legal, environmental or other commitments or contingencies that would have a material effect on the balance sheet.

F-5

**Table of Contents**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholder of Contango Mining Company:

We have audited the accompanying balance sheet of Contango Mining Company (an exploration stage company) (the Company) as of June 30, 2010 and the related statements of operations and cash flows for the period from October 15, 2009 (date of inception) through June 30, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Contango Mining Company as of June 30, 2010 and the results of its operations and its cash flows for the period from October 15, 2009 (date of inception) to June 30, 2010, in conformity with accounting principles generally accepted in the United States of America.

/s/ UHY LLP

Houston, Texas  
September 24, 2010

F-6

**Table of Contents****CONTANGO MINING COMPANY****(An Exploration Stage Company)****Balance Sheet****June 30, 2010**

|  | <b>June 30, 2010</b> |
|--|----------------------|
| <b>ASSETS</b>  |                      |
| <b>CURRENT ASSETS:</b>   |                      |
| Prepaid expenses   | \$ 233,268           |
| Total current assets   | 233,268              |
| <b>PROPERTY AND EQUIPMENT:</b>   |                      |
| Mineral properties   | 1,008,886            |
| Accumulated depreciation, depletion and amortization   |                      |
| Total property and equipment, net  | 1,008,886            |
| <b>TOTAL ASSETS</b>  | <b>\$ 1,242,154</b>  |
| <b>LIABILITIES AND SHAREHOLDER S EQUITY</b>  |                      |
| <b>CURRENT LIABILITIES:</b>  |                      |
| Accrued liabilities  | \$ 511,156           |
| Total current liabilities  | 511,156              |
| <b>COMMITMENTS AND CONTINGENCIES (NOTE 4)</b>  |                      |
| <b>SHAREHOLDER S EQUITY</b>  |                      |
| Capital Stock, 3,000 no-par common shares are authorized, 100 shares issued and outstanding at June 30, 2010 | 1,833,634            |
| Deficit accumulated during exploration stage   | (1,102,636)          |
| <b>SHAREHOLDER S EQUITY</b>  | <b>730,998</b>       |
| <b>TOTAL LIABILITIES AND SHAREHOLDER S EQUITY</b>  | <b>\$ 1,242,154</b>  |

The accompanying notes are an integral part of these financial statements

**Table of Contents**

**CONTANGO MINING COMPANY**

**(An Exploration Stage Company)**

**Statement of Operations**

**Inception (October 15, 2009) to June 30, 2010**

|   | <b>Period from<br/>Inception<br/>(October 15, 2009) to<br/>June 30, 2010</b> |
|---|--|
| <b>EXPENSES:</b>                                  |  |
| Delay Rentals                                     | \$ 192,712   |
| Exploration expenses                              | 877,762  |
| Other operating expenses                          | 30,485   |
| General and administrative expense                | 1,677  |
| Total expenses                                    | 1,102,636  |
| <b>NET LOSS</b>                                   | <b>\$ 1,102,636</b>  |
| <b>EARNINGS (LOSS) PER SHARE</b>                  |  |
| Basic and diluted                                 | \$ (11,026)  |
| <b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING</b> |  |
| Basic and diluted                                 | 100  |

The accompanying notes are an integral part of these financial statements

**Table of Contents**

**CONTANGO MINING COMPANY**

**(An Exploration Stage Company)**

**Statement of Cash Flows**

**Inception (October 15, 2009) to June 30, 2010**

|   | <b>Period from<br/>Inception<br/>(October 15, 2009) to<br/>June 30, 2010</b> |
|---|--|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                |  |
| Net loss  | \$ (1,102,636)   |
| Adjustments to reconcile net loss to net cash used in operating activities: |  |
| Changes in operating assets and liabilities:                                |  |
| Increase in prepaid expenses  | (233,268)  |
| Increase in accrued liabilities   | 511,156  |
| Net cash used in operating activities                                       | (824,748)  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                |  |
| Acquisition of mineral properties   | (1,008,886)  |
| Net cash used in investing activities                                       | (1,008,886)  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                |  |
| Shareholder s contributions   | 1,833,634  |
| Net cash provided by financing activities                                   | 1,833,634  |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>                              |  |
| <b>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</b>                       |  |
| CASH AND CASH EQUIVALENTS, END OF PERIOD                                    | \$   |

The accompanying notes are an integral part of these financial statements



**Table of Contents**

**CONTANGO MINING COMPANY**

**(An Exploration Stage Company)**

**Statement of Shareholder s Equity**

|  | Shares | Capital Stock<br>Amount | Deficit<br>Accumulated<br>During Exploration<br>Stage | Total<br>Shareholder s<br>Equity |
|--|--------|-------------------------|---|----------------------------------|
| <b>Balance at Inception (October 15, 2009)</b> |        | \$                      | \$  | \$                               |
| Shareholder s contribution                     | 100    | 1,833,634               |   | 1,833,634                        |
| Net loss for the period                        |        |                         | (1,102,636)   | (1,102,636)                      |
| <b>Balance at June 30, 2010</b>                | 100    | \$ 1,833,634            | \$ (1,102,636)  | \$ 730,998                       |

The accompanying notes are an integral part of these financial statements

**Table of Contents**

**CONTANGO MINING COMPANY**

**(An Exploration Stage Company)**

**NOTES TO FINANCIAL STATEMENTS**

**1. Organization and Business**

Contango Mining Company ( Contango Mining ) was formed on October 15, 2009 for the purpose of engaging in exploration in the State of Alaska for (i) gold and associated minerals and (ii) rare earth elements. Contango Mining is a wholly-owned subsidiary of Contango Oil & Gas Company, a Delaware corporation ( Contango ) and is an exploration stage company as defined by Accounting Standards Codification ( ASC ) 915, Development Stage Entities. Contango Mining expects to enter into a series of transactions (the Contribution ) whereby the assets and liabilities of Contango Mining will be contributed to Contango ORE, Inc. The Contribution is expected to be completed by the end of 2010.

Contango Mining has a 50% ownership interest in 647,000 acres acquired from the Tetlin Village Council (the Tetlin Properties ), the council formed by the governing body for the Native Village of Tetlin, an Alaskan Native Tribe. Contango Mining also holds 109,280 acres in unpatented mining claims from the State of Alaska and 3,520 acres in unpatented Federal mining claims, for the exploration of gold deposits and rare earth elements.

Contango Mining purchased its 50% interest in the Tetlin Properties pursuant to a Joint Exploration Agreement dated as of September 29, 2009 for \$1 million plus an overriding royalty granted to JEX of 1%. If the Tetlin Properties are placed into commercial production, Contango Mining shall pay a production royalty which varies from 1.5% to 2.5%.

**2. Basis for Presentation**

The accompanying financial statements for the period ended June 30, 2010 provide the activity of Contango Mining since its inception and have been prepared in conformity with accounting principles generally accepted in the United States of America. They include all the information required and in the opinion of management, include all adjustments considered necessary for a fair presentation. All such adjustments are of a normal recurring nature.

**3. Summary of Significant Accounting Policies**

***Management Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Table of Contents**

**CONTANGO MINING COMPANY**

**(An Exploration Stage Company)**

**NOTES TO FINANCIAL STATEMENTS**

**continued**

***Cash and Cash Equivalents***

We consider all highly liquid financial instruments having maturities of three months or less at the date of purchase to be cash equivalents.

***Revenue Recognition***

Contango Mining has yet to realize any revenues. Expenses are presented on the accrual basis of accounting.

***Property and Equipment***

Mineral property interests include interests in the exploration stage mineral properties acquired. The amount capitalized includes costs paid to acquire mineral property interest as well as the costs paid to the State of Alaska to obtain the lease rights. Exploration costs are expensed as incurred. Development costs are expensed as incurred until the Company obtains proven and probable reserves within its commercially minable properties. Costs of abandoned projects are charged to earnings upon abandonment. Properties determined to be impaired are written-down to the estimated fair value. The Company periodically evaluates whether events or changes in circumstances indicate that the carrying value of mineral property interests and related property, plant and equipment may not be recoverable.

The amounts shown as costs incurred include 100% of the costs pertaining to the properties, notwithstanding Contango Mining's 50% interest in the properties prior to September 15, 2010. In accordance with the Joint Exploration Agreement, Contango Mining was responsible for 100% of expenditures related to these mineral properties. During the period ending June 30, 2010, Contango Mining incurred approximately \$2.1 million in costs to acquire and explore mineral properties as follows:

|                                   | <b>Period Ended June 30,<br/>2010</b> |
|-----------------------------------|---------------------------------------|
| Acquisition of Mineral Properties | \$ 1,008,886                          |
| Exploration costs                 | 1,070,474                             |
| <b>Total costs incurred</b>       | <b>\$ 2,079,360</b>                   |

**4. Commitments and Contingencies**

Pursuant to the terms of the Distribution, Contango ORE, Inc. will assume any claims, litigation or disputes pending as of the effective date on any matters arising in connection with ownership of the Properties prior to the effective date. Contango Mining is not aware of any legal, environmental or other commitments or contingencies that would have a material effect on the Statement of Operations.

**Table of Contents**

**CONTANGO MINING COMPANY**

**(An Exploration Stage Company)**

**NOTES TO FINANCIAL STATEMENTS**

**continued**

**5. Subsequent Events**

As of September 15, 2010, Contango Mining acquired the remaining 50% of the Tetlin Properties and the State of Alaska and Federal unpatented mining claims, in exchange for a 2% overriding royalty interest ( ORRI ). Contango Mining was previously committed to a 1% ORRI to this third-party. When combined with the production royalty payable on the Tetlin Properties, Contango Mining is now committed to a 3% ORRI to the third party and a 3% to 5% ORRI to the Tetlin Village Council.

F-13

**Table of Contents****CONTANGO MINING COMPANY****(An Exploration Stage Company)****Balance Sheets****(Unaudited)**

|   | <b>September 30,<br/>2010</b> | <b>June 30,<br/>2010</b> |
|---|-------------------------------|--------------------------|
| <b>ASSETS</b>   |                               |                          |
| <b>CURRENT ASSETS:</b>  |                               |                          |
| Prepaid expenses  | \$ 70,178                     | \$ 233,268               |
| Total current assets  | 70,178                        | 233,268                  |
| <b>PROPERTY, PLANT AND EQUIPMENT:</b>   |                               |                          |
| Mineral properties  | 1,008,886                     | 1,008,886                |
| Accumulated depreciation, depletion and amortization  |                               |                          |
| Total property, plant and equipment, net  | 1,008,886                     | 1,008,886                |
| <b>TOTAL ASSETS</b>   | <b>\$ 1,079,064</b>           | <b>\$ 1,242,154</b>      |
| <b>LIABILITIES AND SHAREHOLDER S EQUITY</b>   |                               |                          |
| <b>CURRENT LIABILITIES:</b>   |                               |                          |
| Accrued liabilities   | \$ 62,811                     | \$ 511,156               |
| Total current liabilities   | 62,811                        | 511,156                  |
| <b>COMMITMENTS AND CONTINGENCIES (NOTE 4)</b>   |                               |                          |
| <b>SHAREHOLDER S EQUITY:</b>  |                               |                          |
| Capital Stock, 3,000 no-par common shares are authorised, 100 shares issued and outstanding at September 30, 2010 and June 30, 2010 | 2,981,017                     | 1,833,634                |
| Deficit accumulated during exploration stage  | (1,964,764)                   | (1,102,636)              |
| <b>SHAREHOLDER S EQUITY</b>   | <b>1,016,253</b>              | <b>730,998</b>           |
| <b>TOTAL LIABILITIES AND SHAREHOLDER S EQUITY</b>   | <b>\$ 1,079,064</b>           | <b>\$ 1,242,154</b>      |

The accompanying notes are an integral part of these financial statements

**Table of Contents****CONTANGO MINING COMPANY****(An Exploration Stage Company)****Statements of Operations****(Unaudited)**

|   | <b>Quarter ended<br/>September 30, 2010</b> | <b>Period from<br/>Inception<br/>(October 15, 2009) to<br/>September 30, 2010</b> |
|---|---|---|
| <b>EXPENSES:</b>                                  |   |   |
| Delay Rentals                                     | \$ 38,524                                   | \$ 216,391  |
| Exploration expenses                              | 729,904                                     | 1,607,666   |
| Other operating expenses                          | 53,450                                      | 98,780  |
| General and administrative expense                | 40,250                                      | 41,927  |
| Total expenses                                    | 862,128                                     | 1,964,764   |
| <b>NET LOSS</b>                                   | <b>\$ 862,128</b>                           | <b>\$ 1,964,764</b>   |
| <b>EARNINGS (LOSS) PER SHARE</b>                  |   |   |
| Basic and diluted                                 | \$ (8,621)                                  | \$ (19,648)   |
| <b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING</b> |   |   |
| Basic and diluted                                 | 100   | 100   |

The accompanying notes are an integral part of these financial statements

**Table of Contents****CONTANGO MINING COMPANY****(An Exploration Stage Company)****Statements of Cash Flows****(Unaudited)**

|   | <b>Quarter ended<br/>September 30, 2010</b> | <b>Period from<br/>Inception<br/>(October 15, 2009) to<br/>September 30, 2010</b> |
|---|---|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                    |   |   |
| Net loss  | \$ (862,128)                                | \$ (1,964,764)  |
| Adjustments to reconcile net loss to net cash provided by operating activities: |   |   |
| Changes in operating assets and liabilities:                                    |   |   |
| Decrease (increase) in prepaid expenses   | 163,090                                     | (70,178)  |
| Increase (decrease) in other accrued liabilities                                | (448,345)                                   | 62,811  |
| Net cash used in operating activities   | (1,147,383)                                 | (1,972,131)   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                    |   |   |
| Acquisition of natural gas and oil producing properties                         |   | (1,008,886)   |
| Net cash used in investing activities   |   | (1,008,886)   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                    |   |   |
| Shareholder s contributions   | 1,147,383                                   | 2,981,017   |
| Net cash provided by financing activities                                       | 1,147,383                                   | 2,981,017   |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>                                  |   |   |
| <b>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</b>                           |   |   |
| CASH AND CASH EQUIVALENTS, END OF PERIOD  | \$  | \$  |

The accompanying notes are an integral part of these financial statements

Table of Contents

## CONTANGO MINING COMPANY

(An Exploration Stage Company)

## Statement of Shareholder s Equity

(Unaudited)

|  | Capital Stock |              | Deficit        | Total         |
|--|---------------|--------------|----------------|---------------|
|  | Shares        | Amount       | Accumulated    | Shareholder s |
|  |               |              | During         | Equity        |
|  |               |              | Exploration    |               |
|  |               |              | Stage          |               |
| <b>Balance at Inception (October 15, 2009)</b> |               | \$           | \$             | \$            |
| Shareholder s contribution                     | 100           | 1,833,634    |                | 1,833,634     |
| Net loss for the period                        |               |              | (1,102,636)    | (1,102,636)   |
| <b>Balance at June 30, 2010</b>                | 100           | \$ 1,833,634 | \$ (1,102,636) | \$ 730,998    |
| Shareholder s contribution                     |               | 1,147,383    |                | 1,147,383     |
| Net loss for the period                        |               |              | (862,128)      | (862,128)     |
| <b>Balance at September 30, 2010</b>           | 100           | \$ 2,981,017 | \$ (1,964,764) | \$ 1,016,253  |

The accompanying notes are an integral part of these financial statements

F-17



---

**Table of Contents**

**CONTANGO MINING COMPANY**

**(An Exploration Stage Company)**

**NOTES TO FINANCIAL STATEMENTS**

**(Unaudited)**

**1. Organization and Business**

Contango Mining Company ( Contango Mining ) was formed on October 15, 2009 for the purpose of engaging in exploration in the State of Alaska for (i) gold and associated minerals and (ii) rare earth elements. Contango Mining is a wholly-owned subsidiary of Contango Oil & Gas Company, a Delaware corporation ( Contango ) and is an exploration stage company as defined by Accounting Standards Codification ( ASC ) 915, Development Stage Entities. Contango Mining expects to enter into a series of transactions (the Contribution ) whereby the assets and liabilities of Contango Mining will be contributed to Contango ORE, Inc. The Contribution is expected to be completed by the end of 2010.

Contango Mining has a 100% ownership interest in 647,000 acres acquired from the Tetlin Village Council (the Tetlin Properties ), the council formed by the governing body for the Native Village of Tetlin, an Alaskan Native Tribe. Contango Mining also holds 109,280 acres in unpatented mining claims from the State of Alaska and 3,520 acres in unpatented Federal mining claims, for the exploration of gold deposits and rare earth elements.

Contango Mining purchased a 50% interest in the Tetlin Properties pursuant to a Joint Exploration Agreement dated as of September 29, 2009 for \$1 million plus an overriding royalty granted to JEX of 1%. If the Tetlin Properties are placed into commercial production, Contango Mining shall pay a production royalty which varies from 1.5% to 2.5%. On September 15, 2010, Contango Mining acquired the remaining 50% of the Tetlin Properties and the State of Alaska and Federal unpatented mining claims from JEX, in exchange for increasing JEX s overriding royalty interest ( ORRI ) on the Tetlin Properties and mining properties to 3%.

**2. Basis for Presentation**

The accompanying unaudited financial statements for the quarter ended September 30, 2010 and for the period from Inception (October 15, 2009) to September 30, 2010 were prepared in conformity with accounting principles generally accepted in the United States of America ( GAAP ) for interim financial information and, in the opinion of management, include all adjustments required for a fair statement of such financial statements in accordance with accounting principles generally accepted in the United States of America. All such adjustments are of a normal recurring nature. Such unaudited financial statements should be read in conjunction with the audited financial statements and notes to the financial statements. The results of operations for the three months ended September 30, 2010 are not necessarily indicative of the results which may be expected for the fiscal year ending June 30, 2011.

**3. Summary of Significant Accounting Policies**

***Management Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Table of Contents****CONTANGO MINING COMPANY****(An Exploration Stage Company)****NOTES TO FINANCIAL STATEMENTS (Continued)****(Unaudited)*****Cash and Cash Equivalents***

We consider all highly liquid financial instruments having maturities of three months or less at the date of purchase to be cash equivalents.

***Revenue Recognition***

Contango Mining has yet to realize any revenues. Expenses are presented on the accrual basis of accounting.

***Property and Equipment***

The amount capitalized includes costs paid to acquire mineral property interest as well as the costs paid to the State of Alaska to obtain the lease rights. Exploration costs are expensed as incurred. Development costs are expensed as incurred until the Company obtains proven and probable reserves within its commercially minable properties. Costs of abandoned projects are charged to earnings upon abandonment. Properties determined to be impaired are written-down to the estimated fair value. The Company periodically evaluates whether events or changes in circumstances indicate that the carrying value of mineral property interests and related property, plant and equipment may not be recoverable.

The amounts shown as costs incurred include 100% of the costs pertaining to the properties, notwithstanding Contango Mining's 50% interest in the properties prior to September 15, 2010. In accordance with the Joint Exploration Agreement Contango was responsible for 100 % of expenditures related to these mineral properties. During the quarter ended September 30, 2010 we incurred approximately \$0.8 million to explore mineral properties. During the period from Inception to September 30, 2010, we incurred approximately \$1.0 million to acquire and approximately \$1.8 million in costs to explore mineral properties as follows:

|                                     | Quarter ended<br>September 30, 2010<br>(Unaudited) | Period from<br>Inception<br>(October 15, 2009) to<br>September 30,<br>2010<br>(Unaudited) |
|-------------------------------------|--|---|
| Acquisition of Mineral Interests    | \$   | \$ 1,008,886  |
| Exploration costs and delay rentals | 768,428  | 1,824,057   |
| <b>Total costs incurred</b>         | <b>\$ 768,428</b>                                  | <b>\$ 2,832,943</b>   |

On September 15, 2010, Contango Mining acquired the remaining 50% of the Tetlin Properties and the State of Alaska and Federal unpatented mining claims from JEX, in exchange for increasing the ORRI in the Tetlin Properties and mining claims to 3%. Contango Mining was previously committed to a 1% ORRI on the Tetlin Properties. When combined with the production royalty payable on the Tetlin Properties, Contango Mining is now committed to a 3% ORRI to the third party and a 3% to 5% ORRI to the Tetlin Village Council.

***Reclassifications***

## Edgar Filing: Contango ORE, Inc. - Form 10-12G/A

Certain reclassifications have been made to the expenses included in the Statement of Operations for the period from Inception (October 15, 2009) to June 30, 2010 in order to conform with the quarter ended September 30, 2010 presentation. These reclassifications were not material.

F-19

**Table of Contents**

**CONTANGO MINING COMPANY**

**(An Exploration Stage Company)**

**NOTES TO FINANCIAL STATEMENTS (Continued)**

**(Unaudited)**

**4. Commitments and Contingencies**

Pursuant to the terms of the Distribution, Contango ORE, Inc. will assume any claims, litigation or disputes pending as of the effective date on any matters arising in connection with ownership of the Properties prior to the effective date. Contango Mining is not aware of any legal, environmental or other commitments or contingencies that would have a material effect on the Company's financial position or results of operations.

F-20