UPDATE ON PRODUCTION AND EXPLORATION ACTIVITY IN NEVADA

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(www.nbmg.unr.edu)



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



Not \$600+, but ~\$800/oz Au!



Not \$600+, but ~\$800/oz Au!





Latest Statistics from the

Nevada Division of Minerals

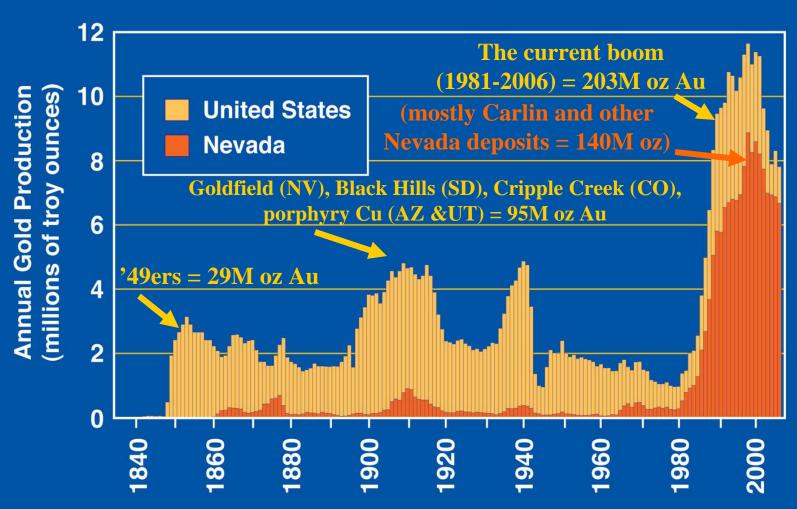
(minerals.state.nv.us)

and the

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

Photo credits to Mike Visher, Jeff Scovil, JGP, and others

Gold Production, 1835—2006





We are in the biggest gold-mining boom in history.



6.3 million ounces in 2006; \$603 per ounce average price

Nevada Gold



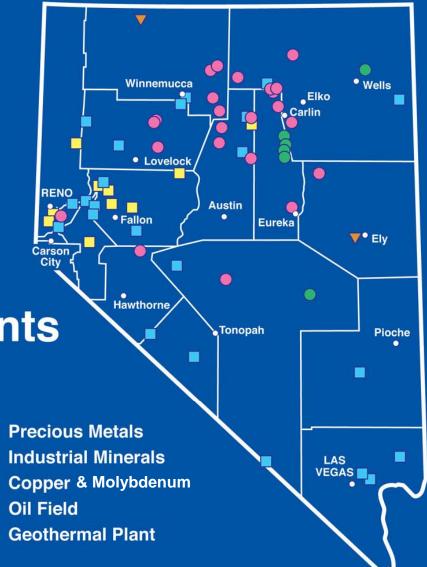
Nevada produced ~81% of U.S. and 8% of world gold in 2006.





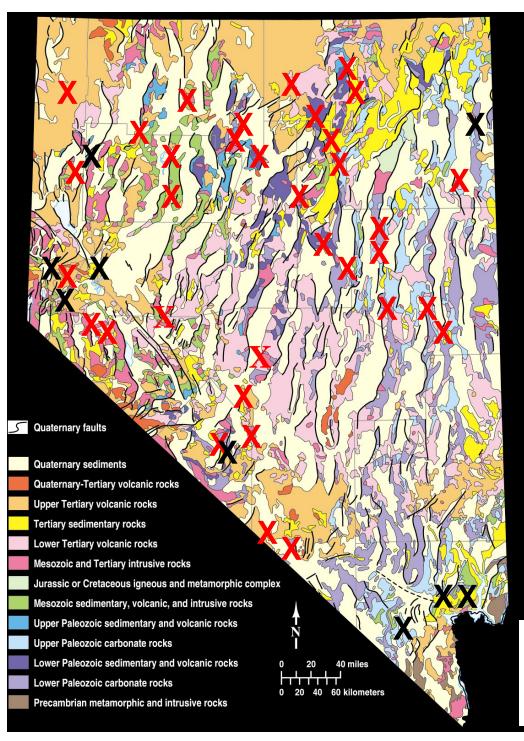
22 major gold operations (9 not on the Carlin trend with production >100,000 oz in 2006)

Major Mines,
Oil Fields, and
Geothermal Plants



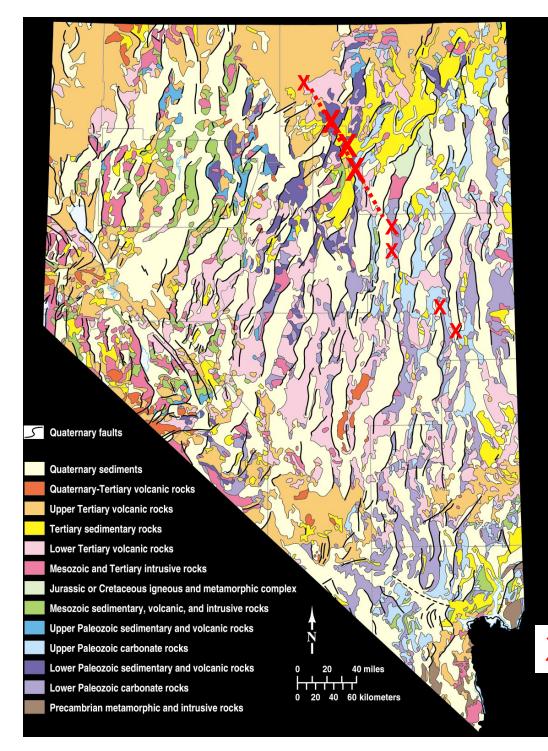






Trends of Mineral Deposits

- X Metals (mostly Au, Cu, Ag)
- X Industrial minerals

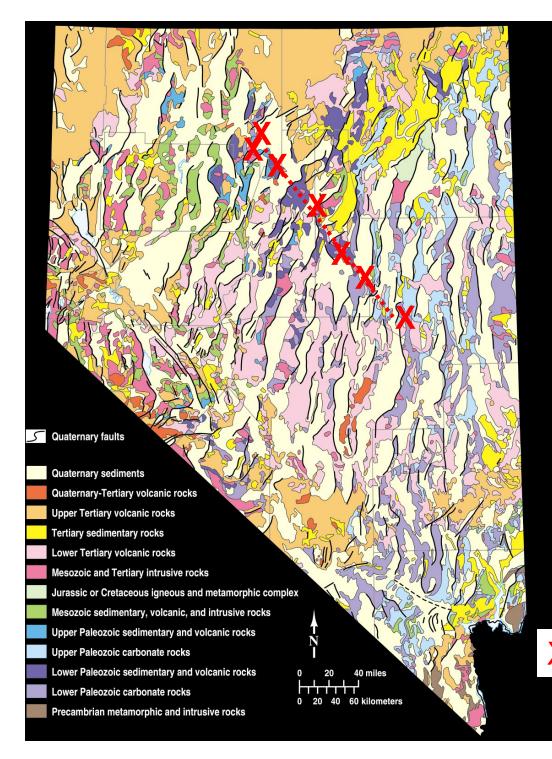


Trends of Mineral Deposits

Carlin trend – accounted for 51% of Nevada gold production last year



X Metals (mostly Au, Cu, Ag)



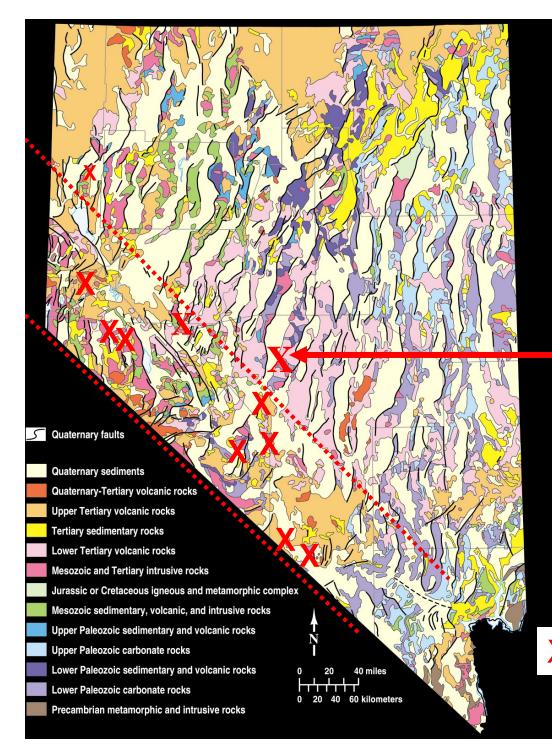
Trends of Mineral Deposits

Battle Mountain-Eureka trend

(aka Cortez trend and with Getchell and Twin Creeks included) –

Five deposits last year produced >100,000 oz of gold, including the Cortez JV (Pipeline) at 408,255 oz.

X Metals (mostly Au, Cu, Ag)



Trends of Mineral Deposits

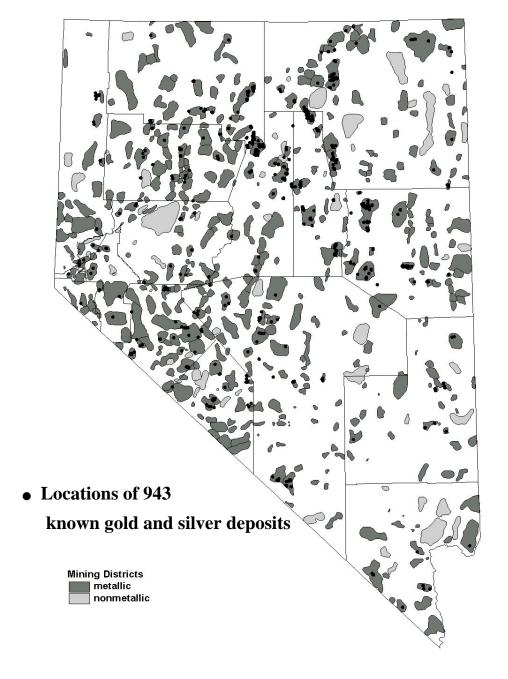
Walker Lane

Also off any trend

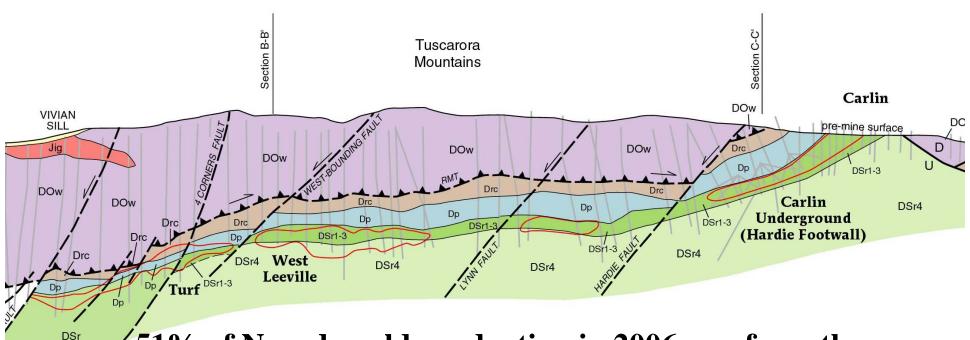
Round Mountain Mine = 657,911 oz last year

X Metals (mostly Au, Cu, Ag)

Mining Districts plus Gold and Silver Deposits

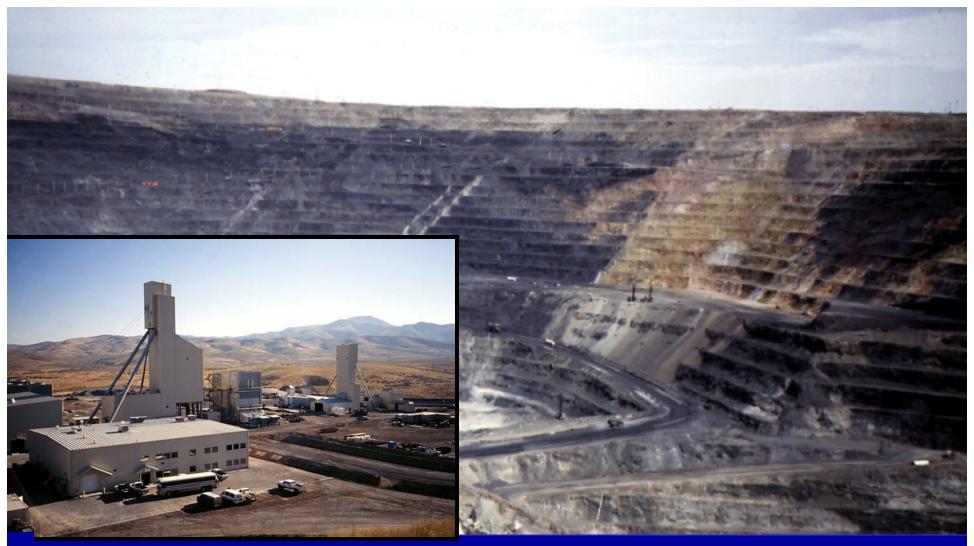


The Nevada Bureau of **Mines and Geology** updated its "Gold and Silver Resources in Nevada" map in 2006 (Map 149, by Dave Davis, Joe Tingley, and John Muntean) with 943 deposits, in a database as well.



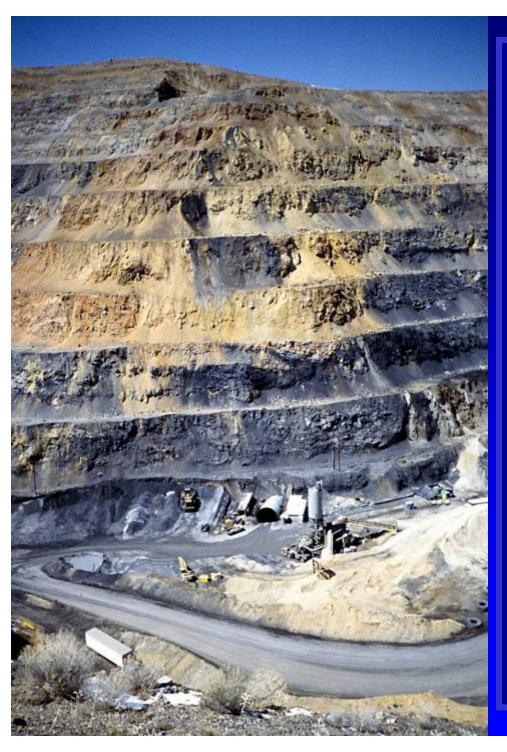
51% of Nevada gold production in 2006 was from the Carlin trend. By the end of 2006, the Carlin trend had produced a total of 65.6 million ounces of gold (2,040 tonnes). If production levels hold, the trend will produce a cumulative amount of 100 million ounces by 2016.

Section by Steve Moore & others, Newmont, NBMG Bulletin 111 - *Gold Deposits of the Carlin Trend*, edited by Tommy Thompson, Lew Teal, and Dick Meeuwig (204 pages, with detailed geologic maps and sections – \$35 from www.nbmg.unr.edu)



The Betze-Post mine is the most productive pit: 1.43 million ounces of gold in 2006; total production now exceeds 25 million ounces.

The Meikle mine was the most productive underground mine: 477,035 ounces of gold in 2006; total production (1996-2006) = 6.7 million ounces of gold.



Newmont's cumulative production from the Carlin trend (1965-2006) = 33.3 million ounces of Au

Newmont's announced proven and probable reserves on the Carlin trend:

Underground = 7.7 Mt of 0.49 opt Au (3.8 million ounces)

Open pits = 238.3 Mt of 0.043 opt Au (10.2 million ounces)

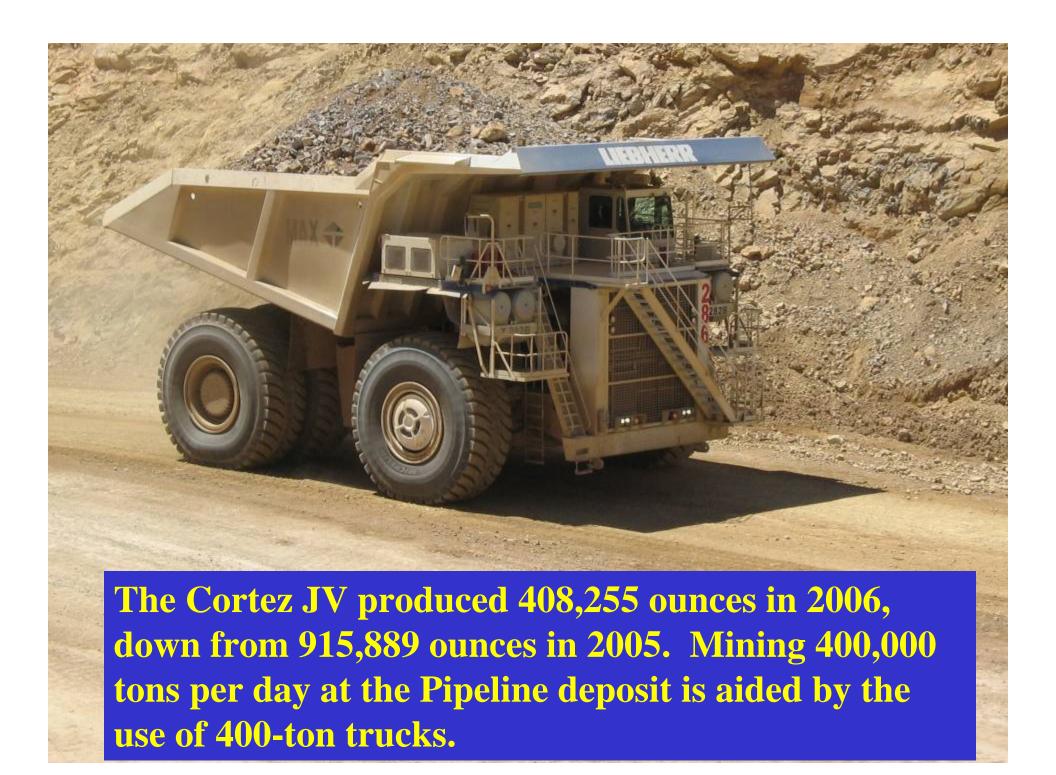


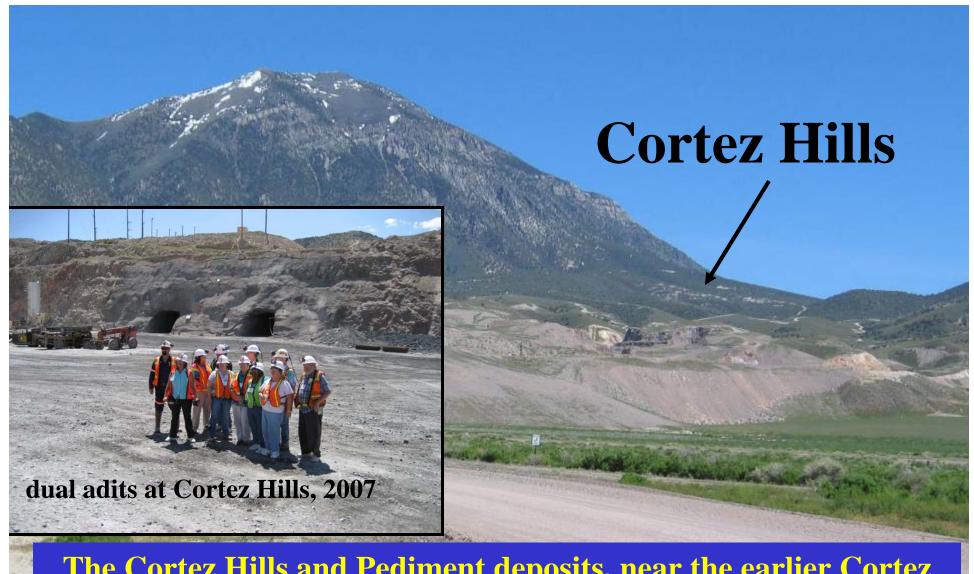
A tribute to Ralph Roberts

GSN, October 2007

University of Nevada, Reno

In 2002, the Carlin trend produced its 50 millionth troy ounce (1,555 metric tonnes). That ounce is on display at the W.M. Keck Museum (Mackay/UNR).

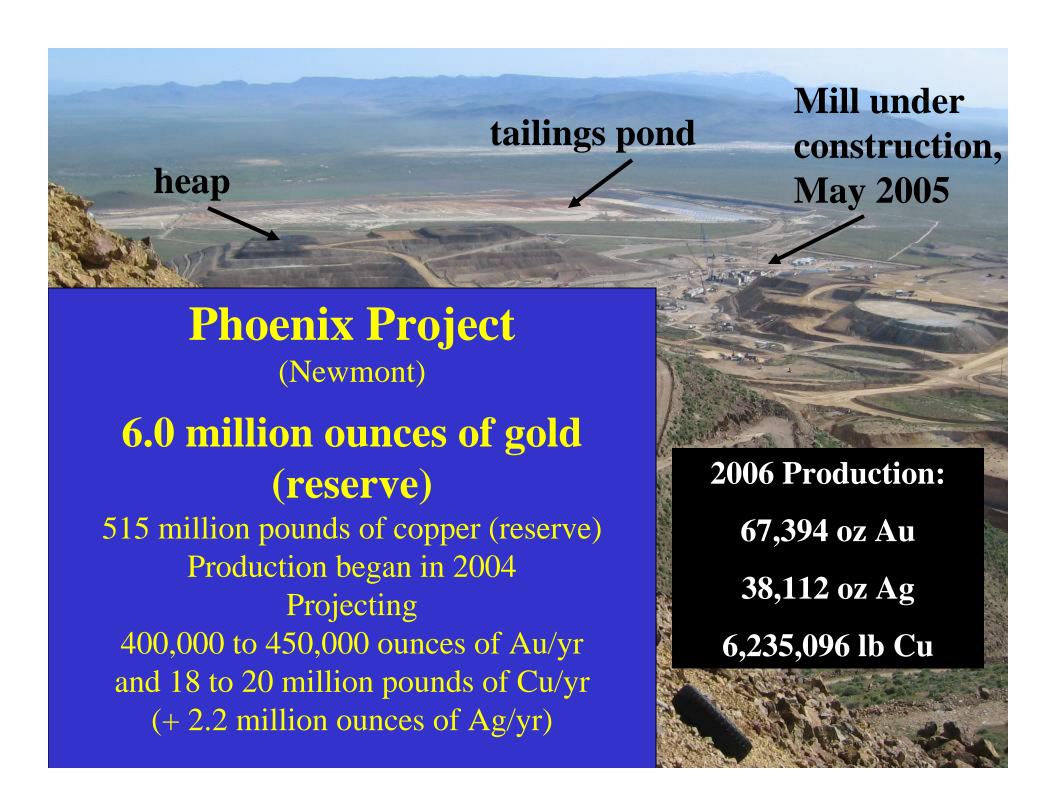




The Cortez Hills and Pediment deposits, near the earlier Cortez operations at the foot of Mount Tenabo, contain 9.6 million ounces, with intercepts as good as 410 feet @ 1.035 opt.

Discovered in October 2004; production expected June 2008

Cortez Hills - Lower Zone BARRICK Drill Status Map Pre-2007 Significant Intercept No Significant Intercept Cortez Hills Reserve 2007 Footprint Significant Intercept No Significant Intercept Footprint Assays / Logging Pending 2,000 ft







Standard deposit (22.5 Mt @ 0.018 opt Au), near Florida Canyon in Pershing County: permitted in less than two years! poured its first gold in December of 2004

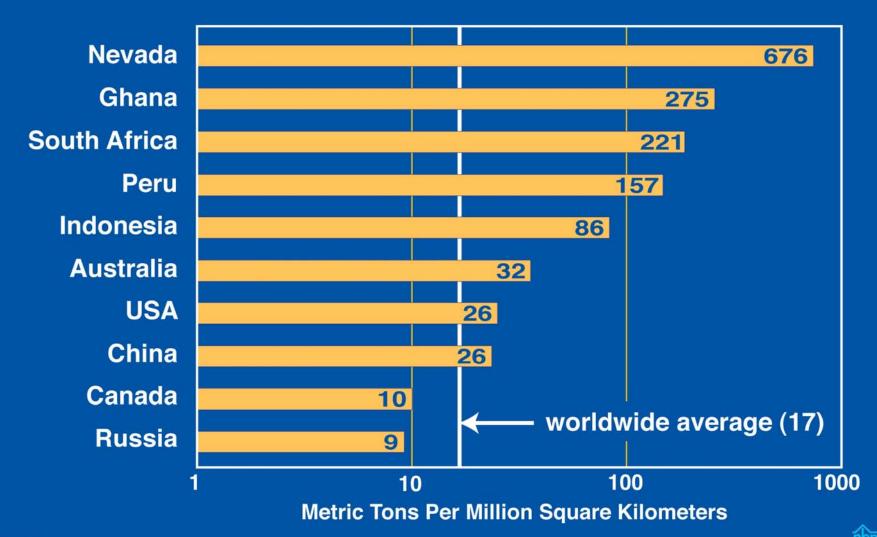
annual production of 30,000 to 40,000 ounces

400 thousand ounces total

Production in 2005: 21,522 oz Au and 51,751 oz Ag

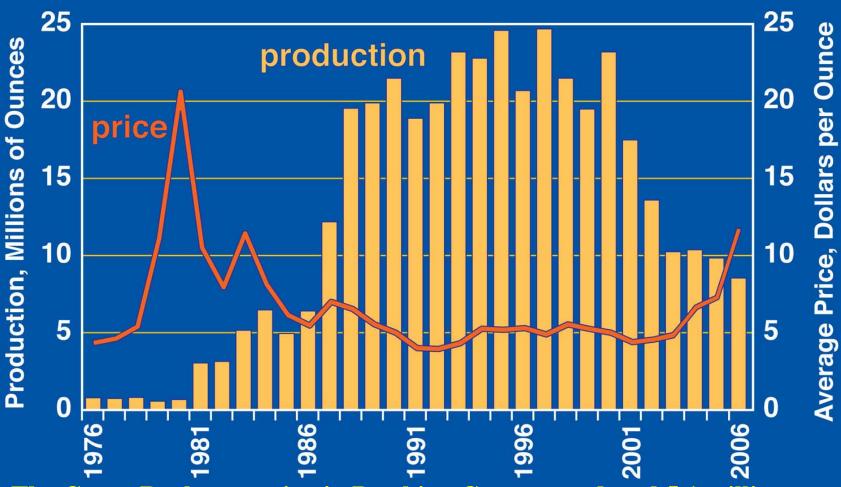
Production in 2006: 46,070 oz Au and 64,497 oz Ag

2006 Gold Production Per Unit Area



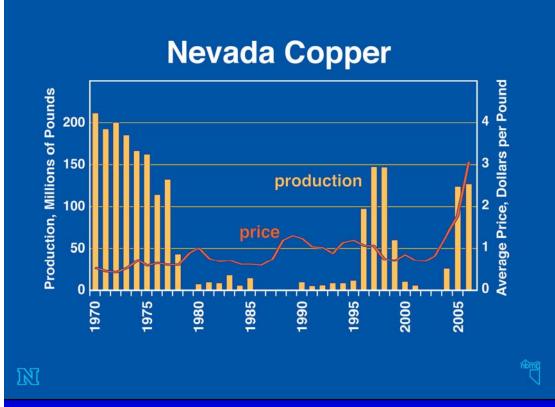


Nevada Silver



The Coeur Rochester mine in Pershing County produced 5.1 million ounces of silver in 2006 at an 71:1 silver:gold ratio (compared with the gold:silver price ratio of 52:1) – mining stopped in 2007.





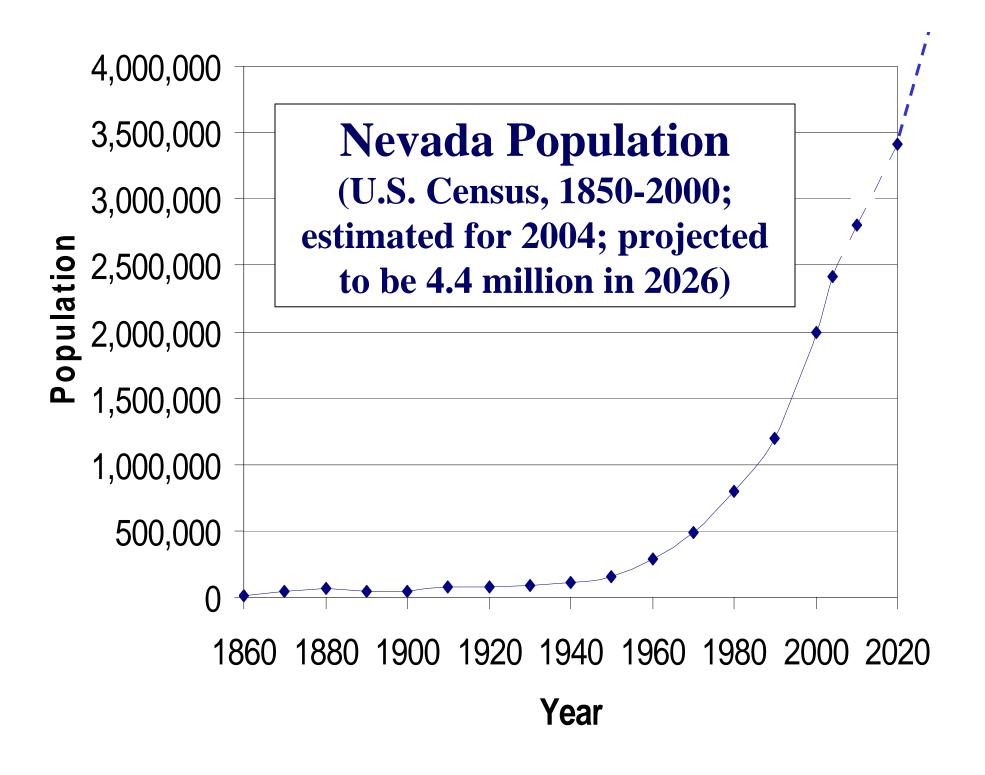
127 million pounds of Cu produced in 2006

268,000 pounds of Mo produced in 2006

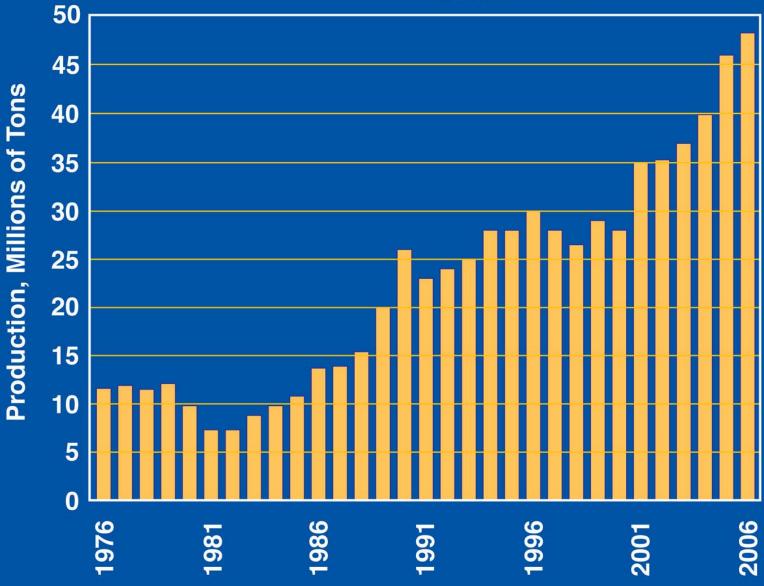
Quadra Mining

restarted production at the Robinson (Ely) mine in White Pine County in 2004

(reserve = 145 million tons @ 0.687% Cu, ~0.01% Mo, and 0.008 opt Au; ten-year mine life averaging 165 million pounds of Cu, 1 million pounds of Mo, and 57,000 ounces of Au per year; purchased from BHP Billiton for \$18 million)

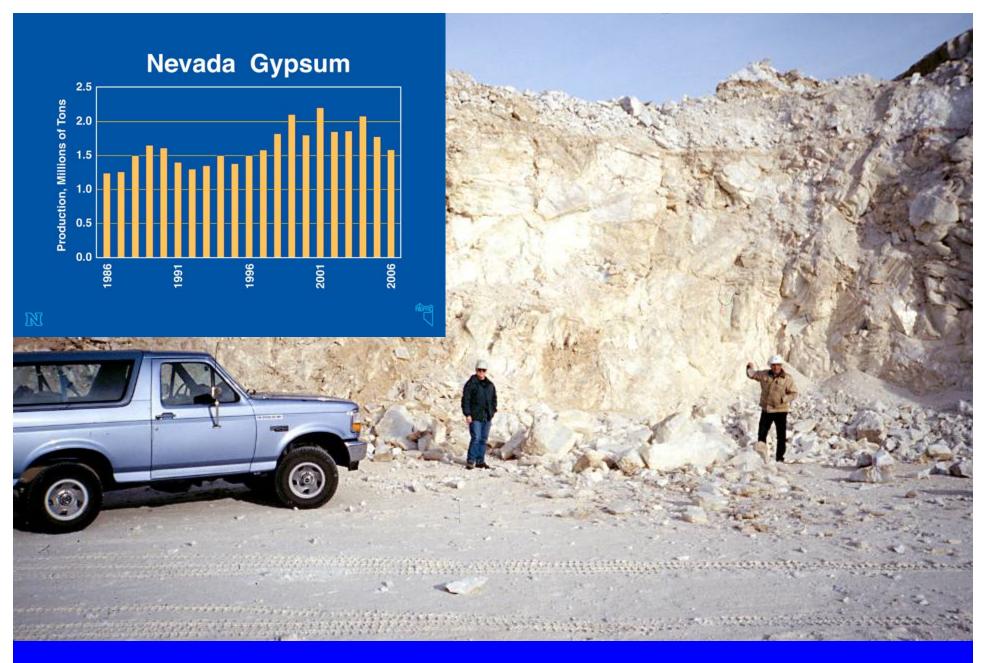


Nevada Aggregate

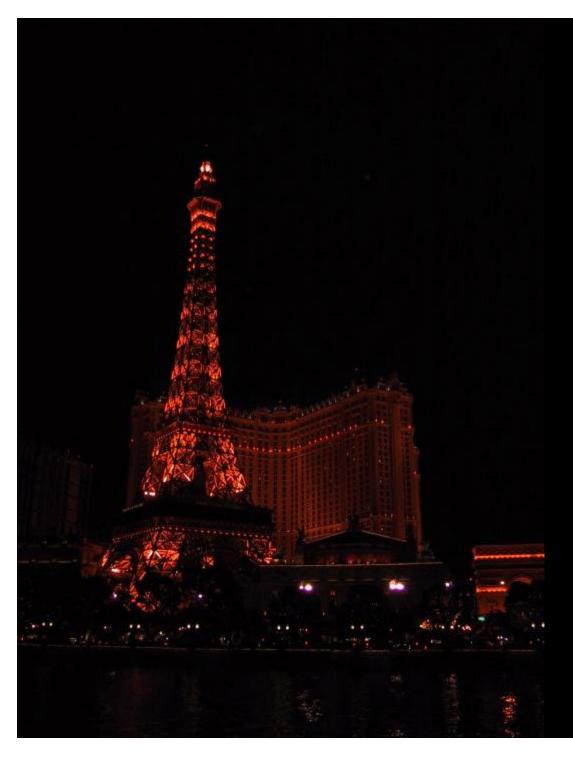






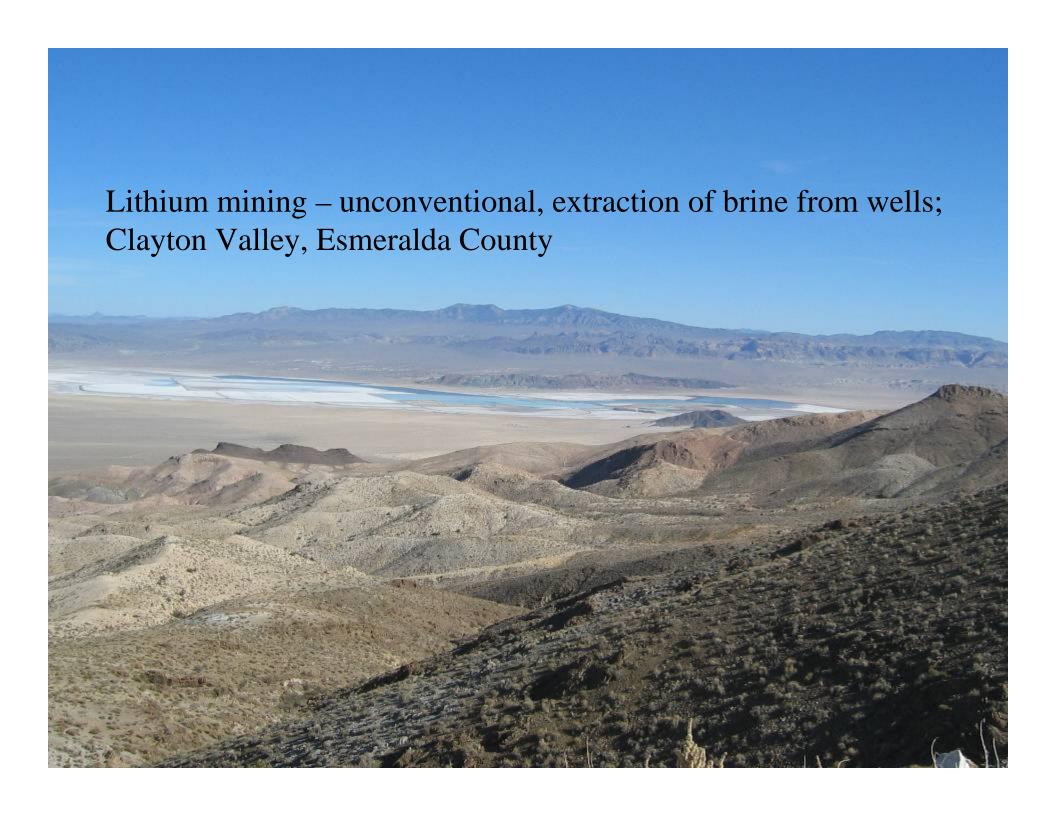


Gypsum at the Selenite pit, Empire mine, Pershing County



The Las Vegas urban area is growing in population at a rate of 9 to 10 people per hour and in size at a rate of 2 acres an hour.

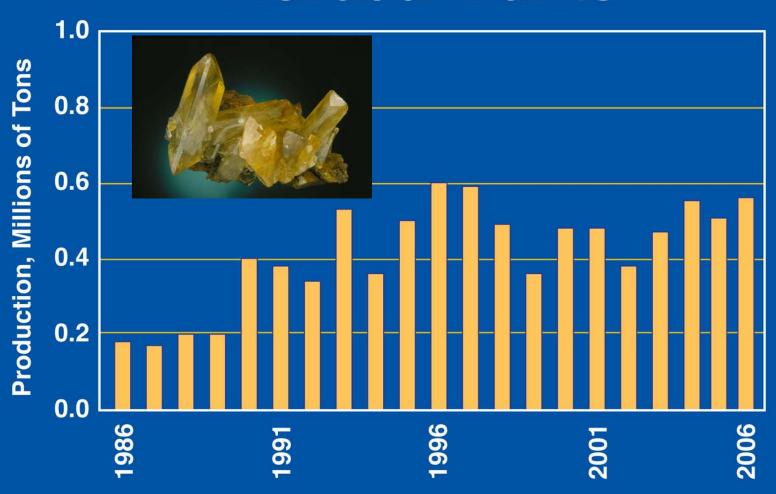






Lithium brine pool, with cinder cone in background, Clayton Valley

Nevada Barite

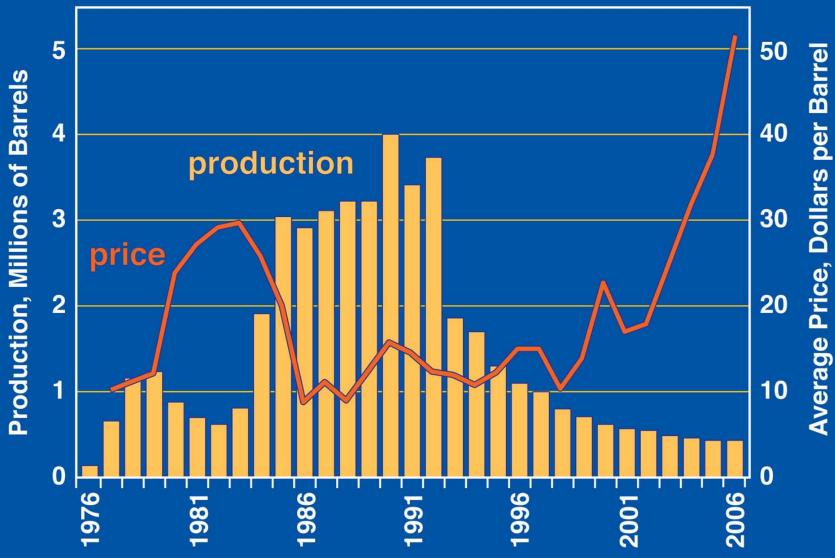


Nevada is the leading barite producer in the USA.





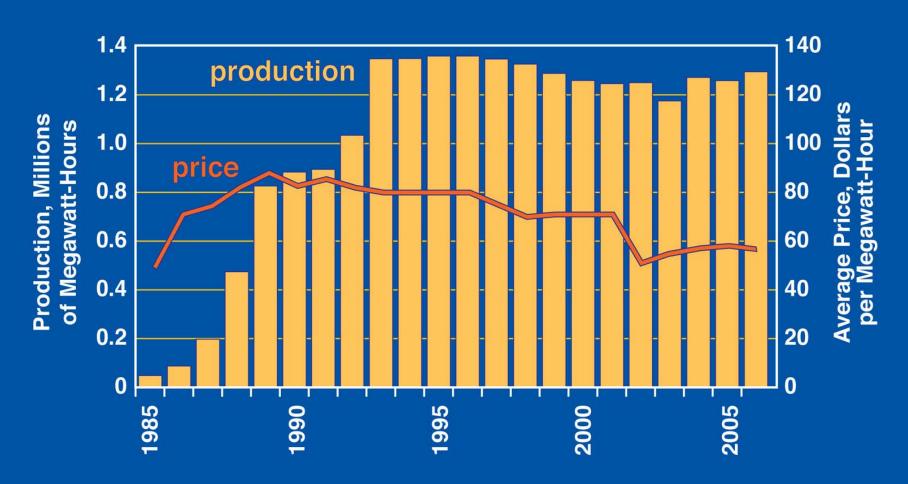
Nevada Oil







Nevada Geothermal Energy

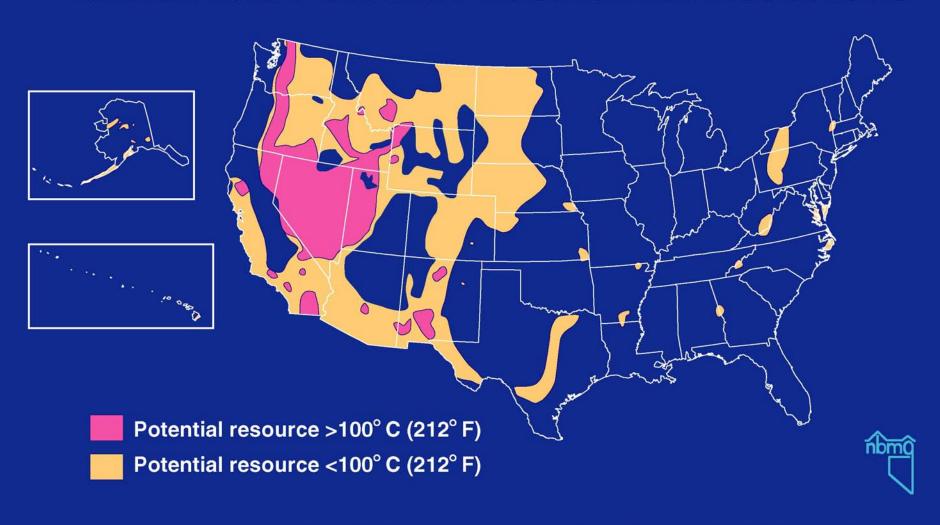


\$74 million/year in electricity sales (could be much more).

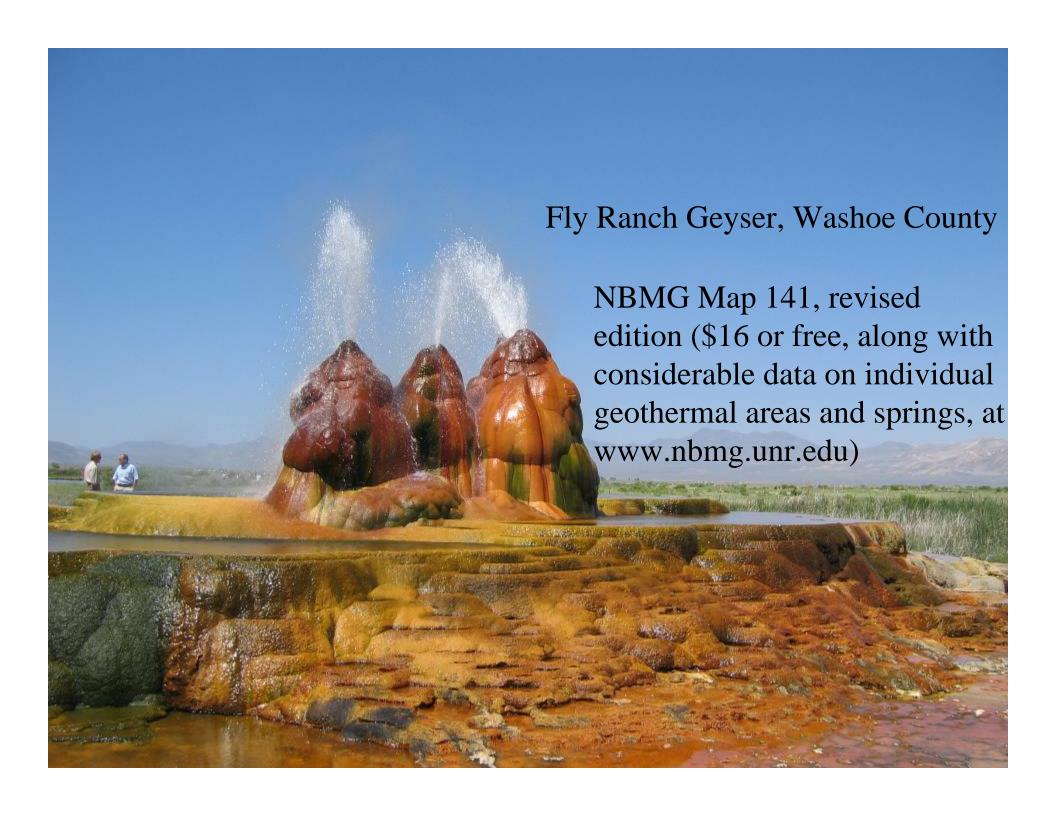




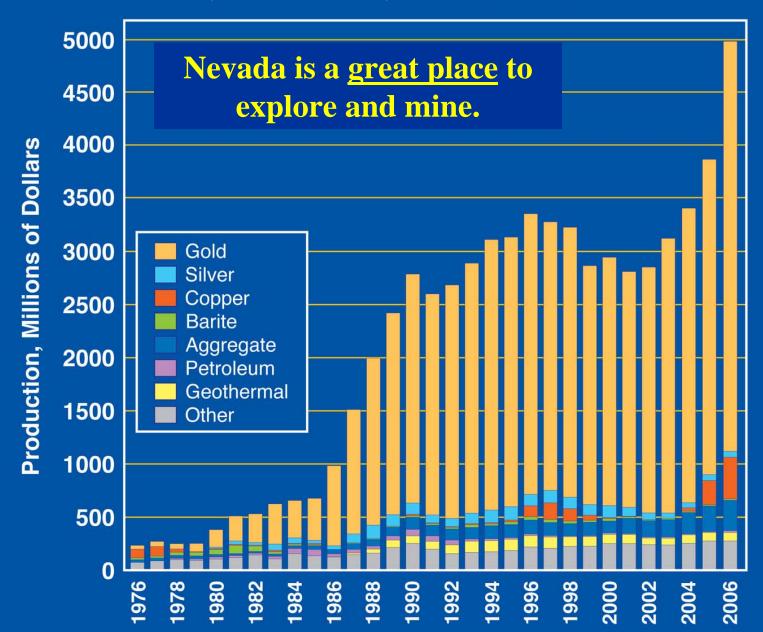
Known and Potential Geothermal Resources



Compiled by the Energy and Geoscience Institute, University of Utah

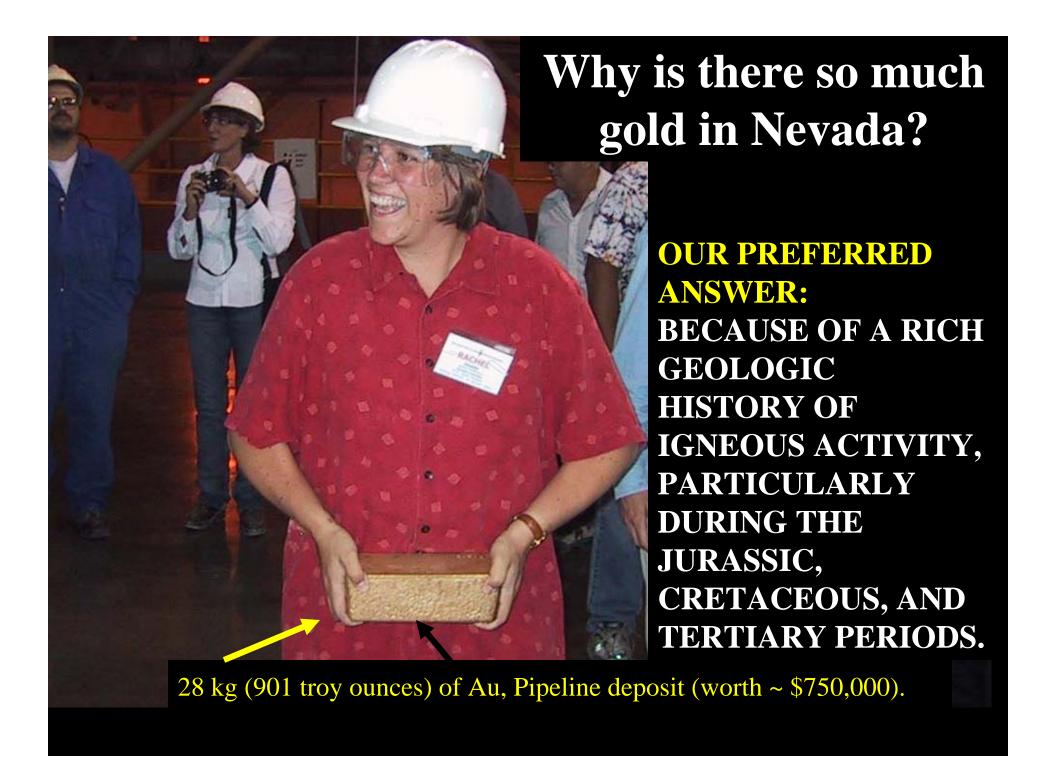


Nevada Mineral, Petroleum, and Geothermal Production

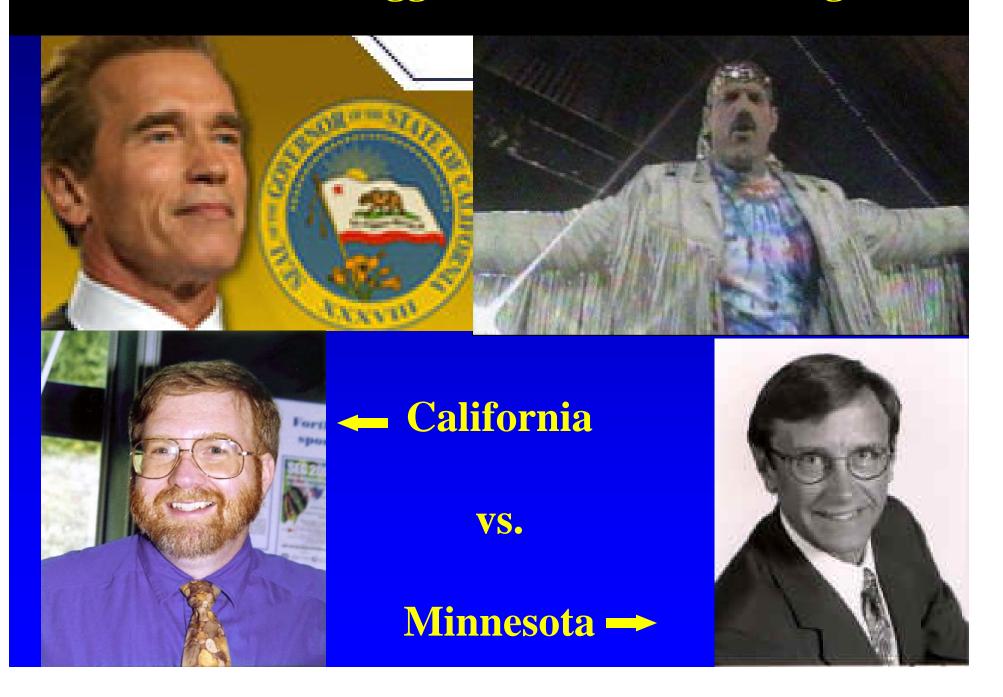








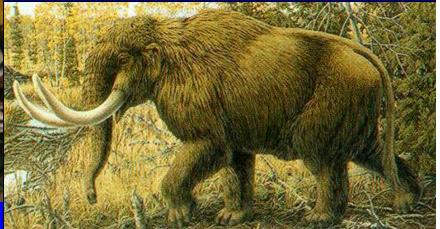
Arnold Schwarzenegger – Jesse Ventura Tag Team





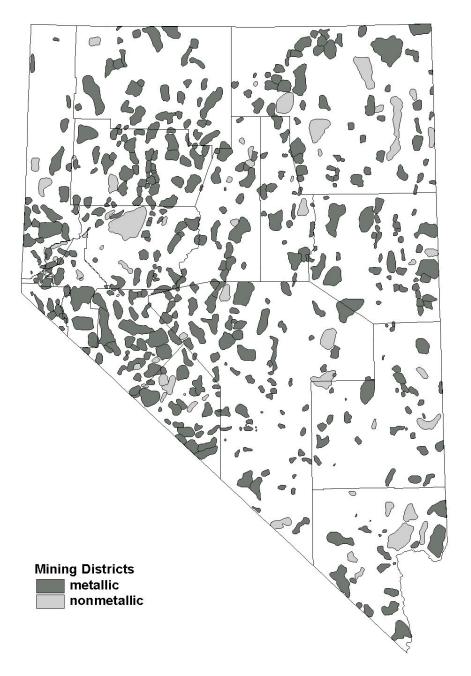
"Some Neanderthals were probably redheads, a DNA study has shown. Though once thought to have been our ancestors, the Neanderthals are now considered by many to be an evolutionary dead end."

From BBC News Online – 26 October 2007

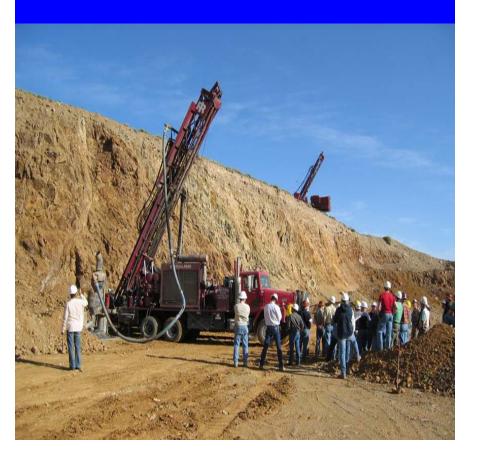




Mining Districts of Nevada



Exploration is occurring in most of Nevada's 17 counties and many of its 526 mining districts.



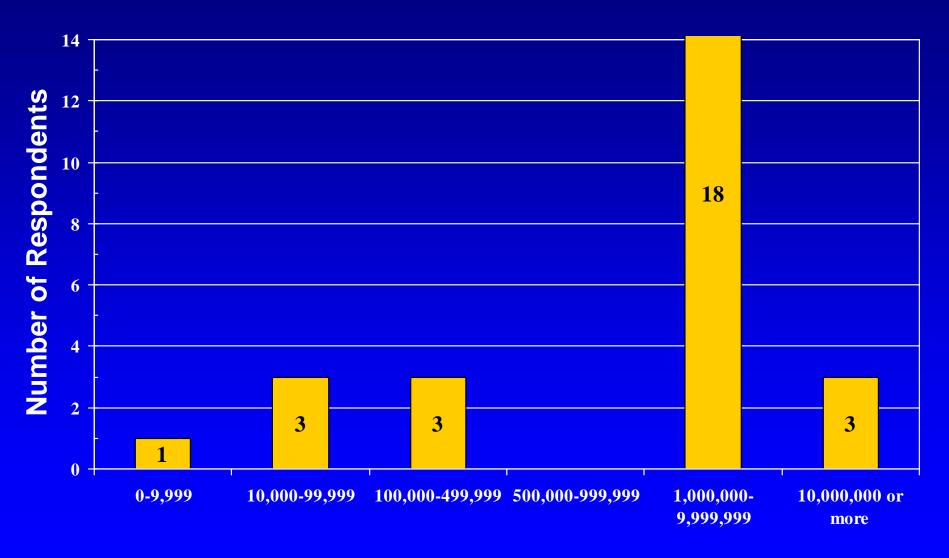
NEVADA EXPLORATION SURVEY 2006

- NDOM thirteenth annual survey
 - Level of exploration activity
 - Factors influencing these levels
- Exploration and mining companies with projects or claims in Nevada
- 28 respondents from 109 questionnaires

SURVEY TOPICS

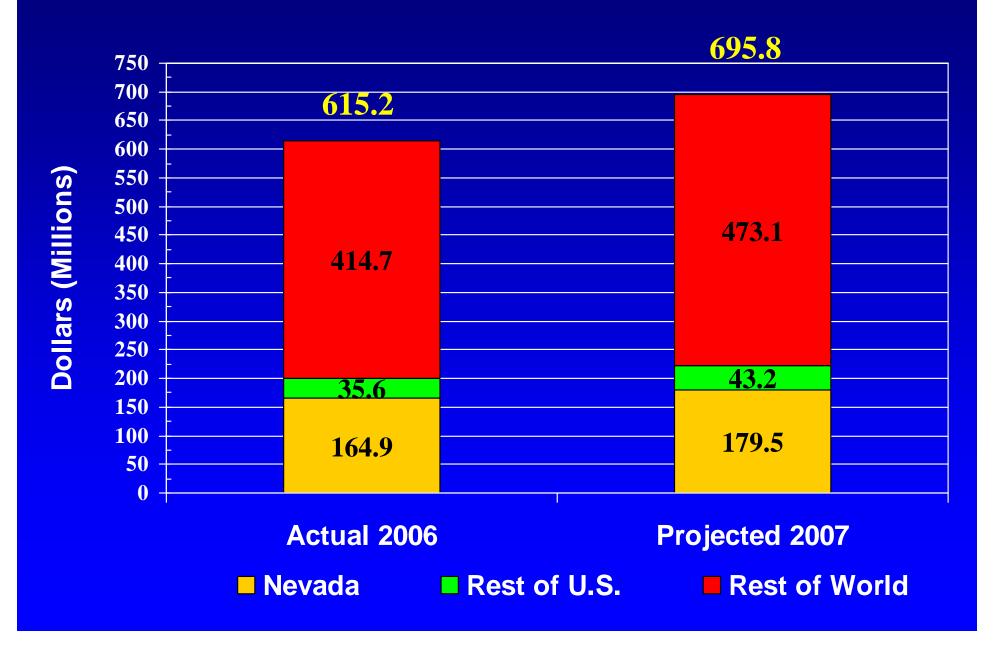
- Exploration expenditures
- Geologists employed
- Number of claims held
- Breakdown of exploration expenditures
- Factors influencing activity
- Type of reserve replacement
- Overall attitude toward exploration

NEVADA EXPLORATION EXPENDITURES 2006

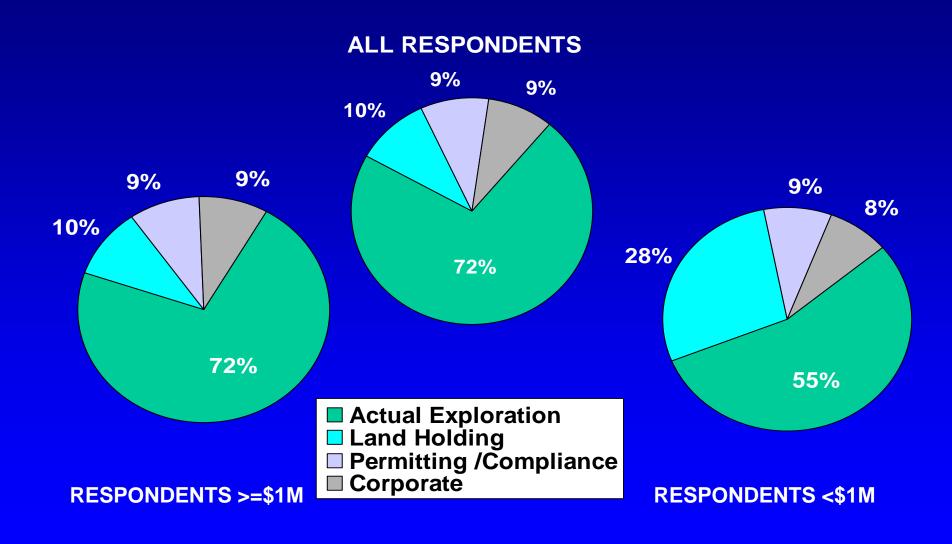


Expenditures in Dollars

TOTAL EXPLORATION SPENDING 2006/2007



BREAKDOWN OF NEVADA EXPENSES 2006



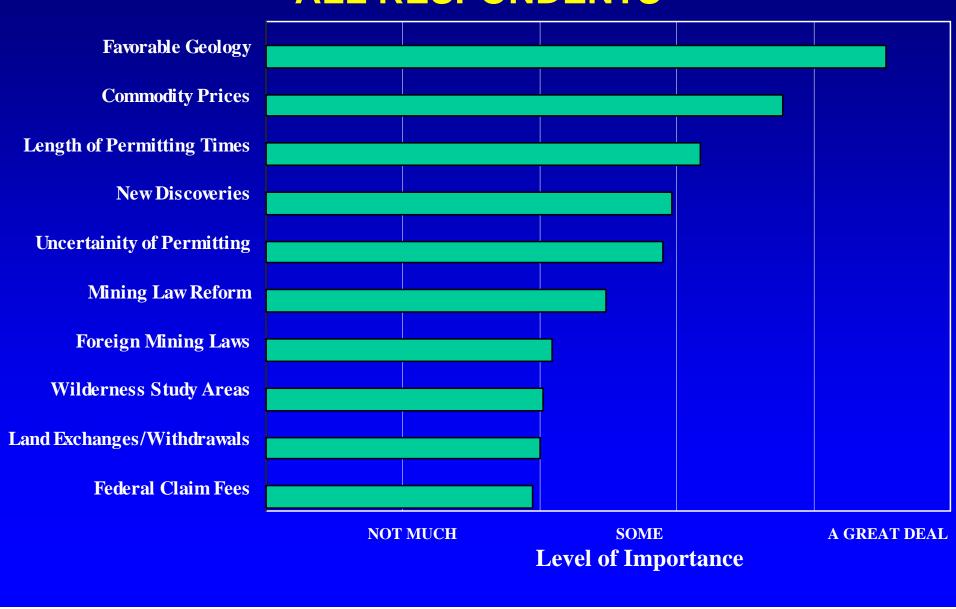
ACTIVE CLAIMS & GOLD PRICES, 1982-2006



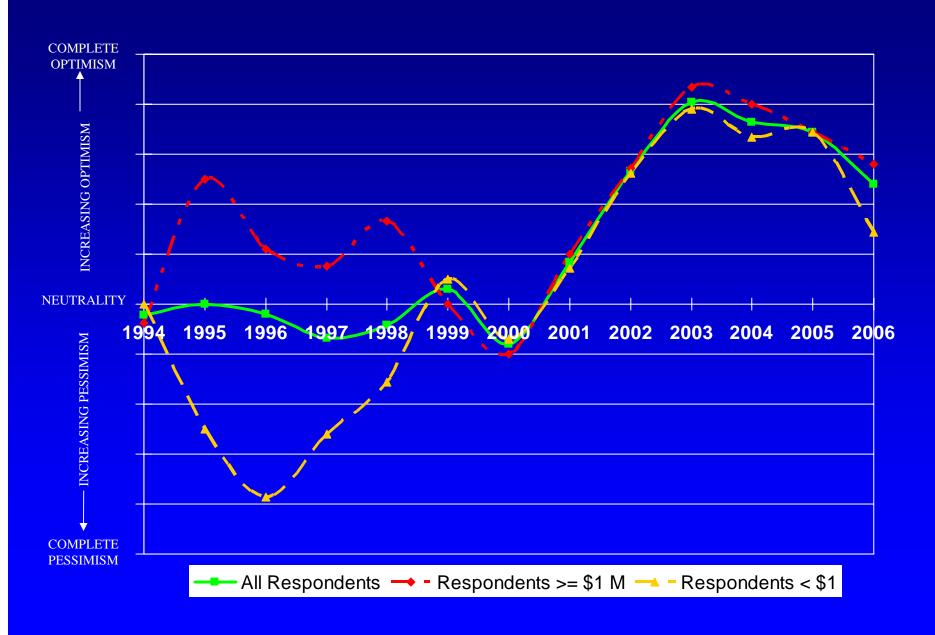
187,165 active claims on October 1, 2007

NOTE: Claim data from the BLM Public Land Statistics

FACTORS INFLUENCING ACTIVITY 2006 ALL RESPONDENTS



OPTIMISM INDEX 1994-2006



ACTIVE CLAIMS BY SECTION

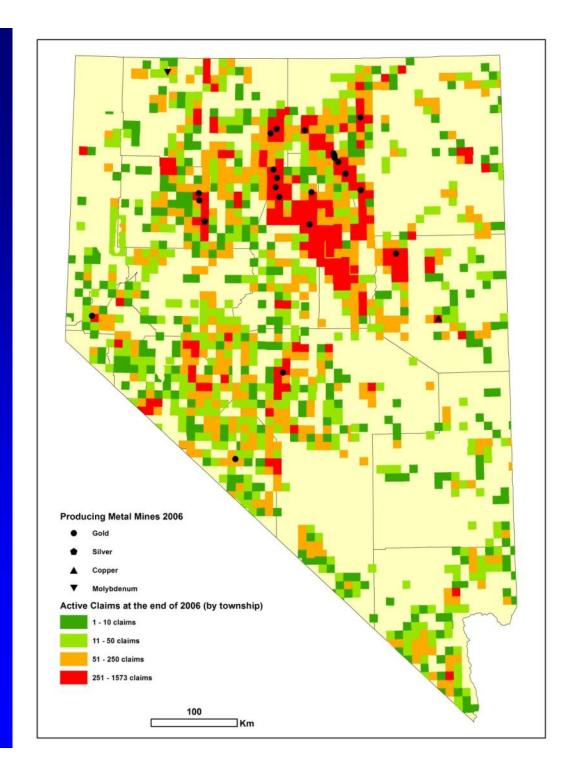
December 2006

dark green = 1 to 10

light green = 11 to 50

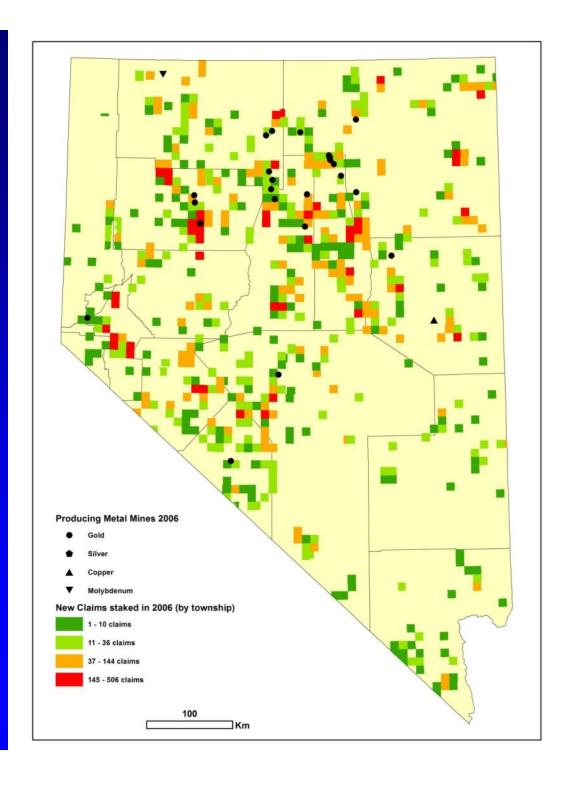
orange = 51 to 200

red = 200 +



NEW CLAIMS STAKED IN 2006

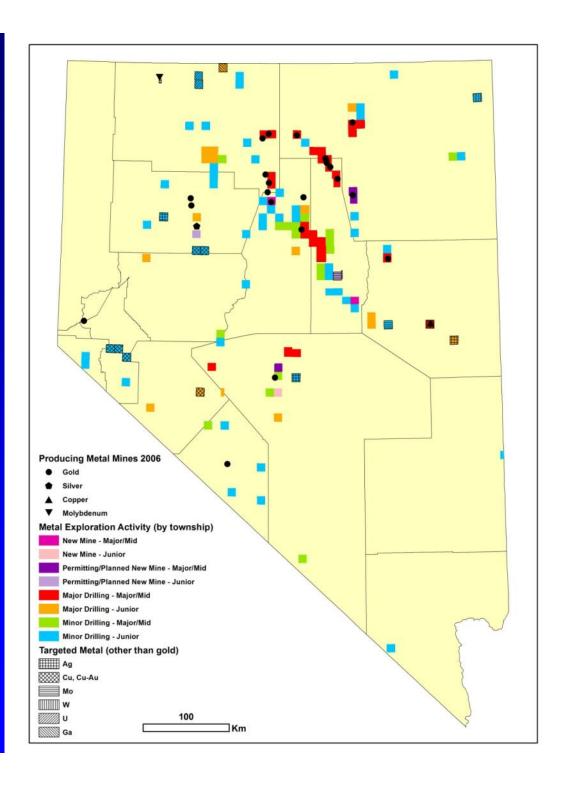
New claims staked from **October 1, 2006** to September 30, 2007 were 28,730, up 6% from the previous year.



EXPLORATION DRILLING PROGRAMS (By Size of Company)

Major/Mid = red & green

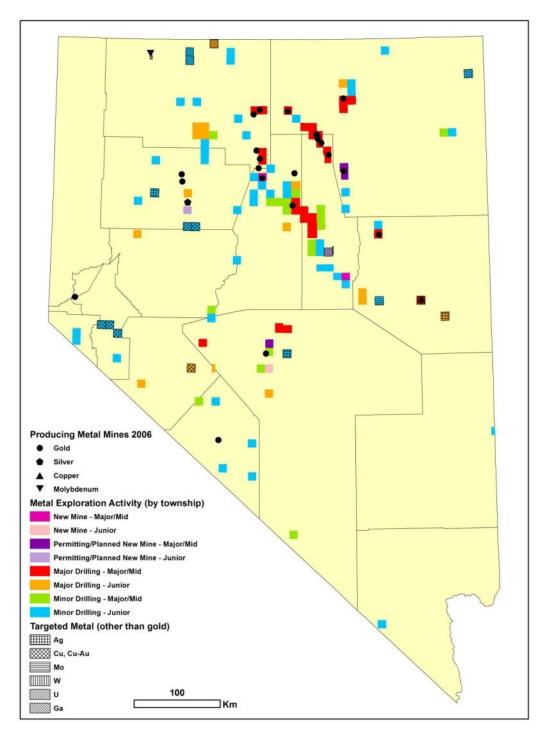
Junior = orange & blue



At least 86 companies (36 more than in 2005), ranging from juniors to majors, drilled at least 117 projects in Nevada in 2006

Mostly gold, but also copper, molybdenum, tungsten, uranium, . . .





TOP 10 PROJECTS - NEVADA 2006

(If you had invested equally in each company, 12/06 to 12/07)

Fire Creek	Klondex Mines	-2.6%
Hollister	Great Basin Gold	+28.6%
Indian Springs	Galway Resources	-2.4%
Long Canyon	AuEx	+20.3%
Lookout Mtn.	Staccato Gold	-177.8%
Midway	Midway Gold	+9.1%
New York Canyon	Canyon Copper	-23.8%
Northumberland	NewWest/Fronteer	+37.9%
South Arturo	Barrick	+13.8%
Spring Valley	Midway Gold	+9.1%
TOTAL RETURN		+7.4%

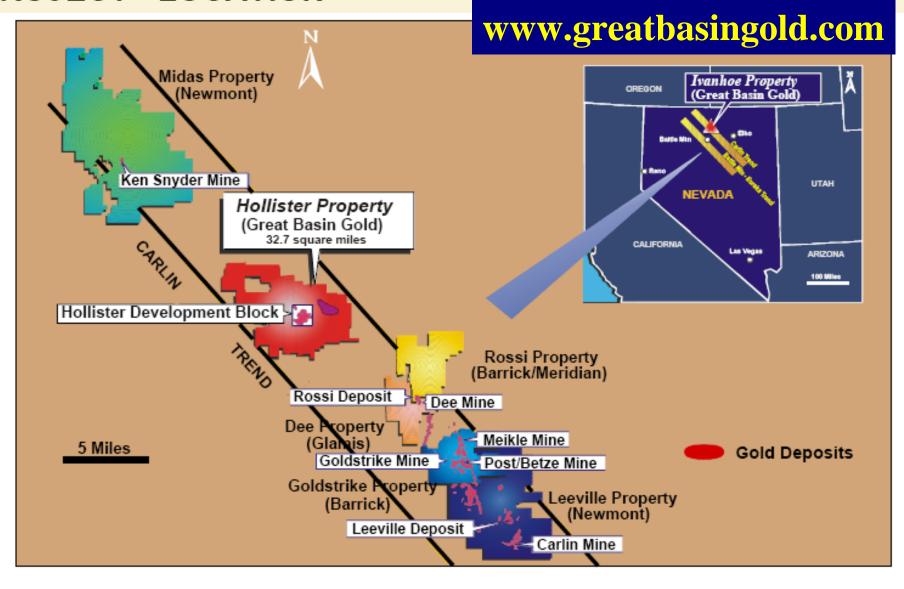
NEVADA'S TOP TEN 2007

- This presentation includes certain statements that may be deemed "forward-looking statements". Investors are cautioned that any such statements are not guarantees of
 future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the risks
 inherent in the Company's business, Investors should review the Company's annual Form 20-F filing with the United States Securities Commission and its home jurisdiction
 filings that are available at www.sedar.com.
- Mineral resources do not have demonstrated economic viability. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever achieve the status of ore reserves.
- All information relating to the contents of the Pre-Feasibility Study, including but not limited to statements of the Burnstone project's potential and the other information such as capital and operating costs, production summary, and financial analysis, are "forward looking statements" within the definition of the United States Private Securities Litigation Reform Act of 1995. The information relating to the possible construction of conveyor, grinding and leaching plant facilities also constitutes such "forward looking statements." The Pre-feasibility Study was prepared to broadly quantify the Burnstone project's capital and operating cost parameters and to provide guidance on the type and scale of future project engineering and development work that will be needed to ultimately define the project's likelihood of feasibility and optimal production rate. It was not prepared to be used as a valuation of the Burnstone project nor should it be considered to be a final feasibility study. The capital and operating cost estimates which were used have been developed only to an approximate order of magnitude based on generally understood capital cost to production level relationships, and although they are based on engineering studies, these are preliminary so the ultimate costs may vary widely from the amounts set out in the Pre-feasibility Study. These factors could materially adversely impact the projected economics of the Burnstone project. As is normal at this stage of a project, data in some areas was incomplete and estimates were developed based solely on the expertise of the individuals involved as well as the assessments of other persons who were involved with previous operators of the project. At this level of engineering, the criteria, methods and estimates are preliminary and result in a high level of subjective judgment being employed. There can be no assurance that the potential results contained in the Pre-feasibility Study will be realized.
- The following are the principal risk factors and uncertainties which, in management's opinion, are likely to most directly affect the conclusions of the Pre-feasibility Study and the ultimate feasibility of the Burnstone project. The mineralized material at the Burnstone project is currently classified as a measured and indicated resource, and a portion of it qualifies under Canadian mining disclosure standards as a proven and probable reserve, but readers are cautioned that no part of the Burnstone project's mineralization is considered to be a reserve under US mining standards. For US mining standards, a full feasibility study would be required, which would likely require some additional drilling and metallurgical studies, supplementary process tests and other engineering and geologic work additionally all necessary mining permits would be required in order to classify the project's mineralized material as an economically exploitable ore reserve. There can be no assurance that this mineralized material will become classifiable as a reserve and there is no assurance as to the amount, if any, that might ultimately qualify as a reserve or what the grade of such reserve amounts would be. Final feasibility work has not been done to confirm the mine design, mining methods and processing methods assumed in the Pre-feasibility Study. Final feasibility could determine that the assumed mine design, mining methods and processing methods are not correct. Construction and operation of the mine and processing facilities depend on securing environmental and other permits on a timely basis. No permits have been applied for and there can be no assurance that required permits can be secured on a timely basis. Data is not complete and cost estimates have been developed, in part, based on the expertise of the individuals participating in the preparation of the Pre-feasibility Study and on costs derived from projects which are believed to be comparable, and they are not based on firm price quotes. Costs, including design, procurement, construction and ongoing operating costs and metal recoveries could be materially different from those contained in the Pre-feasibility Study. There can be no assurance that mining can be conducted at the rates and grades assumed in the Pre-Feasibility Study. There can be no assurance that these infrastructure facilities can be developed on a timely and costeffective basis. Energy risks include the potential for significant increases in the cost of fuel and electricity. The Pre-feasibility Study assumes specified, long-term prices levels for gold. The price of this metal is historically volatile, and the Company has no control of or influence on its price which is determined in international markets. There can be no assurance that the price of gold will continue at current levels or that it will not decline below the prices assumed in the Pre-feasibility Study. Prices for gold have been below the price ranges assumed in Pre-feasibility Study at times during the past ten years, and for extended periods of time. The project will require major financing, probably a combination of debt and equity financing. Interest rates are at historically low levels. There can be no assurance that debt and/or equity financing will be available on acceptable terms. A significant increase in costs of capital could materially adversely affect the value and feasibility of constructing the project. Other general risks include those ordinary to very large construction projects, including the general uncertainties inherent in engineering and construction cost, the need to comply with generally increasing environmental obligations, and accommodation of local and community concerns. South African mining tenure laws require that significant economic ownership in Burnstone be held by historically disadvantaged peoples and for which ownership rights the Company may not be significantly compensated. The economics of the Burnstone Project are sensitive to the US Dollar and South African Rand exchange rate and this rate has been subject to large fluctuations in the last several years.

Hollister - Great Basin Gold

HOLLISTER DEVELOPMENT BLOCK PROJECT - LOCATION

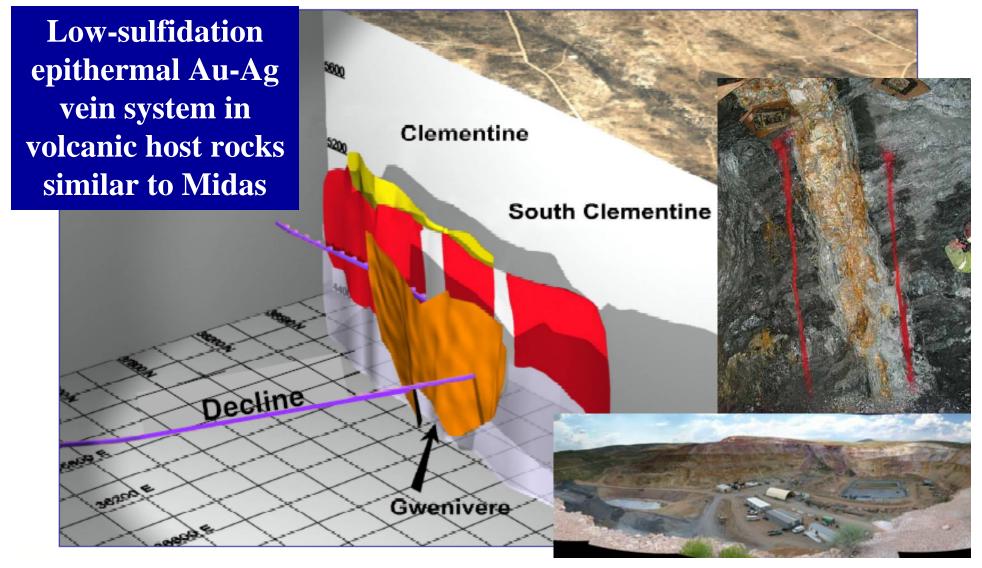




Hollister - Great Basin Gold

HOLLISTER DEVELOPMENT BLOCK: VEIN SYSTEMS – LOOKING NORTHWEST





HOLLISTER Great Basin Gold

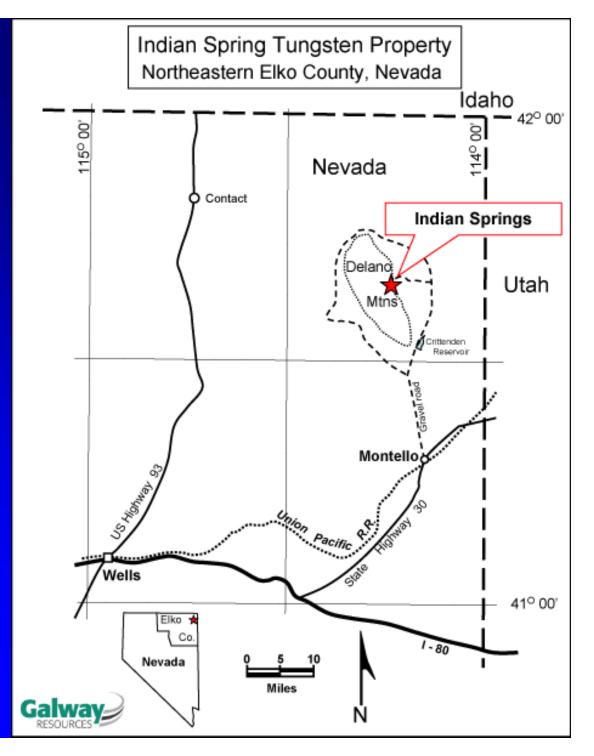
- Feasibility study completed in 2007
- Proven and probable reserves of 868,500 tons grading 1.01 opt Au (877,000 oz) and 4.3 opt Ag (3,735,000 oz) in the Clementine and Gwenivere vein systems
- Phase II surface and underground drilling programs complete, additional 87,000 ft of underground drilling planned
- Mine permitting underway

INDIAN SPRINGS

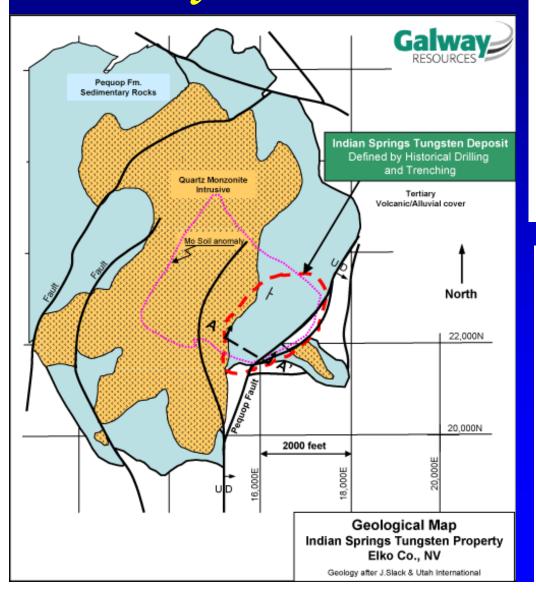
Galway Resources

www.galwayresources.com

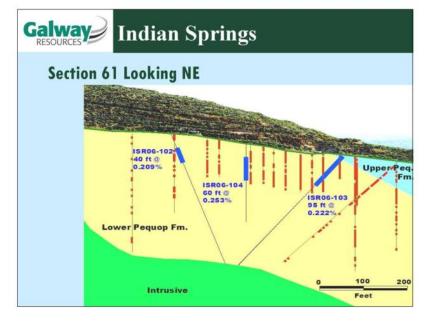
Tungsten bearing skarn developed in the Pequop Formation adjacent to a quartz monzonite intrusive



INDIAN SPRINGS Galway Resources





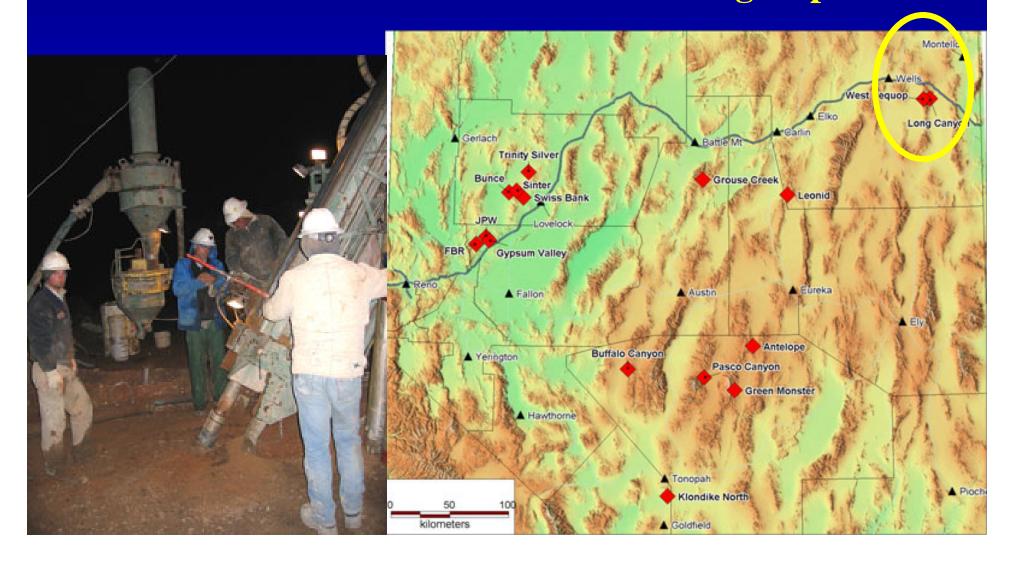


INDIAN SPRINGS Galway Resources

- Past extensive drilling and met testing by Placer Amex, Union Carbide, and Utah Int.
- NI 43-101 Technical Report June, 2007
- 10.8 M tons @ 0.171% WO₃ indicated and
 8.2 M tons @ 0.167% WO₃ inferred
- 62 M pounds of WO₃ (~\$775 M in-place value at \$12.50/pound of WO₃)

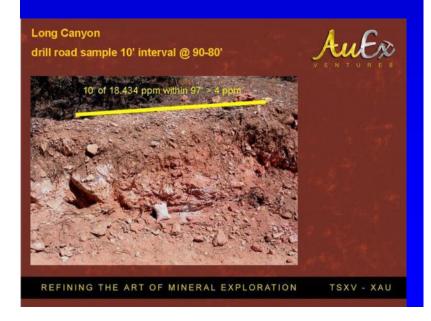
LONG CANYON AuEx (JV with Fronteer)

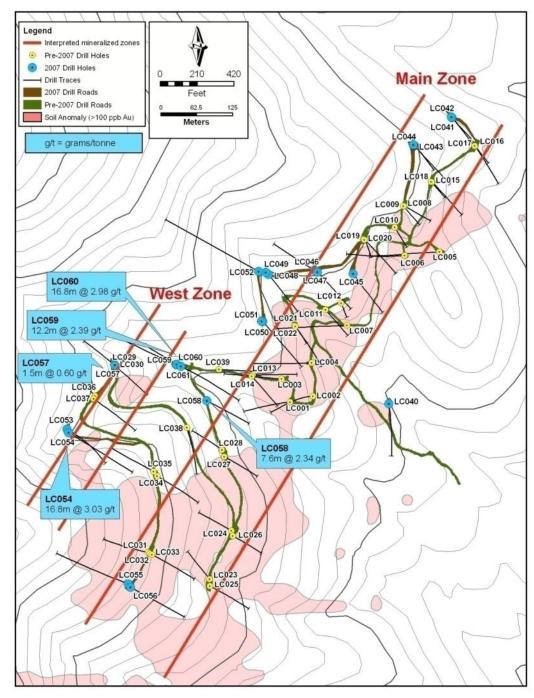
www.auexventures.com / www.fronteergroup.com



LONG CANYON AuEx / JV with Fronteer

Oxidized Carlin-type gold deposit with best hole 45 ft @ 0.585 opt Au





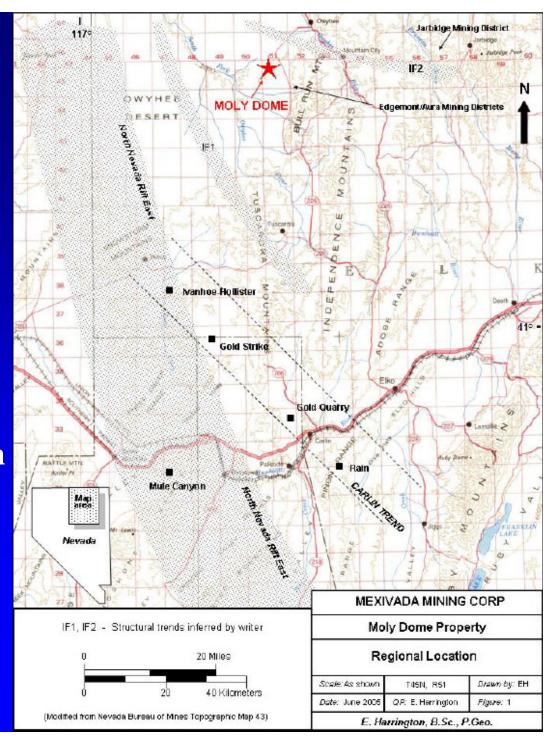
LONG CANYON AuEx (JV with Fronteer)

- Phase 1 drilling program (22 drill holes, 11,500 ft.) extended mineralization in multiple zones
- Total of 61 drill holes to date
- Near-surface open-ended oxide gold mineralization drill confirmed in a zone 3,300 ft long and 1,000 ft wide
- Phase 2 core drilling program underway

MOLY DOME Mexivada

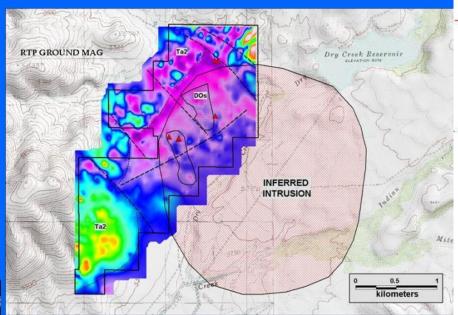
www.mexivada.com

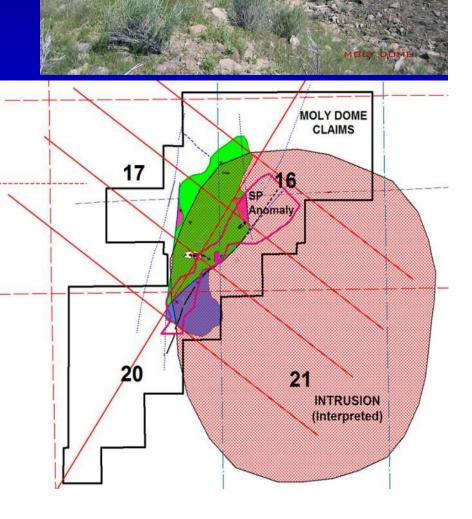
Disseminated and vein-style molybdenum-copper-rhenium mineralization related to porphyry intrusion



MOLY DOME Mexivada







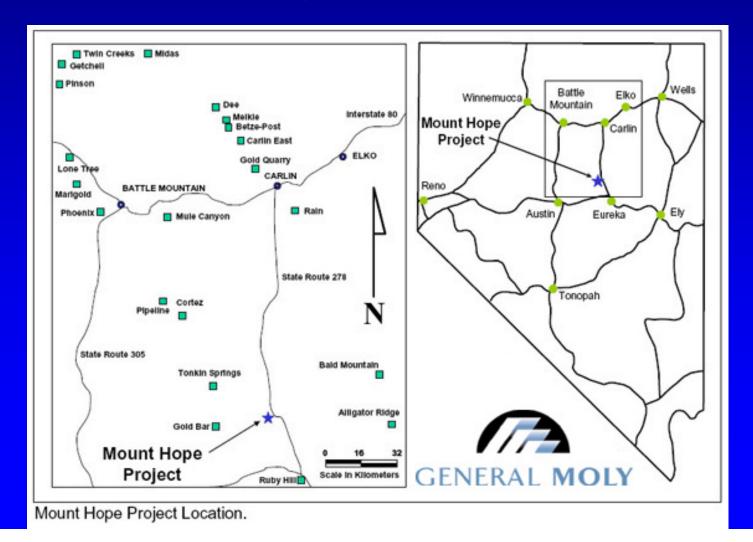


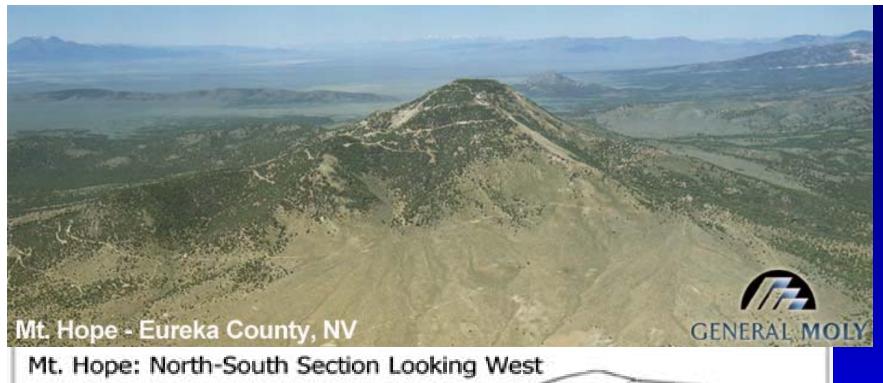
MOLY DOME Mexivada

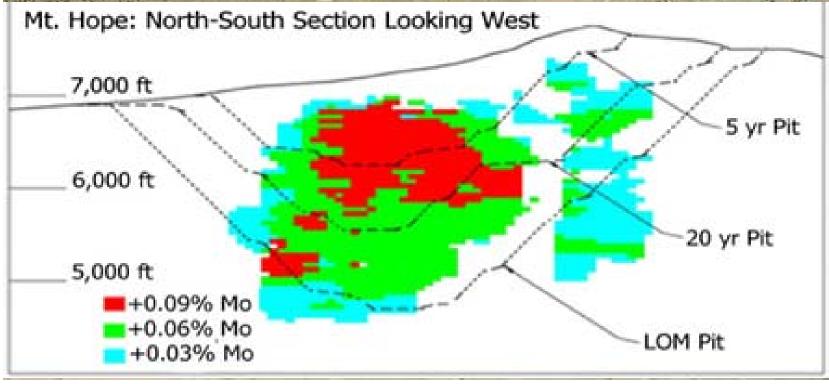
- Target is a Mo-Cu-Re porphyry system
- Hand samples up to 0.215% Mo with elevated Cu, Au, Ag and anomalous Re, Cr, Ni, W, Bi – core drilling underway
- Geophysics shows SP and IP chargeability anomalies at margin of intrusive
- Rhenium is used in superalloys and carbon emissions reduction catalysts and has spot market price of \$8,000 per kg

MT. HOPE General Moly

www.generalmoly.com



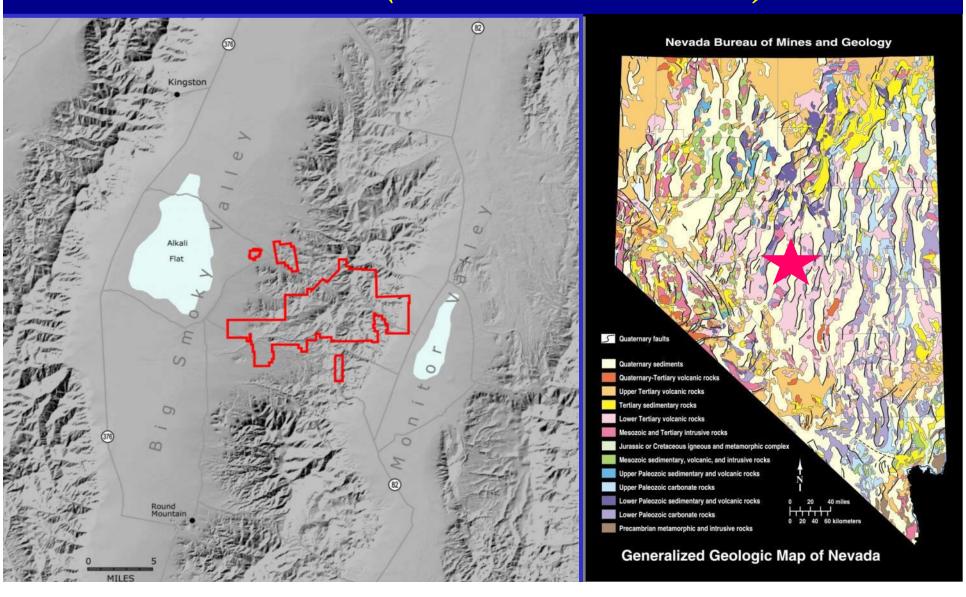




MT. HOPE General Moly

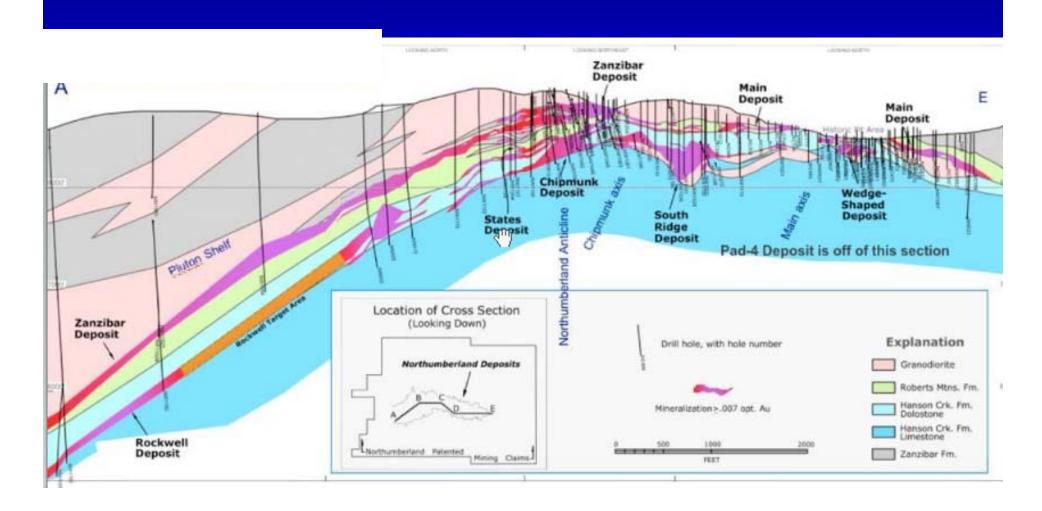
- One of the world's largest and highest grade undeveloped molybdenum deposits
- Bankable Feasibility Study completed 2007
- Proven and Probable Mo is 1.3 B pounds
- 38 M lbs Mo per yr over a 44 year mine life
- Net Present Value of \$1.4 B at \$15/lb Mo (in-place value of ~\$20 B)
- Production expected in 2010

NORTHUMBERLAND Fronteer (JV with Newmont)



NORTHUMBERLAND Fronteer (JV with Newmont)

Carlin-type gold deposit, previous operators mined 230,000 oz Au



NORTHUMBERLAND Fronteer (JV with Newmont)

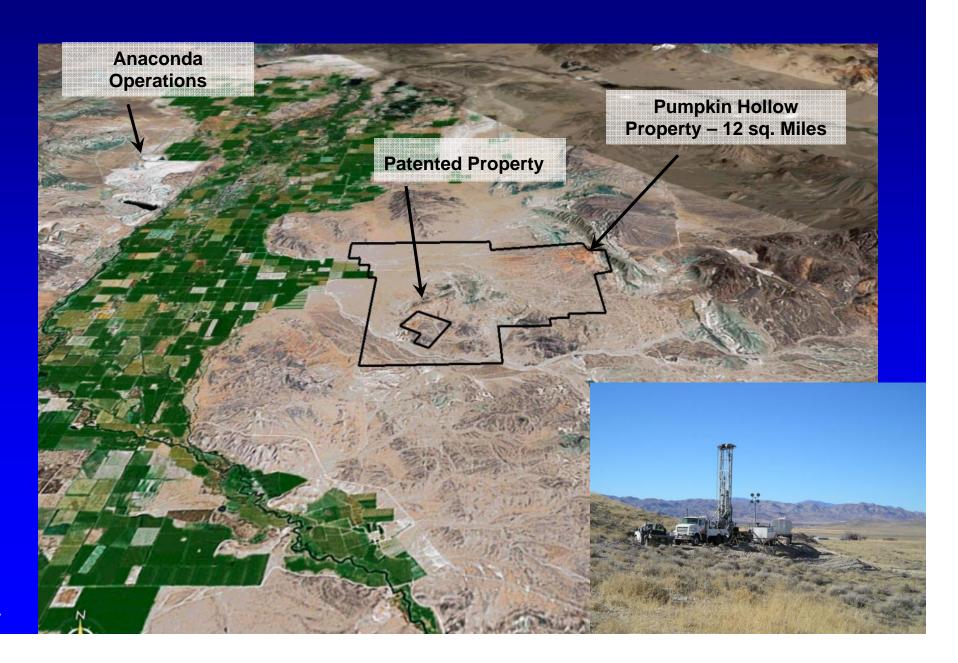
- NI 43-101 estimate completed Oct. 2007
- Au resource of 2.06 M oz measured and indicated and 0.40 M oz inferred and 5.11 M oz silver inferred
- 50 holes drilled in the last 18 months with many +0.10 oz/ton Au intercepts
- Newmont is earning a 60% interest by spending a total of \$25 M by 2010

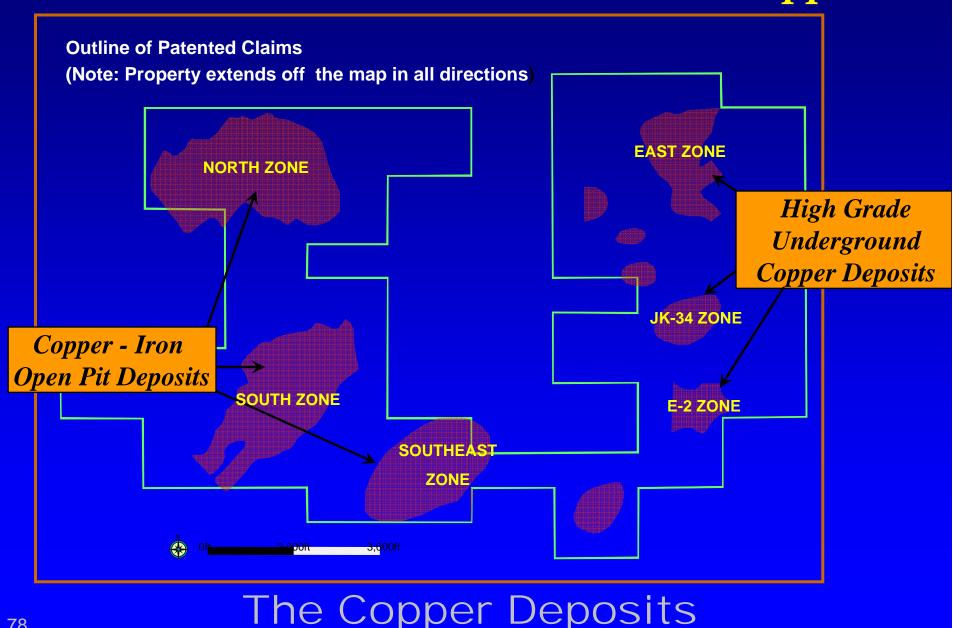
PUMPKIN HOLLOW

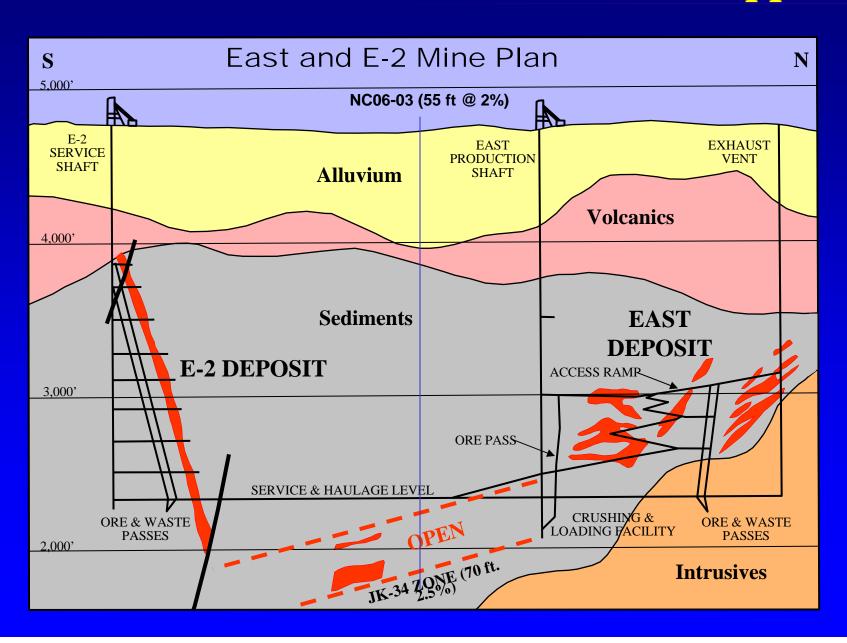
Nevada Copper www.nevadacopper.com

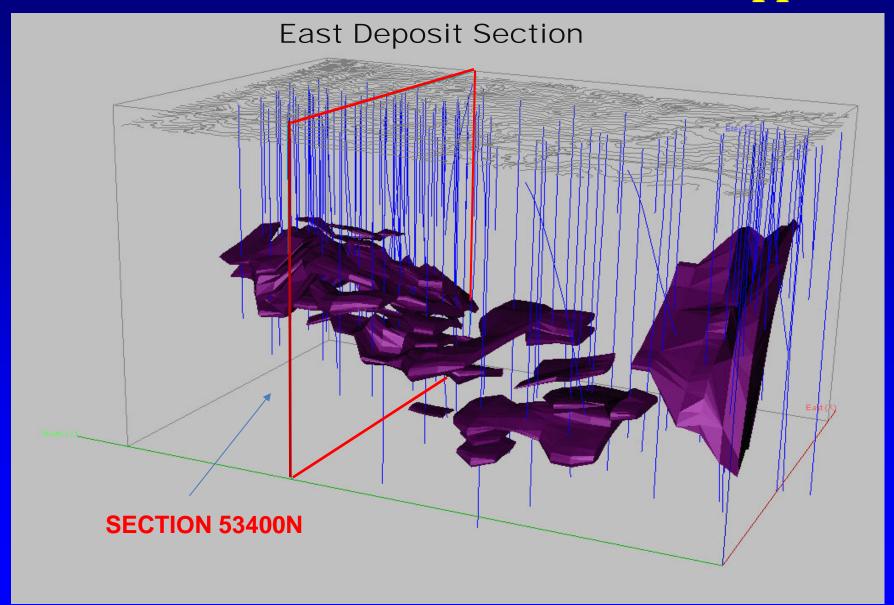
High grade PUMPKIN HOLLOW 55 Miles to Reno **COPPER DEPOSITS** copper/magnetite LYON COUNTY. NEVADA, USA skarn associated Natural Gas Line with a copper Ft. Churchill **Power Plant** porphyry system **NEVADA** YERINGTON X Yerington Mine/Mill **PUMPKIN** HOLLOW NC07-21 1708-1713'

cp-cale-chl-act







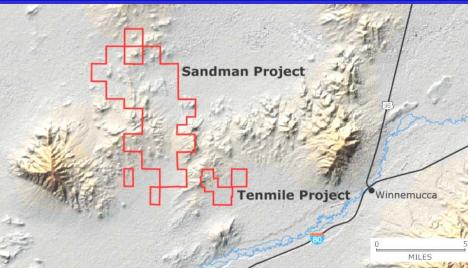


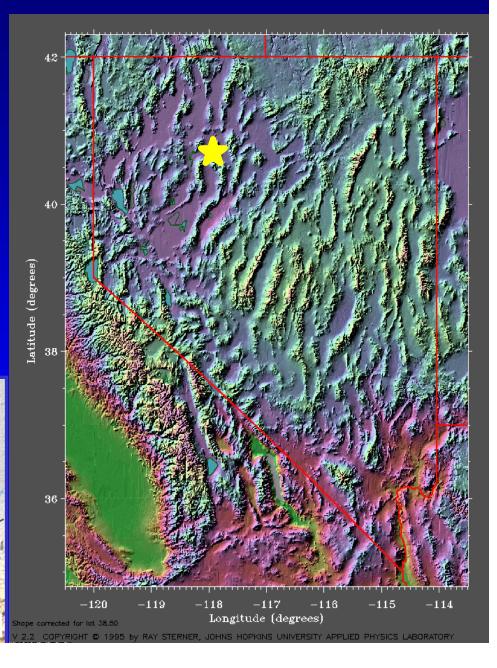
- NI 43-101 completed in October, 2007
- Measured and indicated Cu of 4 B lbs plus inferred Cu of 3.9 B lbs = 7.9 B lbs total
- + 144 M tons Fe, 1.3 M oz Au, 57 M oz Ag
- Based on 590,000 ft previous drilling and 62,000 ft of recently completed drilling
- Open pit and underground potential

SANDMAN

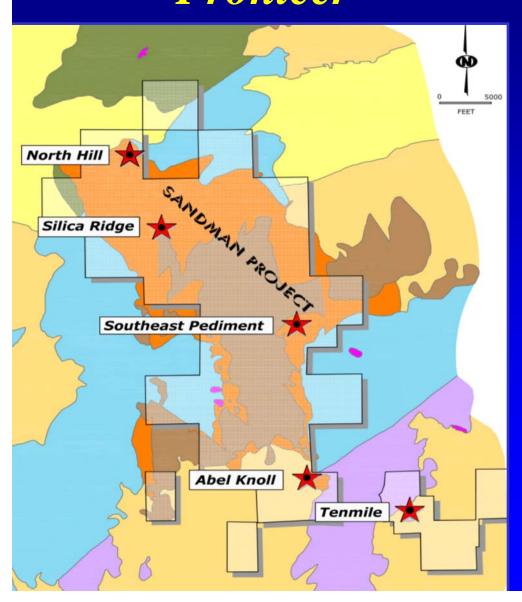
Fronteer www.fronteergroup.com







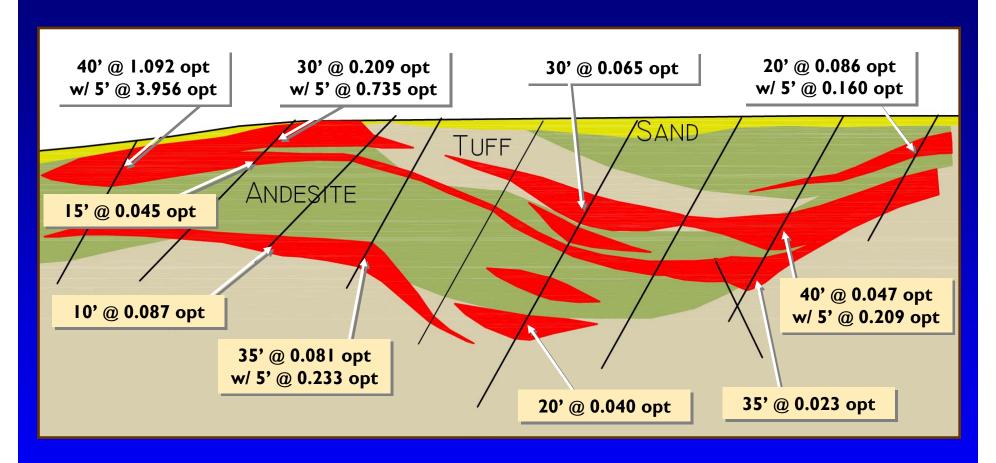
SANDMAN Fronteer



- Five partially drilled gold-silver deposits
- Four (NH, SR, SEP, AK) are volcanic-hosted low-sulfidation epithermal deposits
- One (Tenmile) is lowsulfidation pluton-hosted quartz vein with alluvial gold credits
- All have oxide resources with mostly fine to medium free gold

SANDMAN Fronteer

North Hill Deposit



- Stratiform deposit controlled by bifurcating andesite sill
- Feeder system unknown (additional target?)
- Gold mineralization generally open-ended, especially to east

SANDMAN Fronteer

- Includes five identified gold deposits that are all open for expansion
- 2007 NI 43-101 resource estimate for four of the five deposits 271,900 oz measured and indicated and 38,000 oz inferred
- 30 holes and 23,000 ft drilled in 2007
- Located principally on private land with permitting underway

Nevada Bureau of Mines and Geology Quaternary faults Quaternary sediments Quaternary-Tertiary volcanic rocks **Upper Tertiary volcanic rocks** Tertiary sedimentary rocks Lower Tertiary volcanic rocks Mesozoic and Tertiary intrusive rocks Jurassic or Cretaceous igneous and metamorphic complex Mesozoic sedimentary, volcanic, and intrusive rocks Upper Paleozoic sedimentary and volcanic rocks Upper Paleozoic carbonate rocks Lower Paleozoic sedimentary and volcanic rocks Lower Paleozoic carbonate rocks Precambrian metamorphic and intrusive rocks Generalized Geologic Map of Nevada

SOUTH ARTURO Barrick

www.barrick.com

A New Discovery under the closed Dee Mine on the Carlin trend

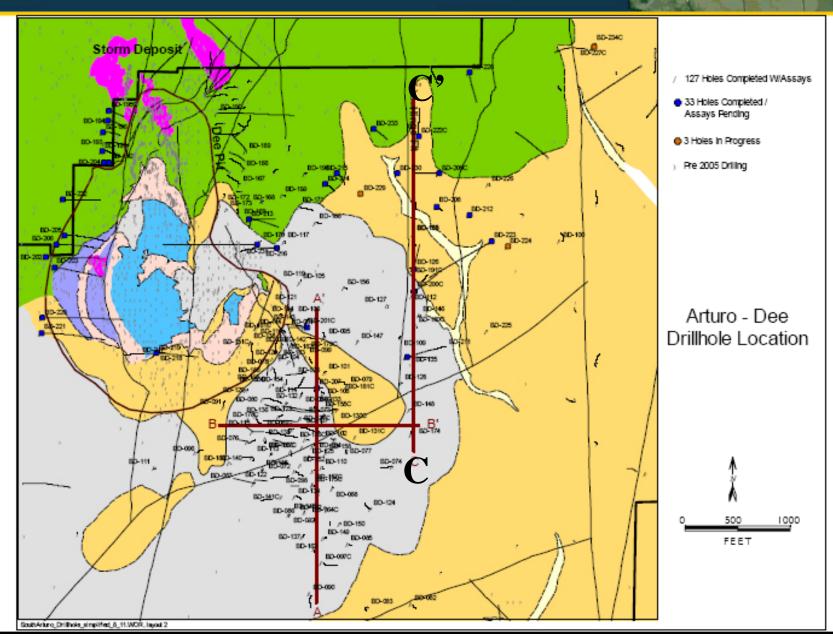
South Arturo Deposit





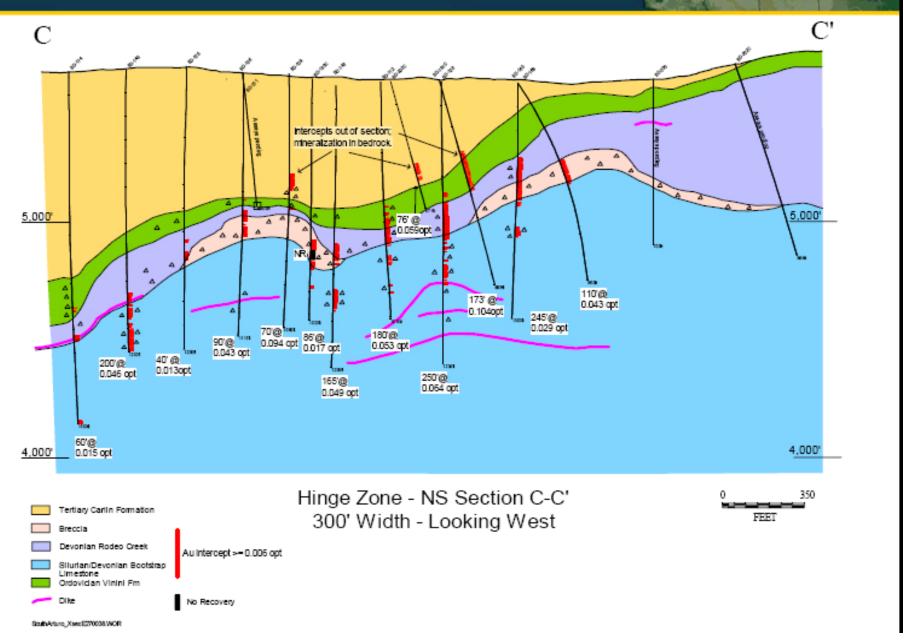
South Arturo Drilling





South Arturo - Hinge Section



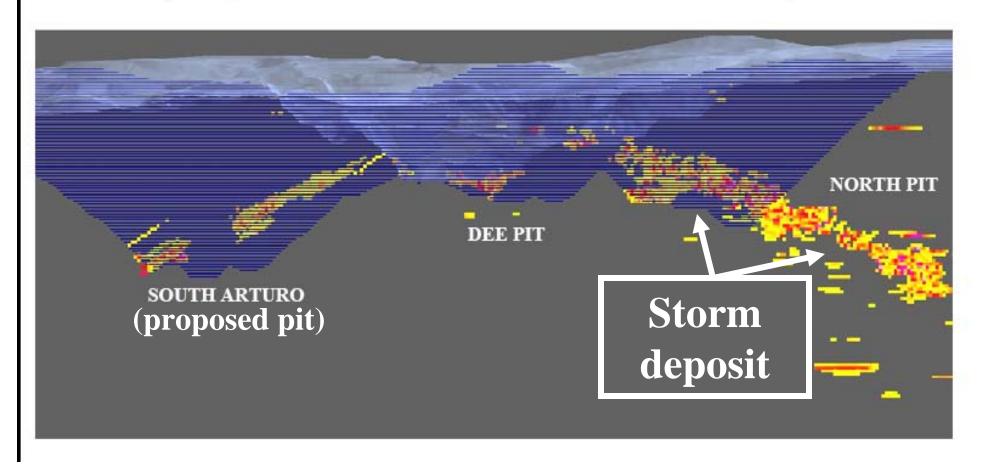


SOUTH ARTURO – Barrick Gold

South Arturo Deposit



ARTURO/DEE \$575 PIT LOOKING WEST SHOWING PLUS .100 OPT/AU BLOCKS



SOUTH ARTURO Barrick Gold

• "Best intercepts in 2006 in all of Nevada"

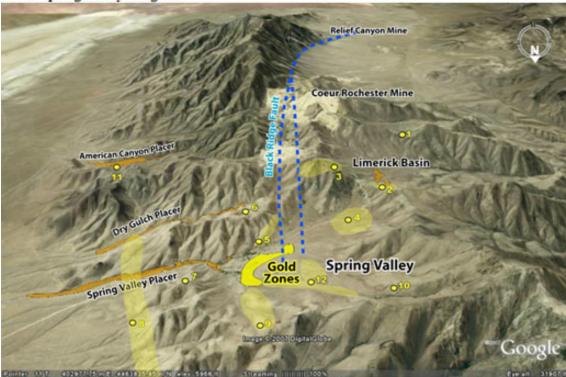
845 ft of 0.118 opt Au and 673 ft of 0.149 opt Au

- 160 holes (192,000 ft) drilled since discovery in August 2005 plus and unknown number in 2007
- Proves > 1M oz of oxide gold ore can still be found on the Carlin trend

SPRING VALLEY Midway Gold

www.midwaygold.com

Other Spring Valley Targets:



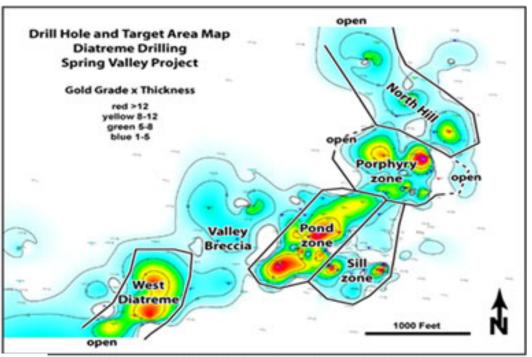
- 1 Golden Gate
- 2 Limerick Hagen
- 3 Gold Mtn
- 4 Spring Valley Pass
- 5 King David
- 6 Dry Gulch
- 7 New Pipe
- 8 Fitting
- 9 North Ridge
- 10 North JL
- 11 American Canyon
- 12 Spring Valley West



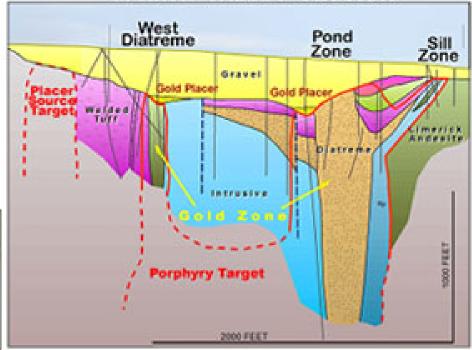
SPRING VALLEY Midway Gold

Gold mineralization hosted in a rhyolitic volcanic vent complex





SPRING VALLEY SECTION



SPRING VALLEY Midway Gold

- Au in quartz-tourmaline veins cutting volcanics and younger porphyry intrusives
- Multiple gold zones in an area 3,500 ft long, 3,500 ft wide and 50 to 1,450 ft in depth
- 400,000 oz Au delineated in 2006
- "Deep" gold porphyry system found 2007
- New resource estimate expected end 2007

Nevada Bureau of Mines and Geology Quaternary faults Quaternary-Tertiary volcanic rocks Upper Tertiary volcanic rocks Tertiary sedimentary rocks Lower Tertiary volcanic rocks Mesozoic and Tertiary intrusive rocks urassic or Cretaceous igneous and metamorphic complex Mesozoic sedimentary, volcanic, and intrusive rocks Upper Paleozoic sedimentary and volcanic rocks Upper Paleozoic carbonate rocks Lower Paleozoic sedimentary and volcanic rocks Lower Paleozoic carbonate rocks Precambrian metamorphic and intrusive rocks Generalized Geologic Map of Nevada

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 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.



THE MAIN POINT: Nevada is a <u>really great</u> place to explore for and mine gold.





