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**CIRCULAR**  
**April 8, 2011**

**FINAL 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”) announced on March 30, 2011 that a majority of its shareholders have approved the plan of arrangement pursuant to which Newmont Mining Corporation will acquire all the issued and outstanding common shares of Fronteer Gold. Under the plan of arrangement, Fronteer Gold shareholders will receive C\$14.00 in cash and 0.25 common share of a new company named Pilot Gold, which will trade under the symbol PLG, for each Fronteer Gold share held.

At the close of business on Friday, April 8, 2011, Fronteer Gold common shares will be delisted from the Toronto Stock Exchange, and Pilot Gold common shares will commence trading at the opening of the market on Monday, April 11, 2011.

**Fronteer Gold Inc. (FRG)**

**CDCC - Adjustment details:**

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Fronteer Gold options will be adjusted as follows:

- **EFFECTIVE DATE:**                    **April 11, 2011**
- **NEW OPTIONS SYMBOL:**        **FRG will become FRG1**
- **NUMBER OF CONTRACTS:**      **Unchanged**
- **MULTIPLIER:**                        **100**
- **STRIKE PRICES:**                    **Unchanged**

- **NEW DELIVERABLE PER CONTRACT:** C\$1,400.00 and 25 common shares of Pilot Gold (PLG)
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain affixed at 75,000 contracts
- **CUSIP :** NOTACUSIP

CDCC will not accept escrow receipts on these adjusted series

**Bourse de Montréal Inc. - Adjustment details:**

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of FRG options class will be transferred to the FRG1 options class representing the new deliverable. Please note that only closing transactions will be permitted on the adjusted class. Actual series that do not have open interest will not be adjusted.

<b>Fronteer Gold Inc.</b>		
Actual Strike Prices	Actual Class Symbol	New class symbol after the Plan of Arrangement
\$ 5.00	FRG	FRG1
\$ 6.00	FRG	FRG1
\$ 7.00	FRG	FRG1
\$ 8.00	FRG	FRG1
\$ 9.00	FRG	FRG1
\$ 10.00	FRG	FRG1
\$ 11.00	FRG	FRG1
\$ 12.00	FRG	FRG1
\$ 13.00	FRG	FRG1
\$ 14.00	FRG	FRG1
\$ 15.00	FRG	FRG1
\$ 16.00	FRG	FRG1

**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. CDCC clearing members may contact the Member Services Department.

Brian Gelfand  
Vice-President, Institutional Relations and Market Operations

Circular no : 066-2011