UPDATE ON NEVADA MINERAL PRODUCTION AND EXPLORATION

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¹Nevada Bureau of Mines and Geology (www.nbm.unr.edu)

²Nevada Division of Minerals (minerals.state.nv.us)

Photo credits to Mike Visher, Jeff Scovil, JGP, and others
Nevada is a really great place to explore for and mine gold - and many other mineral commodities.
NEVADA MINING INFO

• Major Mines of Nevada
• Nevada Exploration Survey
  – NDOM (http://minerals.state.nv.us)
• The Nevada Mineral Industry
  – NBMG (www.nbmg.unr.edu)
• Economic Overview of the Nevada Mining Industry
  – NvMA (www.nevadamining.org)
The current boom (1981-2010) = 232 Moz Au
(mostly Carlin and other Nevada deposits = 162 Moz)

Goldfield (NV), Black Hills (SD), Cripple Creek (CO), porphyry Cu (AZ & UT) = 95 Moz Au

'49ers = 29 Moz Au

We are in the midst of the biggest gold-mining boom in American history.
The average annual price of gold is reaching the inflation-adjusted historical high; $613/ounce in 1980 = $1,689/ounce in 2011, when adjusted for inflation.
In general, the prices of commodity prices have risen in recent years.
In general, gold has kept its purchasing power over the years.
5.3 million ounces* in 2010
73% of U.S. and 7% of world production
We are approaching the all-time high in global gold production: 2,500 tonnes in 2010 versus 2,600 tonnes in 2001.
Global gold production in 2010 (2,500 metric tons) approximately equaled the cumulative production from the Carlin trend (2,373 tons), one of world’s top regions.
Nevada is certainly one of the best places, if not the best, to explore for and mine gold.
20 major gold operations (10 not on the Carlin trend with production >100,000 ounces in 2010)
Trends of Mineral Deposits

X Metals (mostly Au, Cu, Ag)
X Industrial minerals
Carlin trend – accounted for 41% of Nevada gold production in 2010, down from 54% in 2008 and 50% in 2009.

Metals (mostly Au, Cu, Ag)
Battle Mountain-Eureka trend

(aka Cortez trend and with Turquoise Ridge and Twin Creeks included) –

Seven deposits last year produced >100,000 oz of gold, including Cortez (Pipeline + Cortez Hills) at 1,139,976 oz Au, up substantially from 517,512 oz Au in 2009.

X Metals (mostly Au, Cu, Ag)
Trends of Mineral Deposits

Walker Lane

Also off any trend

Round Mountain Mine = 358,614 oz Au in 2010; with year-end reserves and resources of 4.8 Moz Au

X Metals (mostly Au, Cu, Ag)
The Nevada Bureau of Mines and Geology updated its “Gold and Silver Resources in Nevada” map in 2006 (Map 149, by Dave Davis, Joe Tingley, and John Muntean) with 943 deposits, in a database as well.

- Locations of 943 known gold and silver deposits
The Nevada Bureau of Mines and Geology, in collaboration with the Nevada Division of Minerals, created an interactive map website with information on mineral and energy resources, land status, and other geographic information that helps with exploration and land-use decisions.

http://gis2.nbmg.unr.edu/
By the end of 2010, the Carlin trend had produced a total of 76.3 million ounces of gold (2,373 tonnes). If production levels hold, the trend will produce a cumulative amount of 100 million ounces by 2021.

Blast-hole drilling for renewed surface mining at the Carlin mine, first produced in 1965
Pete Bajo portal to access Leeville, 27 October 2011
Newmont’s Carlin underground proven and probable reserves as of the end of 2010 = 4.48 Moz Au @ 0.307 opt
Newmont’s Carlin open-pit proven and probable reserves as of the end of 2010 = 11.32 Moz Au @ 0.043 opt
Newmont’s total proven and probable reserves on the Carlin trend at the end of 2010 = 15.8 Moz Au
The Betze-Post mine is the most productive pit: 882,200 oz of gold in 2010; total production now ~29 Moz.
The Meikle mine is one of the most productive underground mines: 281,308 ounces of gold in 2010; total production (1996-2010) = 8.2 Moz of gold; the Leeville mine may have exceeded Meikle’s production in 2009 and 2010.
Barrick’s total mineral reserves and resources on the Carlin trend, as of the end of 2010 = 16.0 Moz of gold.
The Cortez Hills and Pediment deposits, near the earlier Cortez operations at the foot of Mount Tenabo, discovered in 2004, with intercepts as good as 410 feet @ 1.035 opt.

Production from the Cortez Hills underground mine increased to 347,998 oz of Au in 2010, up from 125,057 oz of Au in 2009 and 6,804 oz of Au in 2008. New discoveries nearby at Red Hill and Goldrush (planned 264,000 feet of drilling in 2011)

Cortez Hills + Pipeline reserves & resources (2010) = 14.5 Moz of gold

www.barrick.com
In 2011, Barrick announced plans for a possible large open pit at Turquoise Ridge. Proven and probable reserves + resources = 6.4 Moz Au (as of the end of 2010; Barrick’s 75% = 4.8 Moz)
HOLLISTER - Elko Co.

Low-sulfidation epithermal vein, not a Carlin-type deposit

January 2011 reserves: 832,100 oz Au @ 0.793 opt; 4,986,000 oz Ag @ 4.8 opt

September 2010 resources: 1.46 Moz Au @ 1.305 opt; 11.6 Moz Ag @ 10.3 opt

Production in 2010: 105,144 ounces of gold; 578,855 ounces of silver.
At 4S 5163 HO35, 3.5 feet across the Gold Crown hanging wall vein assayed 5.966 oz Au/ton & 41.316 oz Ag/ton.

Midas (Ken Snyder) – also not a Carlin-type deposit
127,196 oz Au in 2010; total mine production = 2 Moz Au, 24 Moz Ag
Proven and probable reserves as of end of 2010 = 190,000 oz Au
electrum ($\text{Au}_x\text{Ag}$) and naumannite ($\text{Ag}_2\text{Se}$), Midas
HYCROFT - Humboldt Co.

Allied Nevada Gold Corp – [www.alliednevada.com](http://www.alliednevada.com)

102,483 oz Au in 2010, up from 53,189 oz Au in 2009

Proven and probable reserves (2011 Q3 report):

- **854.0 Mt @ 0.012 opt Au, 0.46 opt Ag**
- Total: **10.2 Moz Au, 17.0 Moz Ag**
The Coeur Rochester mine in Pershing County produced 2.0 Moz of silver in 2010 at a 210:1 silver:gold ratio.
Coeur’s Rochester mine has produced more than 125 Moz Ag and 1.2 Moz Au since production began in 1986.

2010 year-end proven and probable reserves:
27.6 Moz Ag, 247,400 oz Au

Measured and indicated resources:
94.4 Moz Ag, 708,800 oz Au

Historical production data:
grades in 2007: 0.65 oz Ag/ton; 0.006 oz Au/ton.

“This new production (from a leach pad to be completed in 2011) is expected to increase total average annual production to more than 2.4 million ounces of silver and 35,000 ounces of gold annually for at least the next eight years.”

www.coeur.com
Quadra Mining (www.quadrafnx.com) at Robinson (Ely):
109 million pounds of Cu; 227 thousand pounds of Mo;
73 thousand ounces of Au; 246 thousand ounces of Ag

Reserves: 121.6 million tonnes @ 0.54% Cu, 0.23 g Au/t
= 1.45 billion pounds of Cu, 870,000 ounces of Au
Newmont at Phoenix (Battle Mountain) production in 2010:
19 million pounds of Cu;
214 thousand ounces of Au; 921 thousand ounces of Ag

Newmont’s Phoenix proven and probable reserves as of the end of 2010 =
6.0 Moz Au @ 0.018 opt
1.64 billion pounds Cu @ 0.18%
Newmont’s Twin Creeks proven and probable reserves as of the end of 2010 = 4.39 Moz Au @ 0.076 opt

2010 Production =
453,744 ounces of Au
211,935 ounces of Ag
Demand is high for nearly every mineral resource. Copper production in 2010 reached another all-time annual high.
Demand is high for nearly every mineral resource. Iron production in 2010 reached another all-time annual high.
There was a great recession in the U.S., but it has not been felt significantly in China, Australia, Brazil, or India (by this measure – iron ore).
The economy continues to suffer for the construction industry, particularly hard in Nevada and California.
The economy continues to suffer for the construction industry, particularly hard in Nevada and California.
"Forget gold. Strategic metals are where it's at."
Abundance in Earth's crust (wt. %)

- Rare earth elements (REEs)
- Platinum group elements (PGEs)
- Elements needed in photovoltaic solar cells
- Other energy-critical elements
Exploration commonly focuses on the relatively high-price commodities, including gold.
Among the 46 commodities shown, China is the #1 producer of 25 and among the top three for 31.
Lithium-brine evaporation pond; back in operation after a shutdown of pumping in 2008 – currently the nation’s only Li producer
Nevada is the leading producer of barite in the U.S.; 2010 saw some improvement in production.
Nevada petroleum

Production

Price

Petroleum production, thousands of barrels

Petroleum price, $/barrel


0 500 1,000 1,500 2,000 2,500 3,000 3,500 4,000 4,500

0 10 20 30 40 50 60 70 80
18 plants at 12 sites sold ~$145 million of electricity in 2010, up from ~$110 million in 2009.
Net output lags behind capacity. Current projects should add 2,100 to 2,400 MW of capacity within 10 years.
Companies continue to drill new geothermal exploration and production wells.
PRELIMINARY GEOTHERMAL POTENTIAL AND EXPLORATION ACTIVITY IN NEVADA

Richard Zehner, Mark Coothaugh, and Lisa Shevencil

NBMG OFR 09-10
Nevada is a great place to explore and mine: $7.7 billion production in 2010, #1 nonfuel mineral producer in the U.S.
“Sir! Sir! Kindly remove the bolo tie and set it on the ground—nice and slow!”
# NEVADA MINING
## FINANCIAL ASSURANCE
*(in millions)*

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>Bonds</strong></td>
<td>$272</td>
<td>$248</td>
<td>$210.6</td>
<td>$214.0</td>
<td>$328.2</td>
<td>$393.0</td>
<td>$998.9</td>
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<td>$13.3</td>
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<td>$1</td>
<td>$2.3</td>
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<td>$2.2</td>
<td>$2.2</td>
<td>$2.2</td>
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<td><strong>Total</strong></td>
<td>$558</td>
<td>$721</td>
<td>$829.9</td>
<td>$1,038.6</td>
<td>$1,182.0</td>
<td>$1,228.2</td>
<td>$1,617.8</td>
<td>$1,790.0</td>
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</table>

**NOTE:** Data from the Nevada Division of Environmental Protection
Exploration is occurring in most of Nevada’s 17 counties and many of its 526 mining districts.
NEVADA EXPLORATION SURVEY 2010

- NDOM seventeenth annual survey
  - Level of exploration activity
  - Factors influencing these levels
- Exploration and mining companies with projects or claims in Nevada
- 17 respondents from 85 questionnaires
- All large mining companies are included
EXPLORATION SURVEY TOPICS

- Exploration expenditures
- Geologists employed
- Number of claims held
- Breakdown of exploration expenditures
- Factors influencing activity
- Type of reserve replacement
- Overall attitude toward exploration
EXPLORATION SPENDING 2010/2011

<table>
<thead>
<tr>
<th>Dollars (Millions)</th>
<th>Actual 2010</th>
<th>Projected 2011</th>
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</thead>
<tbody>
<tr>
<td>Rest of World</td>
<td>612.3</td>
<td>936.7</td>
</tr>
<tr>
<td>Rest of U.S.</td>
<td>393.7</td>
<td>637.5</td>
</tr>
<tr>
<td>Nevada</td>
<td>214.1</td>
<td>295.5</td>
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</tbody>
</table>

| Rest of World     | 4.5         | 3.7           |
| Rest of U.S.      |             |               |
| Nevada            |             |               |
OPTIMISM INDEX 1994-2010

- All Respondents
- Respondents >= $1 M
- Respondents < $1M
ACTIVE CLAIMS & GOLD PRICES
1982-2010

GOLD PRICE ($/TR OZ)

CLAIMS (THOUSANDS)

NOTE: Claim data from the BLM Public Land Statistics
196,977 claim filings in FY2011 (up 3.8% from FY2010)

NOTE: Claim Filings in Fiscal Year from NDOM Financial Statements
NEW CLAIMS STAKED IN 2010

2007 = 29,601
2008 = 32,249
2009 = 12,300

2010 = 17,237

1) Quaterra Alaska Inc = 1,721
2) Newmont USA Ltd = 502
3) EPH 3:20 LLC = 466
4) Hycroft Resources & Dev. Inc = 466
5) Lamb Jan B = 462
6) Asarco LLC = 445
7) Genesis Gold Corp = 418
8) Buena Vista Minerals Inc = 410

Data from BLM Public Land Statistics and John Muntean, NBMG
ACTIVE CLAIMS as of December 2009 (by section)

J. Muntean, NBMG, from BLM LR2000 records
ACTIVE CLAIMS
as of December 2010
(by section)

J. Muntean, NBMG,
from BLM LR2000 records
ADDITIONAL MINING CLAIM FEE

• Enacted Feb. 2010 by 26th Special Session
• Collected $18.1 M (of a projected $25 M)
• Repealed by 2011 Legislature; refunds to be from the Nevada Dept. of Taxation
• $8.8 M in refunds approved to date (http://nevadabudget.org)
• NV Supreme Court rejected state appeal
NEVADA’S TOP 10 PROJECTS – 2006 to 2011

Percent Return on Investment

+365.4%
+96.3%
+15.2%
+47.1%
+7.4%
-71.7%

0% 100% 200% 300% 400%
2006 2007 2008 2009 2010 2011

* Backward-Looking Statement: Although we have great hindsight, neither the Nevada Division of Minerals nor the Nevada Bureau of Mines and Geology have any expertise whatsoever to be able to advise people on how to invest. We’re government employees, for goodness sake. Whatever you do, don’t take any advice from us seriously.
Backward-Looking Statement: Although we have great hindsight, neither the Nevada Division of Minerals nor the Nevada Bureau of Mines and Geology have any expertise whatsoever to be able to advise people on how to invest. We’re government employees, for goodness sake. Whatever you do, don’t take any advice from us seriously.
**NEVADA’S TOP 10 PROJECTS - 2010**

*(If you had invested equally in each company, 12/09 to 12/10)*

<table>
<thead>
<tr>
<th>Project</th>
<th>Company</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kings Valley</td>
<td>Western Lithium</td>
<td>-25.0%</td>
</tr>
<tr>
<td>Long Canyon</td>
<td>Fronteer</td>
<td>122.8%</td>
</tr>
<tr>
<td>Lower Horse Canyon</td>
<td>Barrick Gold</td>
<td>13.9%</td>
</tr>
<tr>
<td>Mt. Hope</td>
<td>General Moly</td>
<td>131.0%</td>
</tr>
<tr>
<td>Pumpkin Hollow</td>
<td>Nevada Copper</td>
<td>31.8%</td>
</tr>
<tr>
<td>Sandman</td>
<td>Fronteer</td>
<td>122.8%</td>
</tr>
<tr>
<td>South Arturo</td>
<td>Barrick Gold</td>
<td>13.9%</td>
</tr>
<tr>
<td>Spring Valley</td>
<td>Midway Gold</td>
<td>1.2%</td>
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<tr>
<td>Springer Mine</td>
<td>EMC Metals</td>
<td>516.7%</td>
</tr>
<tr>
<td>West Pequop</td>
<td>Agnico Eagle</td>
<td>33.8%</td>
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<tr>
<td><strong>TOTAL RETURN</strong></td>
<td></td>
<td><strong>96.3%</strong></td>
</tr>
<tr>
<td>Project</td>
<td>Company</td>
<td>Return</td>
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<tr>
<td>-------------------------</td>
<td>----------------------------------</td>
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<tr>
<td>Gibellini Hill</td>
<td>American Vanadium</td>
<td>-11.0%</td>
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<tr>
<td>Kings Valley</td>
<td>Western Lithium</td>
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<tr>
<td>Long Canyon</td>
<td>Fronteer to Newmont</td>
<td>0%</td>
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<tr>
<td>Mt. Hope</td>
<td>General Moly</td>
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<tr>
<td>Pumpkin Hollow</td>
<td>Nevada Copper</td>
<td>25.1%</td>
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<tr>
<td>Sandman</td>
<td>Fronteer to Newmont</td>
<td>0%</td>
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<tr>
<td>South Arturo</td>
<td>Barrick Gold</td>
<td>-6.3%</td>
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<tr>
<td>Spring Valley</td>
<td>Midway Gold</td>
<td>177.1%</td>
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<tr>
<td>Spruce Mountain</td>
<td>Renaissance Gold</td>
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<tr>
<td>Wilco</td>
<td>Rye Patch Gold</td>
<td>46.2%</td>
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<td></td>
<td>Pilot Gold + Cash</td>
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<tr>
<td><strong>TOTAL RETURN</strong></td>
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<td><strong>15.2%</strong></td>
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</table>
NEVADA’S TOP TEN EXPLORATION PROJECTS 2012
A variety of vanadium minerals hosted in an organic-rich siliceous black shale with an oxidation zone of up to 100 feet.
GIBELLINI HILL
American Vanadium Corporation
GIBELLINI HILL
American Vanadium Corporation

• Potentially lowest cost primary vanadium producer in the world and could supply 5% of world’s current demand for vanadium
• Total drilling is 51,000 feet from 280 holes by the company and previous operators
• NI 43-101 compliant “positive feasibility study” in 2011 added 41 M pounds (inferred) at Louie Hill to resource of 18 M tons @ 0.339% $V_2O_5 = 122$ M pounds of $V_2O_5$ (indicated) at Gibellini Hill
Lithium-enriched hectorite clay in altered volcaniclastic moat sediments of the Miocene McDermitt Caldera.
KINGS VALLEY
Western Lithium Corporation

11.0 Mt LCE

Stage 1 Resource

LCE | Lithium carbonate equivalent
---|---------------------------
Claim block
Lithium - high grade
Lithium mineralization
Uranium ore zones
Most sediments

Note: Lithium estimate defined by Chevron Resources. These figures are not 43-101 compliant and, as such, should not be relied upon.

KINGS VALLEY PROJECT
Humboldt County, Nevada
KINGS VALLEY
Western Lithium Corporation

• Stage 1 resource (as of June, 2011):
  – Measured and Indicated
    • 37.3 million tonnes grading 0.404% lithium
    • Li₂CO₃ equivalent (LCE) = 801,000 tonnes
  – Inferred
    • 24.2 million tonnes grading 0.386% lithium
    • Li₂CO₃ equivalent (LCE) = 498,000 tonnes

• Capital Costs = $427 million, 25 yr mine life

• Prefeasibility completed in 2011, demonstration plant underway, production in 2014
LONG CANYON – Elko Co.

Newmont Mining Corporation

Near surface oxidized sediment-hosted Carlin-type gold deposit associated with solution breccias and stratabound horizons
Long Canyon core

Hole LC577C is the best intercept to date from Long Canyon, with high-grade mineralization of 12.30 grams per tonne gold over 50.4 metres.

This photo demonstrates an interval of solution collapse breccia-hosted mineralization marked by decalcification and alternating zones of predominantly hematite (red) and scorodite (green), hosted in silt limestone. This style of alteration typifies high-grade areas in the northeastern portion of the deposit.

12.3 gpt gold over 50.4 m

Resource Estimate (Fronteer):
558,000 oz M&I at 3.67 g/t
456,000 oz Inferred at 3.97 g/t
LONG CANYON
Newmont Mining Corporation

**Project Description**
A Carlin-Type trend with potential for significant development and operating synergies

**Key Statistics Estimates**
(Attributable to NEM)

- Annual Production (Koz)^17: ~275 – 350
- CAS ($/oz)^17: ~$375 - $520
- Anticipated Start Date: ~2017
- Initial Capex ($M)^18: $350 - $700

**Recent Updates**
- Completed 190 Core drill holes (total ~40Km)
- Up to 90 Km planned for 2011 and 2012
- Completed Scoping Study in July 2011

**Representative Drill Results**

<table>
<thead>
<tr>
<th>Total Depth (Meters)</th>
<th>Thickness (Meters)</th>
<th>Avg. Grade g/t Au</th>
</tr>
</thead>
<tbody>
<tr>
<td>303</td>
<td>23.0</td>
<td>3.4</td>
</tr>
<tr>
<td>198</td>
<td>12.0</td>
<td>3.5</td>
</tr>
<tr>
<td>91</td>
<td>28.0</td>
<td>3.4</td>
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<tr>
<td>175</td>
<td>15.0</td>
<td>0.93</td>
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<td>153</td>
<td>12.0</td>
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<td>182</td>
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</tr>
<tr>
<td>176</td>
<td>32.0</td>
<td>3.2</td>
</tr>
</tbody>
</table>
LONG CANYON
Newmont Mining Corporation

- Planning to begin an 18 month construction phase in mid-2015
- Expected to yield 2 million to 2.5 million oz of gold over its 10 to 20 years of mine life
- Deposit is open to north and south
- Open pit mine with a mill and heap leach facility
- Full production in 2017
- Permanent work force of 400 employees

Source: Elko Daily Free Press
Classic molybdenum porphyry with two dome shaped shells of quartz porphyry weakly to densely veined by quartz stockworks containing molybdenite
MT. HOPE
General Moly

- 1.3 B lbs Mo (proven and probable)
- 40 M lbs Mo/yr @ 0.103% Mo (first 5 yrs)
- Net Present Value of $1.2 B at $15/lb Mo
- Capital cost estimate $1.2 B, 44 yr mine life
- Draft EIS completed in 2011, permits in 2012 and production in possibly in 2013
- Partners include ArcelorMittal now APERAM (India), POSCO (S. Korea), Hanlong (China)
PUMPKIN HOLLOW - Lyon Co.

Nevada Copper - www.nevadacopper.com

High grade copper/magnetite skarn associated with a copper porphyry system
PUMPKIN HOLLOW
Nevada Copper

As of March 2011, NI 43-101 compliant resources:

Cu: 5.9 billion pounds (measured and indicated)
9.6 billion pounds Cu total

Au: 1.6 Moz (measured and indicated)
2.3 Moz Au total

Ag: 42 Moz (measured and indicated)
64 Moz Ag total

Fe: 182 million tons (measured and indicated)
PUMPKIN HOLLOW
Nevada Copper Corporation

- Integrated open pit and underground operation
- Throughput, 60,000 tpd, 90% open pit, 10% underground
- Single copper concentrator
- Producing 85,000 to 125,000 tons copper per year
- Gold, silver, and iron by-products
- Mine life of 24 years
- Contract for shaft out for bid, collar Q1-2012
Cortez Camp - Long Discovery History

- High camp endowment of 39 M oz
- World-class mines and long discovery history
- 2 new discoveries
- Potential for additional discoveries below cover

*Diagram showing map with labels: Hilltop, Gold Acres, Pipeline, Cortez, Cortez Hills, Buckhorn, Horse Canyon, Red Hill, Goldrush, Overburden/Alluvium, Volcanic Rocks, Intrusive Rocks, Carbonate Rocks, Siliciclastic Rocks.*
RED HILL / GOLDRUSH
Barrick Gold Corporation
Goldrush / Red Hill Drill Core

- Example of replacement-style mineralization at Goldrush
- Discovery drill hole HCD09-01 intersected 67.2 ft grading 0.89 opt
- High grade gold from KB zone at Red Hill
- Drill hole RHD08-06 intersected 194 ft grading 0.90 opt Au
Cortez - Continuous Organic Growth

- Large growth opportunity in well endowed Cortez Camp
- Strong and continuous Carlin-style mineralization
- Tabular mineralized horizon extends 4 miles from Red Hill to ET Blue
- +3.5 M oz inferred resource outlined at Red Hill and open in all directions
- Discovery at Goldrush, 6,000ft south of Red Hill and open in all directions
- Drilling to find extent of system as well as in-fill drilling to confirm continuity and grade
- Other significant opportunities throughout the Cortez camp continue to be advanced – Lower Zone, Hilltop, CTI, Buckhorn
Four deposits of low-sulfidation, quartz-adularia epithermal vein systems hosted in Tertiary volcanic rocks, primarily tuffs and breccias.
Newmont acquired from Fronteer in 2011
- Column tests, waste rock characterization, geotechnical evaluations in progress?
- Property-wide exploration drilling program underway? (53 holes – 9,000 m in 2010)
Porphyry/diatreme hosted gold system with significant amounts of coarse native gold
• May, 2011 resource estimate: 2.16 million oz gold measured and indicated and additional 1.97 million oz gold inferred
• Barrick continues to earn in ($4M 2009, $5M 2010, $7M 2011) and must spend $30M by 2013 to earn 60% interest
Prospective early-stage gold exploration property that has characteristics similar to Carlin-style sedimentary rock hosted gold deposits and gold-bearing skarn deposits in Nevada and elsewhere.
Renaissance Gold is a “spin-out” from the acquisition of AuEx by Fronteer.

Historical work by Newmont, Occidental, Freeport, Amax, Santa Fe Mining, Battle Mountain Gold, Teck Resources, and Nevada Pacific Gold.

Three gold target areas identified: North Target, Sprucemont, and South Target.

Recent funding agreement with Sumitomo.
Epithermal, low-sulfidation (quartz adularia) type gold deposit at the contact between Tertiary volcanics and Mesozoic sediments
WILCO
Rye Patch Gold

• New oxide beneath the historic Willard Pit (Section Line discovery)
• M&I of 38 M tons with 686,000 oz Au and 4,750,000 oz Ag
Ten Top Reasons to Explore in Nevada

1. Great geology and mineral potential

2. Many large producing mines, including high-grade, underground mines

3. Mines operated by leading international companies
4. Regulatory system with recent examples of rapid permitting

5. Good infrastructure (roads, drillers, hotels supplies, assayers, etc.)

6. Large areas of public land open to exploration

7. Dry climate and year round access
8. Network of knowledgeable exploration geologists, organizations, and agencies
(Geological Society of Nevada, Nevada Mining Association, Nevada Mineral Exploration Coalition, Nevada Division of Minerals, Nevada Bureau of Mines & Geology, Ralph Roberts Center for Research in Economic Geology, and other units of the Mackay School of Earth Sciences and Engineering)

9. Recent discoveries and new mines
Ten Top Reasons to Explore in Nevada (continued)

10. No malaria, black flies, moose, polar bears, desert death adders, or crocodiles; just elephants.
Nevada is a really great place to explore for and mine gold - and many other mineral commodities.
Nevada is a major natural resource producer and has significant mineral and energy resources that can provide strong economic development into the future.
THANK YOU!

Round Mountain
55 pounds (802 troy oz) @$1,710/oz = $1.37 million

05/18/2006