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**CIRCULAR  
February 4, 2011**

**ANTICIPATED CONTRACT ADJUSTMENT  
Fronteer Gold Inc. (FRG)  
Plan of Arrangement**

**THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.**

The Bourse and CDCC wish to inform you that Fronteer Gold Inc. ("Fronteer Gold") and Newmont Mining Corporation ("Newmont") announced on February 3, 2011 that they have entered into an agreement pursuant to which Newmont will acquire by way of a plan of arrangement all of the outstanding common shares of Fronteer Gold. Under this plan of arrangement, Fronteer Gold shareholders will receive C\$14.00 in cash, as well as one common share in a new company named Pilot Gold, for each common share held. The cash portion implies a premium of approximately 37% to the closing price of the common shares of Fronteer Gold on the TSX as of February 2, 2011, and upon the completion of the transaction, Fronteer Gold shareholders will hold an aggregate 80.1% interest in Pilot Gold. As part of the plan of arrangement, the Pilot Gold common shares will be consolidated on a 1 for 4 basis.

The acquisition is subject to approval by at least 66 2/3% of Fronteer Gold shareholders, whose votes will be cast at a special meeting expected to be held in early April 2011. If approved, the transaction will be completed in the second quarter of 2011. The acquisition is also conditional to all necessary regulatory approvals.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact Louise Leclair, Trading Systems Analyst, Market Operations, Bourse de Montréal Inc. at (514) 871-3526. Clearing members may contact the CDCC Member Services Department.

Brian Gelfand  
Vice-President, Institutional Relations and Market Operations

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