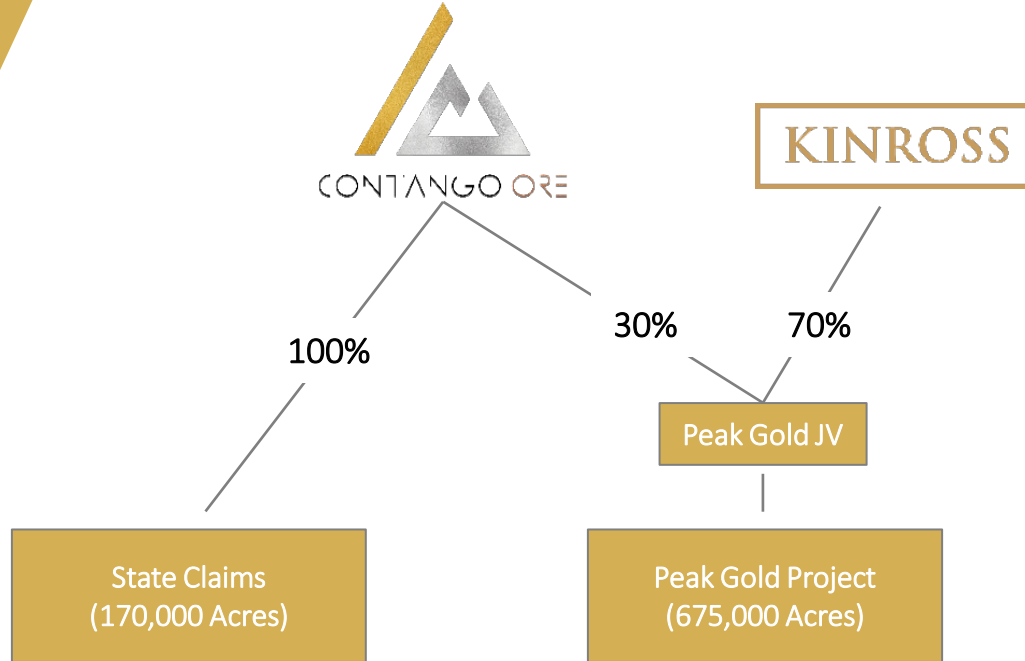


JV Arrangement



- Contango is a 30% owner of the Peak Gold JV with Kinross owning the remaining 70% and acting as project operator
 - The Peak Gold project consists of a ~675,000 acres land package
 - Ore will be trucked from the Peak Gold project to Kinross' wholly-owned Fort Knox mill
- Contango is also the 100% owner of the Alaska state claims exploration land package
 - The state claims consist of ~170,000 acres (707 km²) land package, of which Peak Gold JV has the option to purchase 13,423 acres (54 km²) of these claims for \$50,000

