Geology and Mineralization of the Peak Zone, a Newly Discovered Gold-Copper-Silver Deposit on the Tetlin Project, Eastern Interior Alaska

Curt Freeman, Avalon Development Corp.
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CONTANGO - TETLIN - AVALON TEAM

Contango Founder, President & CEO Brad Juneau

Tetlin Chief Danny Adams and Contango Founder Ken Peak

Avalon President Curt Freeman

Avalon Project Geologists Chris Van Treeck and Chris Brown

Avalon Project Geologist Greg Maynard

Avalon Senior Geologist Dave Adams
TETLIN PROJECT TIMELINE

• 2008: Lease Signed in August, remote sensing data acquired and analyzed, initial targeting completed

• 2009: First reconnaissance program Jun - Jul – follow up geochem sampling and trenching Sept - Oct

• 2010: Prospecting, stream sediment and pan concentrate sampling, soil sampling, IP surveys, June - Oct

• 2011: Soil sampling, airborne magnetic and resistivity (DigHEM) survey, 11 hole (2456 m) core drilling, May - Oct

• 2012: Soil sampling, 50 hole (10,974 m) core drilling, Inferred Resource Estimate, May - Oct

• 2013: Airborne magnetic and resistivity (DigHEM, HeliTEM) survey, soil sampling, stream sediment & pan concentrate sampling, 69 hole (14,348 m) oriented core drilling, Jun - Sep
# EXPLORATION EXPENDITURES

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>Expenditures (in millions)</th>
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<td>2009</td>
<td>Project-wide Recon, Au-Cu Mineralization Discovery at CD Prospect $ 0.2</td>
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<td>2010</td>
<td>Project-wide Recon, CD Prospect Soils, CD IP Survey $ 1.8</td>
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<td>Airborne Geophysics, Project-wide Recon, CD Core Drilling, Peak Zone Resource Definition $ 8.6</td>
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TOTAL: $ 19.3
On Alcan Hwy, 200 paved road miles from Fairbanks, 15 miles south of Tok

All-season gravel road with power and communications on north half of the project

Tok has nearest electrical grid, insufficient capacity to support a large mine; high capacity power approx. 60 miles away

250 paved road miles north of all-weather ice-free port of Valdez, Alaska
TETLIN LAND STATUS

- 676,200 acres of fee simple land leased from Tetlin Village
- 83,720 acres State claims owned 100% by CORE
- Approximate 75% of CORE lands are prospective for mineral exploration
- Detailed exploration conducted on only 2.5% of prospective lands
TETLIN PHYSIOGRAPHY

Mountains

Uplands

Burns

Wetlands
REGIONAL GEOLOGY

- PreCambrian to lower Paleozoic bedrock, poorly mapped
- Prominent NW and NE trending faults
- Small Cret-Tert? intrusives mapped
- Bedrock covered by Quaternary wind-blown silt
- Good exposure in south half, <5% natural bedrock in north half
REGIONAL GOLD PROSPECTS

Mineral occurrences from ARDF for Tanacross, Nabesna, Mt. Hayes and Gulkana Quadrangles
REGIONAL COPPER PROSPECTS

Mineral occurrences from ARDF for Tanacross, Nabesna, Mt. Hayes and Gulkana Quadrangles.
OVERLAPPING MINERAL BELTS

CHIEF DANNY HISTORY

- 2009: 2.15 gpt Au rock sample collected during pan con-stream sed sampling, rock sampling and trenching followed
- 2010: expanded by soil auger sampling to 2.5 square miles
- 2011: expanded by soil auger sampling to 12 sq mi; 5 of 11 holes (+8,000 ft) hit gold-silver-copper mineralization
- 2012: +36,000 feet of drilling, new high grade “Peak zone” skarn discovered
- 2013: +47,000 feet drilling, expanded Peak zone, first public resource estimate
CHIEF DANNY LOOKING NORTH

- Peak Zone
- Skarn
- Discovery Zone
- Saddle Zone (diatreme)
- VG in Pans
- Intrusive
- Multi-Element Soil Anomaly
- To Houston
- To MM Zone
PEAK ZONE: NEW DISCOVERY

- Discovery holes were targeted as linear Au-Cu soil anomaly with small IP resistivity low

- Drilling intercepted high grade gold and copper grades over 400 x 275 m area, from surface to over 250 m down dip, open E & W

- 69 of 95 holes intercepted grade-thickness >1.5 gram-meters with maximum of 1,116 gm-m and average of 178 gm-m

- Gold hosted in skarn-altered carbonates, pyrrhotite dominant, with chalcopyrite, arsenopyrite and lesser pyrite with anomalous Ag, Bi, Co & sporadic anomalous Mo and Sn
GOLD IN SOILS

- Percentile ranking used to accentuate higher values
- Several distinct northwest trending Au ± Cu anomalies
- NW and NE faults confirmed by geophysics
- Drilling results confirm soil sampling as a targeting tool
GOLD IN SOILS

Data from Avalon Development Corp.

Saddle diatreme breccia

Peak: distal Au-Cu skarn

Discovery: distal Au-Cu skarn + fault-controlled Zn-Pb-Ag-Au
Elemental Zoning in Soils

Au/Cu core

Pb/Zn periphery

Saddle Zone
Breccia is Cu poor, As rich

Data from Avalon Development Corp.
Data from Avalon Development Corp.

GOLD IN SOIL OVER CONDUCTIVITY

Qtz monz porphyry, with A-type quartz-mag veins (hole TET11006)

Soil anomaly 1.5m @ 13.5 gpt, (hole TET12055)

Mag-EM-Soil Anomaly (holes TET13111 &115)

Mag-EM-Soil Anomaly (hole TET13116)

Hypothetical proximal Cu-Au skarn (holes TET 12056 & 13128)

Basal Soil Au (ppb)

- 367 to 3,260 (22)
- 59 to 367 (84)
- 30 to 59 (99)
- 13 to 30 (300)
- 6 to 13 (507)
- 5 to 6 (141)
- -5 to 5 (950)
- all others (2)

900 Hz Resistivity

ohm·m

- 14.627
- 422.839
- 617.348
- 752.992
- 845.127
- 914.229
- 986.695
- 1,007.64
- 1,044.75
- 1,076.75
- 1,108.74
- 1,135.61
- 1,159.92
- 1,190.64

Topographic Contour Interval 100 feet

0.5 mile
GOLD IN SOIL OVER MAGNETICS

- Qtz monz porphyry, with A-type quartz-mag veins (hole TET11006)
- Soil anomaly 1.5m @ 13.5 gpt, (hole TET12055)
- Mag-EM-Soil Anomaly (holes TET13111 & 115)
- Mag-EM-Soil Anomaly (hole TET13116)
- Hypothetical proximal Cu-Au skarn (holes TET 12056 & 13128)

Data from Avalon Development Corp.
<table>
<thead>
<tr>
<th>Hole #</th>
<th>Zone</th>
<th>From_m</th>
<th>To_m</th>
<th>Interval_m</th>
<th>Au_gpt</th>
<th>Au_opt</th>
<th>Ag_gpt</th>
<th>Cu_%</th>
<th>Gm x m</th>
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**Drilled parallel to mineralization**
PEAK ZONE: 46 gpt INTERVAL

Gold-rich pyrrhotite ± chalcopyrite ± arsenopyrite

Chlorite-amphibole retrograde skarn
INITIAL 2013 DRILL PLAN

2012 Holes in Red
Proposed Holes in Maroon

Pre-season 2013 Drill Area

Discovery Hole Tet12016

500 m

100 m
2013 OPERATIONAL METRICS

- Wheel-mounted and fly drills at Chief Danny completed 47,079 feet of drilling in 69 holes (averaged 412 ft/day)

- Recon teams collected 368 recon samples over newly staked Eagle claims

- Auger teams collected 1,406 soil samples at Chief Danny, Tors, Chisana and recon

- All-in cost at the beginning of December was approximately $8.6 million, leaving ~$5 million for future needs
2013 COMPLETED DRILL PLAN

2012 Holes in Red
2013 Holes in Green

Pre-season 2013 Drill Area

Discovery Hole Tet12016

100 m
## Peak Zone Drill Intercept

### 2013

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<tr>
<th>Hole #</th>
<th>From_m</th>
<th>To_m</th>
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<th>Au_gpt</th>
<th>Au_opt</th>
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*Drilled parallel to mineralization*
PEAK ZONE – GOLD AREA

Data from Avalon Development Corp.
PEAK ZONE – TRANSITION AREA

Data from Avalon Development Corp.
PEAK ZONE – COPPER AREA

Data from Avalon Development Corp.
64.8 m @ 13.101 gpt Au (849 gm-m)
TET1369 MULTI-ELEMENT PLOT

49.7 mt @ 0.538% Cu
DRILL CORE FACTOR ANALYSIS

Host Rocks | Skarn | Mineralization

Pb-Zn | Cu-Ag-Co | Au-Bi
SKARN TEXTURES

Massive pyrrhotite with retrograde chlorite + amphiboles

Very coarse-grained pyrrhotite + chalcopyrite + arsenopyrite

“Cuniform” textured pyrrhotite

Data from Avalon Development Corp.
PRIMARY TEXTURES

VCG Massive Sulfide  Saddle Zone Breccia  Cataclastic Massive Sulfide

Data from Avalon Development Corp.
OXIDATION ZONE FEATURES

Malachite on fracture

FeOx + Native Copper

Contact between sulfides and “sponge rock” boxwork

Data from Avalon Development Corp.
PEAK ZONE ELEMENTAL MAPPING

Native Gold

Bismuth

Tellurium

Microprobe data from Peter Illig, 2013
Initial modelling assumed mineralization had a tabular geometry.

Final drilling indicates mineralization is “blobular”.

Fugro Helitem raw data interpreted by Condor Geophysics, 2013
High conductivity areas in the Helitem channel 25 airborne geophysical survey

Conductive river-bottom sediment – not mineralized

Qtz monz porphyry, with A-type quartz-magnetite veins (hole TET11006)

Soil anomaly 1.5m @ 13.5 gpt, (hole TET12055)

Mag-EM-Soil Anomaly (hole TET13116)

Mag-EM-Soil Anomaly (holes TET13111 & 115)

Hypothetical proximal Cu-Au skarn (holes TET 12056 & 13128)

Late-Time Response Cluster

Tors (undrilled)

Discovery Zone

Saddle Zone

Peak Zone

MM Zone

Fugro Helitem raw data interpreted by Condor Geophysics, 2013

(Conductive zones in red/hot pink, resistive zones in blue)
INDEPENDENT EXPERT OPINION
Conclusions by Dick Sillitoe after site visit, Sept. 2013

- The Peak Zone mineralization resembles a retrograde calcic skarn
- Semi-massive sulfide hosts the Au, Cu, Ag mineralization
- Quartz monzonite porphyry contains barren quartz magnetite A-type veins
- Peak Zone mineralization resembles the Fortitude skarn in the Copper Canyon district of Nevada
- Additional mineralized marble bodies may exist
- Proximal oxidized skarn mineralization may exist adjacent to the quartz monzonite porphyry
- The arsenic-bearing polymictic breccia at the Saddle Zone is interpreted to be an ignimbrite filling a magmatic diatreme vent and its periphery is a prospective Au - Ag target
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<th>Geologic feature</th>
<th>Peak zone, Tetlin</th>
<th>Fortitude deposit</th>
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<td>Host rock</td>
<td>Deformed marble lens</td>
<td>Limestone horizon</td>
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<td>Inferred related intrusive</td>
<td>Quartz monzonite</td>
<td>Granodiorite Porphyry</td>
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<td>Main prograde mineral</td>
<td>Pyroxene</td>
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<td>Main retrograde minerals</td>
<td>Amphibole and chlorite</td>
<td>Amphibole and chlorite</td>
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<td>Main sulfide mineral</td>
<td>Pyrrhotite</td>
<td>Pyrrhotite</td>
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<td>Subsidiary sulfide minerals</td>
<td>Pyrite, chalcopyrite and arsenopyrite</td>
<td>Pyrite, chalcopyrite and arsenopyrite</td>
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<td>Total sulfide content</td>
<td>10–15 vol. %</td>
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<td>Au-Cu-As-Bi-Te-Co</td>
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<td>Metal Zoning</td>
<td>Cu+Au proximal, As+Pb+Zn distal</td>
<td>Cu+Au proximal, As+Pb+Zn distal</td>
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<td>Tonnage</td>
<td>TBA</td>
<td>~10 Mt</td>
</tr>
<tr>
<td>Gold grade</td>
<td>TBA</td>
<td>7 g/t (half orebody &gt;10 g/t)</td>
</tr>
<tr>
<td>Copper grade</td>
<td>TBA</td>
<td>0.12%</td>
</tr>
<tr>
<td>Silver grade</td>
<td>TBA</td>
<td>25 g/t</td>
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<tr>
<td>Gold recovery</td>
<td>Flotation?</td>
<td>Cyanidation (Cu+Ag not recovered)</td>
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</table>

Fortitude data from Wotruba and others, 1988 and Myers and Meinert, 1990.
PEAK ZONE ANALOG: FORTITUDE, NEVADA

- Pyrrhotite-dominant distal gold skarn
- Cu/Au ratio decreases away from core
- Pb+Zn+Ag form halo around Cu-Au and Au-Ag zones
- Au-enriched skarn outside of biotite halo
- Relationship to nearby intrusive is not obvious
EXPLORATION PROSPECTS

- Tors: multiple mag-cond highs, anomalous geochem
- MM: multiple mag-cond highs, anomalous geochem
- Chisana: multiple mag-cond highs, VG in pans
- Copper Hill: multiple streams with VG
- Eagle: multiple streams with VG or Au ± Cu anomalies
- Other: multiple VG or Au ± Cu anomalies, no follow-up
# EXPLORATION STAGE

<table>
<thead>
<tr>
<th>Prospect</th>
<th>Pan-Stream Sampling</th>
<th>Soil Sampling</th>
<th>Trenching</th>
<th>Airborne Geophysics</th>
<th>Ground Geophysics</th>
<th>Drilling</th>
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<tr>
<td>Tors</td>
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</table>
Stream Sediments Only – Gold-Arsenic Factor Group 6

North Half of Project

Peak Zone

MM Zone

Tors

Chisana Zone

(Strongest correlations in hot pink, weakest in blue)

Data from Avalon Development, 2013
Stream Sediments Only – Arsenic-Copper Factor Group 7

South Half of Project

NW Cu Hill Prospect

Juneau Prospect (VG)

W Zone (VG)

Cu Hill Zone (VG)

Data from Avalon Development, 2013

(Strongest correlations in hot pink, weakest in blue)
RECON GEOCHEM FACTOR ANALYSIS

Eagle Zone – Gold in Pan Concentrates

Peak Zone

Peak Zone

Eagle Zone – Copper in Stream Sediments
COMMUNITY ENGAGEMENT

- 2009 – Tetlin Village Transportation System vehicle donation for matching grant, helicopter transport of Culture Camp supplies, Elder heating oil assistance
- 2010 – Helicopter transport of Culture Camp supplies, road maintenance assistance, Tetlin Village Council emergency medical fund donation
- 2011 – Helicopter transport of Culture Camp supplies, road maintenance assistance, Tetlin Village Council emergency medical fund donation
- 2012 – Helicopter transport of Culture Camp supplies, road maintenance assistance, Tetlin Village Council emergency medical fund donation, Community Open House and cookout, Tetlin Basketball Tournament sponsorship, Tetlin School trip to NYC-Philadelphia-Washington sponsorship
- 2013 – Staff participation in Village Clean-up Day, Road Maintenance Assistance, Tetlin Village Council emergency medical fund donation, Softball Tournament Sponsorship, Upper Tanana Language Conference sponsor, Tetlin Dog Mushers Assoc. sponsor, Tetlin Elders Firewood supply donation
ENVIRONMENTAL - REGULATORY

- Initial Aquatic Fauna Survey (Aug 2012) ABR
- Expanded Water Quality Sampling (June & Oct, 2013) ABR
- Aquatic Fauna Survey (June & July, 2013) ABR
- Infrastructure Reclamation (July-September, 2013)
- Weather Station Installation (July, 2013) Avalon
- Wetlands Determination (Aug, 2013) ABR
ONGOING ACTIVITIES

- Regulatory Consultant – SRK
- Acid Rock Drainage – SRK
- Metallurgical/Beneficiation – SRK
- Baseline Water Quality – ABR, Inc.
- Baseline Aquatic Sampling – ABR, Inc.
- Wetlands Determinations – ABR, Inc.
- Resource Estimation – Gary Giroux
- Geophysical Interp – Condor Geophysics
ACKNOWLEDGMENTS

My personal thanks to the Contango ORE, Inc. and the NWMA Convention Committee for allowing us to present today.