



After recording, return to:

**Peak Gold, LLC
1660 Wynkoop Street, Suite 1000
Denver, CO 80202**

For recording in the Fairbanks Recording District

**ASSIGNMENT OF MINERAL LEASE AND SPECIAL WARRANTY DEED OF STATE
OF ALASKA MINING CLAIMS**

STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF HARRIS §

THAT, Contango ORE, Inc., a corporation formed and existing under the laws of Delaware, whose address is 3700 Buffalo Speedway, Suite 925, Houston, Texas 77098 (“Assignor”) has entered into a Master Agreement dated as of September 29, 2014, with Royal Gold, Inc. (“Royal Gold”) whereby Assignor and Royal Gold have agreed to form Peak Gold, LLC as a joint venture limited liability company in Delaware pursuant to a certificate of formation and that certain Limited Liability Company Agreement of Peak Gold, LLC, dated as of the date thereof, between Core Alaska, LLC, a wholly-owned subsidiary of Assignor and Royal Alaska, LLC, a wholly-owned subsidiary of Royal Gold. In connection with the foregoing, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned, Assignor, the present owner and holder of certain interests in

- (i) That certain Mineral Lease, dated July 15, 2008, as amended by Amendment No. 1 to Mineral Lease dated as of October 1, 2009, Amendment No. 2 to Mineral Lease dated as of June 1, 2011, Amendment No. 3 to Mineral Lease dated as of July 1, 2011, Amendment No. 4 to Mineral Lease dated as of December 3, 2012, and Amendment No. 5 to Mineral Lease dated as of April 1, 2013, for which a Memorandum of Mineral Lease was recorded on September 19, 2008 in the records of the Fairbanks Recording District: 401, State of Alaska, as document number 2008-019032-0 (as attached at Exhibit A-1 hereto, the “**Lease**”); and

- (ii) Those certain State of Alaska unpatented mining claims which are more fully described on the attached Exhibit A-2 (the “Claims”),

does hereby GRANT, BARGAIN, ASSIGN, DEED and CONVEY unto Peak Gold, LLC, a limited liability company formed and existing under the laws of the State of Delaware, whose address is 1660 Wynkoop Street, Suite 1000, Denver, Colorado 80202 (“Assignee”), as of the Effective Date (as defined below), subject to the terms and conditions hereinafter set forth, all of Assignor’s right, title and interest, being an undivided 100% interest, in the Lease and Claims, together with all with all its appurtenances (collectively, the “Assigned Interests”).

TO HAVE AND TO HOLD the Assigned Interests unto Assignee and its successors and assigns forever, together with all rights and privileges appurtenant thereto. Assignor specially warrants title to the Assigned Interests as to all claims by, through and under it but not otherwise.

1. As of the Effective Date, Assignee agrees to assume all obligations and liabilities arising out of or relating to the Assigned Interests but only to the extent such obligations and liabilities (a) arise or accrue from and after the Effective Date, or (b) constitute Permitted Liens as such term is defined in the Master Agreement, and, further, agrees to indemnify, defend, and hold harmless Assignor and its Affiliates and their respective successors and assigns from and against any and all losses, damages, claims and expenses (including reasonable attorneys’ fees and expenses) arising out of or relating to the Assigned Interests but only to the extent arising or accruing from and after the Effective Date or arising out of or relating to Permitted Liens.
2. Assignor shall retain all obligations and liabilities arising out of or relating to the Assigned Interests but only to the extent arising or accruing prior to the Effective Date, and, further, agrees to indemnify, defend, and hold harmless Assignee and its Affiliates and their respective successors and assigns from and against any and all losses, damages, claims and expenses (including reasonable attorneys’ fees and expenses) arising out of or relating to the Assigned Interests but only to the extent arising or accruing prior to the Effective Date (other than Permitted Liens as such term is defined in the Master Agreement).

This Assignment shall be governed by and construed in accordance with the laws of the State of Alaska, except that paragraphs 1 and 2 shall be governed by and construed in accordance with the laws of the State of Delaware (in each case, without giving effect to conflict of laws or choice of laws principles).

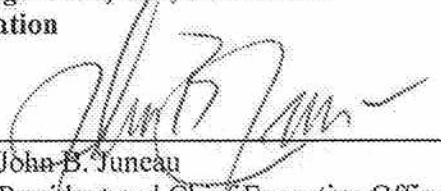
This Assignment may be executed in any number of counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.



This Assignment shall bind and inure to the benefit of and be binding upon Assignor and Assignee and their respective successors and assigns.

IN WITNESS WHEREOF, this Assignment is executed before the undersigned competent witnesses by the parties as of January 7, 2015, but shall be effective for all purposes as of January 8, 2015 at 7:00 a.m. Central Daylight Time (the "Effective Date").

Contango ORE, Inc., a Delaware corporation

By: 
Name: John B. Juneau
Title: President and Chief Executive Officer

Peak Gold, LLC, a Delaware limited liability company

By: Royal Alaska, LLC, Manager

By: _____
Name:
Title:



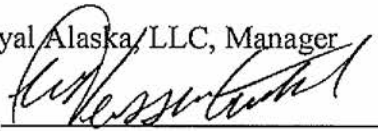
This Assignment shall bind and inure to the benefit of and be binding upon Assignor and Assignee and their respective successors and assigns.

IN WITNESS WHEREOF, this Assignment is executed before the undersigned competent witnesses by the parties as of January 7, 2015, but shall be effective for all purposes as of January 8, 2015 at 7:00 a.m. Central Daylight Time (the "Effective Date").

Contango ORE, Inc., a Delaware corporation

By: _____
Name: John B. Juneau
Title: President and Chief Executive Officer

Peak Gold, LLC, a Delaware limited liability company

By: Royal Alaska/LLC, Manager
By: 
Name: William Heissenbuttel
Title: Vice President



STATE OF TEXAS §

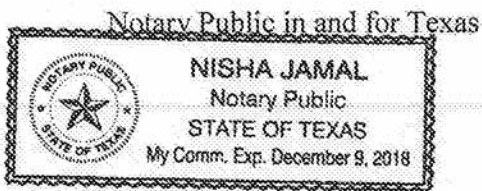
COUNTY OF HARRIS §

I, Nisha Jamal, a Notary Public in and for said County and State, hereby certify that John B. Juneau, whose name as President and Chief Executive Officer of Contango ORE, Inc., a Delaware corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal this 7 day of January, 2015.

My Commission Expires:

Dec. 9, 2018



STATE OF COLORADO §

COUNTY OF DENVER §

I, Janet Lynn Reed, a Notary Public in and for said County and State, hereby certify that William Heissenbuttel, whose name as Vice President of Royal Alaska, LLC, a Delaware limited liability company, in its capacity as Manager of Peak Gold, LLC, a Delaware limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal this 7th day of January, 2015.

Notary Public in and for Colorado

My Commission Expires:

February 28, 2019

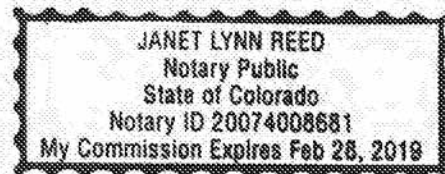


EXHIBIT "A-1"

To that certain

**Assignment of Mineral Lease and Special Warranty Deed of State of Alaska Mining Claims
made effective as of January 8, 2015**

**by and between Contango ORE, Inc., a Delaware corporation, as Assignor,
and Peak Gold, LLC, a Delaware limited liability company, as Assignee.**

Lease

(attached)



MINERAL LEASE

THIS MINERAL LEASE is made effective the 15th day of July, 2008 ("Effective Date") and entered into as of the Effective Date by and between the NATIVE VILLAGE OF TETLIN also known as the TETLIN VILLAGE COUNCIL ("Tetlin"), an Alaska Native Tribe federally recognized and eligible to receive services from the United States Bureau of Indian Affairs, whose address is P.O. Box 797 Tok, AK 99780, and JUNEAU EXPLORATION COMPANY, d/b/a JUNEAU MINING COMPANY, a Texas corporation authorized to do business in Alaska and having its principal place of business at 3700 Buffalo Speedway Ste. 730, Houston, Texas (77098) ("Juneau").

RECITALS

WHEREAS, to provide for the well being of its tribal members and to provide for its future generations, Tetlin desires to identify potential economic development opportunities;

WHEREAS, On June 6, 2008 Mr. Brad Juneau, principal of Juneau, attended a Tetlin general meeting to present his proposal regarding the exploration for and potential production of precious metals and/or base metals and gems that might be located on Tetlin Lands on such terms and conditions as Tetlin and Juneau may mutually agree;

WHEREAS, at this general meeting of Tetlin's members held on June 6, 2008, the members of the Tribe without opposition determined to pursue the negotiation of an agreement concerning exploration and, if commercially feasible, production of Tetlin's mineral resources;

WHEREAS, Tetlin holds fee simple title to surface and subsurface estates in its former reservation lands pursuant to the Alaska Native Claims Settlement Act, 43 U.S.C. §§1601-1629 ("ANCSA") based on its refusal of a cash settlement;

WHEREAS, Tetlin desires to lease to Juneau, and Juneau desires to lease from Tetlin the Subject Property, as hereinafter defined, for the purposes of exploration and production as set forth herein;

NOW THEREFORE, in consideration of the covenants contained herein, the parties agree as follows:

95769-1



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ARTICLE 1
DEFINITIONS

In addition to terms defined above and elsewhere in the text of this Lease, as used in this Lease:

1.1 "**Advance Minimum Royalty**" means payments made by Juneau to Tetlin in accordance with Section 3.2(b) hereof.

1.2 "**Anniversary Date**" means each annual anniversary of the Effective Date occurring while this Lease is in effect.

1.3 "**Affiliate**" means, in relation to Tetlin or Juneau, any person, partnership, joint venture, corporation or other form of enterprise that directly or indirectly controls, is controlled by, or is under common control with, Tetlin or Juneau as the case requires. For purposes of the preceding sentence, "control" shall mean possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise.

1.4 "**Effective Date**" means July 15th, 2008.

1.5 "**Land**" means all of the lands owned by Tetlin (estimated at 780,000 acres) that were formerly known as the Tetlin Indian Reservation as outlined on Exhibit A, excluding, however, those lands described at Section 2.6 and said Exhibit A.

1.6 "**Gross Returns**" has the meaning established in Exhibit B.

1.7 "**Lease**" means this Mineral Lease.

1.8 "**Term**" has the meaning established in Section 2.3.

1.9 "**Minerals**" means all minerals and mineral substances (whether hydrocarbons, metallic or non-metallic) in, on or under the Land, including oil, gas, coal, uranium, gold, gems, copper, lead, zinc, and tungsten, among others. The only minerals excluded from this Lease are sand and gravel. In the case that any of the minerals detailed above were found in sand or gravel deposits, said minerals shall constitute Minerals which Juneau may extract pursuant to the terms and conditions of this Lease.

1.10 "**Net Returns**" has the meaning established in Exhibit B.

1.11 "**Subject Property**" means the Land and the Minerals.

1.12 "**Work Commitment**" means all costs and expenses incurred by Juneau for the benefit of the Subject Property for the exploration, evaluation or development of the Minerals, including, without limitation, all salaries and wages and burdens thereon



for employees of Juneau and its contractors, travel costs, costs of machinery, equipment, plant, facilities, fixtures and supplies, costs of sampling, assays, analyses, metallurgical testing and pilot plant operation, costs of government permits and approvals, costs of preparing reports, studies and analyses of the potential for development of the Minerals, and an administrative charge of ten percent (10%) of all of the foregoing to compensate Juneau for its home office overhead and administrative costs.

ARTICLE 2 GRANT OF LEASE

2.1 Grant. Tetlin hereby leases unto Juneau, its successors and assigns, all Minerals on, in or under the Land and the appurtenances thereon or thereto, together with the exclusive right to explore, prospect, drill, develop, mine, mill, refine, store, and dispose of minerals and receive the proceeds thereof. It is the intent of the parties that this Lease shall include all of Tetlin's rights associated with the Minerals that Tetlin possesses on the Effective Date or may hereafter acquire. The rights conveyed include, without limitation, the following:

(a) Uses of Subject Property. Subject to the terms and conditions of this Lease, the exclusive, complete, and unrestricted right to make any use or uses of the Subject Property, to explore for, develop, mine, remove, leach in place, treat, produce, ship and sell, for its own account, all ores and minerals that are or may be found therein or thereon; and of placing and using therein excavations, openings, pits, shafts, ditches and drains, and of constructing, erecting, maintaining, using, and, at its election, removing, any and all buildings, structures, plants, machinery, equipment, railroads, roadways, pipelines, electrical power lines and facilities, stockpiles, waste piles, tailings ponds and facilities, settling ponds, and all other improvements, property and fixtures for mining, removing, beneficiating, concentrating, smelting, extracting, leaching (in place or otherwise), refining and shipping of ores, minerals or products, or for any activities incidental thereto (whether presently contemplated or known to be used in the mining, exploration, production or processing of minerals, water or geothermal resources, or energy resources, or for any of the rights or privileges of Juneau hereunder). Subject to the terms and conditions of this Lease, the rights granted further include the right, insofar as Tetlin lawfully may grant it, to divert streams, to remove lateral and subjacent supports, to cave, subside, use, consume, or destroy the surface of the Subject Property or any part thereof, to deposit earth, rocks, waste, lean ore and materials on any part of the Subject Property, to leach the same, and to commit waste to the extent necessary, usual or customary in carrying out any and all of the above rights, privileges and purposes.

(b) Water Rights. The rights, subject to the regulations of the State of Alaska concerning the appropriation and taking of water and the terms and conditions of



this Lease, to use water found on the Lands and to drill wells for the water on the Lands, and lay and maintain all water lines as may be necessary or convenient to Juneau in its operations.

(c) No Obligation to Explore, Develop or Mine. Except as provided in Section 3.2(a) with respect to Minimum Work Commitment, nothing in this Lease shall be deemed to create any obligation or duty on Juneau to perform any exploration, development, mining or other activities on or for the benefit of the Subject Property. Juneau may explore, sample, drill, study, plan, analyze, develop or mine the Subject Property in the manner and to the extent that Juneau, in its sole discretion, deems advisable in accordance with the terms and conditions of this Lease. Juneau shall have no duties or obligations, implied or otherwise, to explore for, develop, or remove Minerals from the Subject Properties, it being agreed that the obligation to incur Minimum Work Commitment pursuant to Section 3.2(a) and the payment of Advance Minimum Royalty provided for in Section 3.2(b) are in lieu of any such express or implied duties or obligations. If, after commencing production, Juneau determines in its sole discretion that it desires to temporarily or permanently decrease, shut down, or cease production for any reason, it shall have the right to do so and may maintain this Lease in full force and effect during the Term by incurring Minimum Work Commitment pursuant to Section 3.2(a) making Advance Minimum Royalty payments due to Tetlin pursuant to Section 3.2(b).

(d) Segregation of Lease. In the event that Juneau's exploration of the Lands results in a discovery of oil, gas or associated hydrocarbons, the parties shall enter into an oil and gas lease in substantially the form of the oil and gas lease attached hereto as Exhibit C. In the event that Juneau's exploration of the Lands results in a discovery of mineral deposits for which Juneau determines in its reasonable discretion that a separate mineral lease would be commercially advisable (whether of coal, metallic, non-metallic or industrial minerals), the parties shall enter into such a separate mineral lease in a form generally acceptable in the industry on terms no less favorable to Tetlin than this Lease, including the terms of Exhibit B hereto, as modified to fit the circumstances of the specific mineral to be produced.

2.2 Title. Within 90 days after execution of this Lease, and as a condition precedent to Juneau's obligations hereunder, Tetlin shall deliver the following items or copies thereof to Juneau (to the extent not previously delivered):

(a) Title Information. Any materials in the custody or control of Tetlin that may assist Juneau in examining Tetlin's title to the Minerals, including, without limitation, deeds, contracts, title reports and title opinions relating to any part of the Subject Property; and



(b) Environmental Information. All materials in the custody or control of Tetlin that may assist Juneau in evaluating environmental conditions on the Subject Property in order to assess future potential liabilities under State, Federal or local environmental laws.

2.3 Term. The term of this Lease ("Term") shall consist of a primary term and an extended term:

(a) The primary Term shall commence on the Effective Date and shall continue for ten (10) years thereafter, provided that the primary term may be renewed one time by Juneau by giving Tetlin written notice, before the tenth anniversary of the Effective Date, of Juneau's election to renew the primary term for an additional ten (10) year period, unless the Term is sooner terminated according to the provisions of this Lease. If Juneau elects to renew the primary term as provided herein, Juneau will execute and deliver to Tetlin a written release covering fifty percent (50%) of the Subject Property, thereby terminating any further obligations with respect to that portion of the Subject Property released, other than obligations that survive any termination of this Lease and the terms and conditions hereof, while maintaining the Lease in effect with respect to the portion of the Subject Property not released. Juneau at its sole discretion will determine which portions of the Subject Property will be released. The portions of the Subject Property released do not have to be continuous or connected to each other. The Minimum Work Commitment shall be unaffected by any such release.

(b) The extended Term of this Lease shall continue for so long after the end of the primary Term as Juneau is conducting Operations on the Subject Property. "Operations" shall include, without limitation, exploration, development or mining activities, and may consist of, among other things, geological, geochemical, and geophysical surveys and sampling of the Minerals, drilling, trenching, assaying, metallurgical testing and other activities performed by or for Juneau that are intended to further the exploration, development or production of the Minerals. Juneau shall be deemed to be "conducting Operations on or for the benefit of the Subject Property," if such Operations do not cease for a period in excess of one (1) year, excluding any period of Force Majeure.

2.4 Lease Termination. This Lease may be terminated as follows:

(a) The parties may terminate this Lease at any time by a written agreement signed by both parties.

(b) Tetlin may terminate this Lease in the event that:

(i) A court or governmental authority of competent jurisdiction enters an order appointing, without consent by Juneau, a custodian, receiver, trustee, or other officer with similar powers with respect to it or with respect to any substantial part



of its property, or constituting an order for relief or approving a petition for relief or reorganization, or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of Juneau, or if any such petition shall be filed against a party and such condition is not reversed or such petition shall not be dismissed within thirty (30) days; or

(ii) Juneau defaults or fails to comply substantially with any of the material covenant, term or condition of this Lease other than the timely payment of the Advance Minimum Royalty. Tetlin may give Juneau written notice of any such alleged default, specifying details of the same, and Juneau shall have thirty (30) days after the date such notice is received: (A) to cure or commence to cure such default, or (B) to contest the claim by submitting it to arbitration. If Juneau does not contest a default alleged by Tetlin and fails to cure or commence to cure such default within thirty (30) days after receipt of such notice, Tetlin may terminate this Lease, in which case Juneau shall promptly convey all of its right, title, and interest in the Land to Tetlin, provided that if the nature of the default is such that it cannot be fully cured within thirty (30) days, Juneau shall be deemed to have cured the default if Juneau commences cure within thirty (30) days and thereafter diligently pursues cure to completion. If after Juneau is found to be in default by a court of competent jurisdiction, and if Juneau fails to cure or commence to cure the default within the timeframe specified by such court, Tetlin may terminate this Lease, in which case Juneau shall promptly convey all of its right, title, and interest in the Lands to Tetlin. If Tetlin alleges a default under this Lease, and Juneau, in good faith, disputes the allegation, Juneau shall be allowed to exercise its rights and duties under this Lease until such time as the said dispute is finally resolved. If Juneau fails to timely pay any annual payment of Advance Minimum Royalty, Tetlin shall be entitled to give Juneau written notice of the failure, and if such failure is not remedied within thirty (30) days after Juneau's receipt of such notice, then this Lease shall be deemed terminated effective on the thirtieth (30th) day after Juneau's receipt of the notice. Tetlin shall not have the right to terminate this Lease on the basis of an alleged default or on a failure to remedy a default which results from any cause beyond the reasonable control of Juneau, including, without limitation, the Force Majeure provisions herein.

(c) Juneau may terminate this Lease at any time by giving written notice to Tetlin and tendering to Tetlin a written release of this Lease in proper form for recording. Any notice of termination by Juneau shall be effective upon receipt by Tetlin, unless another effective date is specified by Juneau in such notice. If Juneau terminates this Lease, Juneau shall not be required to incur any Minimum Work Commitment after the date of such termination or to make any Advance Minimum Royalty payments or to perform the obligations accruing or coming due after the termination date; but all royalty payments or obligations that accrue before the termination date shall be timely discharged by Juneau. Tender of the release may be



made by mailing same to Tetlin at the address provided herein. Juneau may record a duplicate of the release in the Fairbanks Recording District.

2.5 Lease Termination:

(a) Surviving Obligations. Juneau's and Tetlin's obligations under this Lease shall cease upon termination under Section 2.4, except for those obligations that by their terms survive this Lease and those obligations the due date or incurrence of which precede the actual date the notice of termination is received by Tetlin.

(b) Reclamation. Juneau shall have the right of access to, across, over and under the Subject Property for as long as necessary after termination for purposes of performing any reclamation or restoration activity or inspections required by law, rules or regulation or any relevant permit, authorization or approval, and the terms and conditions of this Lease. Until Juneau's reclamation bond has been released, Tetlin shall not resume operations or allow others to resume operations on the Subject Property unless and until any necessary reclamation bond has been posted for such operations by the new operator.

(c) Removal of Equipment on Termination. Juneau shall have one year after termination of the Term to remove from the Subject Property all personal property and all improvements erected or placed by Juneau in or upon the Subject Property and the right (but, unless required by applicable law or the terms and conditions of this Lease, not the obligation) to remove from the Subject Property all broken or stockpiled ore, minerals, concentrates, or other products (subject to the payment of Production Royalty therefor), dumps, tailings, and residue owned by Juneau or placed on or in the Subject Property by Juneau. Juneau may keep one or more watchmen on the Subject Property during such one year period; provided that nothing contained in this Lease shall be construed to prevent Tetlin from assuming immediate possession and control of the Subject Property for the purpose of conducting mineral exploration and development activities thereon or conveying the Subject Property to third parties so that they may conduct such activities.

(d) Cooperation Between the Parties. Juneau shall make such reasonable accommodations with Tetlin concerning the location and relocation of personal property left on the Subject Property, but not abandoned by Juneau, so as not to interfere with the use of the Subject Property by Tetlin as set forth in this Section; provided that if Juneau fails or refuses to relocate any such items within 30 days after notice to do so has been received by Juneau, such personal property may be relocated by Tetlin at Juneau's sole expense.

(e) Data on Termination. Upon termination of this Lease, Tetlin shall receive copies of all geophysical and geological data in Juneau's possession or control, which have not previously been delivered to Tetlin, including interpretive materials derived from such data in accordance with Section 5.5. Juneau agrees that it will within



thirty (30) days after the effective date of said termination deliver to Tetlin a copy of all such data. Juneau shall have no liability on account of any use or reliance upon such data by Tetlin or any other party to whom Tetlin delivers such data, and Juneau shall not be deemed to have made any representation or warranty concerning whatsoever concerning such data, including any representation or warranty concerning its completeness or accuracy, other than that Juneau does not have actual knowledge of any defect or inaccuracy of such data which has not been communicated to Tetlin.

2.6 Restrictions for Religious and/or Ceremonial Activities; Excluded Lands. Tetlin shall advise Juneau of religious or political holidays or events on which Juneau and its agents shall conduct no activities in specified areas of the Lands or Subject Property. Tetlin may impose restrictions on Juneau's operations within areas in the Subject Property and Lands as Tetlin may determine necessary or appropriate to preserve traditional and/or cultural properties and interests. Exceptions shall only occur with the express permission of Tetlin, by the minimum required number of Juneau employees or agents, and with a designated Tetlin supervisor with authority to control, limit, or forbid any entry or activity, unless Tetlin elects to waive this provision. A waiver once given by Tetlin does not imply the right to request or expect any subsequent waiver. The Tetlin supervisor need not disclose details or reason for any restriction so imposed, thereby avoiding arguments and challenges to his discretion. This condition is without limitation on the portions of Tetlin's property, which are excluded from the Lands for cultural, traditional, or social reasons. Tetlin will use its best efforts to identify to Juneau the timing and location of activities and the location of areas in the Subject Property and Lands that Tetlin determines necessary to protect in order to preserve traditional and/or cultural properties and interests. Tetlin will use its best efforts to accomplish this by March 30, 2009. The parties will work together to develop written protocols to assist in the implementation of Article 2.6.

ARTICLE 3 CONSIDERATION FOR AGREEMENT

3.1 Consideration. In addition to the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged by both parties, Juneau shall provide the following compensation to Tetlin:

3.2 Minimum Work Commitment; Advance Minimum Royalty; and Expense Deposit.

(a) Work Commitment. Subject to Juneau's right to terminate this Lease pursuant to Section 2.4(c) and the provisions of Section 4.5, Juneau shall incur minimum Work Commitment for the purpose of exploring, evaluating and developing



the Minerals during the Term from and after the Effective Date of this Lease on the following schedule:

Before Dec. 31, 2008: Twenty Five Thousand Dollars (\$25,000.00).

During Calendar Year 2009: Two Hundred and Fifty Thousand Dollars (\$250,000.00).

During Calendar Year 2010 and Each Year thereafter during which this Lease remains in effect: Three Hundred and Fifty Thousand Dollars (\$350,000).

Juneau shall deposit into a segregated account at a national bank having a branch in the State of Alaska, before December 31 of each calendar year, funds equal to the amount of the minimum Work Commitment for the upcoming calendar year. Juneau shall provide a copy of the bank statement showing the deposit to Tetlin. Juneau may withdraw from that account funds needed to perform the Work Commitment during the relevant calendar year. Expenditures in any given year which are in excess of the amounts deposited shall be credited toward future years' work commitments and shall reduce the amounts required for subsequent deposits. Within fifteen (15) days after the end of each calendar quarter, Juneau shall furnish to Tetlin a statement of the Work Commitments actually incurred by Juneau and withdrawn from the account during such quarter. If a positive balance would remain in said account at the end of a calendar year but for the next-required deposit by Juneau, the balance of such account shall be paid to Tetlin (in lieu of Juneau having fulfilled its Work Commitment for that year).

(b) Advance Minimum Royalty. On each Anniversary Date after the Effective Date of this Lease, while this Lease remains in effect, Juneau shall disburse to Tetlin as "Advance Minimum Royalty."

Each Anniversary of Effective Date While this Lease Remains in Effect:
Fifty Thousand Dollars (\$50,000); and

Each such payment of Advance Minimum Royalty shall be deemed a payment toward production royalties from the Subject Property. The obligation to make such annual Advance Minimum Royalty payments under this Section 3.2(b) shall terminate upon the commencement of commercial production, provided that Juneau shall be obligated to resume such payments if it subsequently suspends commercial production for more than one hundred eighty (180) consecutive days.

(c) Expense Payment. In recognition of the substantial expenses incurred by Tetlin to negotiate and conclude this Agreement, upon execution of this Agreement, Juneau shall pay to Tetlin the sum of \$50,000 (the "Expense Payment"). Tetlin shall not be responsible to Juneau to account for the use of the Expense Payment;



and the Expense Payment shall not be applied to production royalties as are Advance Minimum Royalty payments.

(d) Tetlin's Cooperation. Tetlin agrees to cooperate with Juneau and to take such reasonable actions, execute and deliver such reasonable documents, and otherwise provide such reasonable assistance as may be useful or necessary to permit Juneau to comply with the provisions of this Section 3.2.

3.3 Production Royalty. If the Subject Property is placed into commercial production during the Term, Juneau agrees to pay to Tetlin a royalty from the Land as set forth in more detail in Exhibit B hereto (the "Production Royalty"). The amount of the Production Royalty will vary as follows:

(a) For gold, silver, platinum, palladium, rhodium, ruthenium, osmium, iridium or any other precious metals or gems the amount of the Production Royalty shall be:

3.0% for the first four years of full scale production from the Subject Lands;

4.0% for the fifth, sixth and seventh years of full scale production from the Subject Lands; and

5.0% for the eighth and following years of full scale production from the Subject Lands;

(b) For all lead, zinc, tungsten or other metallic, non-precious Minerals produced from the Subject Lands, the amount of the Production Royalty shall be 2%;

(c) For uranium or coal produced from the Subject Lands, the amount of the Production Royalty shall be 12.5%; and

(d) For oil, natural gas and related hydrocarbons produced from the Subject Lands, the amount of the Production Royalty shall be 16.6667%.

For the purposes of Article III of this Lease, the Subject Property shall be deemed to be in "commercial production" on the date upon which Minerals derived from the Subject Lands are first delivered to a purchaser on a commercial basis; it being agreed that delivery of products resulting from pilot plant or test operations shall not be considered as deliveries on a commercial basis for the purposes of this Section. Juneau shall promptly notify Tetlin of the date of commercial production if the Subject Property is placed in such production. Any and all payments made to Tetlin pursuant to Section 3.3 of this Lease and all payments of Advance Minimum Royalty made to Tetlin pursuant to Section 3.2(b) hereof shall be a credit against any payment of Production Royalty otherwise due hereunder.



3.4 Method of Payment. Except for the payment due on the execution of this Lease, all payments of Advance Minimum Royalties or Production Royalties shall be made by check or wire transfer paid to the order of Tetlin at a bank to be designated by Tetlin in writing. Tetlin shall instruct the bank as to the deposit and disbursement of such payments and shall bear any and all charges of the bank relating to the receipt and disbursements of the payments. Juneau shall be obligated to deliver only one (1) check for any payment due hereunder, and Juneau shall have no responsibility for disbursement or distribution of any such payment after receipt by the described payee. If the bank should fail, liquidate, or be succeeded by another bank or if for any reason it should not accept any payment, Juneau shall not be in default with respect to any such payment until thirty (30) days after Tetlin has delivered to Juneau an instrument signed by Tetlin and by a new depository bank authorizing such new bank to receive and disburse all payments hereunder.

Tetlin shall be responsible for severance taxes, mining license fees, excise taxes or other taxes levied upon the Tetlin's portion of production of Minerals, if applicable.

3.5 Payments to Successors. In the event of a transfer of all or a portion of Tetlin's right to receive Minimum and Production Royalties hereunder, whether by assignment, conveyance, bequest, descent and distribution or otherwise, Juneau shall nevertheless be obligated to make only a single payment of such Minimum or Production Royalties hereunder. Tetlin's successors or assigns shall provide written notice and evidence reasonably satisfactory to Juneau of such transfer and instructions as to the designated payee on behalf of all parties entitled to receive such payment. Juneau may continue making such payments to Tetlin until it has received notice and evidence satisfactory to it designating where and to whom such payments should be made.

3.6 Liens, Encumbrances, Condition of Subject Property, Indemnification. In the event of the expiration or termination of this Lease, Juneau shall surrender the Subject Property, together with all maps, books, data (including title data furnished to Juneau pursuant to Section 2.2(a) hereof) and records that are related to the Subject Property, to Tetlin free and clear of any liens or encumbrances created by Juneau, and in as good a condition as it was on the Effective Date. Juneau shall indemnify and hold harmless Tetlin from and against any and all claims or liabilities arising out of Juneau's operations on the Subject Property during the Term.

Juneau agrees to post appropriate notices to contractors and materialmen on the Subject Property advising them of the non-liability of Tetlin for work performed and materials provided to the site.

Nothing contained herein shall prohibit Tetlin from creating a mortgage, lien or other encumbrance upon Tetlin's royalty interest as provided for in this Lease;



provided, however, that such mortgage, lien or other encumbrance may not alter Juneau's rights or responsibilities under this Lease.

3.7 Real Property Taxes. Juneau shall pay before delinquency all taxes and assessments, general, special, ordinary and extraordinary, during the Term upon Juneau's leasehold interest in the Subject Property then subject to this Lease, and Tetlin shall pay any other taxes assessed against the Subject Property. Juneau and Tetlin shall upon request furnish to the other duplicate receipts for all such taxes and assessments for which it is responsible when paid. Juneau and Tetlin shall have the right to contest, by judicial or other proceedings, in its own name or in the other's name, the validity or amount of any such taxes or assessments for which it responsible pursuant to this Section 3.7, or to take such other steps or proceedings as it may deem necessary to secure a cancellation, reduction, re-adjustment or equalization before it shall be required to pay the same. Neither Juneau nor Tetlin shall permit or suffer the Subject Property, any part thereof or any interest therein to be conveyed, as the result of nonpayment of taxes or assessments for which such party is responsible under this Section 3.7.

3.8 Income or Similar Taxes. Any taxes imposed by the State of Alaska on income derived from mining operation shall be borne by the party receiving the income, and each party shall be responsible for its own federal income taxes, if any.

3.9 Taxes on Production. Juneau shall pay all taxes based upon production of minerals, ores, or products from the Subject Property.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Juneau. Juneau makes the following representations and warranties to Tetlin with respect to the Subject Property:

(a) Corporate Actions. That Juneau is a corporation organized under the laws of the State of Texas, and has the corporate power and authority to enter into this Lease and to perform its obligations hereunder. The execution, delivery, and performance of this Lease and the consummation of the transactions contemplated hereby have been duly authorized and approved by all necessary corporate actions on the part of Juneau or any Affiliate as the case requires, and no other corporate proceedings on the part of Juneau or any Affiliate as the case requires are necessary to authorize and approve this Lease and the transactions contemplated hereby. This Lease has been duly executed and delivered by, and constitutes the legal, valid and binding obligation of, Juneau, enforceable against Juneau in accordance with its terms.

(b) No Breach of Agreements. That Juneau will not breach any other agreement or arrangement by entering into or performing this Lease.



(c) No Breach of Corporate Obligations. That neither the execution and delivery of this Lease nor the consummation of the transactions contemplated hereby nor compliance by Juneau with any of the provisions hereof will: (i) conflict with or result in a breach of any provision of Juneau's articles of incorporation or by-laws; (ii) result in a breach or default (or give rise to any right of termination, cancellation, or acceleration of any right to acquire from Juneau any shares of stock of any Subsidiary) under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, authorization, franchise, license, permit, agreement or other instrument or obligation to which Juneau, or any corporation of which Juneau owns, directly or indirectly, 50% or more of the outstanding voting securities is a party or by which they or any of their properties or assets may be bound; or (iii) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Juneau, any Subsidiary or any of their properties or assets.

(d) Compliance with Laws. That Juneau has complied with all applicable laws and regulations of any governmental body, federal, state or local, regarding the terms of this Lease and its performance.

(e) Knowledge of Claims, Suits, or Investigations. That to the knowledge of the officer signing this Lease there are no claims or threatened or pending actions, suits, proceedings, arbitrations, governmental investigations, or inquiries that could affect the Subject Property or affect Juneau's ability to perform the terms of this Lease, and that none arising from Juneau's actions or inactions shall be in existence at the Effective Date.

(f) Juneau's Capacity, Right, Power, and Authority. That Juneau has the capacity, right, power and authority to enter into and execute this Lease, to perform its obligations under this Lease, and that no proceedings have been commenced or any orders made in connection with a winding up or liquidation of Juneau.

(g) Commissions; Finder's Fees. That Juneau has not utilized the services of a broker or a finder in the negotiation and execution of this Lease, and that it has not incurred any obligation to pay a broker's commission or finder's fee upon the execution and consummation of this Lease.

(h) Costs. That Juneau shall pay all costs and expenses incurred or to be incurred by it in negotiating and preparing this Lease and in performing the transactions contemplated by this Lease.

(i) Noninterference. That Juneau will not do or permit to be done any act which would or might hinder or impair the rights of the other party granted under this Lease.

(j) Employees, Contractors and Consultants. That Juneau specifically assumes responsibility for all actions taken by it, its employees, contractors and



consultants for any environmental liabilities created by Juneau after the Effective Date of this Lease.

4.2 Representations and Warranties of Tetlin. Tetlin makes the following representations and warranties to Juneau:

(a) Ownership/Control/Possession. That Tetlin owns, and is in actual and exclusive possession of the Subject Property described on Exhibit A; that Tetlin owns the entire title to the Minerals and that no other party has any right, title or interest therein; that Tetlin has, and the individuals signing this Lease on its behalf have, the full legal authority and ability to convey to Juneau all of its rights to the Land and Mineral Rights.

(b) Conflicting Right or Interest. That there is no right or interest in the Minerals asserted by others and that there is no right or interest in the Lands asserted by others that would prevent Juneau from exercising the rights granted to it by Tetlin hereunder.

(c) No Defects, Liens or Encumbrances. That there are no defects, liens or encumbrances that affect the Subject Property which would materially hinder or impair Juneau's rights under this Lease; that during the Term Tetlin shall not commit any act or acts that will encumber or cause a lien, claim, charge or encumbrance to be placed on the Subject Property, or that would materially hinder or impair the rights or ability of Juneau to exercise its rights hereunder except as the same are subject and subordinate to the terms of this Lease.

(d) Compliance with Laws. That Tetlin has complied with all applicable laws and regulations of any governmental body, federal, state or local, regarding the terms of this Lease and its performance.

(e) Knowledge of Claims, Suits, or Investigations. That there are no claims or threatened or pending actions, suits, proceedings, arbitrations, governmental investigations, or inquiries that could affect the Subject Property or affect Tetlin's ability to perform the terms of this Lease, and that none arising from Tetlin's actions or inactions shall be in existence at the time of the Effective Date.

(f) Tetlin's Capacity, Right, Power, and Authority. That Tetlin has the capacity, right, power and authority to enter into and execute this Lease, to lease and convey the Subject Property to Juneau in accordance with the terms and conditions of this Lease, to otherwise perform its obligations under this Lease, and that no proceedings have been commenced or any orders made in connection with a winding up or liquidation of Tetlin.

(g) Corporate Actions. That Tetlin is a federally recognized Alaska Native Tribe and has the power and authority to enter into this Lease, and to perform its



obligations hereunder. The execution, delivery, and performance of this Lease and the consummation of the transactions contemplated hereby have been duly authorized and approved by all necessary actions on the part of Tetlin or any Affiliate, as the case requires; and no other proceedings on the part of Tetlin or any Affiliate, as the case requires, are necessary to authorize and approve this Lease and the transactions contemplated hereby. This Lease has been duly executed and delivered by, and constitutes the legal, valid and binding obligation of, Tetlin, enforceable against Tetlin in accordance with its terms.

(h) No Breach of Agreements. That Tetlin will not breach any other agreement or arrangement by entering into or performing this Lease; that the consummation of this Lease will not result in or constitute a default or an event that, with notice or lapse of time or both, would be a default, breach or violation of any lease, license, promissory note, conditional sales contract, commitment, or any other agreement, instrument or arrangement to which Tetlin is a party, or by which it is bound.

(i) No Breach of Legal Obligations. That neither the execution and delivery of this Lease nor the consummation of the transactions contemplated hereby nor compliance by Tetlin with any of the provisions hereof will: (i) conflict with or result in a breach of any provision of Tetlin's articles of incorporation or by-laws; (ii) result in a breach or default (or give rise to any right of termination, cancellation, or acceleration of any right to acquire from Tetlin any shares of stock of any Subsidiary) under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, authorization, franchise, license, permit, agreement or other instrument or obligation to which Tetlin, or any corporation of which Tetlin owns, directly or indirectly, 50% or more of the outstanding voting securities (a "Subsidiary"), is a party or by which they or any of their properties or assets may be bound; or (iii) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Tetlin, any Subsidiary or any of their properties or assets.

(j) No Material Facts or Events Exist. That no material facts or events exist that have not previously been disclosed by Tetlin to Juneau, and that none shall be in existence at the time of the Effective Date, affecting Tetlin's ability to perform its obligations under this Lease or affecting the ability of Juneau to benefit from the rights granted to it under this Lease.

(k) Commissions; Finder's Fees. Other than its agreement with Mr. Hendry under which Tetlin is solely liable to compensate Mr. Hendry from its royalties pursuant hereto, and with respect to which Tetlin shall save and hold Juneau harmless from any liability, Tetlin has not utilized the services of a broker or a finder in the negotiation and/or execution of this Lease, and that it has not incurred any obligation to pay a broker's commission or finder's fee upon the execution and consummation of this Lease.



(l) Costs. That Tetlin shall pay all costs and expenses incurred or to be incurred by it in negotiating and preparing this Lease and in performing the transactions contemplated by this Lease.

(m) Noninterference. That Tetlin will not do or permit to be done any act which would or might hinder or impair the rights of the other party granted under this Lease.

(n) Environmental Conditions. That to the best of Tetlin's knowledge, information and belief, there is no environmental or physical condition on the Subject Property that is, or would be, a violation of any applicable federal, state or local laws, regulations or ordinances, and that it has not received any notice of any investigation of any such condition or violation.

(o) Toxic or Hazardous Substances. That to the best of Tetlin's knowledge, information and belief, there are (i) other than the native mineralization, no toxic or hazardous substances on or in the Land; (ii) no discharges of toxic or hazardous substances on or in the Land; (iii) no investigations or proceedings by any federal, state or local government or agency thereof that might lead to the listing of any lands comprising the Land under any law or regulation dealing with the control of toxic hazardous materials; and (iv) no other investigations or proceedings by any federal, state or local government or agency thereof that might lead to the listing of any lands comprising the Land under any law or regulation dealing with the cleanup or remediation of the environment or for damage to the natural resources.

(p) No Royalties. That the Minerals are not subject to any royalties other than the royalties payable to Tetlin set out herein.

4.3 Estoppel Certificate. So long as Juneau is not in default under this Lease, on written request from Juneau, Tetlin will execute and deliver to Juneau a certificate, in form acceptable to Juneau, confirming that the Lease is in full force and effect and that there are no defaults by Juneau under the Lease.

4.4 Remedies for Defects in Title.

(a) Juneau's Remedies. If Tetlin's title to the Minerals is defective, or less than herein represented and warranted, Juneau may seek any remedies available to it at law or in equity, including, but not limited to, the restitution of any and all payments made by Juneau pursuant to this Lease with respect to such title defect, recovery of costs incurred by Juneau pursuant to this Lease, rescission of this Lease, the acquisition in Juneau's name of any adverse interest, and damages incurred by Juneau. Additionally, in the event of Tetlin's failure to promptly remedy any defects in title or to pay, when due, mortgages or other liens against the Subject Property, Juneau shall have the right, but not the obligation, to remedy such defects or to pay such amounts and if it does so, Juneau shall be subrogated to all the rights of the holder thereof, and Juneau shall have



the right to offset and credit against payments due to Tetlin hereunder all of Juneau's costs incurred and payments made to remedy such defects or to pay such amounts. If Juneau acts to remedy such defects in the manner provided herein, such action shall not constitute an election of remedies by Juneau.

(b) Lesser Interest in Claims. If Tetlin owns an interest in the Minerals that is less than 100%, the amount of the Minimum Work Commitment provided in Section 3.2(a), the Advance Minimum Royalty provided in Section 3.2(b), and the Production Royalty provided in Section 3.3 of this Lease shall be reduced proportionately in accordance with the nature and extent of Tetlin's interest so that such Minimum Work Commitment, the Advance Minimum Royalty and Production Royalty shall be paid to Tetlin only in the proportion that Tetlin's interest bears to a 100% interest in such claims. Any such reduction shall not constitute a measure of damages that may be suffered by Juneau or to in any way limit the rights of Juneau to seek any remedies under this Lease.

(c) Escrow of Payments Pending Dispute. If at any time while this Lease is in force and effect a third party asserts a claim of ownership in the Subject Property or the Minerals Products lying in or under the Subject Property or the lands subject thereto or if Juneau is advised by legal counsel that it appears that a third party may have such a claim, Juneau may deposit any payments that would otherwise be due to Tetlin hereunder into an interest bearing, federally-insured bank account and give notice of such deposit to Tetlin. Such funds shall remain in such account until such third party claim is resolved and shall then be paid to Tetlin if the resolution is in Tetlin's favor or to Juneau if the resolution is in favor of the third party.

4.5 Remedies for Tetlin's Breach of Non-Title Representations or Warranties. Should Tetlin breach any of the representations and warranties contained in Section 4.2 at the time of the Effective Date, during the Term, Juneau shall have the right to terminate this Lease and seek damages against Tetlin, subject to the terms and conditions of this Lease, or to cure the circumstance that has resulted in a breach of the representation and warranty and offset any payments made to perform such curative action against any payments that would otherwise be due and owing to Tetlin pursuant to this Lease; provided, however, Tetlin shall have thirty (30) days after notice of any breach of the representations and warranties contained in this Section 4.2 given pursuant to Section 8.1 hereof in which to cure such breach.

4.6 Survival of Representations and Warranties. All representations and warranties contained in Sections 4.1 and 4.2 of this Lease shall survive delivery of any deed or termination of this Lease.

4.7 Waiver. A breach of any one or more of the representations and warranties contained in Sections 4.1 and 4.2 of this Lease may be waived by the party in whose favor they are given in whole or in part at any time without prejudice to that



party's rights in respect of any other breach of the same or any other representation or warranty.

ARTICLE 5 COVENANTS

5.1 Periodic Reports During the Term. During the Term, Juneau shall deliver from time-to-time, but not less frequently than quarter-annually, to Tetlin a written report that detail Juneau's operations and expenditures under this Lease. Juneau makes no representations as to the correctness of the data or interpretations thereof in the report, other than that it is presented in good faith and does not contain any material error or omission to Juneau's actual knowledge, and any use by or reliance by Tetlin of the report or the information contained therein shall be at Tetlin's sole risk and expense.

5.2 Conduct of Operations During the Term. During the Term, Juneau shall conduct its operations and activities on the Subject Property as follows:

(a) Compliance with Laws. All activities performed on the Subject Property by Juneau during the Term shall conform substantially with the applicable state and federal laws and regulations, including, without limitation, those pertaining to mine safety and health, environmental protection, and operational permits and consents. As requested by Juneau, Tetlin shall cooperate with and assist Juneau in making applications for all permits, licenses, authorizations and approvals deemed appropriate by Juneau to conduct its activities on the Subject Property.

(b) Mining Practices. Juneau shall conduct such work and in such locations on the land as it deems appropriate; provided that Juneau shall conduct all such work in a good and workmanlike fashion in accordance with industry standards and practices. Juneau shall consult with Tetlin with respect to its mining plans and practices not less often than annually, and shall respond to all commercially reasonable comments and questions of Tetlin with respect thereto.

(c) Cross-Mining. Tetlin grants Juneau the right to mine, remove, and process ore, products and materials from the Subject Property through or by means of shafts, openings or pits that may be in or upon adjoining or nearby lands owned or controlled by Juneau. Juneau may use the Subject Property and any shafts, openings, wells, pits, roads, facilities or equipment on the Subject Property for the mining, removal, treatment, processing, transportation, and disposal of ores and materials from adjoining or nearby lands, or for any purpose related thereto. Juneau's operations on the Subject Property and its operations on other lands may be conducted upon the Subject Property and upon any and all other lands as a single mining operation and in a



commercially reasonable manner, to the same extent as if all such properties constituted a single tract.

(d) Adjacent Areas. Subject to the terms and conditions of this Lease, including, without limitation hereof Section 2.6, Tetlin hereby waives any and all rights, statutory and otherwise, to require Juneau to maintain adjacent support for the Subject Property and any contiguous or adjacent property owned, leased, or controlled by Juneau or any other party. Tetlin waives any right to prohibit Juneau from mining within any minimum distance of any boundary of the Subject Property and contiguous or adjacent lands and hereby grants to Juneau the authority to enter agreements with the owners of contiguous or adjacent lands to allow mining of all ores and minerals located on or under the Subject Property or such other lands.

(e) Reclamation. Juneau shall reclaim the Land from the effects of Juneau's activities to the extent required by applicable law, generally recognized industry practices, and the terms and conditions of this Lease. In addition to any bond it is required to post by the State of Alaska or any other regulatory entity, Juneau shall post an undertaking from an independent surety of commercially reasonable financial substance in an amount and form to ensure that its total bond amount will be sufficient to cover all the reasonable costs and expenses of reclamation required by this Subsection 5.2(e) and any other applicable reclamation requirements. Juneau shall consult with Tetlin with respect to its reclamation plan(s) including bonding, and shall respond to all commercially reasonable questions and comments regarding such plan including the bonding requirement contained herein.

(f) Stockpiling of Ores and Other Materials and Disposal of Waste. Subject to the terms and conditions of this Lease, Juneau shall have the right to stockpile on the Subject Property or on other lands any ore, materials, overburden or wastes mined or produced from the Subject Property, without the obligation to remove them from where stockpiled or to return them to the Subject Property. The stockpiling of ore, materials, overburden or waste from the Subject Property on other lands shall not be deemed a removal or shipment requiring payment of Production Royalty; however, Juneau shall pay Tetlin the royalty due on such stockpiled Minerals pursuant to this Lease when such royalty would otherwise be due upon disposition of such Minerals or upon termination pursuant to Section 2.4 and 2.5. Juneau shall have the right to stockpile on the Subject Property, without obligation to remove the same at any time, any ore, materials, overburden or waste mined or produced by Juneau from other lands. Tetlin agrees to recognize the rights and interests of others in such ores, materials and waste stockpiled on the Subject Property and to permit the removal of such ores, materials or waste by Juneau or the owner thereof.

(g) Commingling. After Minerals from the Subject Property have been sampled and measured or weighed in accordance with industry practices, in such manner as will permit the computation of any Production Royalty payments to be made pursuant



to Section 3.3 hereof, Juneau may mix the same with ores, materials or products from other lands.

(h) Treatment and Processing. Juneau shall have the right, but not the obligation, to beneficiate, concentrate, smelt, refine, leach and otherwise treat, in any manner, any ore, product and materials mined or produced from the Subject Property. Such treatment or processing may be conducted wholly or in part at a facility or facilities established or maintained on the Subject Property or on other lands. The tailings and residue from such treatment shall be deemed waste and may be deposited on the Subject Property or on other lands, without obligation to remove the same. Tetlin shall have no right, title or interest in such tailings or residue; provided, however, that any such tailings or residue remaining on the Subject Property for a period of one (1) year after the date on which this Lease has expired, or has been terminated by Juneau as to all of the Subject Property, shall be deemed abandoned by Juneau and thereupon shall become the property of Tetlin to the extent of its interest in the lands on which such tailings or residue are deposited.

(i) Combined Operations. Subject to the terms and conditions of this Lease, Juneau's operations hereunder, together with its operations on such adjoining or nearby properties may be conducted as a single mining operation, to the same extent as if the Land and all such other properties constituted a single track of land.

(j) Workers' Compensation Insurance. Juneau shall maintain adequate workers' compensation insurance meeting all applicable requirements of law.

(k) Public Liability Insurance. Juneau shall carry public liability insurance in an amount not less than one million American Dollars (US \$1,000,000) each occurrence, and two million American Dollars (US \$2,000,000) aggregate.

(l) Licenses, Permits and Bonds. Juneau shall obtain all licenses, permits, and bonds required by law for the use of or operations on the Subject Property.

5.3 Personnel. Juneau shall endeavor to train and hire Tetlin people; provided that those people shall comply (at Juneau's entire satisfaction) with the qualifications established by Juneau and that they shall be subject to the same causes of dismissal as any other employee of Juneau.

5.4 Right of Inspection By Tetlin. During the Term, Tetlin and its duly authorized representatives shall, upon reasonable notice to Juneau, be permitted to enter on the working of Juneau on the Subject Property at Tetlin's sole risk and expense, at reasonable times for the purpose of confirming that Juneau is complying with its obligations under this Lease; but they shall enter on the Subject Property at their own risk and in a manner which does not hinder, delay or interfere with the operations of Juneau, and shall be subject to all safety rules and procedures applicable to the Subject Property. Tetlin shall: (i) indemnify and hold Juneau, its officers, directors, agents, and



employees harmless from any and all damages, claims, demands or costs (including attorneys' fees and costs of litigation whether pending or threatened) arising out of injury to Tetlin, Tetlin's agents or representatives or their property in connection with any such inspection activities; and (ii) keep, and shall ensure that its agents, engineers or other persons acting on its behalf keep, confidential all information obtained during inspections, and shall not disclose such information to any other person or entity without the prior written consent of Juneau unless required by law to do so.

5.5 Provision of Geophysical and Geological Data; Confidentiality.

(a) Juneau shall provide to Tetlin during the Term of this Lease any and all geophysical and geological data produced or acquired by Juneau with respect to any of the Lands. For purposes of this Lease, "**Geophysical Data**" means all data acquired as a result of seismic field operations produced or acquired by Juneau within the Lands during the Term of this Lease, and (2) "**Geological Data**" means all subsurface geological information to include but not limited to well logs, borings, surveys, tests, magnetic and gravity surveys produced or acquired by Juneau within the Lands during the Term of this Lease. Tetlin agrees to keep such Geophysical and Geological Data confidential and to use such Geophysical and Geological Data only internally during the Term of this Lease, except to the extent such Data pertains to any portion of the Lands released from the Lease by Juneau pursuant to Subsection 2.3(a). At anytime after the six consecutive month period immediately following the termination of the Term, or to the extent such Data pertains to portions of the Lands released from said Lease pursuant to Subsection 2.3(a), Tetlin may use all data provided by Juneau for its own use and may disclose such data to third parties.

(b) Juneau shall keep a log showing the strata and character of each formation passed through during any mining or drilling conducted on the Lands pursuant to this Lease, and Juneau shall conduct such tests and core sampling as are reasonable within the accepted standards of the mining or oil and gas industry for purposes of evaluating the potential for production from the Lands. All such logs and core sampling shall be made available to Tetlin, and Juneau shall provide Tetlin with copies of all such logs. In addition, Juneau shall furnish Tetlin with copies of daily drilling reports and of any other geological and geophysical reports and mining/well file information, promptly after such data is available.

(c) No person associated with either party shall be entitled to distribution of any written materials, receipt or possession of any documents related to this Lease, or a right of inquiry beyond their need to know and to the extent involved in their daily activities. All documents in the hands of employees during the period of any project shall be returned to the parties by subcontractors and employees upon completion of their duties. The terms of any document, activity, or agreement shall not be disseminated except to those with a duty to know, such as governmental authorities and financial institutions with an interest in either party. Third parties making inquiry



may be told only of the existence of this Lease and its duration, but not its terms and conditions; provided that Juneau may disclose the terms and conditions to potential purchasers or assignees of all or any portion of Juneau's interests hereunder, so long as such purchasers or assignees agree to be bound by the confidentiality herein. In the event of an accident or emergency, the public, the media, and government officials shall only be told what is necessary to deal with the accident or emergency.

(d) The obligations of this Article 5.5 shall survive any termination of this Lease, subject to and in accordance with the terms of this Section.

5.6 Environmental Matters.

(a) The Parties desire to clarify the environmental obligations of the Parties relative to all activities conducted under this Lease and have therefore included within this Lease this Section 5.6. The inclusion of this Section should not, however, be construed to be an admission against interest as to any third party on the part of either Tetlin or Juneau relating to any matters covered hereby.

(b) As between the Parties, Tetlin hereby assumes any responsibility and liability for any Environmental Defects involving the Lands which were or are present and existing on or before the Effective Date of this Lease. Subject to the remaining provisions of this Section, as between the Parties, Juneau hereby assumes responsibility and liability for any Environmental Defects involving any Lands which were caused by Juneau, or Juneau's contractors, agents or employees after the Effective Date of this Lease. As used herein, "*Environmental Defects*" shall include, but not be limited to: (i) environmental pollution or contamination, including pollution of the soil, groundwater or air; (ii) underground injection activities and waste disposal; (iii) surface and subsurface pollution caused by spills, pits, ponds or lagoons; (iv) failure to comply with applicable land use, surface disturbance, licensing or notification requirements; and (v) violation of any environmental laws or regulations, land use rules or regulations, or any demands or orders of appropriate governmental or regulatory agencies. Normal well and facility abandonment obligations arising in the ordinary course of operations shall not be considered as Environmental Defects for purposes of this Section unless Juneau has failed to timely and properly comply with such obligations and requirements.

(c) Juneau shall indemnify, defend and hold Tetlin harmless from and against any and all claims, either civil, criminal or administrative, related to any Environmental Defect involving Lands subject to this Lease to the extent such Defects are determined to have been caused by activities or operations undertaken by Juneau, its contractors, agents or employees.

(d) The indemnity from Juneau to Tetlin shall survive termination of the Lease for a period of five (5) years from the date of termination.



**ARTICLE 6
ASSIGNMENT**

6.1 Assignment by Juneau. Juneau shall have the right at any time and from time to time, in its sole discretion, to assign, transfer or encumber all or any portion of its interest in this Lease and/or the Subject Property on such terms and conditions and for such consideration as Juneau shall determined in its sole discretion; provided that the assignee shall have reasonably sufficient financial capacity to perform its obligations hereunder, and Tetlin does not have commercially reasonable objection to such assignee. Any such assignment, transfer or encumbrance shall be subject to all rights of Tetlin hereunder, and upon such assignment or transfer by Juneau, the obligation to make the payments due hereunder shall become the obligation of the transferee.

6.2. Assignment by Tetlin. Tetlin shall have the right to assign or transfer all or any portion of its interest in the Subject Property and/or this Lease, subject to the rights of Juneau provided in this Section 6.2. If Tetlin intends to assign or transfer all or any of its interest in the Subject Property or in this Lease, it shall promptly notify Juneau. The notice shall state the price and all other pertinent terms and conditions of the intended assignment or transfer and shall be accompanied by a copy of the offer or contract. Juneau shall have 30 days from the receipt of such notice to advise Tetlin whether it elects to acquire the interest subject to the notice at the same price and on the same terms and conditions as are set forth in the notice. If Juneau exercises its right to purchase the interest of Tetlin subject to the notice, Juneau shall pay to Tetlin an amount equal to the value of the third party offer upon terms that are economically no less favorable to the Tetlin than the third party offer. If Juneau fails to elect to exercise this right, Tetlin may complete the proposed transaction with the third party on the terms and conditions as described in the notice to Juneau. If Tetlin does not thus complete the proposed transaction within one hundred twenty (120) days after Juneau's failure to exercise its right of purchase, any subsequent offer or transactions contemplated by Tetlin shall be subject to the terms of this Section 6.2.

**ARTICLE 7
INDEMNIFICATION**

7.1 Pre-Effective Date Liability. Tetlin shall indemnify, keep indemnified and hold harmless Juneau for any and all claims or liabilities arising out of any event or circumstance that occurred or existed on or before the Effective Date, including, but not limited to, any environmental liabilities.



7.2 Pre-Agreement Liability. Each party hereto shall defend, indemnify, and hold the other, its directors, officers, employees and agents and those of its Affiliates harmless from all costs, liability, loss, damage, claim, expense or contribution, including reasonable attorneys' fees, arising out of or related to any breach of any representation contained in this Lease.

7.3 Liability of Juneau after Effective Date. Juneau shall assume all risk of loss, death, or injury to property or person, which may arise out of or in connection with any accident that may occur on the Subject Property after the Effective Date except to the extent that such loss or injury was caused by the negligent conduct of Tetlin, its agents, representatives or employees or as a result of the presence of Tetlin, its agents, representatives or employees on the Lands in connection with any inspection pursuant to Section 5.8. Juneau shall indemnify, defend and save harmless Tetlin, its employees and agents, and those of his Affiliates:

(a) From all claims, demands, suits, judgments, costs, and expenses on account of any loss or injury, except to the extent that such loss or injury was caused by the negligent conduct of Tetlin, its agents, representatives or employees or as a result of the presence of Tetlin, its agents, representatives or employees on the Lands in connection with any inspection pursuant to Section 5.8; and

(b) From any liability arising from requirements, levies or fines of any type by any local, state or federal governmental bodies that are incurred by Juneau as a result of Juneau's operations, actions or omissions on the Subject Property, including any violation by Juneau of applicable provisions of federal, state or local law intended to protect the environment.

7.4 Liability of Tetlin after Effective Date. After the Effective Date, Tetlin shall, in addition to the indemnification required under Section 5.4 above, indemnify, defend and save harmless Juneau, its directors, officers, employees and agents, and those of its Affiliates, from all claims, demands, suits, judgments, costs and expenses on account of any loss or injury to the extent that such loss or injury was caused by the negligent conduct of Tetlin, its agents, representatives or employees or those of its Affiliates.

ARTICLE 8 NOTICES

8.1 Notices. Any notice, election, invoice, payment or other correspondence required, permitted or requested hereunder shall be deemed to have been properly given or delivered when made in writing and personally delivered, or made in writing and sent by United States certified or registered mail, by telex or electronic transmission, with all



necessary postage or charges fully prepaid, and addressed to the party at the address specified below:

Tetlin: Tetlin Village Council

P.O. Box 797

Tok, AK 99780

Attention: HOWARD MERMELSTEIN

Juneau: Juneau Mining Company

3700 Buffalo Speedway Ste 730

Houston, TX 77098

Attention: BRAD JUNEAY

Any party may change its address for the purpose of notices or communications hereunder by furnishing notice thereof to the other parties in compliance with this Section 8.1. Notices shall be considered delivered and effective three (3) days following the date of mailing, on the day following telex or electronic transmission, or on the day of personal delivery.

ARTICLE 9 MISCELLANEOUS

9.1 Confidentiality. The terms and conditions of this Lease and all data and information acquired by Tetlin or Juneau by virtue of this Lease shall be deemed confidential and shall not be disclosed by the recipient party to any third party during the Term, except as may be required to publicly record or protect title to the Subject Property or by the laws and regulations of the United States or any state or local government. Nothing herein shall be deemed to restrict the disclosures made by either party hereto of that party's own information, including any information relating to its exclusive rights. Each party agrees to hold in confidence all information disclosed to it directly or indirectly by the other party or any of its Affiliates; *provided, however*, the obligations of confidentiality shall not apply to (i) information that at the time of disclosure is generally available to the public; (ii) information that after disclosure is published or otherwise becomes generally available to the public through no fault of the recipient (but only after, and only to the extent that, it is published or otherwise becomes generally available to the public); (iii) information that the recipient can show already was in the possession of the recipient or its Affiliates at the time of disclosure (except in anticipation of this Lease) and that without breach of any obligation of confidence such recipient is free to disclose to others; or (iv) information that the



recipient reasonably believes is required to be disclosed by applicable law or stock exchange rules.

9.2 Construction. The article, section and subsection headings contained in this Lease are inserted for convenience of reference only and should not be taken or construed to define, limit or describe the intent of the Lease, or to affect its terms or provisions. Unless otherwise expressly provided, or unless the context shall otherwise require, words importing the singular shall include the plural and words importing the masculine gender shall include the feminine gender, and vice versa.

9.3 Force Majeure. The respective obligations of the parties under this Lease shall be suspended during the time and to the extent that the party is prevented from compliance or performance, in whole or in part, by war or war conditions, actual or potential, earthquake, fire, flood, strike, labor stoppage, accident, riot, unavoidable casualty, act or restraint, present or future, of any lawful authority, statute, governmental regulation or ordinance, environmental restrictions or conditions, inability to obtain permit or license approvals on reasonably acceptable terms and conditions, act of God, act of public enemy, delays in transportation, or other cause of the same or other character beyond the reasonable control of such party, whether or not foreseeable. A party affected by Force Majeure shall promptly furnish notice of commencement and termination of the Force Majeure to the other party and shall use reasonable diligence to remedy or eliminate the Force Majeure, but shall not be required to settle any labor dispute or contest the validity of any law, regulation or any action or inaction by civil or military authority.

9.4 Governing Law. For all purposes, this Lease shall be deemed to be a contract made in the State of Alaska and shall be governed by applicable federal law and the law of the State of Alaska. Subject to the remainder of this Section 9.4, the Parties hereby submit to the exclusive jurisdiction of the federal and state courts of the State of Alaska.

(a) The parties agree that any adoption or utilization of Alaska law is for purposes of Lease construction and enforcement only, and is not intended to authorize, sanction, or endorse the application of the laws of the State of Alaska to Tetlin for any other purposes, to the extent that such laws would not otherwise apply to Tetlin.

(b) Tetlin hereby expressly waives its sovereign immunity to the limited extent necessary to permit judicial review by a court of competent jurisdiction as provided herein, and shall not raise sovereign immunity as a defense to such proceedings, with respect to the following relief only:



- (1) declarations of the parties' rights, duties, adequacy of performance or breach of or under this Lease;
- (2) interlocutory or final orders directing either party to specifically perform its obligations under this Lease;
- (3) orders enforcing a decision or judgment of any court of competent jurisdiction;
- (4) Tetlin shall not be liable for attorney's fees of the other party or any costs;
- (5) Tetlin shall only be liable for money damages to the extent that the award can be paid from royalties previously paid to Tetlin and/or future royalty payments under Article 3.3 of this Lease.

9.5 Binding Effect; Inurement. This Lease shall be binding upon and inure to the benefit of each of the parties hereto, and their successors in interest and permitted assigns.

9.6 Entire Agreement. This Lease contains the entire understanding between the parties relating to its subject matter. This Lease supersedes all previous agreements, discussions, statements and understandings, written and oral. There are no terms, consideration, warranties, representations, or covenants, or conditions, express or implied, including any implied obligation of Juneau to explore, mine or otherwise work on the Subject Property, other than stated in this Lease. This Lease may be amended or modified only by an instrument in writing signed by the parties with the same formality as this Lease.

9.7 Area of Interest. Any right or interest in minerals acquired by Tetlin or any party acting for or on behalf of Tetlin during the Term, any portion of which claim is situated in whole or in part within ten (10) miles of the exterior boundaries of the Lands (the "Area of Interest") shall, upon the election of Juneau become subject to the terms and conditions of this Lease at no increase in the Advance Minimum Royalty payments or the amount of the Minimum Work Commitment. Tetlin shall promptly notify Juneau in writing of its location or acquisition of any land, right or interest within the Area of Interest. If Juneau elects to have any such land or interests made subject to this Lease, it shall so notify Tetlin, and Tetlin shall promptly execute an amendment and ratification of this Lease satisfactory to Juneau adding, at no cost to Juneau, such claims or interests to the Subject Property subject to this Lease.



9.8 Acquisitions by Juneau. The parties hereto expressly acknowledge and agree that this Lease applies only to the Subject Property. Without limiting the foregoing, Tetlin shall have no claim or right with respect to any lands, mining claims or mineral interests of any kind which Juneau may now own or control, or which Juneau may hereafter acquire outside of the Subject Property whether or not any such acquisition may arise or result from Juneau's review or interpretation of information derived from the Subject Property. Additionally, Tetlin shall have no right to any data, materials or other information that may be generated from, or acquired by Juneau with respect to, lands outside the Subject Property, whether or not such data, materials or information may be relevant or material to the Subject Property.

9.9 Memorandum. At the request of Juneau, Tetlin shall execute a memorandum of this Lease that shall not disclose consideration or other financial information contained herein. Juneau shall be entitled to record the memorandum in the official records of the Fairbanks Recording District, State of Alaska. The execution, recording and filing of the memorandum of this Lease shall not limit, increase or in any manner affect any of the terms hereof, or any rights, interest or obligations of the parties hereto.

9.10 Counterparts. This Lease may be executed in any number of counterparts, each of which shall be considered as original for all purposes, but all of which shall constitute the same Lease; provided, however, this Lease shall not be binding on any party hereto unless and until it or a counterpart has been executed by all parties hereto.

9.11 Further Assurances. Tetlin and Juneau hereby covenant to do, execute and perform all such acts, documents, conveyances, agreements and assurances as are necessary, desirable or requested by another party to give full effect to the provisions of this Lease. In addition, Tetlin will fully cooperate with Juneau in obtaining accommodations from third parties to confirm the validity of the title conveyed by Tetlin to Juneau under this Lease as Juneau may from time-to-time request.

9.12 Relationship of the Parties. Nothing contained herein shall be deemed to constitute either party the partner, venturer, agent or legal representative of the other party, or to create any partnership, mining partnership, joint venture or fiduciary relationship between them, for any purpose whatsoever. Neither Juneau nor any of its employees shall constitute or be deemed to be an employee, servant, agent or representative of Tetlin for any purpose whatsoever. All employees, agents and permitted subcontractors of Juneau shall be under the direct supervision and control of Juneau, including the hours worked by the employee, agent or representative. Juneau agrees that it hereby expressly waives and will make no legal, equitable or administrative claim alleging that it is or may be entitled to receive benefits under any



company employee benefit plan or program and will indemnify and hold Tetlin harmless from any claim by Juneau's employees to the contrary.

9.13 Severability. If any part, term or provision of this Lease is determined to be illegal or in conflict with any law of the United States or any state, the validity of the remaining portions or provisions shall not be affected and the rights and obligations of the parties shall be construed and enforced as if the Lease did not contain the particular part, term or provision held to be invalid.

9.14 Disputes Not to Interrupt Operations. Disputes or differences between the parties hereto shall not interrupt performance of this Lease or the continuation of operations hereunder. In the event of any dispute or difference, operations may be continued and settlements and payments may be made hereunder in the same manner as prior to such dispute or difference.


9.15 The parties will endeavor to avoid disputes and will meet and confer before any disputes are taken to any forum for resolution. The parties will seek mediation before taking any dispute to court.

9.16 Time is of the essence of this Lease.

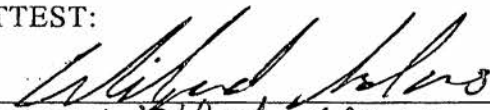
9.17 All references to money refer to United States Dollars.

IN WITNESS WHEREOF, the parties have executed this LEASE AND OPTION AGREEMENT effective as of the day and year first above written.

TETLIN VILLAGE COUNCIL

By: 
[NAME] DONALD ADAMS
[TITLE] CHIEF

ATTEST:


[NAME] W. J. ADAMS



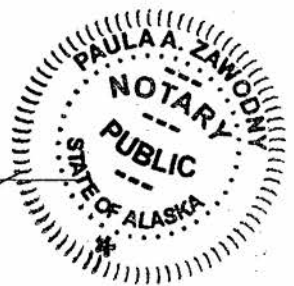
Third Judicial District
COUNTY OF _____)

This certifies that on the 16 day of July, 2008, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared J. Brad Juneau, President of JUNEAU MINING COMPANY, who acknowledged to me that he executed this LEASE AND OPTION AGREEMENT freely and voluntarily for the uses and purposes therein mentioned on behalf of said corporation, and that the corporate seal was properly affixed pursuant to his direction.

Witness my hand and official seal.

My Commission expires: 6/26/2010

Paula A. Zaczosky
Notary Public



**EXHIBIT A
TO
MINERAL LEASE
BETWEEN**

**TETLIN VILLAGE COUNCIL
AND
JUNEAU MINING COMPANY**

[INSERT DESCRIPTION OF LANDS]

95769-1



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2015-000221-0

The United States of America

To all to whom these presents shall come, Greeting:

WHEREAS

Tetlin Native Corporation
P.O. Box 517 - TSK AK 99780
is entitled to a Land Patent pursuant to Sec. 19(b) of the Alaska Native Claims Settlement Act of December 18, 1971 (85 Stat. 688, 710; 43 U.S.C. 1601, 1618(b)), as amended, of the surface and subsurface estates in the following described lands:

U.S. Survey No. 2050, Alaska, situated within the U.S. School Reserve in the village of Tetlin.

Containing 4.55 acres.

U.S. Survey No. 2779, Alaska, situate on northerly side Alaska Highway at Mile 1292 and about 600 feet northeast of Midway Lake.

Containing 7.33 acres.

U.S. Survey No. 2547, Alaska, representing a portion of the boundary of the Tetlin Indian Reservation.

Containing 743,147.34 acres.

Aggregating 743,159.22 acres.

AND WHEREAS the above-described land was legislatively conveyed to Tetlin Native Corporation on May 18, 1981, when the said corporation filed an election to receive conveyance pursuant to Sec. 1437 of the Alaska National Interest Lands Conservation Act of December 2, 1980 (94 Stat. 2371, 2546),

NOW KNOW YE, therefore, that on May 18, 1981, the UNITED STATES OF AMERICA did grant unto the above-named corporation the surface and subsurface estates in the land above described; TO HAVE AND TO HOLD the said estates with all the rights, privileges, immunities, and appurtenances, of whatsoever nature, thereunto belonging, unto the said corporation, its successors and assigns, forever:

EXCEPTING AND RESERVING TO THE UNITED STATES from the lands so granted:

Pursuant to Sec. 17(b) of the Alaska Native Claims Settlement Act of December 18, 1971 (85 Stat. 688, 703; 43 U.S.C. 1601, 1616(b)), as amended, the following public easement, referenced by easement identification number (EIN) on the easement map attached to this document, a copy of which will be found in case file F-20518-EE, is reserved to the United States. All easements are subject to applicable Federal, State, or Municipal corporation regulation. The following is a listing of uses allowed for this type of easement. Any uses which are not specifically listed are prohibited.

One Acre Site: The uses allowed for a site easement are: vehicle parking (e.g., aircraft, boats, ATV's, snow-

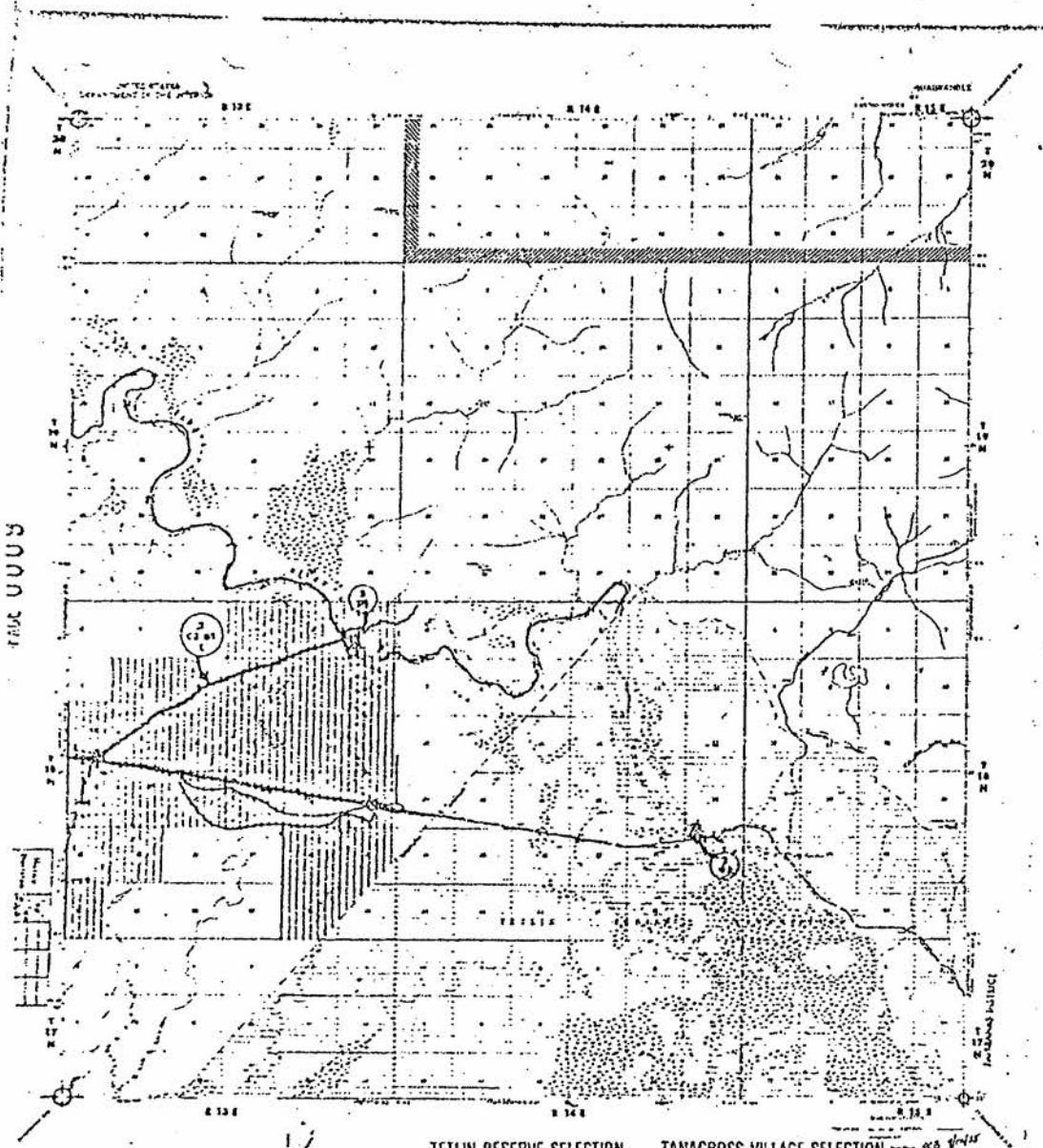
Patent Number 50-81-0152

PAGE 0005

137 VNAZ 231

Complete document located in VSS 2050





REGIONAL SELECTIONS
 Application of Dec. 31, 1976
 Represents parcel whole section (Intervention may be less than 640 acres)
 Represents parcel whole section (Intervention may be less than 640 acres)

TETLIN RESERVE SELECTION
 Application of Dec. 31, 1976
 Represents parcel whole section (Intervention may be less than 640 acres)

TANACROSS VILLAGE SELECTION
 Application of Dec. 31, 1976
 Represents parcel whole section (Intervention may be less than 640 acres)

Care Township

817-1310
 20
 REPRODUCED FROM
 PANHANDLE REC.
 DISTRICT

SEP 23 11 35 AM '81
 REQUESTED BY
 ADDRESS

50-81-0152

Mr. Donald J. ...
 Tetlin District Corp.
 P.O. Box 579
 Tet, Ak, 99780

AUG 25 1981 Alaska State Office
 Anchorage, Alaska
 DATE
 I hereby certify that this reproduction is a copy of the official record on file in this office.
 AUTHORIZED SIGNATURE



ORIGINAL
Sheet 1 of 2

**U. S. SURVEY
No. 2847, ALASKA**

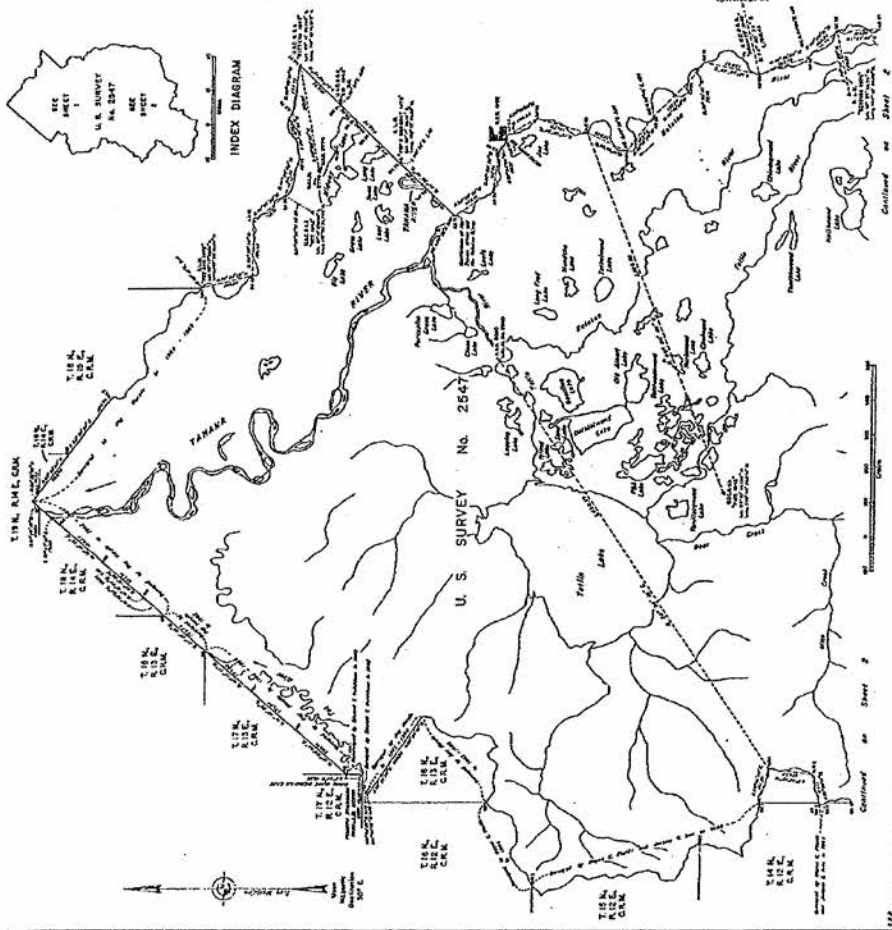
Representing a portion of the boundary of the
Tetlin Indian Reservation.
Corner of section of range 37
T12N, R12E, S17W, 75, 76, 77
Latitude 57° 10' 31.5" N
Longitude 157° 10' 31.5" W

Area Surveyed 75,119.22 Acres
Inclusions:
U.S. Survey No. 2005 1,511 Acres
U.S. Survey No. 2719 2,333 Acres
U.S. Survey No. 2720 1,128 Acres
Total Inclusions 5,972 Acres

Net Area Surveyed 70,147.26 Acres
Survey conducted by Donald E. Webb, Geologist
and William H. Galt, Surveyor
Survey conducted from 1912 to 1915
Survey completed on 12, 1915
Survey approved by General Land Office
on 15, 1915
Approved for Alaska Special
Recreation on 12, 1915
Approved March 11, 1917

UNITED STATES DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
Denver, Colorado October 21, 1973
This plat is a direct continuation of the
survey conducted by the above named
surveyors and is subject to the same
conditions and stipulations as the
original survey, to wit: accurate
at this date, to survey, accurate.

For the Director
Ray J. Spangle
Acting Chief, Geological Survey
Examination and Approval (677)



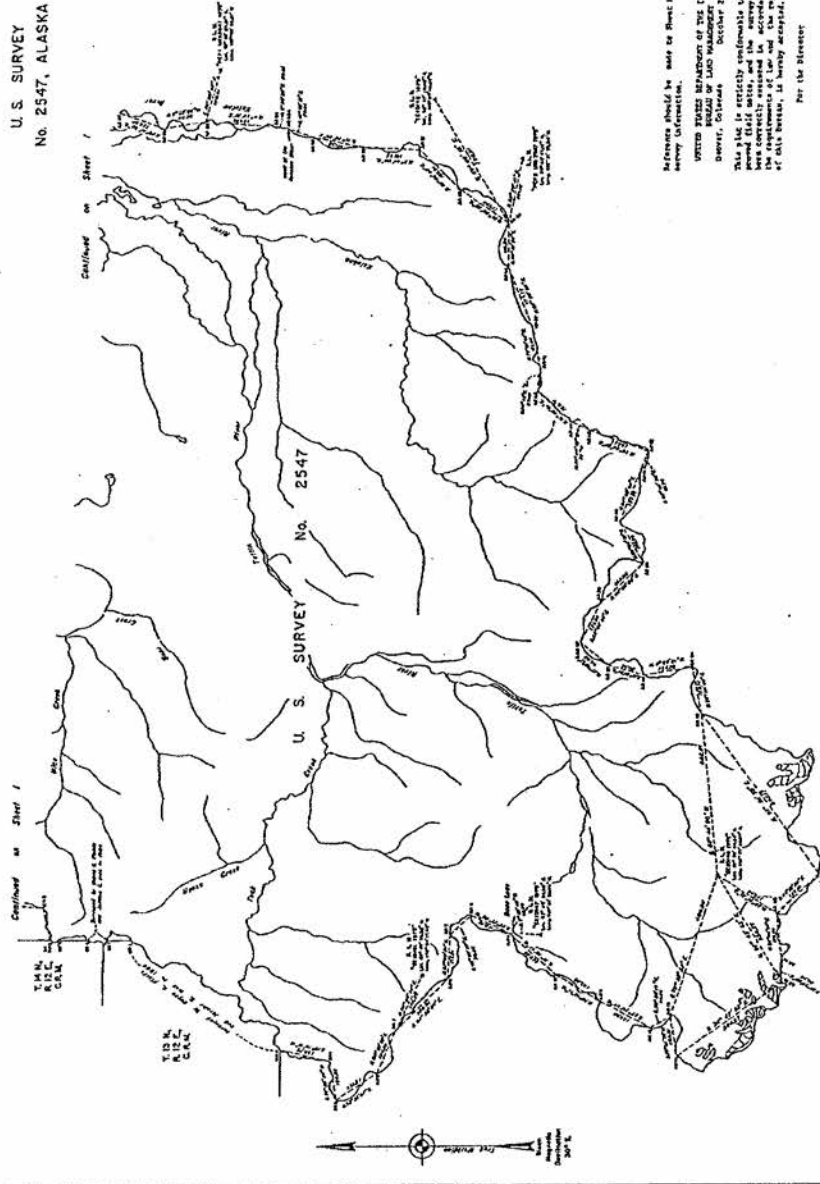
CR 100-3
CR 100-3
CR 100-3



ORIGINAL

Sheet 2 of 2

U. S. SURVEY
No. 2547, ALASKA



Reference should be made to Sheet No. 1 for survey information.

UNITED STATES DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
Denver, Colorado December 25, 1978

This map is exactly reproducible to the original as shown and is not to be used for any other purpose. It is not to be used in any contract or agreement unless it is accompanied by the original map and the approval of the Bureau, in writing, is hereby accepted.

For the Director

Way L. Jacobs

AGRICULTURAL MECHANICAL
REPRODUCTION AND SERVICE UNIT

DS-1006
2547-2
12-25-78



100



BK0969F6001

FAIRBANKS RECORDING DISTRICT

STATUTORY QUITCLAIM DEED

The Grantor, TETLIN NATIVE CORPORATION, of P. O. Box TTL, Tetlin, Alaska 99779, for and in consideration of TEN DOLLARS (\$10.00) and other good and valuable consideration in hand paid, conveys and quitclaims to the Tribe of TETLIN, whose governmental entity is TETLIN TRIBAL COUNCIL, Grantee, and to its heirs and assigns forever, all interest TETLIN NATIVE CORPORATION has, if any, in the following described real estate:

US Survey #2547, State of Alaska, representing the Tetlin Indian Reservation subject to all easements, reservations, exclusions, exceptions, or ownership interests of record or apparent from an inspection of the property;

excluding therefrom all property lying on the north side of the high water mark of the main channel of the Tanana River.

DATED at Fairbanks, Alaska this 17 day of July, 1996.

Judy Gene
TETLIN NATIVE CORPORATION

STATE OF ALASKA)
) ss.
FOURTH JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 17 day of July, 1996, before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Judy Gene, agent for TETLIN NATIVE CORPORATION, Grantor, to me known to be the identical person mentioned in and who executed the within and foregoing Statutory Quitclaim Deed, and he acknowledged to me that he signed said instrument as his free and voluntary act and deed, for the uses and purposes therein mentioned.

RETURN TO:
COOK SCHUMMANN
& GROSELOVE, INC.
114 FOURTH AVE., SUITE 200
POST OFFICE BOX 70410
FAIRBANKS, AK 99707-0410

(907) 452-1655
FACSIMILE
(907) 452-8114

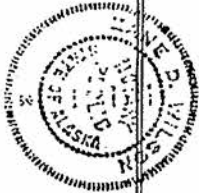


BK09696002

WITNESS my hand and official notarial seal on the day, month and year in this certificate first above written.

[Handwritten Signature]

Notary Public in and for Alaska
My Commission Expires: 5-20-2000



ACCEPTED by TETLIN TRIBAL COUNCIL dated 17th July, 1996.

[Handwritten Signature]
TETLIN TRIBAL COUNCIL

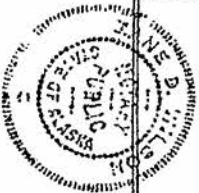
STATE OF ALASKA)
) ss.
FOURTH JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on the 17 day of July, 1996, before me, the undersigned Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Daniel Adams, agent for TETLIN TRIBAL COUNCIL, to me known to be the identical person mentioned in and who executed the within and foregoing Statutory Quitclaim Deed, and he acknowledged to me that he signed said instrument as his free and voluntary act and deed, for the uses and purposes therein mentioned.

WITNESS my hand and official notarial seal on the day, month and year in this certificate first above written.

[Handwritten Signature]

Notary Public in and for Alaska
My Commission Expires: 5-20-2000



COOK SCHUHMAN
& GROSECLOSE, INC.
714 FOURTH AVE., SUITE 300
POST OFFICE BOX 70610
FAIRBANKS, AK 99707-0610

ZOW/lsm-NugSQCD.sqd

96-17545
18-
cc
FAIRBANKS REC. DISTRICT
FROM Cook Schuhmann
& Groseclose Inc

'96 SEP 5 PM 3 36

(907) 458-1835
FACSIMILE
(907) 458-8124

Statutory Quitclaim Deed
Page 2
Tetlin Native Corporation



EXHIBIT B
TO
MINERAL LEASE
BETWEEN

TETLIN VILLAGE COUNCIL
AND
JUNEAU MINING COMPANY

The Production Royalty provided for in Section 4 of the Lease to which this Exhibit B is attached shall be payable to Tetlin on the following terms and conditions.

1.1 Juneau shall pay to Tetlin a Production Royalty equal to the amounts set forth in Section 3.3 of the Lease on all Minerals mined and removed from the Subject Property and sold or deemed to have been sold by or for Juneau.

1.2 As used herein, "**Net Returns**" means the Gross Returns of such Minerals, less all costs, charges and expenses paid or incurred by Juneau with respect to such products paid or deemed incurred by Juneau after such products leave the Subject Property, including without limitation:

- (a) charges for treatment in the smelting and refining processes (including handling, processing, interest, and provisional settlement fees, sampling, assaying and representation costs, penalties, and other processor deductions);
- (b) actual costs of transportation (including freight, insurance, security, transaction taxes, handling, port, demurrage, delay, and forwarding expenses incurred by reason of or in the course of such transportation) of Minerals from the Subject Property to the place of treatment and then to the place of sale;
- (c) actual sales and brokerage costs on Minerals for which the Production Royalty is based on proceeds received by Tetlin as hereinafter provided and an allowance for reasonable sales and brokerage costs for refined metals subject to the Production Royalty hereinafter provided in paragraphs 4(a) and (b), [and (iii)] below;
- (d) sales, use, severance, net proceeds of mine, and ad valorem taxes and any other tax on or measured by mineral production; and
- (e) any royalty or other payment based on mineral production payable to any governmental body with respect to production from the Subject Property.

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2015-000221-0

1.3 "Gross Returns" shall have the following meanings for the following categories of Minerals produced and sold by Juneau:

(a) If Juneau causes refined gold (meeting the specifications of the London Bullion Market Association) to be produced from ores mined from the Subject Property, for purposes of determining the Production Royalty the refined gold shall be deemed to have been sold at the Monthly Average Gold Price for the month in which it was produced, and the Gross Returns shall be determined by multiplying gold production during the calendar month by Monthly Average Gold Price. As used herein, "gold production" means the quantity of refined gold outturned to Juneau's pool account by an independent third-party refinery for gold produced from the Subject Property during the calendar month on either a provisional or final settlement basis. As used herein, "Monthly Average Gold Price" means the average London Bullion Market Association P.M. Gold Fix, calculated by dividing the sum of all such prices reported for the month by the number of days for which such prices were reported. In the event that the London Bullion Market Association P.M. Gold Fix ceases to be published, all such references shall be replaced with references to prices of gold for immediate delivery in the most nearly comparable established market selected by Juneau as such prices are published in "Metals Week" or a similar publication.

(b) If Juneau causes refined silver (meeting the specifications for refined silver subject to the New York Silver Price published by Handy & Harman) to be produced from ore mined from the Subject Property, for purposes of determining the Production Royalty the refined silver shall be deemed to have been sold at the Monthly Average Silver Price for the month in which it was produced, and the Gross Returns shall be determined by multiplying silver production during the calendar month by the Monthly Average Silver Price. As used herein, "silver production" shall mean the quantity of refined silver outturned to Juneau's pool account by an independent third-party refinery for silver produced from the Subject Property during the calendar month on either a provisional or final settlement basis. As used herein, "Monthly Average Silver Price" means the average New York Silver Price as published daily by Handy & Harman, calculated by dividing the sum of all such prices reported for the calendar month by the number of days for which such prices were reported. In the event that the Handy & Harman quotation ceases to be published, all such references shall be replaced with references to prices of silver for immediate delivery in the most nearly comparable established market selected by Juneau as published in Metals Week or a similar publication.

(c) If Juneau causes refined or processed metals other than refined gold and refined silver to be produced from ores mined from the Subject Property, the Gross Returns shall be equal to the amount of the proceeds actually received by Juneau during the calendar month from the sale of such refined or processed metals.



(d) In the event that Juneau sells raw ores, or dore or concentrates produced from ores mined from the Subject Property, then the Gross Returns shall be equal to the amount of the proceeds actually received by Juneau during the calendar month from the sale of such raw ore, dore, concentrates or refined metal.

(e) Where outturn of refined metals is made by an independent third party refinery on a provisional basis, the Gross Returns shall be based upon the amount of such provisional settlement, but shall be adjusted in subsequent statements to account for the amount of refined metal established by final settlement by such refinery.

1.4 Tetlin acknowledges that the Production Royalty payable pursuant to the Lease is to be determined on the basis of value of the refined gold and silver produced from ores mined from the Subject Property as established by the London Bullion Market Association P.M. Gold Fix for gold, and the New York Silver Price as published by Handy & Harman for silver, regardless of the price or proceeds actually received by Juneau for or in connection with such metal or the manner in which a sale of refined metal to a third party is made by Juneau. Tetlin further acknowledges that Juneau shall have the right to market and sell or refrain from selling refined gold, silver and other metals produced from the Subject Property in any manner it may elect, and that Juneau have shall the right to engage in forward sales, future trading or commodity options trading, and other price hedging, price protection, and speculative arrangements ("Trading Activities"), which may involve the possible delivery of gold, silver or other metals produced from the Subject Property. Tetlin specifically acknowledges and agrees that Tetlin shall not be entitled to participate in the proceeds or be obligated to share in any losses generated by Juneau's actual marketing or sales practices or by its Trading Activities.

1.5 It is the intention of the Juneau and Tetlin that the Production Royalty be based upon the value at the boundary of the Subject Property of the Minerals produced and sold or deemed sold, determined by reference to published prices for refined silver and gold or the actual proceeds of sales for other Minerals, all as herein provided. Tetlin acknowledges it may be necessary or appropriate to process, treat or upgrade Minerals off the Subject Property before they are sold or deemed sold; and that to determine the value of such Minerals at the boundary of the Subject Property, all costs incurred or deemed incurred by Juneau after the Minerals leave the Subject Property shall be deducted from the proceeds received or deemed to be received by Juneau. The obligation to pay Production Royalty shall accrue upon the outturn of refined metals meeting the requirements of the specified published price to Juneau's account or the sooner sale of unrefined metals, dore, concentrates, ores or other Minerals, as hereinafter provided.

1.6 Juneau shall be permitted to sell minerals from the Subject Property in the form of raw ore, dore, or concentrates to an affiliated party, provided that such sales shall be considered, solely for the purpose of computing Net Returns, to have been sold



at prices and on terms no less favorable than those which would be extended to an unaffiliated third party under similar circumstances.

1.7 The Production Royalty shall become due and payable quarterly on the last day of each month following the last day of the calendar quarter in which the same accrued. Production Royalty payments shall be accompanied by a statement showing in reasonable detail the quantities and grades of the refined metals, dore, concentrates, or other Minerals produced and sold or deemed sold by Juneau in the preceding calendar quarter; the average monthly price determined as herein provided for refined metals on which Production Royalty is due; the proceeds of sale for other Minerals on which Production Royalty is due; costs, and other deductions; and other pertinent information in sufficient detail to explain the calculation of the Production Royalty payment.

1.8 Such quarterly statement shall also list the quantity and quality of any gold or silver dore which has been retained as inventory for more than sixty (60) days. Tetlin shall have fifteen (15) days after receipt of the statement to either (1) request that the dore be deemed sold as provided in paragraphs 4(a) and (b) above as of such fifteenth day utilizing the mine weights and assays for such dore and utilizing a deemed charge for all deductions specified in paragraph 2 above which shall be based upon the most recent charges to Juneau for such services by an unaffiliated third party, or (2) elect to wait until the time that refined gold or silver from such dore is actually outturned to Juneau or such dore is sooner sold by Juneau. The failure of Tetlin to respond within such time shall be deemed to be an election under (2) above. No Production Royalty shall be due with respect to stockpiles of ores or concentrates unless and until such ores or concentrates are actually sold.

1.9 All Production Royalty payments shall be considered final and in full satisfaction of all obligations of Juneau with respect thereto, unless Tetlin gives Juneau written notice describing and setting forth a specific objection to the calculation thereof within one (1) year after receipt by Tetlin of the quarterly statement herein provided for. If Tetlin objects to a particular quarterly statement as herein provided, Tetlin shall have the right, upon reasonable notice and at a reasonable time, to have Juneau's accounts and records relating to the calculation of the Production Royalty in question audited by a certified public accountant acceptable to Tetlin and to Juneau. If such audit determines that there has been a deficiency or an excess in the payment made to Tetlin such deficiency or excess shall be resolved by adjusting the next quarterly Production Royalty payment due hereunder. Tetlin shall pay all costs of such audit unless a deficiency of two percent or more of the amount due is determined to exist. Juneau shall pay the costs of such audit if a deficiency of two percent or more of the amount due is determined to exist. All books and records used by Juneau to calculate Production Royalties due hereunder shall be kept in accordance with generally accepted accounting principles.

1.10. Employment of Project Auditor.



(a) The Parties agree to engage and retain an accountant agreeable to Juneau and Tetlin, to serve as Project Auditor ("Auditor") as provided for herein. Neither Party shall unreasonably withhold consent to such a substitute auditor. The Auditor shall enter into a written agreement with both Parties, satisfactory to each of them acting reasonably, which details the terms and conditions of the Auditor's engagement, and the duties and obligations of the Auditor. The Auditor shall audit and review expenses which Juneau proposes to be deductible from Gross Returns under the Lease, and all information pertaining to the sales of products and the determination of Gross Returns generated there from. Prior to the Parties obtaining commercial production under this Lease, Auditor shall conduct quarterly audits. In the event that commercial production is obtained pursuant to this Lease, Auditor shall conduct monthly audits of records to verify the amount of Gross Returns obtained through sale of such production, and the costs and expenses that are properly deductible from Gross Returns pursuant to the Lease. Auditor shall treat all information obtained pursuant to its engagement under the Lease as confidential, and any contractual arrangement between the Parties and the Auditor shall contain terms requiring such confidentiality. The Parties agree that the reasonable costs to be paid to Auditor shall be treated as operating costs incurred by Juneau that are deductible pursuant to the Lease, and that such costs shall be for an amount no greater than is reasonable and appropriate within the standards of the accounting industry.

(b) The Parties agree that audits of Juneau's records shall, unless otherwise mutually agreed, be performed annually by a certified public accountant knowledgeable with accounting practices and procedures regularly employed in the mining and/or oil and gas industry, as appropriate. This annual audit shall certify the amount of Gross Returns and operating costs reported to and by the Trustee during the audit period. The costs of any yearly audit shall be paid by Juneau, but such costs shall be treated as operating costs incurred by Juneau for purposes of the Lease.



**EXHIBIT C
TO
MINERAL LEASE
BETWEEN**

**TETLIN VILLAGE COUNCIL
AND
JUNEAU MINING COMPANY**

[INSERT FORM OIL AND GAS LEASE]

[Tetlin should not sign this lease until it can review Exhibit C; in the alternative, Tetlin could consider signing the lease subject to its approval of Exhibit C]



Exhibit C to Mineral Lease Between Tetlin Village Council

Producers 88 (7-69)
With 640 Acres Pooling Provision

Juneau Mining Company
TEXAS STANDARD FORM

*POUND PRINTING & STATIONERY COMPANY
2325 FANNIN, HOUSTON, TEXAS 77002 (713) 659-3159

OIL, GAS AND MINERAL LEASE

THIS AGREEMENT made this _____ day of _____, 19____, between

Lessor (whether one or more), whose address is: _____,
and _____, Lessee, WITNESSETH:

1. Lessor, in consideration of _____ Dollars, receipt of which is hereby acknowledged, and of the covenants and agreements of lessee hereinafter contained, does hereby grant, lease and let unto lessee the land covered hereby for the purposes and with the exclusive right of exploring, drilling, mining and operating for, producing and owning oil, gas, sulphur and all other minerals (whether or not similar to those mentioned), together with the right to make surveys on said land, lay pipe lines, establish and utilize facilities for surface or subsurface disposal of salt water, construct roads and bridges, dig canals, build tanks, power stations, telephone lines, employee houses and other structures on said land, necessary or useful in lessee's operations in exploring, drilling for, producing, treating, storing and transporting minerals produced from the land covered hereby or any other land adjacent thereto. The land covered hereby, herein called "said land", is located in the County of _____, State of _____, and is described as follows:

This lease also covers and includes, in addition to that above described, all land, if any, contiguous or adjacent to or adjoining the land above described and (a) owned or claimed by lessor by limitation, prescription, possession, reversion or unrecorded instrument or (b) as to which lessor has a preference right of acquisition. Lessor agrees to execute any supplemental instrument requested by lessee for a more complete or accurate description of said land. For the purpose of determining the amount of any bonus, delay rental or other payment hereunder, said land shall be deemed to contain _____ acres, whether actually containing more or less, and the above recital of acreage in any tract shall be deemed

to be the true acreage thereof. Lessor accepts the bonus and agrees to accept the delay rental as lump sum consideration for this lease and all rights and options hereunder.

2. Unless sooner terminated or longer kept in force under other provisions hereof, this lease shall remain in force for a term of ten (10) years from the date hereof, hereinafter called "primary term", and as long thereafter as operations, as hereinafter defined, are conducted upon said land with no cessation for more than ninety (90) consecutive days.

3. As royalty, lessee covenants and agrees: (a) To deliver to the credit of lessor, in the pipe line to which lessee may connect its wells, the equal one-eighth part of all oil produced and saved by lessee from said land, or from time to time, at the option of lessee, to pay lessor the average posted market price of such one-eighth part of such oil at the wells as of the day it is run to the pipe line or storage tanks, lessor's interest, in either case, to bear one-eighth of the cost of treating oil to render it marketable pipe-line oil; (b) To pay lessor on gas and casinghead gas produced from said land (1) when sold by lessee, one-eighth of the amount realized by lessee, computed at the mouth of the well, or (2) when used by lessee off said land or in the manufacture of gasoline or other products, the market value, at the mouth of the well, of one-eighth of such gas and casinghead gas; (c) To pay lessor on all other minerals mined and marketed or utilized by lessee from said land, one-tenth either in kind or value at the well or mine at lessee's election, except that on sulphur mined and marketed the royalty shall be one dollar (\$1.00) per long ton. If, at the expiration of the primary term or at any time or times thereafter, there is any well on said land or on lands with which said land or any portion thereof has been pooled, capable of producing oil or gas, and all such wells are shut-in, this lease shall, nevertheless, continue in force as though operations were being conducted on said land for so long as said wells are shut-in, and thereafter this lease may be continued in force as if no shut-in had occurred. Lessee covenants and agrees to use reasonable diligence to produce, utilize, or market the minerals capable of being produced from said wells, but in the exercise of such diligence, lessee shall not be obligated to install or furnish facilities other than well facilities and ordinary lease facilities of flow lines, separator, and lease tank, and shall not be required to settle labor trouble or to market gas upon terms unacceptable to lessee. If, at any time or times after the expiration of the primary term, all such wells are shut-in for a period of ninety consecutive days, and during such time there are no operations on said land, then at or before the expiration of said ninety day period, lessee shall pay or tender, by check or draft of lessee, as royalty, a sum equal to the amount of annual delay rental provided for in this lease. Lessee shall make like payments or tenders at or before the end of each anniversary of the expiration of said ninety day period if upon such anniversary this lease is being continued in force solely by reason of the provisions of this paragraph. Each such payment or tender shall be made to the parties who at the time of payment would be entitled to receive the royalties which would be paid under this lease if the wells were producing, and may be deposited in a depository bank provided for below. Nothing herein shall impair lessee's right to release as provided in paragraph 5 hereof. In event of assignment of this lease in whole or in part, liability for payment hereunder shall rest exclusively on the then owner or owners of this lease, severally as to acreage owned by each.

4. Lessee is hereby granted the right, at its option, to pool or unitize any land covered by this lease with any other land covered by this lease, and/or with any other land, lease, or leases, as to any or all minerals or horizons, so as to establish units containing not more than 80 surface acres, plus 10% acreage tolerance; provided, however, units may be established as to any one or more horizons, or existing units may be enlarged as to any one or more horizons, so as to contain not more than 640 surface acres plus 10% acreage tolerance, if limited to one or more of the following: (1) gas, other than casinghead gas, (2) liquid hydrocarbons (condensate) which are not liquids in the subsurface reservoir, (3) minerals produced from wells classified as gas wells by the conservation agency having jurisdiction. If larger units than any of those herein permitted, either at the time established, or after enlargement, are required under any governmental rule or order, for the drilling or operation of a well at a regular location, or for obtaining maximum allowable from any well to be drilled, drilling, or already drilled, any such unit may be established or enlarged to conform to the size required by such governmental order or rule; Lessee shall exercise said option as to each desired unit by executing an instrument identifying such unit and filing it for record in the public office in which this lease is recorded. Each of said options may be exercised by lessee at any time and from time to time while this lease is in force, and whether before or after production has been established either on said land, or on the portion of said land included in the unit, or on other land unitized therewith. A unit established hereunder shall be valid and effective for all purposes of this lease, even though there may be mineral, royalty, or leasehold interests in lands within the unit which are not effectively pooled or unitized. Any operations conducted on any part of such unitized land shall be considered, for all purposes, except the payment of royalty, operations conducted upon said land under this lease. There shall be allocated to the land covered by this lease within each such unit (or to each separate tract within the unit if this lease covers separate tracts within the unit) that proportion of the total production of unitized minerals from the unit, after deducting any used in lease or unit operations, which the number of surface acres in such land (or in each such separate tract) covered by this lease within the unit bears to the total number of surface acres in the unit, and the production so allocated shall be considered for all purposes, including payment or delivery of royalty, overriding royalty and any other payments out of production, to be the entire production of unitized minerals from the land to which allocated in the same manner as though produced therefrom under the terms of this lease. The owner of the reversionary estate of any term royalty or mineral estate agrees that the accrual of royalties pursuant to this paragraph or of shut-in royalties from a well on the unit shall satisfy any limitation of term requiring production of oil or gas. The formation of any unit hereunder which includes land not covered by this lease shall not have the effect of exchanging or transferring any interest under this lease (including, without limitation, any delay rental and shut-in royalty which may become payable under this lease) between parties owning interests in land covered by this lease and parties owning interests in land not covered by this lease. Neither shall it impair the right of lessee to release as provided in paragraph 5 hereof, except that lessee may not so release as to lands within a unit while there are operations thereon for unitized minerals unless all pooled leases are released as to lands within the unit. At any time while this lease is in force lessee may dissolve any unit established hereunder by filing for record in the public office where this lease is recorded a declaration to that effect, if at that time no operations are being conducted thereon for unitized minerals. Subject to the provisions of this paragraph 4, a unit once established hereunder shall remain in force so long as any lease subject thereto shall remain in force. If this lease now or hereafter covers separate tracts, no pooling or unitization of royalty interests as between any such separate tracts is intended or shall be implied or result merely from the inclusion of such separate tracts within this lease but lessee shall nevertheless have the right to pool or unitize as provided in this paragraph 4 with consequent allocation of production as herein provided. As used in this paragraph 4, the words "separate tract" mean any tract with royalty ownership differing, now or hereafter, either as to parties or amounts, from that as to any other part of the leased premises.

5. If operations are not conducted on said land on or before the first anniversary date hereof, this lease shall terminate as to both parties, unless lessee on or before said date shall, subject to the further provisions hereof, pay or tender to lessor or to lessor's credit in the

_____ Bank at _____

or its successors, which shall continue as the depository, regardless of changes in ownership of delay rental, royalties, or other moneys, the sum of \$ _____ which shall operate as delay rental and cover the privilege of deferring operations for one year from said date. In like manner and upon like payments or tenders, operations may be further deferred for like periods of one year each during the primary term. If at any time that lessee pays or tenders delay rental, royalties, or other moneys, two or more parties are, or claim to be, entitled to receive same, lessee may, in lieu of any other method of payment herein provided, pay or tender such rental, royalties, or other moneys, in the manner herein specified, either jointly to such parties or separately to each in accordance with their respective ownerships thereof, as lessee may elect. Any payment hereunder may be made by check or draft of lessee deposited in the mail or delivered to lessor or to a depository bank on or before the last date for payment. Said delay rental shall be apportionable as to said land on an acreage basis, and a failure to make proper payment or tender of delay rental as to any portion of said land or as to any interest therein shall not affect this lease as to any portion of said land or as to any interest therein as to which proper payment or tender is made. Any payment or tender which is made in an attempt to make proper payment, but which is erroneous in whole or in part as to parties, amounts, or depository shall nevertheless be sufficient to prevent termination of this lease and to extend the time within which operations may be conducted in the same manner as though a proper payment had been made; provided, however, lessee shall correct such error within thirty (30) days after lessee has received written notice thereof from lessor. Lessee may at any time and from time to time execute and deliver to lessor or file for record a release or releases of this lease as to any part or all of said land or of any mineral or horizon thereunder, and thereby be relieved of all obligations as to the released acreage or interest. If this lease is so released as to all minerals and horizons under a portion of said land, the delay rental and other payments computed in accordance therewith shall thereupon be reduced in the proportion that the acreage released bears to the acreage which was covered by this lease immediately prior to such release.

6. If at any time or times during the primary term operations are conducted on said land and if all operations are discontinued, this lease shall thereafter terminate on its anniversary date next following the ninetieth day after such discontinuance unless on or before such anniversary date lessee either (1) conducts operations or (2) commences or resumes the payment or tender of delay rental; provided, however, if such anniversary date is at the end of the primary term, or if there is no further anniversary date of the primary term, this lease shall terminate at the end of such term or on the ninetieth day after discontinuance of all operations, whichever is the later date, unless on such later date either (1) lessee is conducting operations or (2) the shut-in well provisions of paragraph 3 or the provisions of paragraph 1 are applicable. Whenever used in this lease the word "operations" shall mean operations for and any of the following: drilling, testing, completing, reworking, recompleting, deepening, plugging back or repairing of a well in search for or in an endeavor to obtain production of oil, gas, sulphur or other minerals, excavating a mine, production of oil, gas, sulphur or other mineral, whether or not in paying quantities.



7. Lessee shall have the use, free from royalty, of water, other than from lessor's water wells, and of oil and gas produced from said land in all operations hereunder. Lessee shall have the right at any time to remove all machinery and fixtures placed on said land, including the right to draw and remove casing. No well shall be drilled nearer than 200 feet to the house or barn now on said land without the consent of the lessor. Lessee shall pay for damages caused by its operations to growing crops and timber on said land.

8. The rights and estate of any party hereto may be assigned from time to time in whole or in part and as to any mineral or horizon. All of the covenants, obligations, and considerations of this lease shall extend to and be binding upon the parties hereto, their heirs, successors, assigns, and successive assigns. No change or division in the ownership of said land, royalties, delay rental, or other moneys, or any part thereof, howsoever effected, shall increase the obligations or diminish the rights of lessee, including, but not limited to, the location and drilling of wells and the measurement of production. Notwithstanding any other actual or constructive knowledge or notice thereof or to lessee, its successors or assigns, no change or division in the ownership of said land or of the royalties, delay rental, or other moneys, or the right to receive the same, howsoever effected, shall be binding upon the then record owner of this lease until thirty (30) days after there has been furnished to such record owner at his or its principal place of business by lessor or lessor's heirs, successors, or assigns, notice of such change or division, supported by either originals or duly certified copies of the instruments which have been properly filed for record and which evidence such change or division, and of such court records and proceedings, transcripts, or other documents as shall be necessary in the opinion of such record owner to establish the validity of such change or division. If any such change in ownership occurs by reason of the death of the owner, lessee may, nevertheless pay or tender such royalties, delay rental, or other moneys, or part thereof, to the credit of the decedent in a depository bank provided for above. In the event of assignment of this lease as to any part (whether divided or undivided) of said land, the delay rental payable hereunder shall be apportionable as between the several leasehold owners, ratably according to the surface area or undivided interests of each, and default in delay rental payment by one shall not affect the right of other leasehold owners hereunder.

9. In the event lessor considers that lessee has not complied with all its obligations hereunder, both express and implied, lessor shall notify lessee in writing, setting out specifically in what respects lessee has breached this contract. Lessee shall then have sixty (60) days after receipt of said notice within which to meet or commence to meet all or any part of the breaches alleged by lessor. The service of said notice shall be precedent to the bringing of any action by lessor on said lease for any cause, and no such action shall be brought until the lapse of sixty (60) days after service of such notice on lessee. Neither the service of said notice nor the doing of any acts by lessee aimed to meet all or any of the alleged breaches shall be deemed an admission or presumption that lessee has failed to perform all its obligations hereunder. If this lease is cancelled for any cause, it shall nevertheless remain in force and effect as to (1) sufficient acreage around each well as to which there are operations to constitute a drilling or maximum allowable unit under applicable governmental regulations, (but in no event less than forty acres), such acreage to be designated by lessee as nearly as practicable in the form of a square centered at the well, or in such shape as then existing spacing rules require; and (2) any part of said land included in a pooled unit on which there are operations. Lessee shall also have such easements on said land as are necessary to operations on the acreage so retained.

10. Lessor hereby warrants and agrees to defend title to said land against the claims of all persons whomsoever. Lessor's rights and interests hereunder shall be charged primarily with any mortgages, taxes or other liens, or interest and other charges on said land, but lessor agrees that lessee shall have the right at any time to pay or reduce same for lessor, either before or after maturity, and be subrogated to the rights of the holder thereof and to deduct amounts so paid from royalties or other payments payable or which may become payable to lessor and/or assigns under this lease. If this lease covers a less interest in the oil, gas, sulphur, or other minerals in all or any part of said land than the entire and undivided fee simple estate (whether lessor's interest is herein specified or not), or no interest therein, then the royalties, delay rental, and other moneys accruing from any part as to which this lease covers less than such full interest, shall be paid only in the proportion which the interest therein, if any, covered by this lease, bears to the whole and undivided fee simple estate therein. All royalty interest covered by this lease (whether or not owned by lessor) shall be paid out of the royalty herein provided. This lease shall be binding upon each party who executes it without regard to whether it is executed by all those named herein as lessor.

11. If, while this lease is in force, at, or after the expiration of the primary term hereof, it is not being continued in force by reason of the shut-in well provisions of paragraph 3 hereof, and lessee is not conducting operations on said land by reason of (1) any law, order, rule or regulation, (whether or not subsequently determined to be invalid) or (2) any other cause, whether similar or dissimilar, (except financial) beyond the reasonable control of lessee, the primary term and the delay rental provisions hereof shall be extended until the first anniversary date hereof occurring ninety (90) or more days following the removal of such delaying cause, and this lease may be extended thereafter by operations as if such delay had not occurred.

IN WITNESS WHEREOF, this instrument is executed on the date first above written.

LESSOR SS. OR TAX I.D. NO. _____
LESSOR SS. OR TAX I.D. NO. _____

ACKNOWLEDGEMENT

STATE OF _____
COUNTY OF _____
This instrument was acknowledged before me on the _____ day of _____, 19____,
by _____

Notary Public, State of _____
Notary's name (printed): _____
Notary's commission expires: _____

ACKNOWLEDGEMENT

STATE OF _____
COUNTY OF _____
This instrument was acknowledged before me on the _____ day of _____, 19____,
by _____

Notary Public, State of _____
Notary's name (printed): _____
Notary's commission expires: _____

CORPORATE ACKNOWLEDGEMENT

STATE OF _____
COUNTY OF _____
This instrument was acknowledged before me on the _____ day of _____, 19____,
by _____
of _____
a _____ corporation, on behalf of said corporation.

Notary Public, State of _____
Notary's name (printed): _____
Notary's commission expires: _____

Producers 88 (7/69) with 640 Acres Pooling Provision
No. _____
Oil, Gas and Mineral Lease
FROM _____
TO _____
Dated _____, 19____
No. Acres _____, County, _____
Term _____
This instrument was filed for record on the _____ day of _____, 19____, at _____ o'clock _____ M., and duly recorded in _____ of the _____ records of this office.
By _____ County Clerk
Deputy _____
When recorded return to _____
POUND PRINTING & STATIONERY COMPANY
2325 Fannin, Houston, Texas 77002 (713) 659-3159



MEMORANDUM OF MINERAL LEASE

[see attached]



CC

A
L
A
S
K
A

2008-019032-0

Recording Dist: 401 - Fairbanks
9/19/2008 1:18 PM Pages: 1 of 11



MEMORANDUM OF MINERAL LEASE

THIS Memorandum of Mineral Lease by and between the NATIVE VILLAGE OF TETLIN, also known as the TETLIN VILLAGE COUNCIL ("Lessor"), an Alaska Native Tribe, federally recognized and eligible to receive services from the United States Bureau of Indian Affairs, whose address is P.O. Box 797, Tok, Alaska 99789, and JUNEAU EXPLORATION COMPANY d/b/a JUNEAU MINING COMPANY, a Texas corporation authorized to do business in Alaska and having its principal place of business at 3700 Buffalo Speedway, Suite 730, Houston, Texas 787098 ("Lessee").

On July 16, 2008, Lessor executed and delivered to Lessee a Mineral Lease (the "Lease") in which Lessor granted, leased, and let to Lessee all of the lands owned by Lessor (estimated at 780,000 acres located in the Fairbanks Recording District) that were formerly known as the Tetlin Indian Reservation as outlined on Exhibit A, excluding, however, limited areas of cultural importance to Lessor which shall be identified pursuant to the Lease.

The Lease grants Lessee and exclusive right to explore for, drill for, produce, market, and transport ores and minerals from the lands during the term of the Lease.

The Lease is for a primary term of ten (10) years from July 16, 2008 (which primary term can be extended once for another ten (10) years), and as long thereafter as ores and minerals covered hereby are produced in paying quantities from the lands. All of the terms, covenants and other provisions of the Lease are hereby incorporated into this Memorandum for all purposes. This Memorandum is placed of record in the Fairbanks Recording District for the purpose of giving notice of the Lease.

In the event of any conflict between the terms of this Memorandum and the terms of the Lease, the terms of the Lease shall control.



TETLIN VILLAGE COUNCIL

Dated: 9-10-08

By: [Signature]
Title: Chief

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

This certifies that on the 10 day of September, 2008, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared Donald Adams, _____ of the TETLIN VILLAGE COUNCIL, and he acknowledged to me that he executed this MEMORANDUM OF MINERAL LEASE freely and voluntarily for the uses and purposes therein mentioned on behalf of said corporation, and that he was authorized to do so.



Gloria Finney
Notary Public in and for the State of Alaska
My Commission Expires: August 19, 2009

Memorandum of Mineral Lease

Page 2 of 4



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2015-000221-0

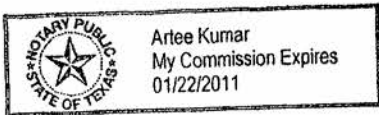
JUNEAU MINING COMPANY

Dated: 8/19/08

By: [Signature]
J. Brad Juneau, President

STATE OF TEXAS)
Harris COUNTY) ss.

This certifies that on the 19 day of August, 2008, before me, the undersigned, a Notary Public in and for the State of Texas, personally appeared J. Brad Juneau, President of JUNEAU MINING COMPANY, and he acknowledged to me that he executed this MEMORANDUM OF MINERAL LEASE freely and voluntarily for the uses and purposes therein mentioned on behalf of said corporation, and that he was authorized to do so.



[Signature]
Notary Public in and for the State of Texas
My Commission Expires: 1-22-11



RETURN RECORDED DOCUMENT TO:

J. Brad Juneau
Juneau Mining Company
3700 Buffalo Speedway, Suite 730
Houston, TX 77098

Memorandum of Mineral Lease

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2008-019032-0



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2015-000221-0

**Exhibit A
To
Memorandum of Mineral Lease
Between**

TETLIN VILLAGE COUNCIL

And

JUNEAU MINING COMPANY



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2008-019032-0



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2015-000221-0

March 1989
F-20518

The United States of America

To all to whom these presents shall come, Greeting:

WHEREAS

Tetlin Native Corporation
P.O. Box 517 - Tsk AK 99780
is entitled to a Land Patent pursuant to Sec. 19(b) of the Alaska Native Claims Settlement Act of December 18, 1971 (85 Stat. 688, 710; 43 U.S.C. 1601, 1618(b)), as amended, of the surface and subsurface estates in the following described lands:

U.S. Survey No. 2050, Alaska, situated within the U.S. School Reserve in the village of Tetlin.

Containing 4.55 acres.

U.S. Survey No. 2779, Alaska, situate on northerly side Alaska Highway at Mile 1292 and about 600 feet northeast of Midway Lake.

Containing 7.33 acres.

U.S. Survey No. 2547, Alaska, representing a portion of the boundary of the Tetlin Indian Reservation.

Containing 743,147.34 acres.

Aggregating 743,159.22 acres.

AND WHEREAS the above-described land was legislatively conveyed to Tetlin Native Corporation on May 18, 1981; when the said corporation filed an election to receive conveyance pursuant to Sec. 1437 of the Alaska National Interest Lands Conservation Act of December 2, 1980 (94 Stat. 2371, 2546),

NOW KNOW YE, therefore, that on May 18, 1981, the UNITED STATES OF AMERICA did grant unto the above-named corporation the surface and subsurface estates in the land above described; TO HAVE AND TO HOLD the said estates with all the rights, privileges, immunities, and appurtenances, of whatsoever nature, thereunto belonging, unto the said corporation, its successors and assigns, forever:

EXCEPTING AND RESERVING TO THE UNITED STATES from the lands so granted:

Pursuant to Sec. 17(b) of the Alaska Native Claims Settlement Act of December 18, 1971 (85 Stat. 688, 703; 43 U.S.C. 1601, 1616(b)), as amended, the following public easement, referenced by easement identification number (EIN) on the easement map attached to this document, a copy of which will be found in case file F-20518-EE, is reserved to the United States. All easements are subject to applicable Federal, State, or Municipal corporation regulation. The following is a listing of uses allowed for this type of easement. Any uses which are not specifically listed are prohibited.

One Acre Site: The uses allowed for a site easement are: vehicle parking (e.g., aircraft, boats, ATV's, snow-

Patent Number 50-81-0152

PAGE 0005

231
231
VNA

complete document located in VSS 2050

SPD 241-050



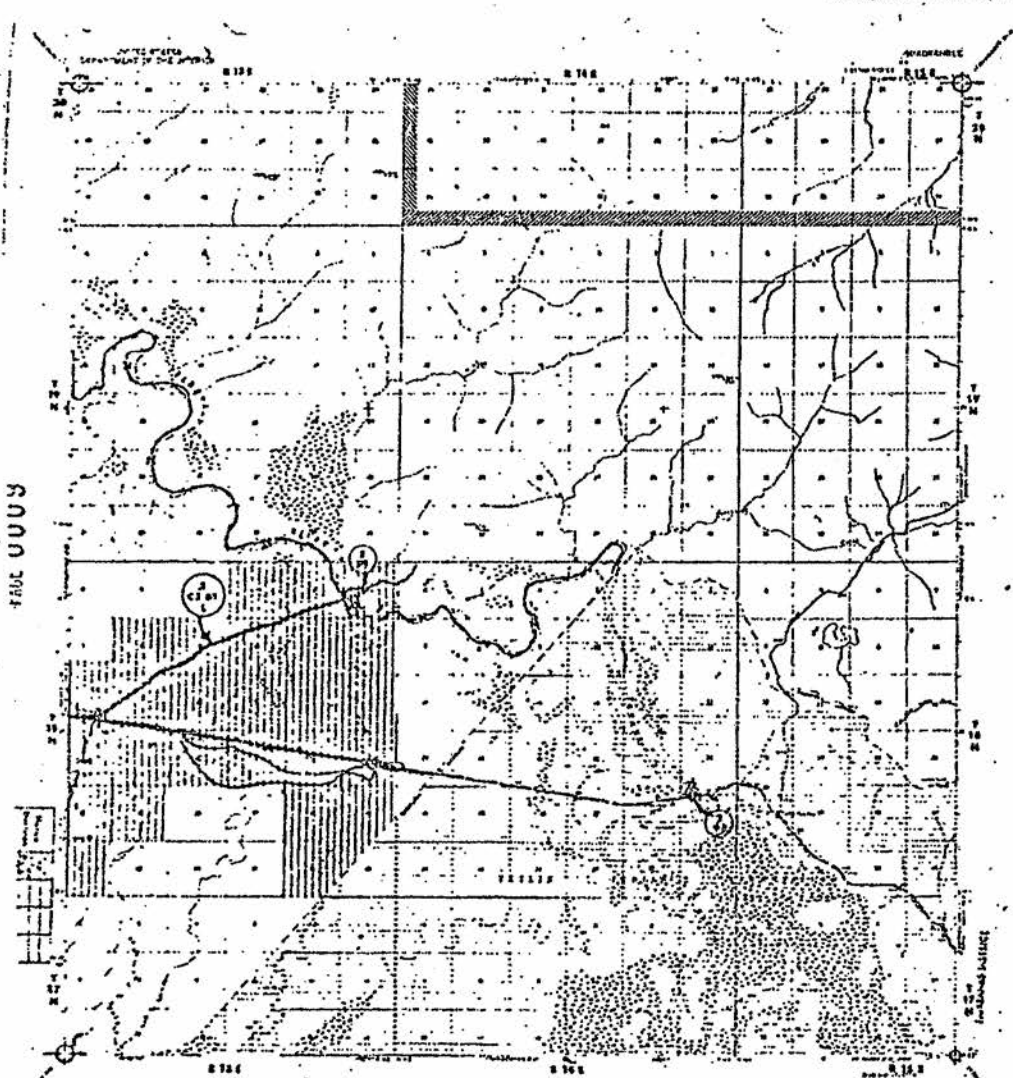
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2008-019032-0



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2015-000221-0



REGIONAL SELECTIONS
TETLIN RESERVE SELECTION
 Application of Dec. 12, 1976
 Reservations nearest whole section.
 (Reservations may be less than 640 acres)
 Care Township

TANACROSS VILLAGE SELECTION
 Application of Dec. 12, 1976
 Reservations nearest whole section.
 (Reservations may be less than 640 acres)
 Care Township

81-21-310
 20
 RECORDED-FILED
 FAIRBANKS REC.
 DISTRICT
 SEP 23 11 35 AM '81
 REQUESTED BY
 ADONIS:

50-81-0152

Mr. Donald Goe
Dellin Native Corp.
P.O. Box 579
Tok, Ak. 99780

AUG 25 1981 Alaska State Office
 DATE Anchorage, Alaska
 I hereby certify that this reproduction is a
 copy of the official record on file in this office.
Alvin D. Arnett
 AUTHORIZED SIGNATURE



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2008-019032-0



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ORIGINAL
Sheet 1 of 2

U. S. SURVEY No. 2547, ALASKA

Representing a section of the boundary of the
Sillitoe Indian Reservation.

Geographic position of middle point No. 77
(U.S.C. & G.S. 3132(a), 1925)
Latitude 66° 10' 10" N
Longitude 157° 10' 10" W

Area Surveyed 743,151.12 Acres

Subtract: No. 2600 4.55 Acres
U.S. Survey No. 2719 123.62028
Total Deductions 128.17028

Net Area Surveyed 742,922.94972 Acres

Survey conducted by Donald S. Cook, Collector
and Jerry L. Robinson, Collector
between 1919 and 1925. Rechecked by
Inspector J. H. Smith on February 28, 1925 and
approved August 11, 1925.

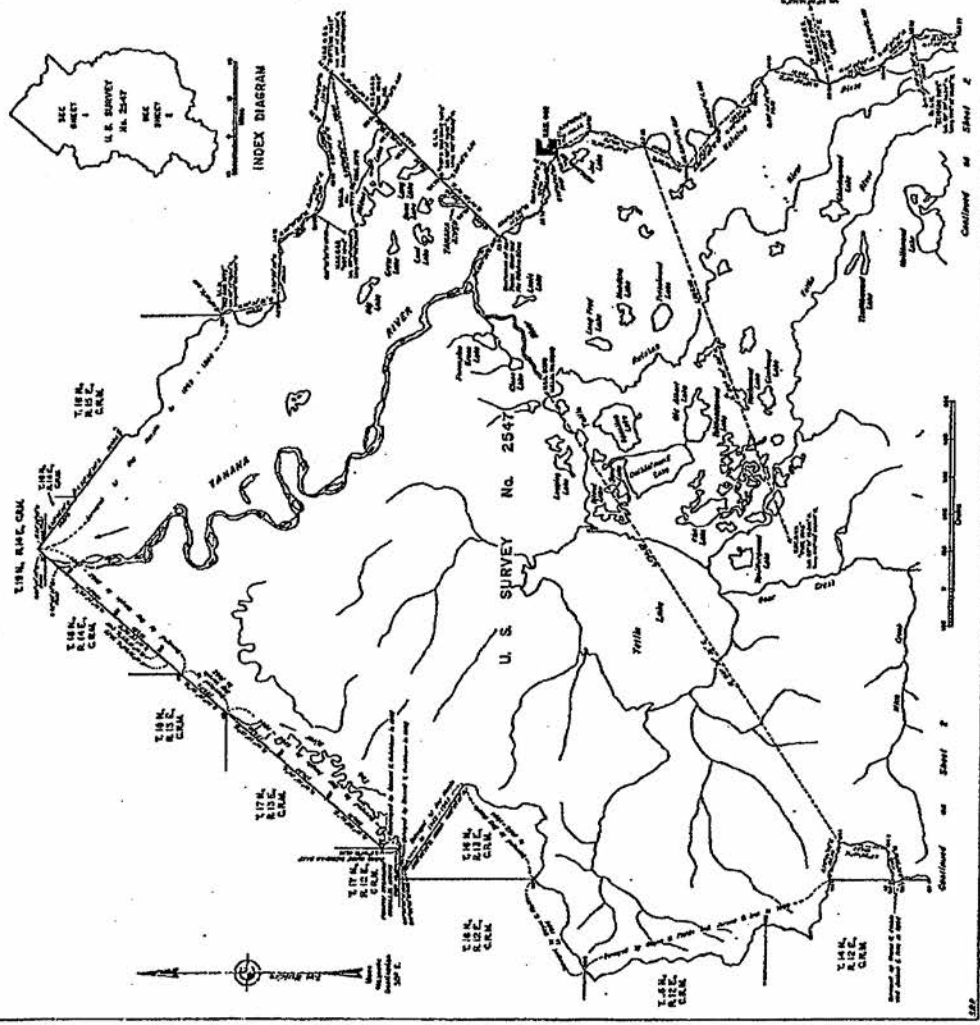
FIELD NOTES RELATIVE TO THE CORRECTION
MADE BY THIS SURVEY
Brewer, Clarence
February 21, 1929

This plat is hereby confirmed to the be-
nefit of said areas, and the survey, being
the fulfillment of law and the regulations
of said Bureau, is hereby approved.

The Clerk

Ray L. Wright
Acting Chief, Colonial Survey
Bureau of Land Management and Approval Office

CR 1-1073
CR 2-7-3
CR 3-4-38

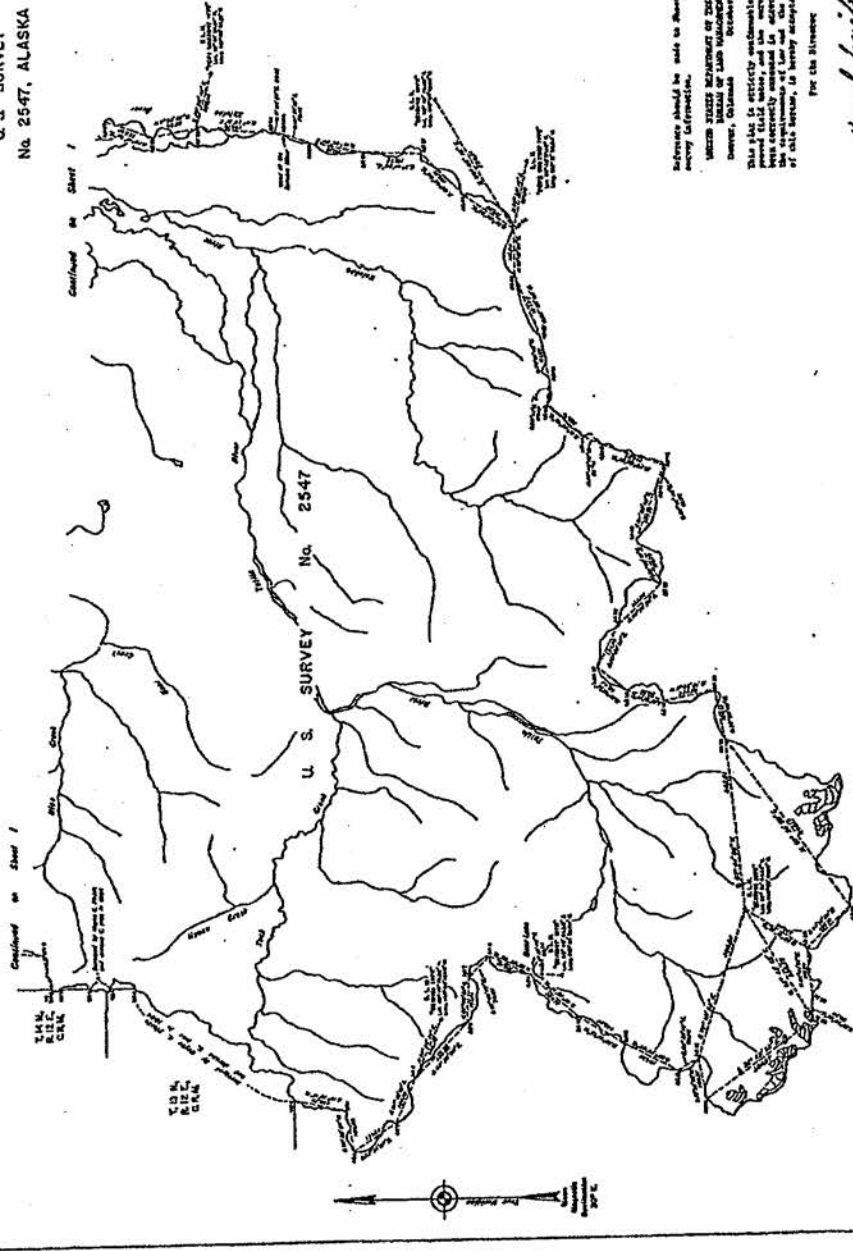


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2008-019032-0



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U. S. SURVEY
No. 2547, ALASKA



Reference should be made to sheet No. 1 for
many landmarks.

UNITED STATES DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
Washington, D. C. 20250
October 25, 1975

This title is hereby established as the
ground field notes and the survey, having
been correctly computed in accordance with
the instructions of the Department of the Interior,
at this Bureau, is hereby accepted.

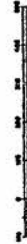
For the Director

Ray L. Spivey

Being Chief, Technical Branch
Bureau of Land Management, U.S. Interior

DS-1046

CG 1073
CG 2033
CG 3-14-75



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2015-000221-0

AMENDMENT NO. 1 TO MINERAL LEASE

[see attached]



AMENDMENT No. 1 TO MINERAL LEASE

THIS AMENDMENT No. 1 TO MINERAL LEASE ("Amendment No. 1") is made effective the 1st. day of October, 2009 ("Effective Date") and entered into as of the Effective Date by and between the TETLIN VILLAGE COUNCIL ("Tetlin"), an Alaska Native Village corporation organized pursuant to the Alaska Native Claims Settlement Act, 43 U.S.C. §§1601-1629 ("ANCSA"), whose address is P.O. Box 797 Tok AK 99789, and JUNEAU EXPLORATION, LP, a Texas limited partnership, d/b/a JUNEAU MINING COMPANY, authorized to do business in Alaska and having its principal place of business at 3700 Buffalo Speedway Ste. 730, Houston, Texas (77098) ("Juneau").

RECITALS

WHEREAS, Tetlin and Juneau entered into a Mineral Lease effective July 15, 2008 (the "Original Lease"), for which a Memorandum of Mineral Lease was recorded on September 19, 2008 in the records of the Fairbanks Recording District: 401, State of Alaska, as document number 2008-019032-0;

WHEREAS, the Original Lease contained certain typographical errors that Tetlin and Juneau wish to correct;

WHEREAS, Tetlin and Juneau desire to amend the Original Lease as set forth herein;

NOW THEREFORE, in consideration of the covenants contained herein, the parties agree as follows:

1. Introductory Paragraph:

The introductory paragraph of the Original Lease is hereby deleted and the following paragraph substituted therefor:

THIS MINERAL LEASE is made effective the 15th day of July, 2008 ("Effective Date") and entered into as of the Effective Date by and between the TETLIN VILLAGE COUNCIL, a/k/a the TETLIN TRIBAL COUNCIL ("Tetlin"), an Alaska Native Village corporation organized pursuant to the Alaska Native Claims Settlement Act, 43 U.S.C. §§1601-1629 ("ANCSA"), whose address is P.O. Box 797 Tok AK 99789, and JUNEAU EXPLORATION, LP, a Texas limited partnership, d/b/a JUNEAU MINING COMPANY, authorized to do business in Alaska and having its principal place of business at 3700 Buffalo Speedway Ste. 730, Houston, Texas (77098) ("Juneau").



2. The Original Lease stated that Tetlin held fee simple title to surface and subsurface estates in its former reservation lands, and estimated the acreage of those lands as 780,000 acres. The Tetlin Native Corporation ("**TNC**") objected to the Original Lease insofar as it purported to include lands not conveyed to Tetlin pursuant to a Statutory Quitclaim Deed from TNC to Tetlin. Juneau and Tetlin agree that Juneau shall be given credit for this substantial reduction in acreage under the Original Lease by deleting Paragraphs 1.5 and 2.3(a) of the Original Lease and substituting therefor the following provisions:

1.5 "Land" means all of the lands owned by Tetlin that were formerly known as the Tetlin Indian Reservation as outlined on Exhibit A and granted to the Tetlin Native Corporation (estimated at 780,000 acres), excluding, however, those lands described at Section 2.6 and said Exhibit A, *but the term "**Land**" shall be specifically limited to the lands were granted to Tetlin by the Tetlin Native Corporation by that certain Statutory Quitclaim Deed recorded on September 5, 1996, in the Fairbanks Recording District, State of Alaska, at Book 0969, Pages 001-002 which is attached as a part of Exhibit A hereto.*

2.3 Term. The term of this Lease ("Term") shall consist of a primary term and an extended term:

(a) The primary Term shall commence on the Effective Date and shall continue for ten (10) years thereafter, provided that the primary term may be renewed one time by Juneau by giving Tetlin written notice, before the tenth anniversary of the Effective Date, of Juneau's election to renew the primary term for an additional ten (10) year period, unless the Term is sooner terminated according to the provisions of this Lease. If Juneau elects to renew the primary term as provided herein, Juneau will execute and deliver to Tetlin a written release covering fifty percent (50%) of the estimated 780,000 acres described in the Lease prior to this Amendment No. 1 (said release shall include, in the calculation of acreage to be released, the amount of acreage described in the Lease prior to Amendment No. 1 that is owned by Tetlin Village Corporation ("**TNC**") (estimated to be in excess of 100,000 acres) thus crediting such acreage owned by TNC against the 50% to be released by Juneau as a recognition of Juneau's inability to use the lands owned by TNC), thereby terminating any further obligations with respect to that portion of the Subject Property released, other than obligations that survive any termination of this Lease and the terms and conditions hereof, while maintaining the Lease in effect with respect to the portion of the Subject Property not released. Juneau at its sole discretion will determine which portions of the Subject Property will be released. The portions of the Subject Property released do not have to be continuous or connected to



each other. The 'Minimum Work Commitment shall be unaffected by any such release.

3. The first sentence of Paragraph 9.1 of the Original Lease is hereby deleted and the following provision substituted therefor

9.1 Confidentiality. The terms and conditions of this Lease and all data and information acquired by Tetlin or Juneau by virtue of this Lease shall be deemed confidential and shall not be disclosed by the recipient party to any third party during the Term without the written consent of the other party, except as may be required to publicly record or protect title to the Subject Property or by the laws and regulations of the United States or any state or local government.

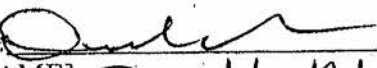
The remainder of paragraph 9.1 of the Original Lease shall remain unchanged and of full force and effect.

4. At the request of Juneau, Tetlin shall execute a Memorandum of Amendment No. 1 to Mineral Lease that shall not disclose consideration or other financial information contained herein. Juneau shall be entitled to record the Memorandum in the official records of the Fairbanks Recording District, State of Alaska. The execution, recording and filing of the Memorandum shall not limit, increase or in any manner affect any of the terms hereof, or any rights, interest or obligations of the parties hereto. This Amendment No. 1 to Mineral Lease shall not be recorded.

5. The remaining terms provisions of the Original Lease shall remain unchanged and of full force and effect, and except as modified herein, the terms and provisions of the Original Lease shall apply to this Amendment No. 1.

IN WITNESS WHEREOF, the parties have executed this AMENDMENT No. 1 TO MINERAL LEASE effective as of the day and year first above written.

TETLIN VILLAGE COUNCIL

By: 
[NAME] Donald K. Abo
[TITLE] Chief



AMENDMENT NO. 2 TO MINERAL LEASE

[see attached]



AMENDMENT NO. 2 TO MINERAL LEASE

THIS AMENDMENT No. 2 to MINERAL LEASE ("**Amendment No. 2**") is made effective the 1st day of June, 2011 ("**Effective Date**") and entered into as of the Effective Date by and between the TETLIN VILLAGE COUNCIL, a/k/a TETLIN TRIBAL COUNCIL ("**Tetlin**"), an Alaska Native Village corporation organized pursuant to the Alaska Native Claims Settlement Act, 43 U.S.C. §§1601 – 1629 ("**ANCSA**"), whose address is P.O. Box 797 Tok, AK 99789, and CONTANGO ORE, INC., a Delaware corporation, as successor-in-interest by assignment of JUNEAU EXPLORATION, LP, d/b/a JUNEAU MINING COMPANY ("**Juneau**"), and authorized to do business in Alaska and having its principal place of business at 3700 Buffalo Speedway, Suite 960, Houston, TX 99078 ("**CORE**").

RECITALS

WHEREAS, Tetlin and CORE's predecessor, Juneau, entered into a Mineral Lease effective July 15, 2008 (the "**Original Lease**"), for which a Memorandum of Mineral Lease was recorded on September 19, 2008 in the records of the Fairbanks Recording District: 401, State of Alaska, as document number 2008-019032-0;

WHEREAS, the Original Lease was amended by Amendment No. 1 to Mineral Lease effective October 1, 2009, for which a Memorandum of Amendment No. 1 to Mineral Lease was recorded on December 29, 2009 in the records of Fairbanks Recording District, 401, State of Alaska, as document number 2609-025744-0 (the Original Lease and Amendment No. 1, collectively the "**Mineral Lease**");

WHEREAS, Tetlin and CORE desire to amend the Mineral Lease as set forth herein;

NOW THEREFORE, in consideration of the covenants contained herein, the parties agree as follows:

1. The introductory paragraph of the Mineral Lease is hereby deleted and the following paragraph substituted therefor:

"THIS MINERAL LEASE is made effective the 15th day of July, 2008 ("**Effective Date**") and entered into as of the Effective Date by and between the TETLIN VILLAGE COUNCIL, a/k/a the TETLIN TRIBAL COUNCIL ("**Tetlin**"), an Alaska Native Village corporation organized pursuant to the Alaska Native Claims Settlement Act, 43 U.S.C. §§1601 – 1629 ("**ANCSA**") whose address is P.O. Box 797, Tok, AK 99789, and CONTANGO ORE, INC., a Delaware corporation, as successor-in-interest by assignment of JUNEAU EXPLORATION, LP, a Texas limited partnership, d/b/a JUNEAU MINING COMPANY ("**Juneau**") and authorized to do business in Alaska and having its



principal place of business at 3700 Buffalo Speedway, Suite 960, Houston, TX 77098 (“**CORE**”).”

2. Each reference to “Juneau” in the Mineral Lease is hereby deleted and the reference “CORE” substituted therefor.

3. Section 3.2(b) of the Mineral Lease is hereby deleted and the following substituted therefor:

“(b) Advance Minimum Royalty. On each Anniversary Date after the Effective Date of this Mineral Lease, while this Mineral Lease remains in effect, CORE shall disburse to Tetlin as “Advance Minimum Royalty”:

(i) \$50,000 on each anniversary of Effective Date prior to July 15, 2012 while this Mineral Lease remains in effect;

(ii) \$75,000 on July 15, 2012 while this Mineral Lease remains in effect; and

(iii) \$75,000 on each anniversary of the Effective Date after July 15, 2012 plus an escalation adjustment equal to \$75,000 x the CPI percentage increase (as published by the U.S. Bureau of Labor Statistics) during the period from January 1, 2012 to the immediately preceding January 1 prior to the date of disbursement, while this Mineral Lease remains in effect.

Each such payment of Advance Minimum Royalty shall be deemed a payment toward production royalties from the Subject Property. The obligation to make such annual Advance Minimum Royalty payments under this Section 3.2(b) shall terminate upon the commencement of commercial production, provided that CORE shall be obligated to resume such payments if it subsequently suspends commercial production for more than one hundred eighty (180) consecutive days.”

4. On or about the date hereof, CORE has paid Tetlin \$75,000 in consideration of reducing the Production Royalty in Section 3.3 by an amount equal to 0.25% and Section 3.3(a), (b), (c) and (d) are hereby deleted and the following substituted therefor:

“(a) For gold, silver, platinum, palladium, rhodium, ruthenium, osmium, iridium or any other precious metals or gems the amount of the Production Royalty shall be:

2.75% for the first four years of full scale production from the Subject Lands;



3.75% for the fifth, sixth and seventh years of full scale production from the Subject Lands; and

4.75% for the eighth and following years of full scale production from the Subject Lands;

(b) For all lead, zinc, tungsten or other metallic, non-precious Minerals produced from the Subject Lands, the amount of the Production Royalty shall be 1.75%;

(c) For uranium or coal produced from the Subject Lands, the amount of the Production Royalty shall be 12.25%; and

(d) For oil, natural gas and related hydrocarbons produced from the Subject Lands, the amount of the Production Royalty shall be 16.4167%.”

5. At the request of CORE, Tetlin shall execute a Memorandum of Amendment No. 2 to Mineral Lease that shall not disclose consideration or other financial information contained herein. CORE shall be entitled to record the Memorandum in the official records of the Fairbanks Recording District, State of Alaska. The execution, recording and filing of the Memorandum shall not limit, increase or in any manner affect any of the terms hereof, or any rights, interest or obligations of parties hereto.

6. The remaining terms and provisions of the Mineral Lease shall remain unchanged and of full force and effect, and except as modified herein, the terms and provisions of the Mineral Lease shall apply to this Amendment No. 2.

(Signature Page Follows)



TETLIN VILLAGE COUNCIL

By: [Signature]
Name: Donald Adams
Title: President

By: [Signature]
Name: Michael Sam
Title: Vice President

ATTEST:

[Signature]
Name: Roy David, Sr.
Title: Sec./Tres.

[Signature]
Name: Wanda David
Title: Member

[Signature]
Name: Diane John
Title: Member

[Signature]
Name: Wilfred Adams
Title: Member

CONTANGO ORE, INC.

By: [Signature]
Name: KENNETH P. PAUL
Title: CHAIRMAN & CEO

ATTEST:

[Signature]
Name: David L Roghair
Title: Magistrate

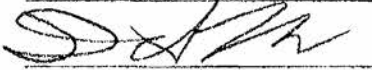


STATE OF Alaska)
) SS.
COUNTY OF 4th Jud Dist

This certifies that on the 27 day of July, 2011, before me, the undersigned, a Notary Public in and for the State of Alaska personally appeared * _____ of TETLIN VILLAGE COUNCIL, who acknowledged to me that he executed this AMENDMENT No. 2 TO MINERAL LEASE freely and voluntarily for the uses and purposes therein mentioned on behalf of said corporation, and that the corporate seal was properly affixed pursuant to his direction.

** Donald Adams, Michael Sem,
Roy David Sr, Wanda David,
Diane John, Wilfred Adams*

Witness my hand and official seal.

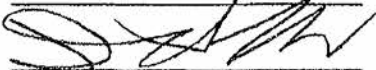
My Commission expires: WHEN DUTIES TERMINATE

Notary Public



STATE OF Alaska)
) SS.
COUNTY OF 4th Jud Dist

This certifies that on the 27 day of July, 2011, before me, the undersigned, a Notary Public in and for the State of Alaska personally appeared Kenneth R Perk, President of CONTANGO ORE, INC., who acknowledged to me that he executed this AMENDMENT No. 2 TO MINERAL LEASE freely and voluntarily for the uses and purposes therein mentioned on behalf of said corporation, and that the corporate seal was properly affixed pursuant to his direction.

Witness my hand and official seal.

My Commission expires: WHEN DUTIES TERMINATE

Notary Public



MEMORANDUM OF AMENDMENT NO. 2 TO MINERAL LEASE

[see attached]



MEMORANDUM OF AMENDMENT NO. 2 TO MINERAL LEASE

THIS Memorandum of Amendment No. 2 to Mineral Lease by and between the NATIVE VILLAGE OF TETLIN, also known as the TETLIN VILLAGE COUNCIL ("**Lessor**"), an Alaska Native Tribe, federally recognized and eligible to receive services from the United States Bureau of Indian Affairs, whose address is P.O. Box 797, Tok, Alaska 99789, and CONTANGO ORE, INC., a Delaware corporation, and successor-in-interest by assignment of JUNEAU EXPLORATION COMPANY, a Texas corporation authorized to do business in Alaska d/b/a/ JUNEAU MINING COMPANY, and having its principal place of business at 3700 Buffalo Speedway, Suite 960, Houston, Texas 77098 ("**Lessee**") is entered into as of the 1st day of June, 2011.

On July 16, 2008, Lessor executed and delivered to Lessee a Mineral Lease, which Mineral Lease has been amended by the parties pursuant to an Amendment No. 1 and Amendment No. 2 to Mineral Lease (as amended, the "**Lease**") in which, inter alia, Lessor granted, leased, and let, and by which Lessor hereby grants, leases and lets, to Lessee all of the lands owned by Lessor (estimated at 647,000 acres located in the Fairbanks Recording District) that were formerly known as the Tetlin Indian Reservation as outlined on Exhibit A, excluding, however, limited areas of cultural importance to Lessor which shall be identified pursuant to the Lease, **provided that the Lease shall be specifically limited** to the lands granted by Tetlin by the Tetlin Native Corporation by that certain Statutory Quitclaim Deed recorded on September 5, 1996, in the Fairbanks Recording District, State of Alaska, at Book 0969, Pages 001-002.

The Lease grants Lessee an exclusive right to explore for, drill for, produce, market and transport ores and minerals from the lands during the term of the Lease.

The Lease is for a primary term of ten (10) years from July 16, 2008 (which primary term can be extended once for another ten (10) years), and as long thereafter as ores and minerals covered hereby are produced in paying quantities from the lands. All of the terms, covenants and other provisions of the Lease are hereby incorporated into this Memorandum for all purposes. This Memorandum is placed of record in the Fairbanks Recording District for the purpose of giving notice of the Lease.

In the event of any conflict between the terms of this Memorandum and the terms of the Lease, the terms of the Lease shall control.



TETLIN VILLAGE COUNCIL

By: [Signature]
Name: Donald Adams
Title: President

By: [Signature]
Name: Michael Sam
Title: Vice President

ATTEST:

[Signature]
Name: Roy David, Sr.
Title: Sec./Tres.

[Signature]
Name: Wanda David
Title: Member

[Signature]
Name: Diane John
Title: Member

[Signature]
Name: Wilfred Adams
Title: Member

CONTANGO ORE, INC.

By: [Signature]
Name: KENNETH R. PERK
Title: CHAIRMAN & CEO

ATTEST:

[Signature]
Name: David L. Raghain
Title: Magistrate



STATE OF Alaska)
)
COUNTY OF 4A Jud Dist) SS.

This certifies that on the 27 day of July, 2011, before me, the undersigned, a Notary Public in and for the State of Alaska personally appeared * of TETLIN VILLAGE COUNCIL, who acknowledged to me that he executed this AMENDMENT No. 2 TO MINERAL LEASE freely and voluntarily for the uses and purposes therein mentioned on behalf of said corporation, and that the corporate seal was properly affixed pursuant to his direction.

Witness my hand and official seal.

My Commission expires: **WHEN DUTIES TERMINATE**


Notary Public

** Donald Adams, Michael Sam,
Roy David Sr, Wanda David,
Diane John, Wilfred Adams*



STATE OF Alaska)
)
COUNTY OF 4A Jud Dist) SS.

This certifies that on the 27 day of July, 2011, before me, the undersigned, a Notary Public in and for the State of Alaska personally appeared Kenneth R Peck, President of CONTANGO ORE, INC., who acknowledged to me that he executed this AMENDMENT No. 2 TO MINERAL LEASE freely and voluntarily for the uses and purposes therein mentioned on behalf of said corporation, and that the corporate seal was properly affixed pursuant to his direction.

Witness my hand and official seal.

My Commission expires: **WHEN DUTIES TERMINATE**

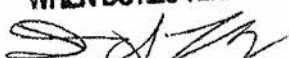

Notary Public



EXHIBIT A

DB2/ 22469562.2

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2015-000221-0

AMENDMENT NO. 3 TO MINERAL LEASE

[see attached]



AMENDMENT NO. 3 TO MINERAL LEASE

THIS AMENDMENT No. 3 to MINERAL LEASE ("Amendment No. 3") is made effective the 1st day of July, 2011 ("Effective Date") and entered into as of the Effective Date by and between the TETLIN VILLAGE COUNCIL, a/k/a TETLIN TRIBAL COUNCIL ("Tetlin"), an Alaska Native Village corporation organized pursuant to the Alaska Native Claims Settlement Act, 43 U.S.C. §§1601 – 1629 ("ANCSA"), whose address is P.O. Box 797 Tok, AK 99789, and CONTANGO ORE, INC., a Delaware corporation, as successor-in-interest by assignment of JUNEAU EXPLORATION, LP, d/b/a JUNEAU MINING COMPANY ("Juneau"), and authorized to do business in Alaska and having its principal place of business at 3700 Buffalo Speedway, Suite 960, Houston, TX 77098 ("CORE").

RECITALS

WHEREAS, Tetlin and CORE's predecessor, Juneau, entered into a Mineral Lease effective July 15, 2008 (the "Original Lease"), for which a Memorandum of Mineral Lease was recorded on September 19, 2008 in the records of the Fairbanks Recording District: 401, State of Alaska, as document number 2008-019032-0;

WHEREAS, the Original Lease was amended by (i) Amendment No. 1 to Mineral Lease effective October 1, 2009, for which a Memorandum of Amendment No. 1 to Mineral Lease was recorded on December 29, 2009 in the records of Fairbanks Recording District, 401, State of Alaska, as document number 2609-025744-0, and (ii) Amendment No. 2 to Mineral Lease effective June 1, 2011 (the Original Lease, Amendment No. 1 and Amendment No. 2, collectively the "Mineral Lease");

WHEREAS, Tetlin and CORE desire to amend the Mineral Lease as set forth herein;

NOW THEREFORE, in consideration of the covenants contained herein, the parties agree as follows:

1. On or about the date hereof, CORE has paid Tetlin \$150,000 in consideration of reducing the Production Royalty in Section 3.3 by an amount equal to 0.50% and Section 3.3(a), (b), (c) and (d) are hereby deleted and the following substituted therefor:

"(a) For gold, silver, platinum, palladium, rhodium, ruthenium, osmium, iridium or any other precious metals or gems the amount of the Production Royalty shall be:

2.25% for the first four years of full scale production from the Subject Lands;



3.25% for the fifth, sixth and seventh years of full scale production from the Subject Lands; and

4.25% for the eighth and following years of full scale production from the Subject Lands;

(b) For all lead, zinc, tungsten or other metallic, non-precious Minerals produced from the Subject Lands, the amount of the Production Royalty shall be 1.25%;

(c) For uranium or coal produced from the Subject Lands, the amount of the Production Royalty shall be 11.75%; and

(d) For oil, natural gas and related hydrocarbons produced from the Subject Lands, the amount of the Production Royalty shall be 15.9167%.”

provided, however, Tetlin shall have the option to be exercised on or before July 15, 2020 by written notice to CORE to increase the percentage Production Royalty specified in (a), (b), (c) and (d) above, as amended, by (i) .25% by payment to CORE of \$150,000 in cash, or (ii) .50% by payment to CORE of \$300,000 in cash, or (iii) .75% by payment to CORE of \$450,000 in cash.

2. At the request of CORE, Tetlin shall execute a Memorandum of Amendment No. 3 to Mineral Lease that shall not disclose consideration or other financial information contained herein. CORE shall be entitled to record the Memorandum in the official records of the Fairbanks Recording District, State of Alaska. The execution, recording and filing of the Memorandum shall not limit, increase or in any manner affect any of the terms hereof, or any rights, interest or obligations of parties hereto.

3. The remaining terms and provisions of the Mineral Lease shall remain unchanged and of full force and effect, and except as modified herein, the terms and provisions of the Mineral Lease shall apply to this Amendment No. 3.

(Signature Page Follows)



TETLIN VILLAGE COUNCIL

By: [Signature]
Name: Donald Adams
Title: President

By: [Signature]
Name: Michael Sam
Title: Vice President

ATTEST:

[Signature]
Name: Roy David, Sr.
Title: Sec./Tres.

[Signature]
Name: Wanda David
Title: Member

[Signature]
Name: Diane John
Title: Member

[Signature]
Name: Wilfred Adams
Title: Member

CONTANGO ORE, INC.

By: [Signature]
Name: Kenneth R. Penk
Title: CHAIRMAN & CEO

ATTEST:

[Signature]
Name: David L. Roghair
Title: Magistrate



STATE OF Alaska)
) SS.
COUNTY OF 4th Jud Dist)

This certifies that on the 27 day of July, 2011, before me, the undersigned, a Notary Public in and for the State of Alaska personally appeared * _____ of TETLIN VILLAGE COUNCIL, who acknowledged to me that he executed this AMENDMENT No. 3 TO MINERAL LEASE freely and voluntarily for the uses and purposes therein mentioned on behalf of said corporation, and that the corporate seal was properly affixed pursuant to his direction.

** Donald Adams, Michael Simon,
Roy David Sr, Wanda David,
Diane John, Wilfred Adams*

Witness my hand and official seal.

WHEN DUTIES TERMINATE

My Commission expires:

[Signature]
Notary Public



STATE OF Alaska)
) SS.
COUNTY OF 4th Jud Dist)

This certifies that on the 27 day of July, 2011, before me, the undersigned, a Notary Public in and for the State of Alaska personally appeared Kenneth R Pest, President of CONTANGO ORE, INC., who acknowledged to me that he executed this AMENDMENT No. 3 TO MINERAL LEASE freely and voluntarily for the uses and purposes therein mentioned on behalf of said corporation, and that the corporate seal was properly affixed pursuant to his direction.

Witness my hand and official seal.

WHEN DUTIES TERMINATE

My Commission expires:

[Signature]
Notary Public



AMENDMENT NO. 4 TO MINERAL LEASE

THIS AMENDMENT No. 4 to MINERAL LEASE ("Amendment No. 4") is made effective the 3rd day of December, 2012 ("Effective Date") and entered into as of the Effective Date by and between the TETLIN VILLAGE COUNCIL, a/k/a TETLIN TRIBAL COUNCIL ("Tetlin"), an Alaska Native Village corporation organized pursuant to the Alaska Native Claims Settlement Act, 43 U.S.C. §§1601 – 1629 ("ANCSA"), whose address is P.O. Box 797 Tok, AK 99789, and CONTANGO ORE, INC., a Delaware corporation, as successor-in-interest by assignment of JUNEAU EXPLORATION, LP, d/b/a JUNEAU MINING COMPANY ("Juneau"), and authorized to do business in Alaska and having its principal place of business at 3700 Buffalo Speedway, Suite 960, Houston, TX 77098 ("CORE").

RECITALS

WHEREAS, Tetlin and CORE's predecessor, Juneau, entered into a Mineral Lease effective July 15, 2008 (the "Original Lease"), for which a Memorandum of Mineral Lease was recorded on September 19, 2008 in the records of the Fairbanks Recording District: 401, State of Alaska, as document number 2008-019032-0;

WHEREAS, the Original Lease was amended by (i) Amendment No. 1 to Mineral Lease effective October 1, 2009, for which a Memorandum of Amendment No. 1 to Mineral Lease was recorded on December 29, 2009 in the records of Fairbanks Recording District, 401, State of Alaska, as document number 2609-025744-0, (ii) Amendment No. 2 to Mineral Lease effective June 1, 2011, and (iii) Amendment No. 3 to Mineral Lease effective July 1, 2011 (the Original Lease, Amendment No. 1, Amendment No. 2 and Amendment No. 3, collectively the "Mineral Lease");

WHEREAS, Tetlin and CORE desire to amend the Mineral Lease as set forth herein;

NOW THEREFORE, in consideration of the covenants contained herein, the parties agree as follows:

1. Section 2.3(a) of the Mineral Lease is hereby deleted and replaced with the following:

(a) The primary term shall commence on the Effective Date and shall continue for ten (10) years thereafter, provided that the primary term may be renewed by CORE by giving Tetlin written notice, before the tenth anniversary of the Effective Date, of CORE's election to renew the primary term for an additional ten (10) year period, unless the Term is sooner terminated according to the provisions of this Lease.



AMENDMENT NO. 4 TO MINERAL LEASE

[see attached]



2. Section 3.10 of the Mineral Lease is hereby added as follows:

3.10 Release Payment. CORE shall pay to Tetlin the amount of \$200,000 on or before December 15, 2012 in connection with the termination of the release obligation for fifty percent (50%) of the Subject Property formerly contained in Section 2.3(a).

3. Section 9.1 of the Mineral Lease is hereby deleted and replaced with the following:

9.1 Confidentiality. The terms and conditions of this Lease and all data and information acquired by Tetlin or CORE by virtue of this Lease shall be deemed confidential and shall not be disclosed by the recipient party to any third party during the Term without the written consent of the other party, except to its Representatives and as may be required to publicly record or protect title to the Subject Property or by the laws and regulations of the United States or any state or local government. Nothing herein shall be deemed to restrict the disclosures made by either party hereto of that party's own information, including any information relating to its exclusive rights. Each party agrees to hold in confidence all information disclosed to it directly or indirectly by the other party or any of its Affiliates; *provided, however*, the obligations of confidentiality shall not apply to (i) information that at the time of disclosure is generally available to the public; (ii) information that after disclosure is published or otherwise becomes generally available to the public through no fault of the recipient (but only after, and only to the extent that, it is published or otherwise becomes generally available to the public); (iii) information that the recipient can show already was in the possession of the recipient or its Affiliates at the time of disclosure (except in anticipation of this Lease) and that without breach of any obligation of confidence such recipient is free to disclosure to others; or (iv) information that the recipient reasonably believes is required to be disclosed by applicable law or stock exchange rules. Representative means, as to either party, such party's Affiliates and respective directors, officers, employees, contractors, agents, advisors (including, without limitation, financial and technical advisors, consultants, legal counsel and accountants), and existing or potential lenders or funding sources of such party and its Affiliates, who agree to maintain the confidentiality of such information.


4. At the request of CORE, Tetlin shall execute a Memorandum of Amendment No. 4 to Mineral Lease. CORE shall be entitled to record the Memorandum in the official records of the Fairbanks Recording District, State of Alaska. The execution, recording and filing



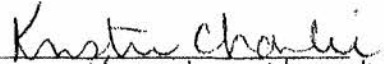
of the Memorandum shall not limit, increase or in any manner affect any of the terms hereof, or any rights, interest or obligations of parties hereto.

5. The remaining terms and provisions of the Mineral Lease shall remain unchanged and of full force and effect, and except as modified herein, the terms and provisions of the Mineral Lease shall apply to this Amendment No. 4.


TETLIN VILLAGE COUNCIL

By: 
Name: Donald Adams
Title: Chief

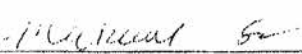
ATTEST:


Name: Kristie Charlie
Title: Exec. Dir.

CONTANGO ORE, INC.

By: 
Name: John B. Juneau
Title: President

ATTEST:


Name: Michael Scott
Title: vice president

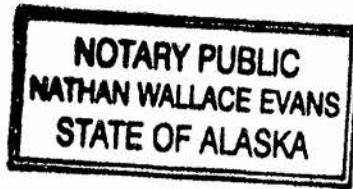


State of Alaska
Judicial District Anchorage SS.

On this 3rd day of December in the year 2012 before me, the undersigned notary public, personally appeared: Donald Fred Adams of TETLIN VILLAGE COUNCIL, known to me to be the person(s) whose name(s) is/are subscribed to the within instrument, AMENDMENT NO. 4 TO MINERAL LEASE, and acknowledged that he/she/they executed the same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

Nathan Wallace Evans
Notary Public (Signature)



Nathan Wallace Evans
(Notary's printed name)

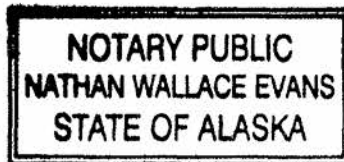
My commission expires June 6, 2016

State of Alaska
Judicial District Anchorage SS.

On this 3rd day of December in the year 2012 before me, the undersigned notary public, personally appeared: John Bradley, President of CONTANGO ORE, INC., known to me to be the person(s) whose name(s) is/are subscribed to the within instrument, AMENDMENT NO. 4 TO MINERAL LEASE, and acknowledged that he/she/they executed the same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

Nathan Wallace Evans
Notary Public (Signature)



Nathan Wallace Evans
(Notary's printed name)



AMENDMENT NO. 5 TO MINERAL LEASE

[see attached]



AMENDMENT NO. 5 TO MINERAL LEASE

THIS AMENDMENT No. 5 to MINERAL LEASE is entered into by the Tribe of Tetlin a/k/a the Native Village of Tetlin, whose governmental entity is Tetlin Tribal Council ("Tetlin") and Contango ORE, Inc. ("CORE"), effective as of April 1, 2013.

RECITALS

WHEREAS, by Statutory Quitclaim Deed dated July 17, 1996 and recorded in the Fairbanks Recording District of the State of Alaska on September 5, 1996, Tetlin Native Corporation, as grantor, conveyed to the Tribe of Tetlin, whose governmental entity is Tetlin Tribal Council, as grantee, the property described therein; and

WHEREAS, the Tribe of Tetlin is also known as the Native Village of Tetlin, and its governing body is known as the Tetlin Tribal Council or the Tetlin Village Council; and

WHEREAS, effective July 15, 2008, the Native Village of Tetlin, also known as the Tetlin Village Council, entered into a Mineral Lease with Juneau Exploration Company, d/b/a/ Juneau Mining Company, a Texas corporation ("the Mineral Lease"); and

WHEREAS, Amendment No. 1 to the Mineral Lease, with an effective date of October 1, 2009, restated the names of the parties to the Mineral Lease as the Tetlin Village Council, a/k/a the Tetlin Tribal Council, and Juneau Exploration, LP, a Texas limited partnership, d/b/a Juneau Mining Company; and

WHEREAS, Amendment No. 2 to the Mineral Lease, with an effective date of June 1, 2011, restated the names of the parties to the Mineral Lease as the Tetlin Village Council, a/k/a the Tetlin Tribal Council, and Contango ORE, Inc., a Delaware corporation; and

WHEREAS, Amendments No. 3 and 4 to the Mineral Lease amended other terms of the Mineral Lease, but did not change the identification of the names of the parties to the Mineral Lease; and

WHEREAS, the parties to the Mineral Lease desire to ratify the names of the parties to the Mineral Lease;

THEREFORE, Tetlin and CORE, as parties to the Mineral Lease, agree as follows:

1. The introductory paragraph of the Mineral Lease is hereby deleted and the following paragraphs are substituted in its place:

This Mineral Lease is made effective the 15th day of July, 2008 ("Effective Date") and entered into as of the Effective Date by and between the TRIBE OF TETLIN a/k/a the

DB2/ 24026068.3



94 of 105

2015-000221-0

NATIVE VILLAGE OF TETLIN, whose governmental entity is Tetlin Tribal Council ("Tetlin"), and CONTANGO ORE, INC., a Delaware corporation ("CORE"), as successor-in-interest by assignment from Juneau Exploration, LP, a Texas limited partnership, d/b/a Juneau Mining Company.

Tetlin's mailing address is P.O. Box 797, Tok, Alaska 99780. CORE's mailing address is 3700 Buffalo Speedway, Suite 960, Houston, Texas 77098.

2. At CORE's request, Tetlin shall execute a Memorandum of Amendment No. 5 to Mineral Lease. CORE shall be entitled to record this Memorandum in the records of the Fairbanks Recording District, State of Alaska.

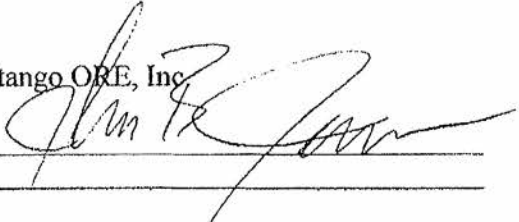
3. All other terms and provisions of the Mineral Lease, as amended, shall remain unchanged and of full force and effect and each of the undersigned ratifies and confirms all rights and obligations under the Mineral Lease.



IN WITNESS WHEREOF, the parties have executed this Amendment No. 5 to Mineral Lease effective as of the day and year first above written.

Tribe of Tetlin
a/k/a
Native Village of Tetlin, whose
governmental entity is Tetlin Tribal
Council

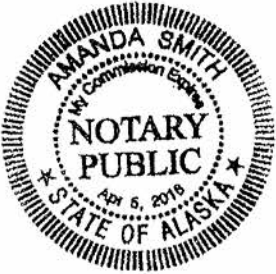
By: 
Its: _____

Contango ORE, Inc
By: 
Its: _____



State of Alaska)
)
_____ Judicial District)

The foregoing instrument was acknowledged before me this 18th day of April, 2013 by Chief Donald Adams of the Tribe of Tetlin a/k/a the Native Village of Tetlin, whose governmental entity is Tetlin Tribal Council, on behalf of the Tribe of Tetlin a/k/a the Native Village of Tetlin.

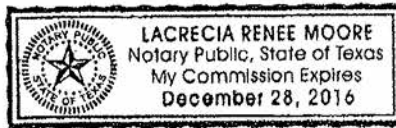


[Signature]
Notary Public in and for Amanda Smith
My commission expires: 4/5/2016

State of Texas)
)
Harris County)

The foregoing instrument was acknowledged before me this 23 day of April, 2013 by Brad Juneau of Contango ORE, Inc., a Delaware corporation, on behalf of the corporation.

[Signature]
Notary Public in and for LACRECIA MOORE
My commission expires: 12-28-16



DB2/24026068.3



EXHIBIT "A-2"

To that certain

**Assignment of Mineral Lease and Special Warranty Deed of State of Alaska Mining Claims
made effective as of January 8, 2015**

**by and between Contango ORE, Inc., a Delaware corporation, as Assignor,
and Peak Gold, LLC, a Delaware limited liability company, as Assignee.**

Claims

(attached)



Claim Name	Property	Acreege	Meridian	Township	Range	Section	Sect Quart	Recording District	ADL Num
LAD 1	Triple Z	160	Copper River	18N	15E	3	SE	Fairbanks	666952
LAD 2	Triple Z	160	Copper River	18N	15E	2	SW	Fairbanks	666953
LAD 3	Triple Z	160	Copper River	18N	15E	10	NE	Fairbanks	666954
LAD 4	Triple Z	160	Copper River	18N	15E	11	NW	Fairbanks	666955
LAD 5	Triple Z	160	Copper River	19N	15E	35	NW	Fairbanks	706792
LAD 6	Triple Z	160	Copper River	19N	15E	35	NE	Fairbanks	706793
LAD 7	Triple Z	160	Copper River	19N	15E	36	NW	Fairbanks	706794
LAD 8	Triple Z	160	Copper River	19N	15E	36	NE	Fairbanks	706795
LAD 9	Triple Z	160	Copper River	19N	15E	35	SW	Fairbanks	706796
LAD 10	Triple Z	160	Copper River	19N	15E	35	SE	Fairbanks	706797
LAD 11	Triple Z	160	Copper River	19N	15E	36	SW	Fairbanks	706798
LAD 12	Triple Z	160	Copper River	19N	15E	36	SE	Fairbanks	706799
LAD 13	Triple Z	160	Copper River	18N	15E	5	NW	Fairbanks	706800
LAD 14	Triple Z	160	Copper River	18N	15E	5	NE	Fairbanks	706801
LAD 15	Triple Z	160	Copper River	18N	15E	4	NW	Fairbanks	706802
LAD 16	Triple Z	160	Copper River	18N	15E	4	NE	Fairbanks	706803
LAD 17	Triple Z	160	Copper River	18N	15E	3	NW	Fairbanks	706804
LAD 18	Triple Z	160	Copper River	18N	15E	3	NE	Fairbanks	706805
LAD 19	Triple Z	160	Copper River	18N	15E	2	NW	Fairbanks	706806
LAD 20	Triple Z	160	Copper River	18N	15E	2	NE	Fairbanks	706807
LAD 21	Triple Z	160	Copper River	18N	15E	1	NW	Fairbanks	706808
LAD 22	Triple Z	160	Copper River	18N	15E	1	NE	Fairbanks	706809
LAD 23	Triple Z	160	Copper River	18N	16E	6	NW	Fairbanks	706810
LAD 24	Triple Z	160	Copper River	18N	15E	5	SW	Fairbanks	706811
LAD 25	Triple Z	160	Copper River	18N	15E	5	SE	Fairbanks	706812



Claim Name	Property	Acreege	Meridian	Township	Range	Section	Sect Quart	Recording District	ADL Num
LAD 26	Triple Z	160	Copper River	18N	15E	4	SW	Fairbanks	706813
LAD 27	Triple Z	160	Copper River	18N	15E	4	SE	Fairbanks	706814
LAD 28	Triple Z	160	Copper River	18N	15E	3	SW	Fairbanks	706815
LAD 29	Triple Z	160	Copper River	18N	15E	2	SE	Fairbanks	706816
LAD 30	Triple Z	160	Copper River	18N	15E	1	SW	Fairbanks	706817
LAD 31	Triple Z	160	Copper River	18N	15E	1	SE	Fairbanks	706818
LAD 32	Triple Z	160	Copper River	18N	16E	6	SW	Fairbanks	706819
LAD 33	Triple Z	160	Copper River	18N	15E	8	NW	Fairbanks	706820
LAD 34	Triple Z	160	Copper River	18N	15E	8	NE	Fairbanks	706821
LAD 35	Triple Z	160	Copper River	18N	15E	9	NW	Fairbanks	706822
LAD 36	Triple Z	160	Copper River	18N	15E	9	NE	Fairbanks	706823
LAD 37	Triple Z	160	Copper River	18N	15E	10	NW	Fairbanks	706824
LAD 38	Triple Z	160	Copper River	18N	15E	11	NE	Fairbanks	706825
LAD 39	Triple Z	160	Copper River	18N	15E	8	SE	Fairbanks	706826
LAD 40	Triple Z	160	Copper River	18N	15E	9	SW	Fairbanks	706827
LAD 41	Triple Z	160	Copper River	18N	15E	9	SE	Fairbanks	706828
LAD 42	Triple Z	160	Copper River	18N	15E	10	SW	Fairbanks	706829
LAD 43	Triple Z	160	Copper River	18N	15E	10	SE	Fairbanks	706830
LAD 44	Triple Z	160	Copper River	18N	15E	11	SW	Fairbanks	706831
LAD 45	Triple Z	160	Copper River	18N	15E	11	SE	Fairbanks	706832
TOK 1	Tetlin	40	Copper River	16N	13E	9	NW	Fairbanks	614253
TOK 2	Tetlin	40	Copper River	16N	13E	9	NW	Fairbanks	614254
TOK 3	Tetlin	40	Copper River	16N	13E	9	NW	Fairbanks	614255
TOK 4	Tetlin	26	Copper River	16N	13E	9	NE	Fairbanks	614256
TOK 5	Tetlin	160	Copper River	16N	13E	8	SE	Fairbanks	614257
TOK 6	Tetlin	160	Copper River	16N	13E	9	SW	Fairbanks	614258



Claim Name	Property	Acreege	Meridian	Township	Range	Section	Sect Quart	Recording District	ADL Num
TOK 7	Tetlin	40	Copper River	16N	13E	9	SE	Fairbanks	614259
TOK 8	Tetlin	40	Copper River	16N	13E	9	SE	Fairbanks	614260
TOK 9	Tetlin	40	Copper River	16N	13E	9	SE	Fairbanks	614261
TOK 10	Tetlin	40	Copper River	16N	13E	9	SE	Fairbanks	614262
TOK 11	Tetlin	40	Copper River	16N	13E	10	SW	Fairbanks	614263
TOK 12	Tetlin	9	Copper River	16N	13E	10	SW	Fairbanks	614264
TOK 13	Tetlin	160	Copper River	16N	12E	13	NE	Fairbanks	614265
TOK 14	Tetlin	160	Copper River	16N	13E	18	NW	Fairbanks	614266
TOK 15	Tetlin	160	Copper River	16N	13E	18	NE	Fairbanks	614267
TOK 16	Tetlin	160	Copper River	16N	13E	17	NW	Fairbanks	614268
TOK 17	Tetlin	160	Copper River	16N	13E	17	NE	Fairbanks	614269
TOK 18	Tetlin	160	Copper River	16N	13E	16	NW	Fairbanks	614270
TOK 19	Tetlin	40	Copper River	16N	13E	16	NE	Fairbanks	614271
TOK 20	Tetlin	40	Copper River	16N	13E	16	NE	Fairbanks	614272
TOK 21	Tetlin	40	Copper River	16N	13E	15	NW	Fairbanks	614273
TOK 22	Tetlin	40	Copper River	16N	13E	16	NE	Fairbanks	614274
TOK 23	Tetlin	32	Copper River	16N	13E	16	NE	Fairbanks	614275
TOK 24	Tetlin	15	Copper River	16N	13E	15	NW	Fairbanks	614276
TOK 25	Tetlin	160	Copper River	16N	12E	14	SE	Fairbanks	614277
TOK 26	Tetlin	160	Copper River	16N	12E	13	SW	Fairbanks	614278
TOK 27	Tetlin	160	Copper River	16N	12E	13	SE	Fairbanks	614279
TOK 28	Tetlin	160	Copper River	16N	13E	18	SW	Fairbanks	614280
TOK 29	Tetlin	160	Copper River	16N	13E	18	SE	Fairbanks	614281
TOK 30	Tetlin	160	Copper River	16N	13E	17	SW	Fairbanks	614282
TOK 31	Tetlin	160	Copper River	16N	13E	17	SE	Fairbanks	614283
TOK 32	Tetlin	160	Copper River	16N	13E	16	SW	Fairbanks	614284



Claim Name	Property	Acreege	Meridian	Township	Range	Section	Sect Quart	Recording District	ADL Num
TOK 33	Tetlin	34	Copper River	16N	13E	16	SE	Fairbanks	614285
TOK 34	Tetlin	17	Copper River	16N	13E	16	SE	Fairbanks	614286
TOK 35	Tetlin	160	Copper River	16N	12E	23	NW	Fairbanks	614287
TOK 36	Tetlin	160	Copper River	16N	12E	23	NE	Fairbanks	614288
TOK 37	Tetlin	160	Copper River	16N	12E	24	NW	Fairbanks	614289
TOK 38	Tetlin	160	Copper River	16N	12E	24	NE	Fairbanks	614290
TOK 39	Tetlin	160	Copper River	16N	13E	19	NW	Fairbanks	614291
TOK 40	Tetlin	160	Copper River	16N	13E	19	NE	Fairbanks	614292
TOK 41	Tetlin	160	Copper River	16N	13E	20	NW	Fairbanks	614293
TOK 42	Tetlin	160	Copper River	16N	13E	20	NE	Fairbanks	614294
TOK 43	Tetlin	40	Copper River	16N	13E	21	NW	Fairbanks	614295
TOK 44	Tetlin	40	Copper River	16N	13E	21	NW	Fairbanks	614296
TOK 45	Tetlin	40	Copper River	16N	13E	21	NW	Fairbanks	614297
TOK 46	Tetlin	40	Copper River	16N	13E	21	NW	Fairbanks	614298
TOK 47	Tetlin	160	Copper River	16N	12E	22	SE	Fairbanks	614299
TOK 48	Tetlin	160	Copper River	16N	12E	23	SW	Fairbanks	614300
TOK 49	Tetlin	160	Copper River	16N	12E	23	SE	Fairbanks	614301
TOK 50	Tetlin	160	Copper River	16N	12E	24	SW	Fairbanks	614302
TOK 51	Tetlin	160	Copper River	16N	12E	24	SE	Fairbanks	614303
TOK 52	Tetlin	160	Copper River	16N	13E	19	SW	Fairbanks	614304
TOK 53	Tetlin	160	Copper River	16N	13E	19	SE	Fairbanks	614305
TOK 54	Tetlin	160	Copper River	16N	13E	20	SW	Fairbanks	614306
TOK 55	Tetlin	160	Copper River	16N	13E	20	SE	Fairbanks	614307
TOK 56	Tetlin	40	Copper River	16N	13E	21	SW	Fairbanks	614308
TOK 57	Tetlin	34	Copper River	16N	13E	21	SW	Fairbanks	614309
TOK 58	Tetlin	40	Copper River	16N	13E	21	SW	Fairbanks	614310



Claim Name	Property	Acreege	Meridian	Township	Range	Section	Sect Quart	Recording District	ADL Num
TOK 59	Tetlin	40	Copper River	16N	13E	21	SW	Fairbanks	614311
TOK 60	Tetlin	6	Copper River	16N	13E	21	SE	Fairbanks	614312
TOK 61	Tetlin	160	Copper River	16N	12E	27	NW	Fairbanks	614313
TOK 62	Tetlin	160	Copper River	16N	12E	27	NE	Fairbanks	614314
TOK 63	Tetlin	160	Copper River	16N	12E	26	NW	Fairbanks	614315
TOK 64	Tetlin	160	Copper River	16N	12E	26	NE	Fairbanks	614316
TOK 65	Tetlin	160	Copper River	16N	12E	25	NW	Fairbanks	614317
TOK 66	Tetlin	40	Copper River	16N	12E	25	NE	Fairbanks	614318
TOK 67	Tetlin	40	Copper River	16N	12E	25	NE	Fairbanks	614319
TOK 68	Tetlin	40	Copper River	16N	12E	25	NE	Fairbanks	614320
TOK 69	Tetlin	40	Copper River	16N	12E	25	NE	Fairbanks	614321
TOK 70	Tetlin	40	Copper River	16N	13E	30	NW	Fairbanks	614322
TOK 71	Tetlin	40	Copper River	16N	13E	30	NW	Fairbanks	614323
TOK 72	Tetlin	19	Copper River	16N	13E	30	NW	Fairbanks	614324
TOK 73	Tetlin	40	Copper River	16N	13E	30	NW	Fairbanks	614325
TOK 74	Tetlin	160	Copper River	16N	13E	30	NE	Fairbanks	614326
TOK 75	Tetlin	160	Copper River	16N	13E	29	NW	Fairbanks	614327
TOK 76	Tetlin	160	Copper River	16N	13E	29	NE	Fairbanks	614328
TOK 77	Tetlin	40	Copper River	16N	13E	28	NW	Fairbanks	614329
TOK 78	Tetlin	40	Copper River	16N	13E	28	NW	Fairbanks	614330
TOK 79	Tetlin	40	Copper River	16N	13E	28	NW	Fairbanks	614331
TOK 80	Tetlin	40	Copper River	16N	13E	28	NW	Fairbanks	614332
TOK 81	Tetlin	8	Copper River	16N	13E	28	NE	Fairbanks	614333
TOK 82	Tetlin	3	Copper River	16N	13E	28	NE	Fairbanks	614334
TOK 83	Tetlin	160	Copper River	16N	12E	28	SE	Fairbanks	614335
TOK 84	Tetlin	160	Copper River	16N	12E	27	SW	Fairbanks	614336



Claim Name	Property	Acreege	Meridian	Township	Range	Section	Sect Quart	Recording District	ADL Num
TOK 85	Tetlin	160	Copper River	16N	12E	27	SE	Fairbanks	614337
TOK 86	Tetlin	160	Copper River	16N	12E	26	SW	Fairbanks	614338
TOK 87	Tetlin	160	Copper River	16N	12E	26	SE	Fairbanks	614339
TOK 88	Tetlin	160	Copper River	16N	12E	25	SW	Fairbanks	614340
TOK 89	Tetlin	40	Copper River	16N	12E	25	SE	Fairbanks	614341
TOK 90	Tetlin	34	Copper River	16N	12E	25	SE	Fairbanks	614342
TOK 91	Tetlin	13	Copper River	16N	13E	29	SW	Fairbanks	614343
TOK 92	Tetlin	17	Copper River	16N	13E	29	SW	Fairbanks	614344
TOK 93	Tetlin	11	Copper River	16N	13E	29	NE	Fairbanks	614345
TOK 94	Tetlin	13	Copper River	16N	13E	29	NE	Fairbanks	614346
TOK 95	Tetlin	25	Copper River	16N	13E	28	SW	Fairbanks	614347
TOK 96	Tetlin	160	Copper River	16N	12E	33	NW	Fairbanks	614348
TOK 97	Tetlin	160	Copper River	16N	12E	33	NE	Fairbanks	614349
TOK 98	Tetlin	160	Copper River	16N	12E	34	NW	Fairbanks	614350
TOK 99	Tetlin	40	Copper River	16N	12E	34	NE	Fairbanks	614351
TOK 100	Tetlin	40	Copper River	16N	12E	34	NE	Fairbanks	614352
TOK 101	Tetlin	40	Copper River	16N	12E	34	NE	Fairbanks	614353
TOK 102	Tetlin	18	Copper River	16N	12E	34	NE	Fairbanks	614354
TOK 103	Tetlin	37	Copper River	16N	12E	35	NW	Fairbanks	614355
TOK 104	Tetlin	40	Copper River	16N	12E	35	NW	Fairbanks	614356
TOK 105	Tetlin	18	Copper River	16N	12E	35	NW	Fairbanks	614357
TOK 106	Tetlin	40	Copper River	16N	12E	35	NE	Fairbanks	614358
TOK 107	Tetlin	40	Copper River	16N	12E	35	NE	Fairbanks	614359
TOK 108	Tetlin	28	Copper River	16N	12E	35	NE	Fairbanks	614360
TOK 109	Tetlin	28	Copper River	16N	12E	35	NE	Fairbanks	614361
TOK 110	Tetlin	40	Copper River	16N	12E	36	NW	Fairbanks	614362



Claim Name	Property	Acreege	Meridian	Township	Range	Section	Sect Quart	Recording District	ADL Num
TOK 111	Tetlin	40	Copper River	16N	12E	36	NW	Fairbanks	614363
TOK 112	Tetlin	24	Copper River	16N	12E	36	NW	Fairbanks	614364
TOK 113	Tetlin	14	Copper River	16N	12E	36	NE	Fairbanks	614365
TOK 114	Tetlin	160	Copper River	16N	12E	32	SW	Fairbanks	614366
TOK 115	Tetlin	160	Copper River	16N	12E	32	SE	Fairbanks	614367
TOK 116	Tetlin	160	Copper River	16N	12E	33	SW	Fairbanks	614368
TOK 117	Tetlin	160	Copper River	16N	12E	33	SE	Fairbanks	614369
TOK 118	Tetlin	40	Copper River	16N	12E	34	SW	Fairbanks	614370
TOK 119	Tetlin	40	Copper River	16N	12E	34	SW	Fairbanks	614371
TOK 120	Tetlin	40	Copper River	16N	12E	34	SW	Fairbanks	614372
TOK 121	Tetlin	10	Copper River	16N	12E	34	SW	Fairbanks	614373
TOK 122	Tetlin	8	Copper River	16N	12E	34	SE	Fairbanks	614374

