

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

Registration No. 000-54136

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

Washington, D.C. 20549

**Amendment No. 1**

to

**FORM 10**

**GENERAL FORM FOR REGISTRATION OF SECURITIES**

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

**CONTANGO ORE, INC.**

(Exact name of registrant as specified in its charter)

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

3700 Buffalo Speedway, Suite 960

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

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

Houston, Texas 77098

(Address of principal executive offices)

(713) 960-1901

(Registrant's telephone number, including area code)

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

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

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

COMMON STOCK, \$0.01 par value

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

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

**Table of Contents**

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

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

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

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

---

**Table of Contents**

**Item 1. BUSINESS.**

***General***

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

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

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

***Distribution of Company Stock***

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

***Our Business***

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

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

## **Table of Contents**

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

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

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

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

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

## **Table of Contents**

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

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

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

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

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

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

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

---

**Table of Contents**

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

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

***State of Alaska Exploration***

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

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

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

## **Table of Contents**

### ***Gold Mining***

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

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

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

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

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

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

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

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

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

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



**Table of Contents**

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

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

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

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

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

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

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

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

## **Table of Contents**

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

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

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

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

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

### ***Competition***

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

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

## **Table of Contents**

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

### ***Government Regulation***

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

### ***Environmental Regulation***

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

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

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

## **Table of Contents**

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

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

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

### ***Employees***

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

## **Table of Contents**

### *Available Information*

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

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

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

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

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

#### *Risks Relating to Our Business*

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

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

**Table of Contents**

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

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

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

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

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

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

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

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

## Table of Contents

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

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

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

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

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

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

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

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

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

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

Ground or slope failures;

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

Equipment failures or accidents;

Adverse climate conditions;

Compliance with governmental requirements and laws, present and future;



**Table of Contents**

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

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

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

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

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

The existence and sufficiency of a discovery of valuable minerals;

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

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

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

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

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

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

## **Table of Contents**

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

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

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

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

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

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

## **Table of Contents**

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

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

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

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

global economic conditions;

domestic and foreign tax policy;

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

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

available transportation capacity; and

the overall supply and demand for minerals.

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

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

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

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

## **Table of Contents**

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

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

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

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

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

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

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

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

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

Require that we obtain permits before commencing drilling;

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

Limit or prohibit drilling activities on protected areas.

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

## **Table of Contents**

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

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

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

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

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

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

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

Limit the personal liability of directors;

Limit the persons who may call special meetings of stockholders;

Prohibit stockholder action by written consent;

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

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

Impose restrictions on business combinations with some interested parties.

## **Table of Contents**

*The market for our common stock is limited.*

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

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

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

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

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

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

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

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

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

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

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

#### *Overview*

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

---

**Table of Contents**

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

*Liquidity and Capital Resources*

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

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

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

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

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

## Table of Contents

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

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

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

### *Results of Operations*

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

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

### *Off-Balance Sheet Arrangements*

### *Contractual Obligations*

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



## **Table of Contents**

### *Critical Accounting Policies*

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

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

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

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

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

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

#### *Lease with Tetlin Village Council*

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

**Table of Contents**

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

***Gold Mining Claims***

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

**LAD CLAIMS**

**TRIPLE Z PROJECT, ALASKA**

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

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

**TOK CLAIMS**

**TETLIN PROJECT, ALASKA**

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

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

**Table of Contents**

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

**Table of Contents**

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

**Table of Contents**

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

***REE Mining Claims***

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

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

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

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

**Table of Contents**

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

**Table of Contents**

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

**Table of Contents**

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



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

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

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

**Table of Contents**

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

**Table of Contents**

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

**Table of Contents**

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

**Table of Contents**

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

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

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

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

**Table of Contents**

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

**Table of Contents**

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

**Table of Contents**

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



**Table of Contents**

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

**Table of Contents**

**SWF CLAIMS**

**SWIFT PROJECT, ALASKA**

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

<b>No.</b>	<b>Claim Name</b>	<b>Acres</b>	<b>Township</b>	<b>Range</b>	<b>Section</b>	<b>Meridian</b>	<b>ADL #</b>
1	SWF 17	160	17N	28W	24	Seward	701801
2	SWF 18	160	17N	28W	24	Seward	701802
3	SWF 19	160	17N	27W	19	Seward	701803
4	SWF 20	160	17N	27W	19	Seward	701804
5	SWF 21	160	17N	27W	20	Seward	701805
6	SWF 22	160	17N	28W	24		