# DISCOVERY HISTORY OF THE PEAK GOLD-SILVER-COPPER DEPOSIT, TETLIN PROJECT, ALASKA

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In the summer of 2008, the late Chief Donald "Danny" Adams, elected Chief of Tetlin Village, initiated a sequence of events which ultimately led to the discovery of the 1.3 million ounces (M+I) and growing Peak gold deposit on the Tetlin project, near Tok, Alaska. The following is a summary of the chain of events that culminated in discovery of the Peak zone gold skarn deposit in the summer of 2012. The author was the Tetlin Project Manager from its inception in 2008 through 2019 and should have all the facts relating to the Peak deposit discovery at hand. As such, any errors contained in the following summary are solely the responsibility of the author.

In the summer of 2008, Alaska was awash in plans to bring its voluminous North Slope natural gas supplies to markets in Canada and the lower 48 United States. One of several gas pipeline routes being considered was a high pressure line paralleling the Trans-Alaska oil pipeline from Prudhoe Bay to Delta Junction. At that point, instead of following the oil line south to its tidewater terminus in Valdez, the gas line would turn southeast and follow the Alaska Highway, eventually passing through several miles of private land owned 100% by Tetlin Village and Tetlin Native Corporation. The larger of these two land parcels is fee-simple land controlled by Tetlin Village, a small native Alaskan village of approximately 250 people that, in aggregate, own fee-simple surface and mineral rights to over 675,000 acres of land south of the Tanana River. This land is located southeast of the town of Tok, Alaska, a town of about 2,500 residents some 90 road miles northwest of the Alaska – Yukon Territory border. In learning of the possibility of a natural gas pipeline crossing Tetlin land, Chief Adams began searching for an oil and gas consultant who could answer the following questions "Is there any gas potential on Tetlin Village lands and if so, could Tetlin Village sell this gas to the pipeline as it crossed Tetlin-owned lands?"

Through a series of contacts, Chief Danny got in touch with Brad Juneau, a successful petroleum engineer based in Houston, Texas. Chief Adams posed the above question to Juneau, who immediately recognized that the Tetlin Village lands were worth evaluating for oil and gas potential. Juneau, through his private company, Juneau Exploration (JEX), agreed to travel to Alaska to see the lands first hand and conduct limited on-line and on-site research. Although he had no previous experience working in Alaska, Juneau admits to being very excited at the prospect of reviewing such vast acreage in one of the leading oil producing states in the country. Juneau acquired maps and other public data from the USGS and the Alaska Div. of Geological and Geophysical Surveys (DGGS) and quickly determined that there was little potential for oil and gas on Tetlin Village land. While doing this same research, it was apparent that there might be hard rock mineral potential on Tetlin Village lands. Juneau set up meetings with Dave Szumigala and Melanie Werdon, who at that time were both geologists working for DGGS in Fairbanks. Juneau set up a meeting with them that would occur on the same trip as his initial visit

to meet Chief Danny. Juneau felt the trip was worth his time even if all he did was go fishing and duck hunting with Chief Adams.

Upon arrival in Fairbanks and feeling that the Tetlin Village lands had little or no hydrocarbon potential, Juneau asked DGGS if Tetlin Village lands had any mineral potential? Accessing their statewide mineral databases, DGGS quickly learned that although Alaska was endowed with over 6,500 mineral occurrences, Tetlin Village lands were not known to host any of those occurrences. This fact was all the more surprising because Tetlin Village lands were known to be crossed by several mineral belts, with gold, copper, lead-zinc, and copper-nickel-PGE occurrences literally surrounding the Tetlin Village land block. Hearing this, Juneau decided to pursue a lease and hire an Alaskan mineral consultant to assist him in the exploration of the Tetlin lands. Juneau met with Chief Danny and the tribal members attending the annual Culture Camp at Last Tetlin, where the parties agreed to enter into negotiations on a mineral lease the next day. It took several months for lawyers on both sides to write the first ever mineral lease on Tetlin Village lands.

Mr. Juneau contacted the author via phone only minutes before I was due to leave the office for planned field work. When he informed me that JEX had leased the Tetlin Village lands, I assumed he was just another mining promoter with no real chance of having the opportunity to lease lands that I knew had not been leased or explored before. However, Juneau convinced me that he was being truthful so I agreed to help him evaluate these lands through my geological consulting company, Avalon Development Corp. In July, 2008, Juneau finalized a 20 year mineral lease with Tetlin Village and asked me to visit him in Houston to get acquainted and go over exploration plans for the project.

Following Avalon's initial review of the Tetlin Village lands, we confirmed that virtually nothing was known about the mineral potential of these lands. At our initial meeting in Houston, Avalon and JEX agreed to compile as much information as we could on the region, convert everything to a digital GIS database and acquire satellite imagery over the project to see if these images could help focus our initial field exploration effort, planned for June, 2009.

Phase 1 field work in 2009 was commenced on June 14 and was completed on July 15. Avalon's on-site Project Geologist was Gregory Maynard and he was accompanied by Avalon Senior Geologists Chris Van Treeck, David Adams and Chris Brown. Each geologist was assisted in the field by a Tetlin Village resident. Approximately 270 man-days were spent on field work during Phase 1. Field work was conducted with a Hughes 500D helicopter. Selection of reconnaissance ridge and spur sampling sites was based on pre-season remote sensing work conducted by Perry Remote Sensing and on daily color-anomaly identification by Avalon personnel in the field. All planned ridge and spur rock sampling was completed ahead of schedule and under budget, prompting Greg Maynard to recommend pan concentrate and stream sediment sampling in the loess and vegetation covered Tetlin Hills on the north end of the property. This one-week program would consume the remaining approved Tetlin project budget. During this initial one-month program, the 4 two-person teams collected a total of 387 rock samples, 94 pan concentrate samples and 11 stream silt samples over the project area.

During the one-week stream sediment – pan concentrate sampling program conducted in 2009, a team of samplers was dropped off near VABM Tetling in an odd area that was nearly

void of vegetation in the otherwise tree and brush-covered Tetlin Hills. Upon exiting the helicopter, geologist Chris Brown noticed a piece of quartz-bearing, iron-oxide stained rock under the helicopter. When the helicopter left, the rock was collected, described and Mr. Brown went on with his main task, stream sediment and pan concentrate sampling. This grab rock sample returned highly anomalous gold (sample #486647, 2.15 gpt gold) as well as anomalous silver (12 ppm), arsenic (655 ppm), bismuth (7 ppm), copper (1300 ppm) and antimony (170 ppm). The high grade rock sample came from strongly oxidized quartz vein rubble containing arsenopyrite. Stream silts and pan concentrate samples in the two un-named streams draining to the south from the 2.15 gpt rock sample returned anomalous gold values ranging up to 369 ppb in pan concentrate samples and 219 ppb in stream silt samples.

On September 11 and 12, 2009, following receipt of the geochemistry for the above anomalous rock sample, Avalon geologists Dave Adams and Chris Brown along with Tetlin resident Johnny Thomas conducted follow-up reconnaissance rock and soil sampling in what became known as the Discovery zone. A total of 49 rock samples and 33 soil samples were collected during this Phase 2 follow-up work program. In late-September, 2009, on the day that the geochemical results from the Phase 2 samples were digitally delivered to Avalon's office, I was in transit to the Tetlin project with Brad Juneau and Ken Peak, a man I had not met previously. I was informed by Brad Juneau that Mr. Peak was privy to any information we might want to discuss about the project. As I drove into cellular phone range near Tok, I received a call from Ken Wolf, Senior GIS Geologist in my office in Fairbanks, informing me of encouraging results of the September 11-12 sampling effort. As we sat in the parking lot of Fast Eddy's Restaurant in Tok, I read out loud the gold values of the samples as they were given to me over the phone, including values up to 8.43 grams of gold per tonne. Brad Juneau wrote down the results as I read them out and as soon as the phone call was over, I informed Brad and his mystery guest, that we had made a significant new discovery.

This Phase 2 sampling effort indicated that rock samples with gold values greater than 1,000 ppb were discovered over an apparent east-west strike of approximately 800 meters with the original 2.15 gpt sample in the middle of this area. The highest grade samples (up to 8.43 gpt gold) were discovered on the eastern-most end of the prospect within a vegetative kill zone. Original rock lithologies have been obscured by the intense hydrothermal alteration and later supergene acid leaching and oxidation. Oddly, the vuggy often gossanous rocks with strongest copper-oxide and copper carbonate staining did not return significant gold values, a phenomenon that we would see repeatedly in surface sampling in future years.

JEX immediately approved 2009 Phase 3 work at Tetlin, which included construction of a 13-mile long dozer trail extending from the Discovery zone to the Tetlin Village road, dozer trenching in the Discovery zone, and geologic mapping and geochemical sampling of the trenches. This program was completed between October 8 and October 22, 2009. The crew consisted of Dave Adams and Jim Munsell (from Avalon), Wilfred Adams and Johnny Thomas (from Tetlin village) and dozer operator Orville (Shorty) Fuhrman, an employee of Tok-based Young's Timber Inc. (YTI). Avalon employees Chris Brown and John Peep were added to the sampling portion of the program on October 20 through 22. The trenching consisted of four dozer trenches totaling approximately 2,330 feet in length. The trenches were mapped and continuous five-foot rock chip channel samples were collected along the central axis of the trenches. A total of 484 chip channel and composite samples were collected. A total of 32 rock

grab samples was collected from representative mineralized material from selected locations in the trenches and an additional 6 rock grab samples were collected north of the Discovery zone along the newly constructed access trail.

Phase 3 work confirmed that the mineralization appeared to be stratabound, and was hosted by interbedded chloritic schist, chlorite – actinolite schist and quartz-sericite schist. All of the rocks exposed in trenches were strongly oxidized except for the chlorite – actinolite schist, which was massive and relatively fresh. The highest grade gold-bearing sample from the Phase 3 work was a grab sample from the Trench 1 spoils pile which returned 28.6 gpt gold (0.83 opt), 85.2 gpt Ag (2.48 opt), +10,000 ppm As, 1,460 ppm Bi, 1.4% Co, 1.75% Cu, 14 ppm Mo, 1,800 ppm W, 110 ppm Te and 28.4% Fe. Based on field observations made during Phase 3, we concluded that the extremely vuggy fabric which characterizes the oxidized and mineralized rock units was the result of intense acid leaching and oxidation of the original mineral constituents. These minerals could have been actinolite, garnet, sulfides, or carbonate minerals. The report concluded that the pervasive, strong iron oxide staining may have been derived from a metasomatic skarn or more distal replacement zone related to a nearby, but as yet undiscovered, plutonic body. It would be almost 3 years before the metasomatic skarn origin of mineralization would be confirmed by drilling.

In late 2009 Ken Peak acquired 50% of JEX's interest in the Tetlin lease and put it into newly formed Contango Mining Co., a wholly owned subsidiary of Contango Oil and Gas Co. (of which Peak was President and CEO). In late 2010, Contango acquired the other 50% of JEX's leasehold interest and Contango ORE became a public company with Ken Peak as President and CEO. Contango became the 100% owner of the Tetlin lease and adjacent State of Alaska mining claims that were subsequently staked on the western side of the Tetlin Village lands.

Successively larger budgets were approved for the Tetlin project for 2010 and 2011 when extensive top of bedrock soil auger sampling, stream sediment sampling and pan concentrate sampling were conducted in conjunction with airborne magnetic and electromagnetic surveys and limited induced polarization surveys. Chris Brown returned to the project as Project Geologist in 2010 while Greg Maynard repeated as Project Geologist in 2011. The results included identification of multiple streams with visible gold and a 12 square mile zoned circular soil anomaly, locally referred to as the Chief Danny area. This soil anomaly was centered to the northwest of the original Discovery zone and was cored by +100 ppm copper and ringed outward by anomalous copper-gold in soils, then gold-arsenic in soils, the lead-zinc-silver in soils and finally manganese ± base metals in soils. Several northwest-trending higher-grade gold and copper soil anomalies were present within the 12 square mile soil anomaly.

Initial core drilling at Tetlin took place in 2011 and consisted of 8,057 feet of diamond core drilling in 11 drill holes (1,267 core samples). Late in the season, Chris Van Treeck returned to the Tetlin project as Project Geologist when the 2011 drill program began and remained in that role from 2012 through 2017. Drilling was completed in the Discovery zone as well as on several geochemical and/or geophysical targets previously outlined in the greater Chief Danny area. Drilling in the Discovery zone intercepted easily recognized structurally hosted mineralization containing thin intervals of gold-silver-lead-zinc-antimony mineralization. At least two holes hit thicker intervals of partly oxidized gold-copper-arsenic-cobalt mineralization that is now

recognized as distal skarn mineralization. Today's Main Peak resource zone, which hosted only a discontinuous, moderate intensity gold-copper-arsenic soil anomaly, was not drilled in 2011.

By the end of the 2011 field program, JEX and Contango ORE has spent about $4 million on field exploration at Tetlin and although the results were promising, a significant ore body had not been discovered. Following a "go big or go home" philosophy, Contango ORE raised over $7 million via private placements in early 2012 and subsequently spent over $5 million on the Tetlin project that year, most of it on core drilling. The 2012 Tetlin exploration program consisted of 36,004 feet of diamond core drilling in 50 drill holes in the Chief Danny area in addition to top of bedrock soil auger sampling at the Chief Danny, Taixtsalda and MM prospects.

Initial drilling efforts in 2012 included 4 holes in the Discovery zone. Following this effort, the drill rig was going to be moved north along the Chief Danny access road to the Roadcut zone (now the North Peak resource zone), a gossanous zone discovered during road upgrades completed in 2011. This drill move would entail using a dozer to drag the skid-mounted drill from the Discovery zone to the Roadcut zone. In the process of doing this move, the drill would cross the less robust but still significant northwest trending gold-copper-arsenic soil anomaly that formed over the Main Peak deposit. It was decided to place two north-directed drill holes into this northwest trending anomaly and if results were encouraging, two south-directed drill holes would be drilled from the north side of the soil anomaly to pin down the geometry of mineralization.

Highly oxidized acid-leached bedrock was encountered immediately below loess cover while excavating the mud sump for the first two holes, 12016 and 12017. Copper and iron oxides as well as copper carbonates stained this rock. While no sulfides were remaining, the rock was noticeably denser than the average quartz mica schist in the area. Hole 12016 collared in this rock and continued in highly oxidized rock for about 20 meters before passing into semi-massive to massive pyrrhotite-arsenopyrite-chalcopyrite mineralization that was interbedded with dark green chlorite-actinolite schist. This hole returned almost 100 meters grading 3.9 gpt gold starting at 14 meters down hole, and constitutes the discovery hole for the Peak deposit. In a quirk of fate, hole 12016 was lost in bad ground well beyond the mineralized intervals but because the hole could not be surveyed, it was not used in initial resource estimates for the Main Peak deposit. Hole 12018, located north of holes 12016 and 12017 and drilled to the south, intercepting what is now considered a true width of mineralization, returning 58.53 meters grading 14.45 gpt gold, 9.1 gpt silver and 0.242% copper.

Although assays were not available for over a month, it was clear that something significant had been intercepted at the Peak zone. Over the remainder of the summer, 24 additional holes were drilled in the Peak zone along with other targets identified by earlier work including the Roadcut (North zone), Mohawk Ridge, Saddle and Discovery zones.

In the late summer of 2012 Contango ORE President and CEO Ken Peak was diagnosed with brain cancer and passed away in April 2013. At his request, Brad Juneau assumed the role of President and CEO of Contango, a role he continued until January 2020, when that role was assumed by Contango's current President and CEO, Rick Van Nieuwenhuyse.

In the fall and early winter of 2012-2013, Contango retained Giroux Consultants Ltd. to conduct the first-ever resource estimate on the Peak zone. This estimate, using 23 holes totaling 5,323 meters, and using a 0.5 gold per tonne (gpt) cut-off, returned an inferred resource of 6,610,000 tonnes grading 2.85 gpt gold, 12.13 gpt silver and 0.23% copper (728,931 oz Au). Due to U.S. regulatory concerns, this resource was not announced by Contango, however it formed the basis for raising $14.772 million via private placement before the 2013 field season.

Contango Ore returned to Tetlin in 2013 and expended $10 million, mostly on drilling of the Peak deposit. During 2013, Contango completed 14,349.58 meters of diamond core drilling in 69 holes at the Chief Danny prospect. All but 8 of these holes, totaling 2,188.78 meters, were drilled in the Main Peak zone. Drilling significantly expanded the footprint of gold-silver-copper mineralization to the east and west of the initial 2012 discovery drill holes. In early September, 2013, Dick Sillitoe visited the project and reviewed the existing drill core and drill results, concluding that the mineralization was of skarn origin and possibly related to a larger porphyry copper-gold system. Recent petrographic, trace element and electron microprobe work by University of Alaska MS-candidate Peter Illig has confirmed that the Peak deposit is a ±70 Ma distal reduced gold skarn similar in many respects to the Fortitude gold skarn in the Copper Canyon District, Nevada.

In late 2013, Giroux Consultants Ltd. was retained to update resources at Main Peak (North Peak deposit had not yet been discovered). At a 0.5 grams of gold per tonne (gpt) cut off, drilling on nominal 30 meter centers in 2012 and 2013 defined indicated resources at the Main Peak deposit of 5,970,000 tonnes grading 3.46 gpt gold, 11.8 gpt silver and 0.25% copper (664,112 contained ounces of gold) and inferred resources of 3,850,000 tonnes grading 2.07 gpt gold, 14.28 gpt silver and 0.23% copper (256,225 contained ounces of gold).

A total of 16 months had elapsed between drilling the discovery hole at Peak (June 2012) and completion of the 2013 drilling program (end of September 2013). However, the +900,000 ounce gold resource at the Main Peak zone was defined during only 9 of those 16 months (June to October 2012 and June to September 2013). No drilling was conducted during the 7-month period extending from November 2012 through May 2013.

The Peak zone affords us a nearly unique opportunity to examine the discovery cost per ounce at the Peak zone because, unlike most areas where a deposit is discovered, there was no geological, geochemical or geophysical information available on the Peak zone before it was discovered. Using all exploration costs within the Chief Danny area from 2009 through 2013, the discovery cost per ounce at the Peak deposit is $14.64 per ounce for year-end 2013 indicated + inferred resources. Using only those exploration costs within the Chief Danny area that occurred after the Peak zone discovery in 2012, the discovery cost per ounce at the Peak deposit is $12.02 per ounce for indicated + inferred resources.

Contango ORE completed no significant exploration on the project in 2014 because it spent the entire year shopping the project, looking initially for a party interested in purchasing Contango ORE outright. After winnowing over 70 potential buyers down to a dozen seriously interested parties, it became clear to Contango that the mining industry was in a world-wide slump and that it was not a good seller's market. In the end, Contango entered into a joint venture agreement with Denver-based Royal Gold Inc., whereby Royal would take over

operatorship of a JV and spend $30 million by the end of October, 2018, in order to earn a 40% interest in the project. Additional terms allowed the parties to jointly market the project at some future date in order to bring in a larger company with mine operating experience. Over the period January 2015 through August 2017, the joint venture budgeted and spent approximately $27 million on drilling and other related activities on the Tetlin project. This effort lead to discovery of the North Peak deposit in early 2016, pushing total project resources to 1.3 million ounces by April 2017.

The above data, along with additional metallurgical work was utilized in a Preliminary Economic Analysis published by the Peak Gold JV in September, 2018. The study is based on a $1,250 per ounce gold price and $17.00 per ounce silver price and calls for a 2-year construction period followed by an 8-year mine life designed to produce an average 136,700 ounces of gold and 249,500 ounce of silver per year at a cash cost of $428 per ounce of gold and an all-in sustaining cost of $470 per ounce of gold. The conventional open pit operation and 3,500 tonne per day carbon-in-leach processing plant would treat ore at a diluted grade of 3.99 grams of gold per tonne and 11.7 grams of silver per tonne with recoveries forecast at 91.6% for gold and 57% for silver. Life of mine strip ratio would be 3.9:1. The diesel-powered mine fleet would consist of 64 tonne capacity haul trucks, 7 cubic meter front shovels and 7 cubic meter front end loaders. Pre-production capital costs were estimated at $294 million with $46 million in life of mine sustaining capital costs. The above operation would generate a pre-tax net present value of $393 million at a 5% discount rate and an internal rate or return of 37%. After-tax the net present value was $283 million at a 5% discount rate with an internal rate or return of 29.1%. Resources used in the PEA include measured and indicated resources of 9,201,000 tonnes grading 4.08 grams of gold per tonne, 14.19 grams of silver per tonne and 0.153% copper along with inferred resources of 1,344,000 tonnes grading 2.69 grams of gold per tonne, 16.06 grams of silver per tonne and 0.151% copper. The measured and indicated resources contain 1,208,100 ounces of gold and 4,198,800 ounces of silver while the inferred resource contains 116,400 ounces of gold and 694,100 ounces of silver. Although calculated as part of the mineral resource estimates, copper was assumed to be of zero commercial value and was not included in any of the economic parameters utilized by the PEA. Mining would take place at the oxidized North Peak deposit first followed by the more sulfide-rich Main Peak deposit later in the mine life. High grade, oxidized mineralization exposed at surface in North Peak allows for a 2-year post-construction payback period. The 8 megawatt power requirements of the operation would be supplied from a 160 kilometer line connecting to commercial grid-based power at Delta Junction.

In late 2018 the Peak JV announced plans to offer the project, in whole or in part, for acquisition by third parties. Scotia Capital Inc. was selected by Royal Gold as manager to led the sales process on behalf of the JV manager, while Cantor Fitzgerald & Co. represented the interests of Contango ORE. That process extended into mid-2019 but no significant or acceptable offers were received. During the summer of 2019, induced polarization surveys were conducted over East Peak, Mohawk, Chisana and Triple Z prospects with the targets identified at East Peak drilled by 3 core holes. Significant sulfide intercepts at East Peak were encouraging but did not include significant grade-thickness intervals. IP surveys over the “C” and Knob Hill prospects in the Mohawk area confirmed significant conductivity anomalies but no drilling was conducted here in 2019. Significant conductivity and chargeability anomalies were outlined at Triple Z and confirmation soil sampling developed drill-ready soil-IP targets. No drilling was conducted at Triple Z since the State of Alaska was in the process of converting the land from State Selected

to Tentatively Approved for Patent. Once that conversion is completed, drilling can be conducted at Triple Z.

The most significant discovery made in 2019 was at the Hona prospect located on State of Alaska mining claims about 15km west of the Peak resource area. Detailed geologic mapping and rock sampling discovered four sulfide rich areas named Hona 1, Hona 2, VABM Hona and Hona 3. Gold values to 12 gpt and copper values to +10% were found in west-northwest striking, south dipping stratigraphy containing actinolitic schists intruded by poly-phase intermediate intrusives that were age dated at 70 Ma, the same general age as the Peak zone mineralization. Two drill holes were completed at Hona 2 in late September and significant gold and copper were encountered over +17m intervals in Hona 19002. Inclement weather curtailed core drilling but not before Geotech Ltd. completed airborne magnetics and VTEM time-domain EM over the Hona prospect in October.

In late November, I announced my planned retirement on February 29, 2020 and the liquidation of Avalon's assets as part of that process. On January 6, 2020, Contango announced that Rick Van Nieuwenhuyse had become its new President and CEO. By the end of March 2020, the Peak Gold JV had determined that due to the risk presented by the COVID-19 viral pandemic, field operations at Peak would be tabled until such time as the viral risk has been reduced or a solid plan could put in place that would eliminate the possible spread of the virus. On September 30, 2020 Contango and Royal Gold each announced the Kinross Gold had acquired Royal Gold's 40% interest and an additional 30% interest from Contango ORE, and was appointed Manager and Operator of the newly formed Peak Gold LLC. Contango retains 30% of the Peak Gold JLLC and became 100% owners of the majority of the State mining claims owned by the original Peak Gold JV. Kinross intends to truck 6 gpt ore from Peak to their Fort Knox mill near Fairbanks, producing an estimated 220,000 ounces of gold per year from the Main and North Peak deposits at an all-in sustaining cost of $750 per ounce. Production will entail 4.5 years of mining with an estimated commencement of commercial operations in 2024.

WHAT WERE THE SIGNIFICANT OR DEFINING MOMENTS OF THE MAIN PEAK AND NORTH PEAK DEPOSIT DISCOVERIES?

1. Brad Juneau's recognition of the mineral potential of the Tetlin Village lands even though there were no significant mineral prospects known on those lands.
2. Greg Maynard's efficient budget management in 2009 that finished planned work under budget on the south end of the project and allowed limited rock, pan con – stream sed sampling in Tetlin Hills where the Discovery zone was discovered in June 2009 (see #3).
3. Chris Brown's collection of +2 gpt rock sample at Discovery zone during pan con – stream sed program in June 2009.
4. Dave Adams' identification of acid-leached replacement zones in 2009 trenches and road cuts and collection of a grab sample with 28 gpt Au with Peak deposit pathfinders.
5. 2010 through 2013: conducting top of bedrock soil auger sampling to identify a 12 square mile zoned Cu-Au-As-Pb-Zn soil anomaly and NW-trending sub-zones within this area.
6. Sufficiently promising results in initial drilling in 2011 at the Discovery zone that led to increased budgets in 2012.
7. Drilling of holes 12016 (Peak zone discovery hole) and 12017 as we tested soil sample anomalies between the Discovery and Roadcut (now North peak) zones.

8. Contango's ability to raise money and their commitment to fund aggressive drilling programs that resulted in discovery of the Peak zone.
9. Chris Van Treeck's targeting of hole 16210 at North Peak that identified the intersection of a feeder zone and a prospective skarn horizon using IP geophysics to target drilling.
10. Beginning in 2015, Royal Gold's commitment of $6-10 million per year of exploration funding to continue to expand Main Peak and discover other mineralization at North Peak, West Peak and elsewhere.

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