UPDATE ON NEVADA MINERAL PRODUCTION AND EXPLORATION

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Statewide • Worldwide

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(minerals.state.nv.us)

THE MAIN POINT

Latest Statistics from the Nevada Division of Minerals

(minerals.state.nv.us)

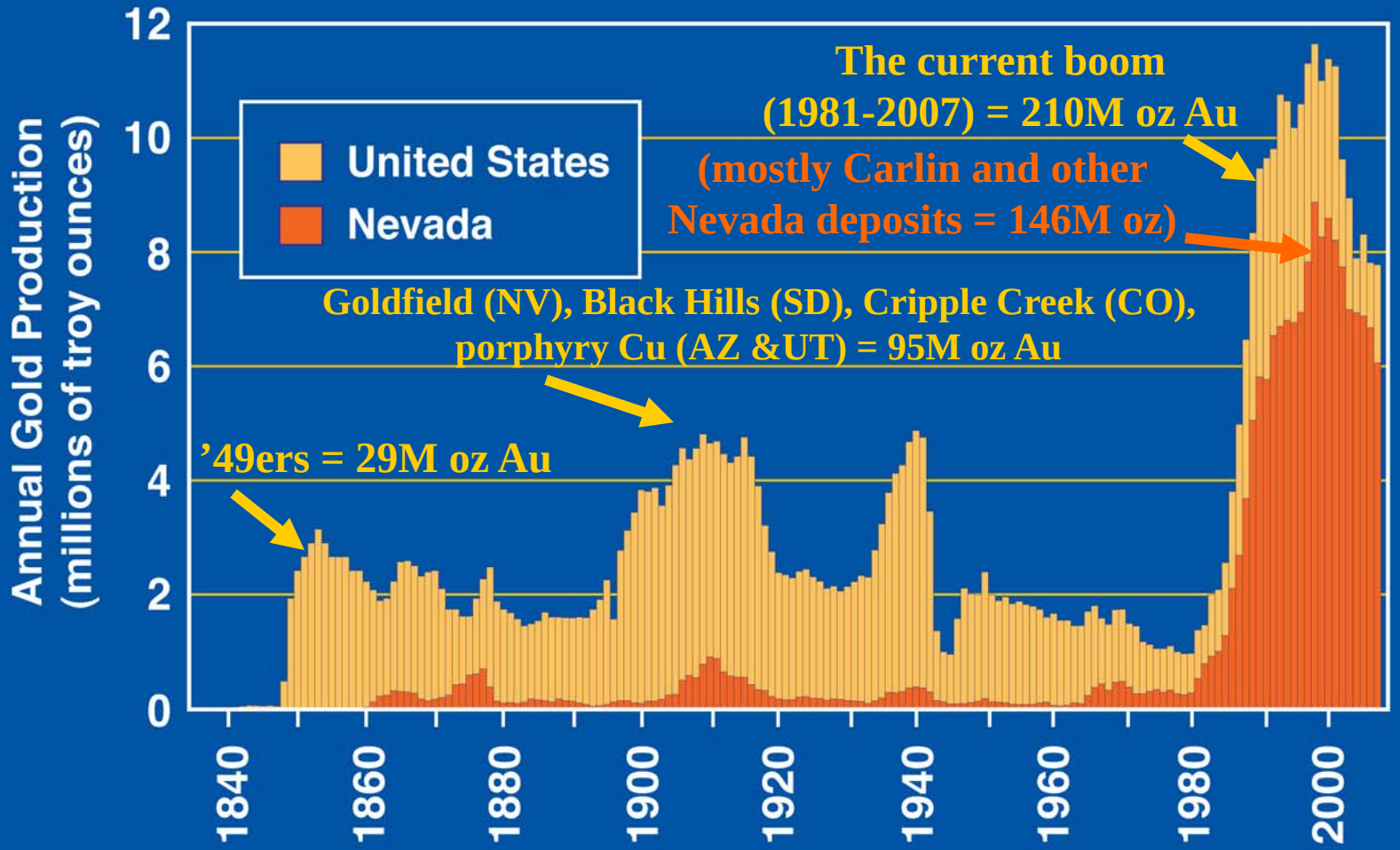
and the

Nevada Bureau of Mines and Geology

(www.nbmg.unr.edu)

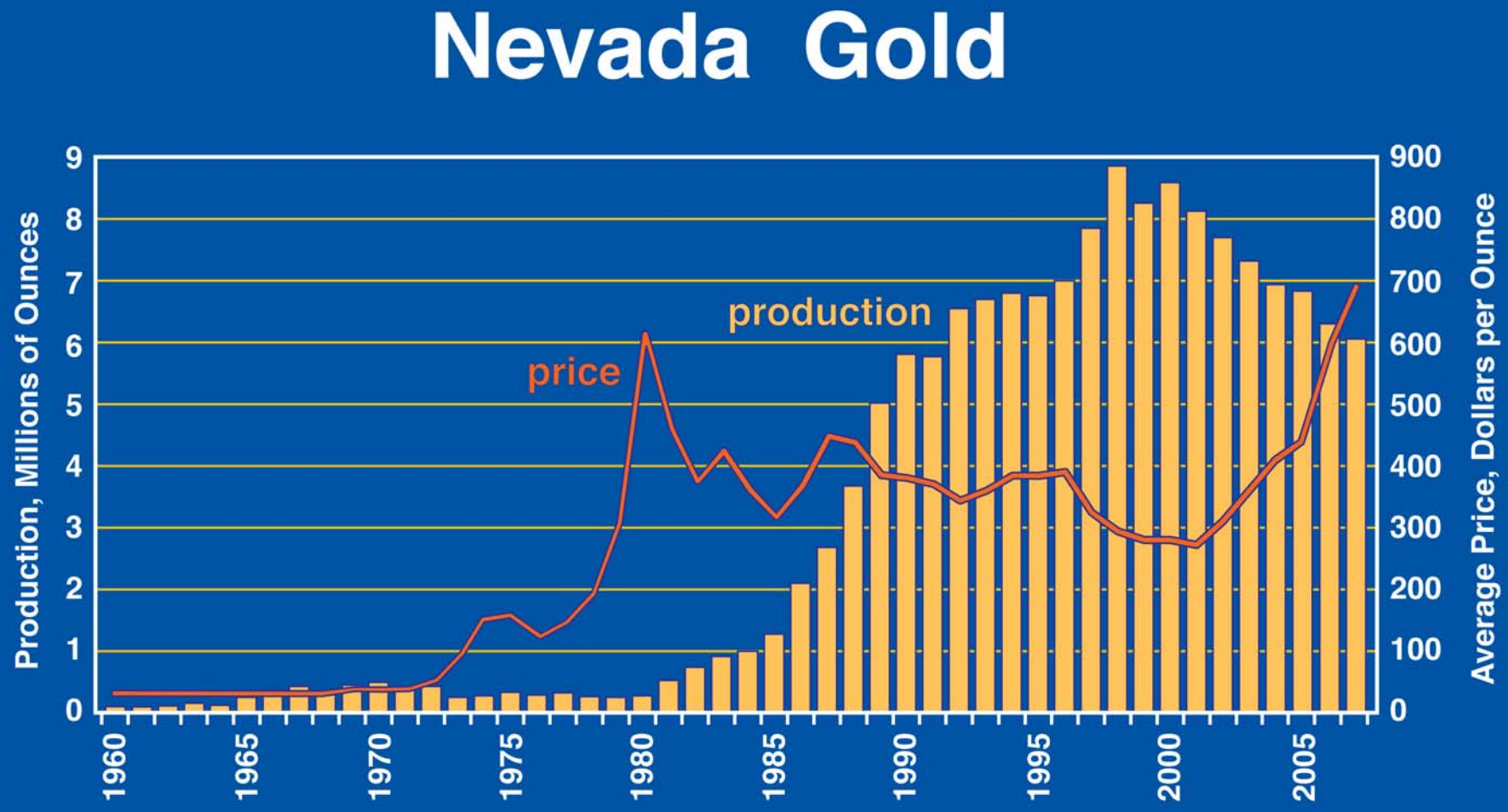
Photo credits to Mike Visher, Jeff Scovil, JGP, and others

Gold Production, 1835—2007



We are in the midst of the biggest gold-mining boom ever.

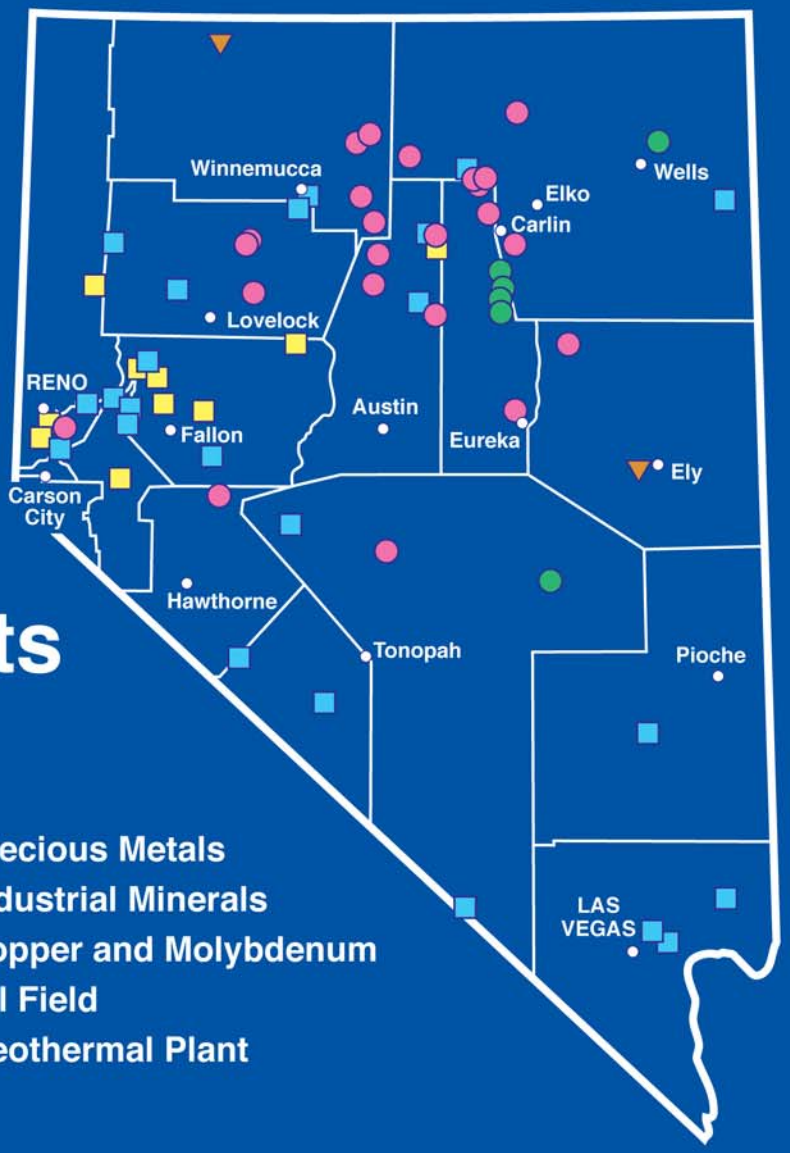
6.0 million ounces in 2007; $695 per ounce average price

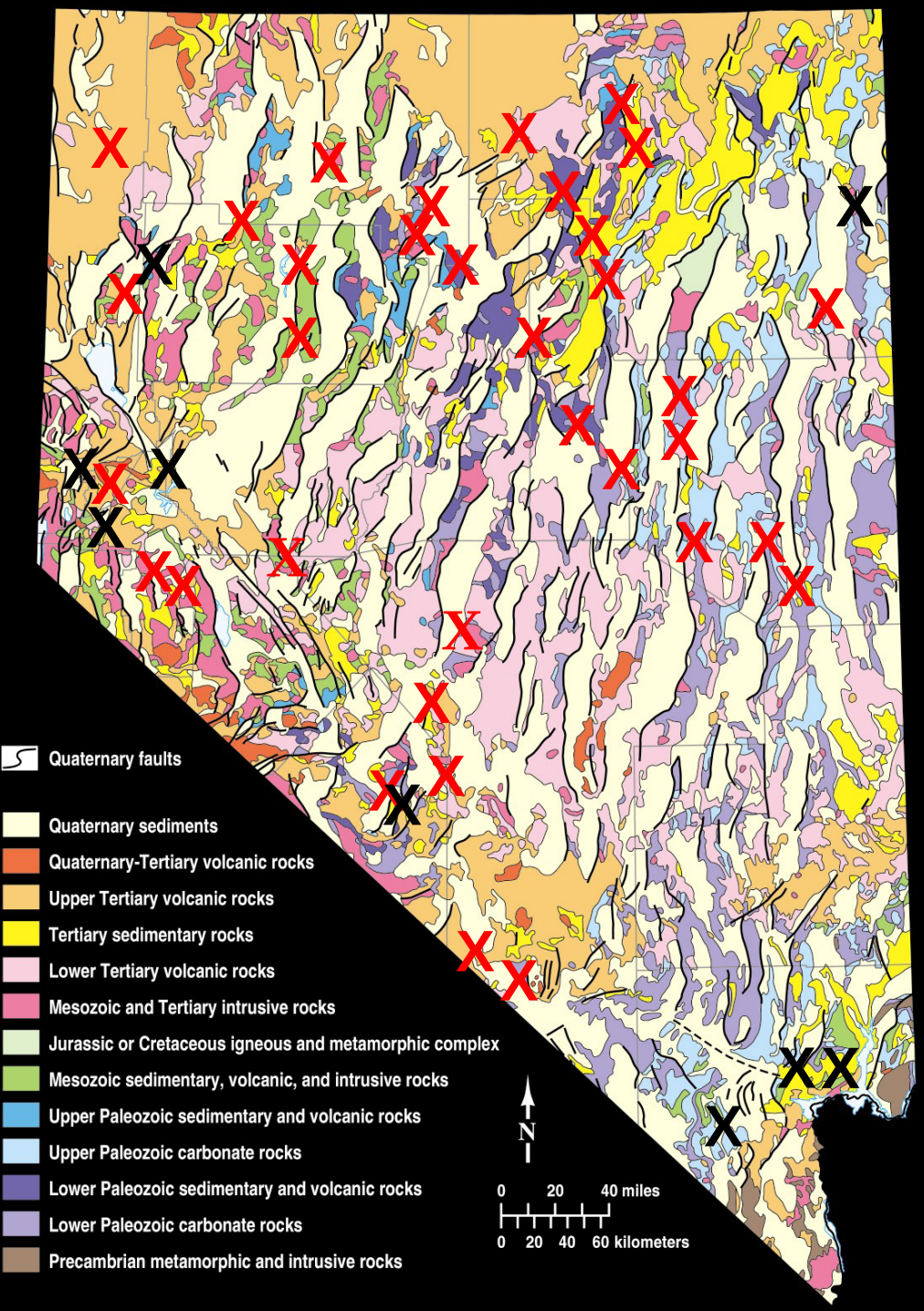


Nevada produced ~78% of U.S. and 8% of world gold in 2007.

20 major gold operations (11 not on the Carlin trend with production >100,000 oz in 2007)

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 49% of Nevada gold production last year, down from 51% in 2006.

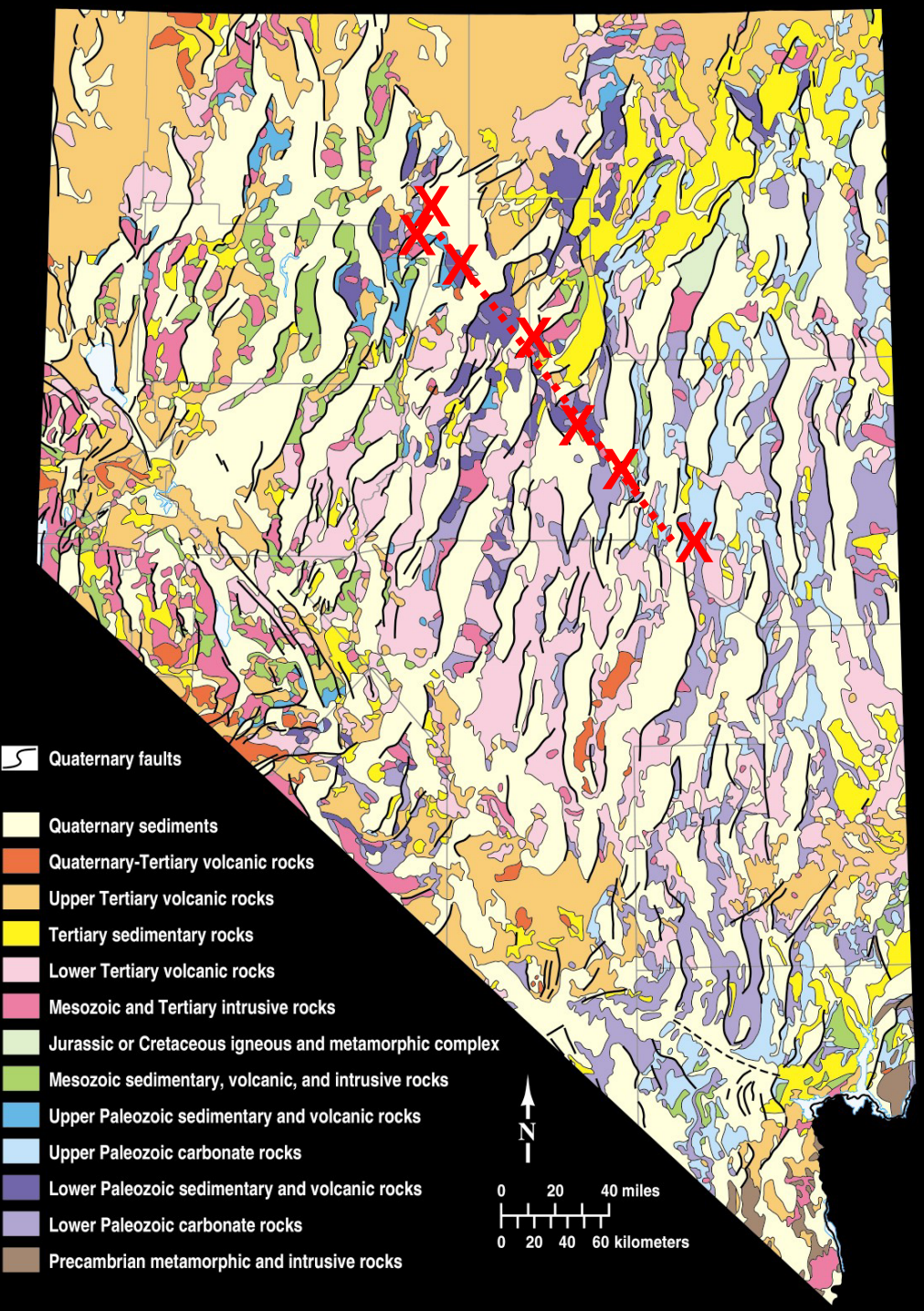
X Metals (mostly Au, Cu, Ag)

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

N

0 20 40 miles
0 20 40 60 kilometers



Trends of Mineral Deposits

Battle Mountain-Eureka trend

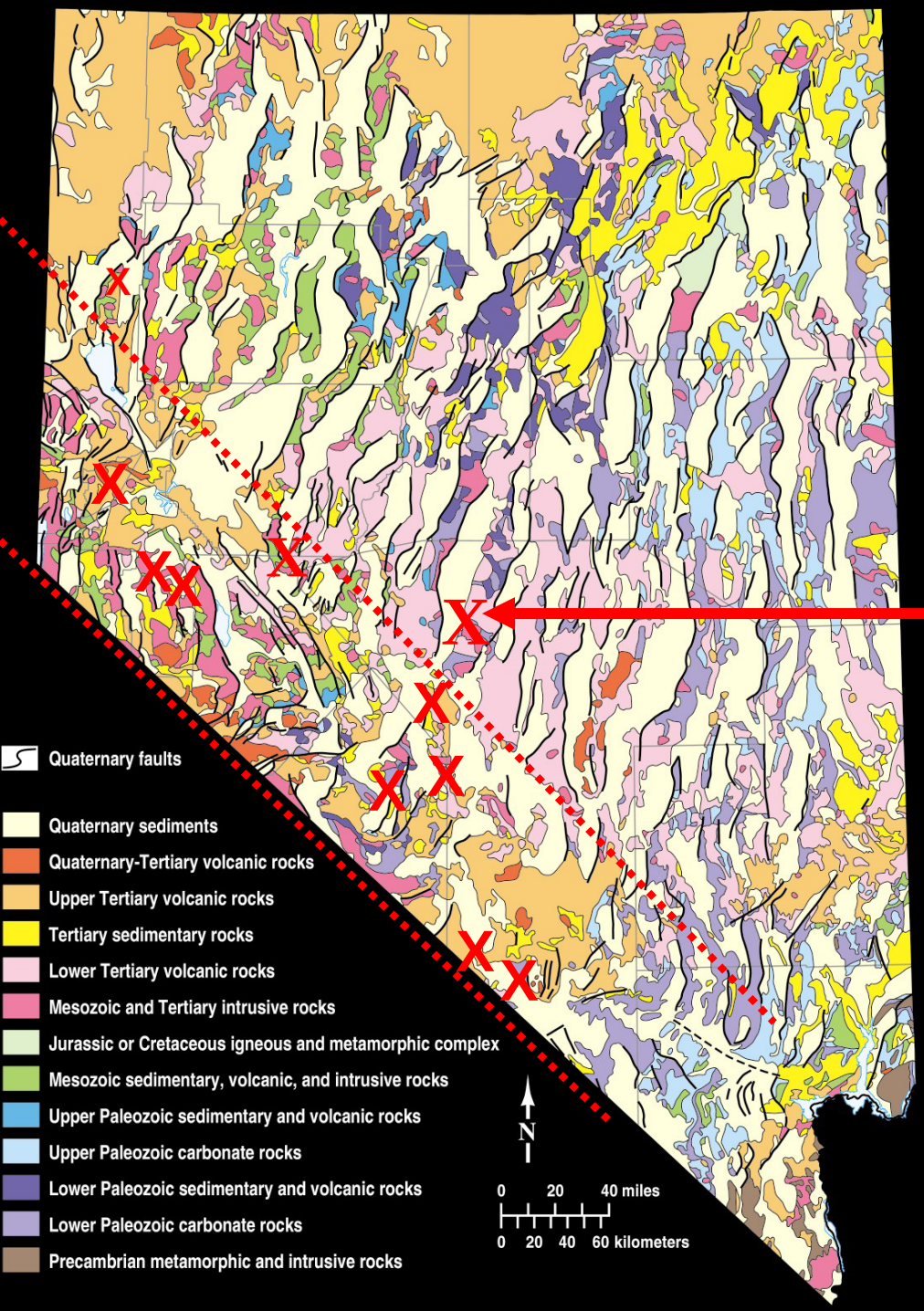
(aka Cortez trend and with Getchell and Twin Creeks included) –

Eight deposits last year produced >100,000 oz of gold, including the Cortez JV (Pipeline) at 534,173 oz.

X Metals (mostly Au, Cu, Ag)

Trends of Mineral Deposits

Walker Lane

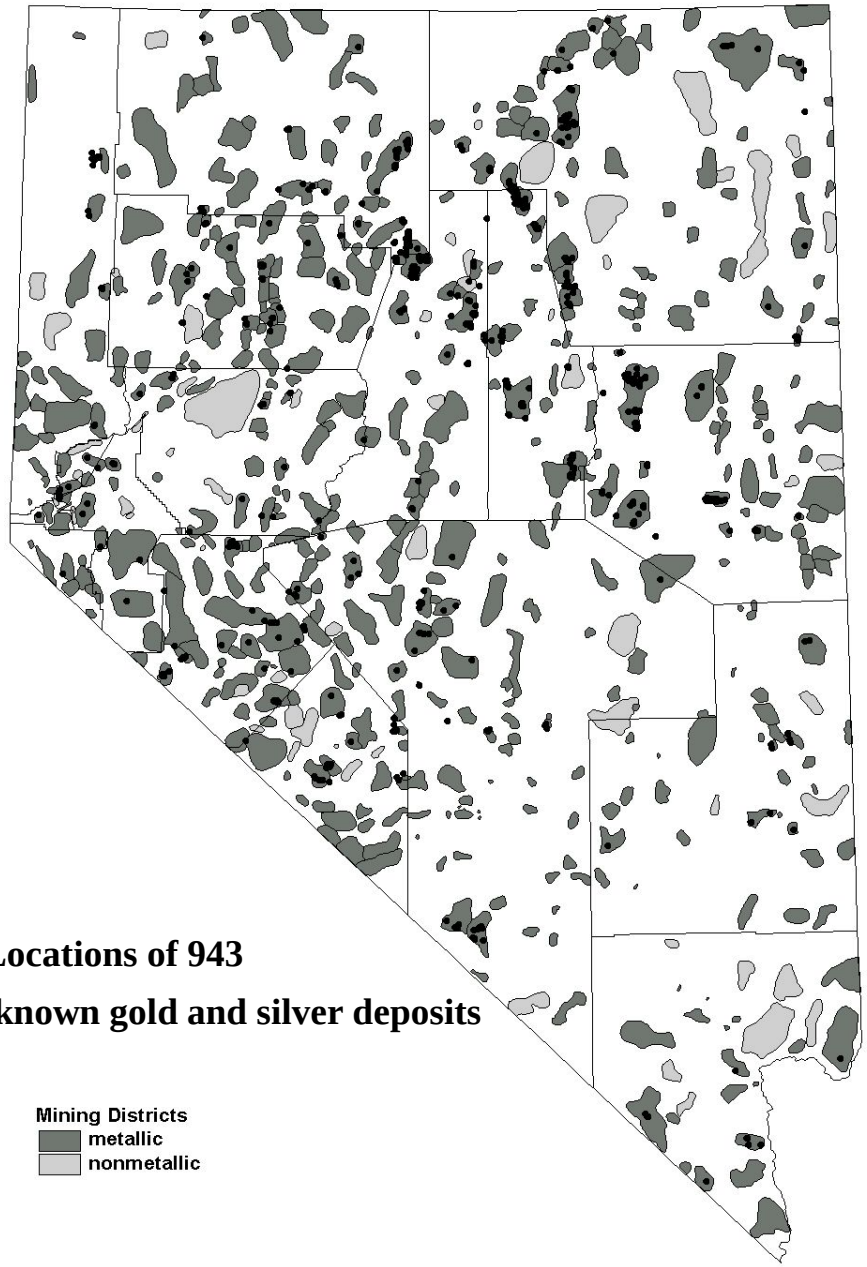


Also off any trend

Round Mountain Mine = 587,445 oz last year

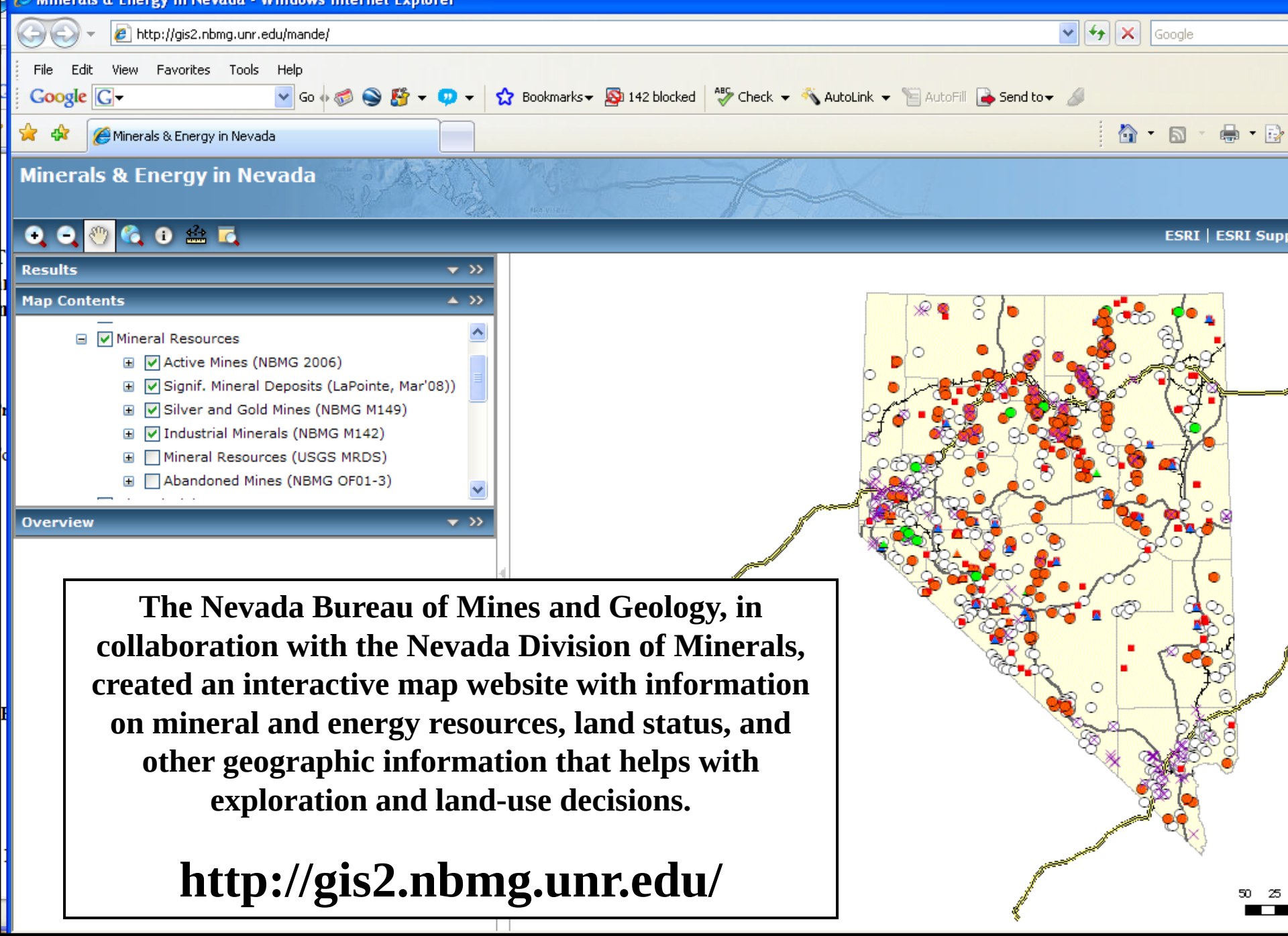
X Metals (mostly Au, Cu, Ag)

Mining Districts plus Gold and Silver Deposits



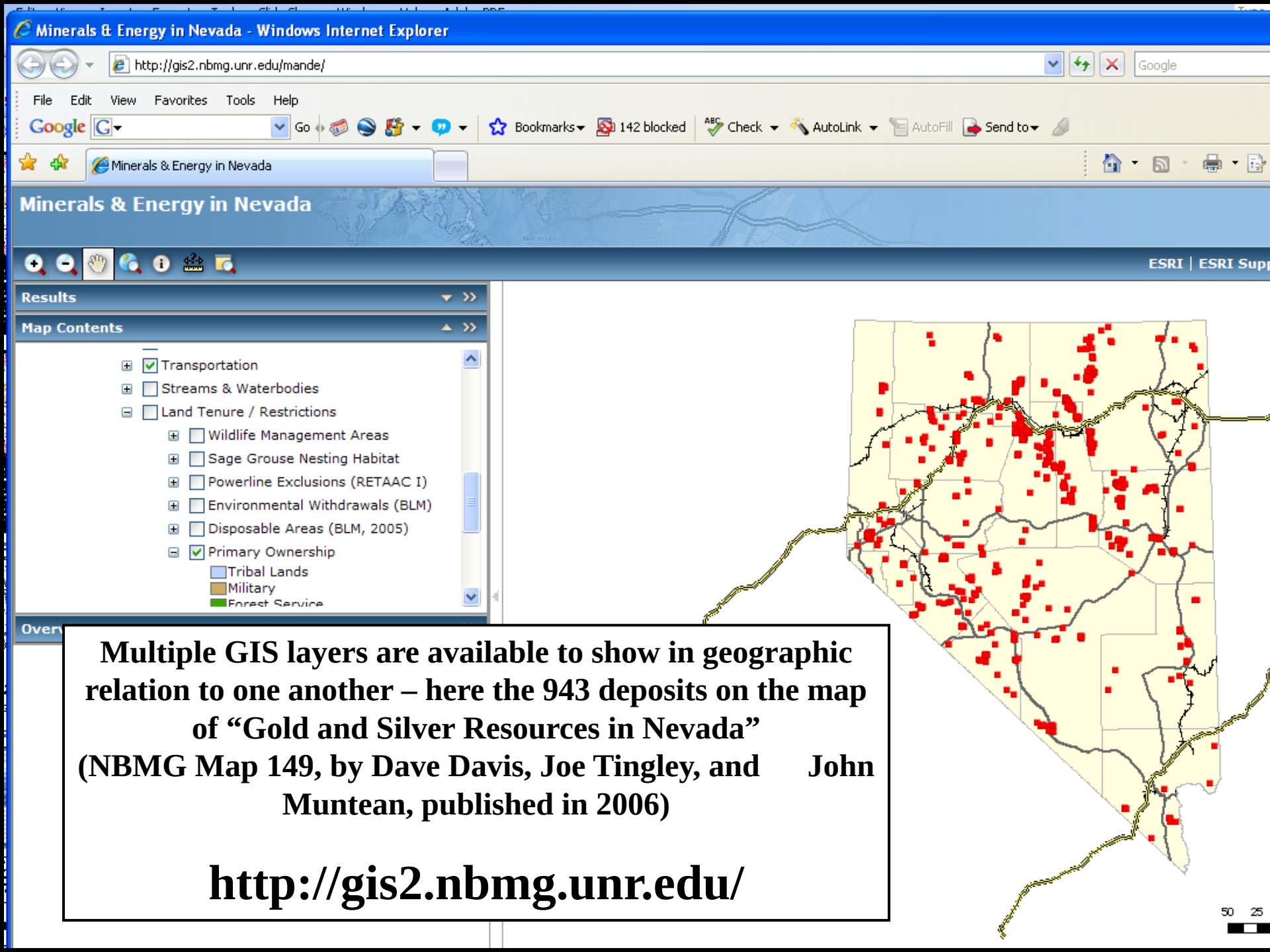
- **Locations of 943 known gold and silver deposits**

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.



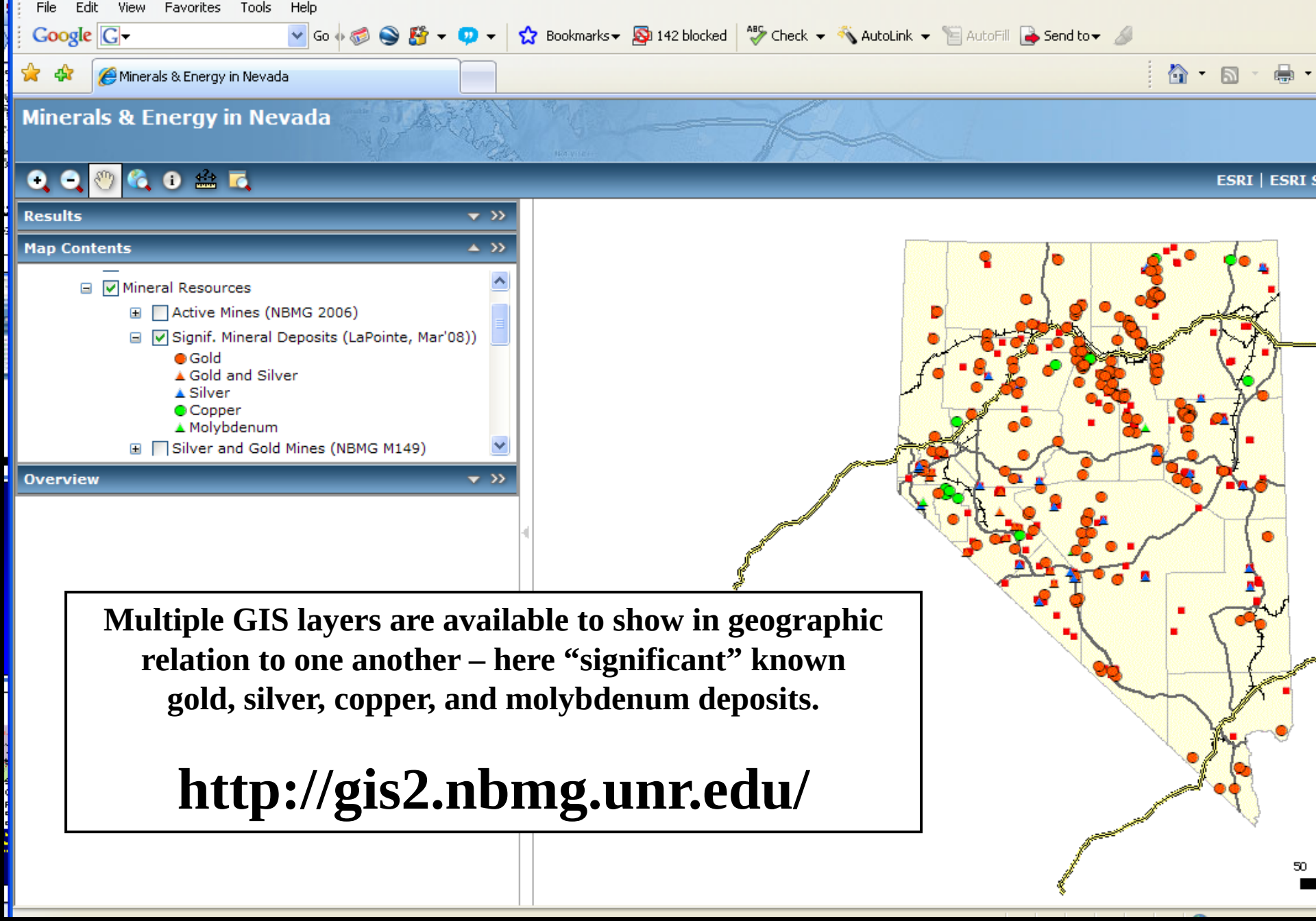
The Nevada Bureau of Mines and Geology, in collaboration with the Nevada Division of Minerals, created an interactive map website with information on mineral and energy resources, land status, and other geographic information that helps with exploration and land-use decisions.

http://gis2.nbmg.unr.edu/



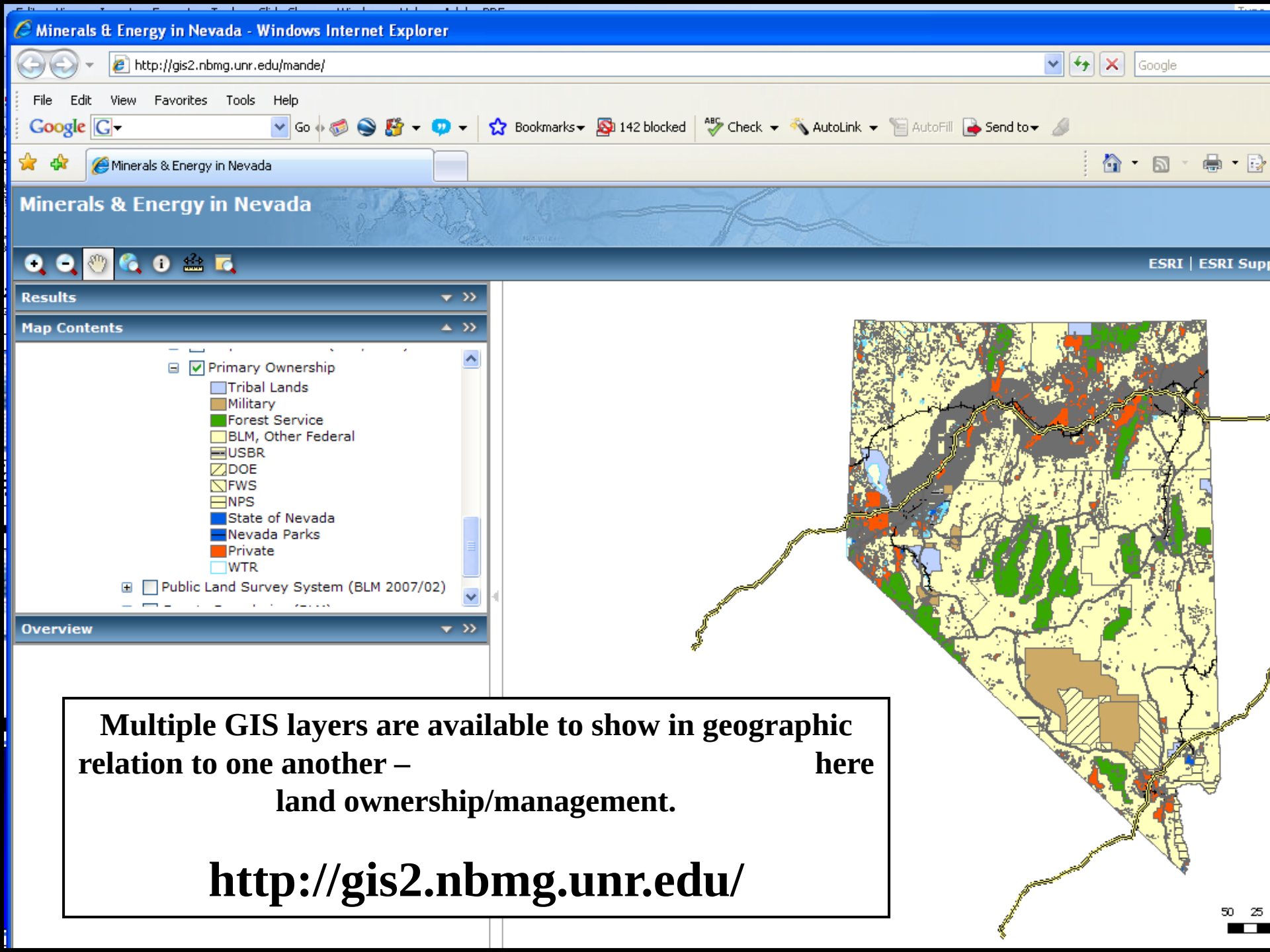
Multiple GIS layers are available to show in geographic relation to one another – here the 943 deposits on the map of "Gold and Silver Resources in Nevada" (NBMG Map 149, by Dave Davis, Joe Tingley, and John Muntean, published in 2006)

http://gis2.nbmg.unr.edu/



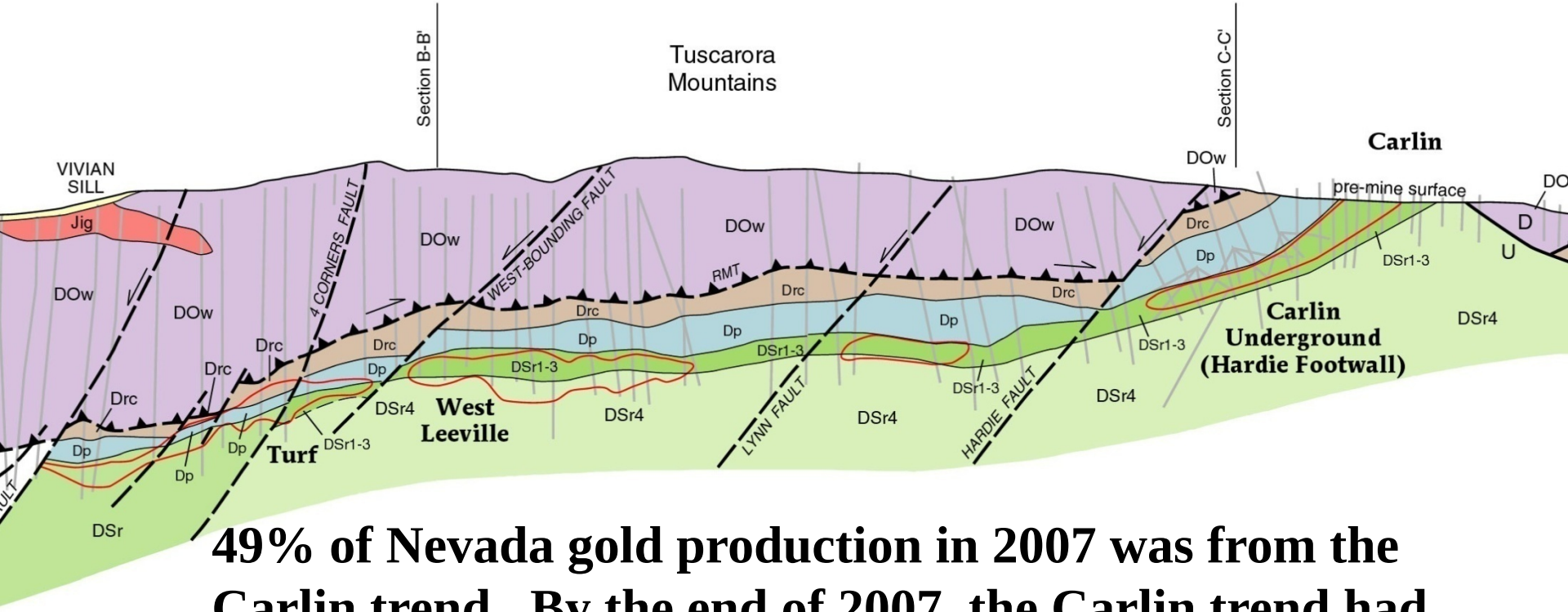
Multiple GIS layers are available to show in geographic relation to one another – here "significant" known gold, silver, copper, and molybdenum deposits.

http://gis2.nbmg.unr.edu/



Multiple GIS layers are available to show in geographic relation to one another – here land ownership/management.

http://gis2.nbmg.unr.edu/



49% of Nevada gold production in 2007 was from the Carlin trend. By the end of 2007, the Carlin trend had produced a total of 68.5 million ounces of gold (2,131 tonnes). If production levels hold, the trend will produce a cumulative amount of 100 million ounces by 2018.

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)

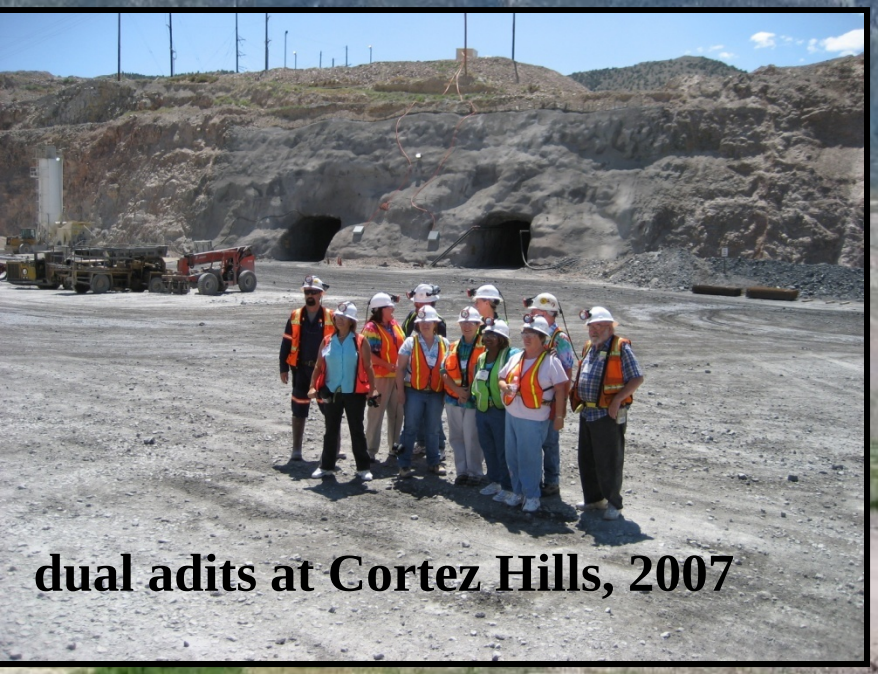
The Betze-Post mine is the most productive pit: 1.22 million ounces of gold in 2007; total production now exceeds 26 million ounces; ~14 million ounces of additional resources and reserves.

The Meikle mine was the most productive underground mine: 413,186 ounces of gold in 2007; total production (1996-2007) = 7.1 million ounces of gold; ~5 million ounces of additional resources and reserves.

Newmont's cumulative production from the Carlin trend (1965-2007) = 34.6 million ounces of Au

The Cortez JV produced 534,173 ounces in 2007, up from 408,255 ounces in 2006 but down from 915,889 ounces in 2005.

Cortez Hills

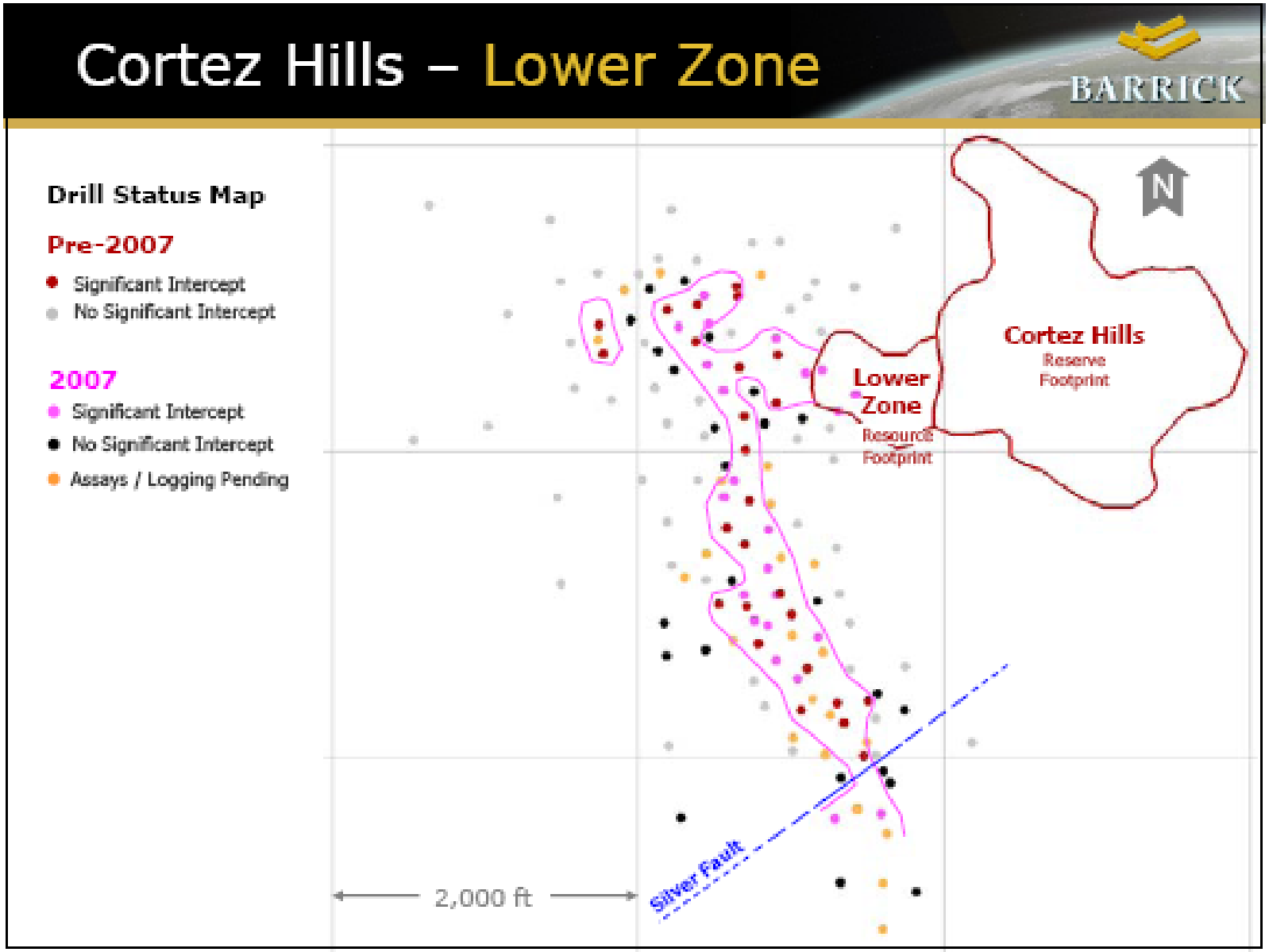


dual adits at Cortez Hills, 2007

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 in 2008.

Cortez Hills – Lower Zone



Phoenix Project

(Newmont)

6.0 million ounces of gold (reserve)

515 million pounds of copper (reserve)

Production began in 2004

Projecting

400,000 to 450,000 ounces of Au/yr

and 18 to 20 million pounds of Cu/yr

(+ 2.2 million ounces of Ag/yr)

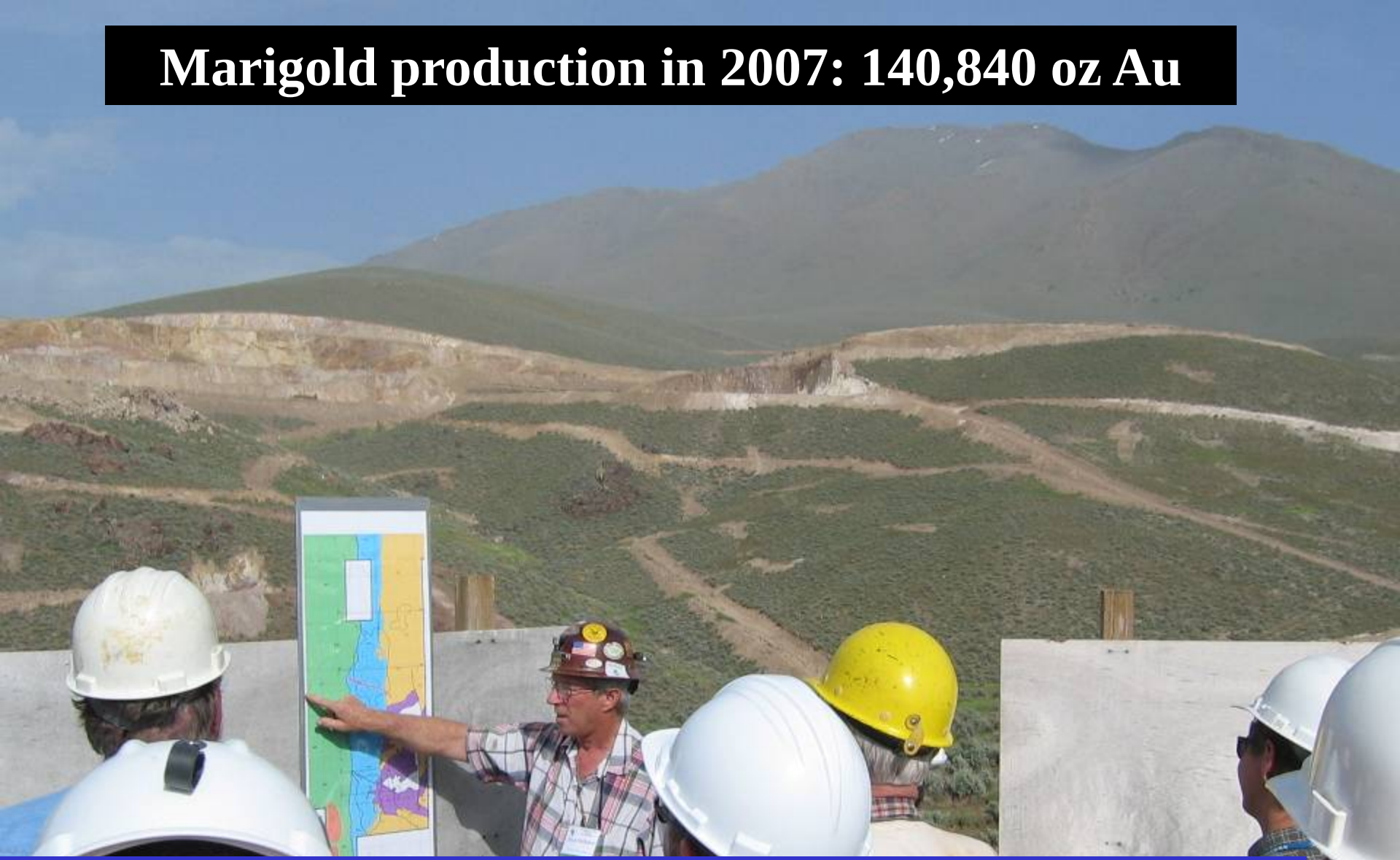
2007 Production:

181,313 oz Au

664,787 oz Ag

10,808,208 lb Cu

Marigold production in 2007: 140,840 oz Au

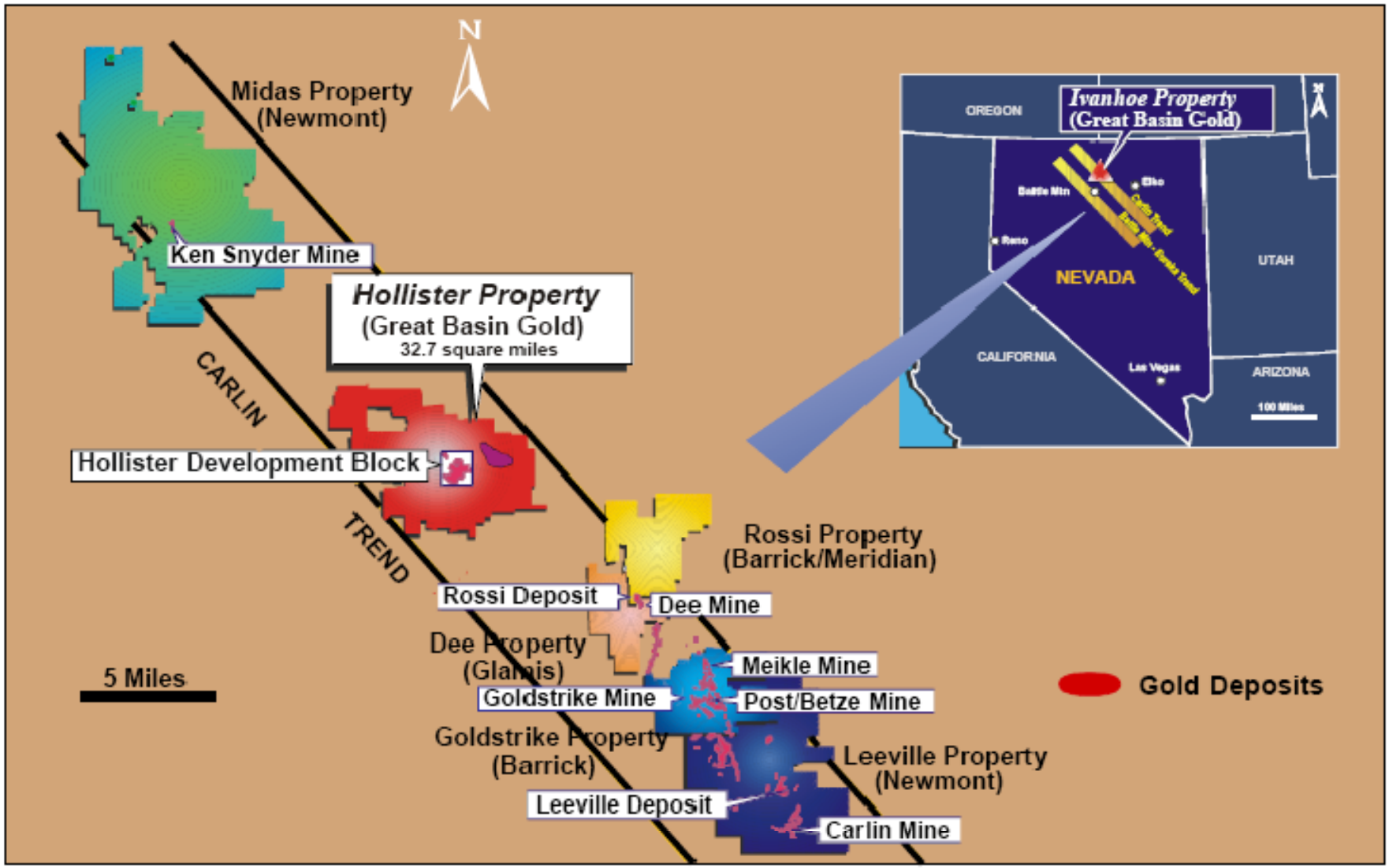


MEASURED AND INDICATED RESOURCE:

71.6 million tons @ 0.031 opt = **2.22 million oz Au**

HOLLISTER - Elko Co.

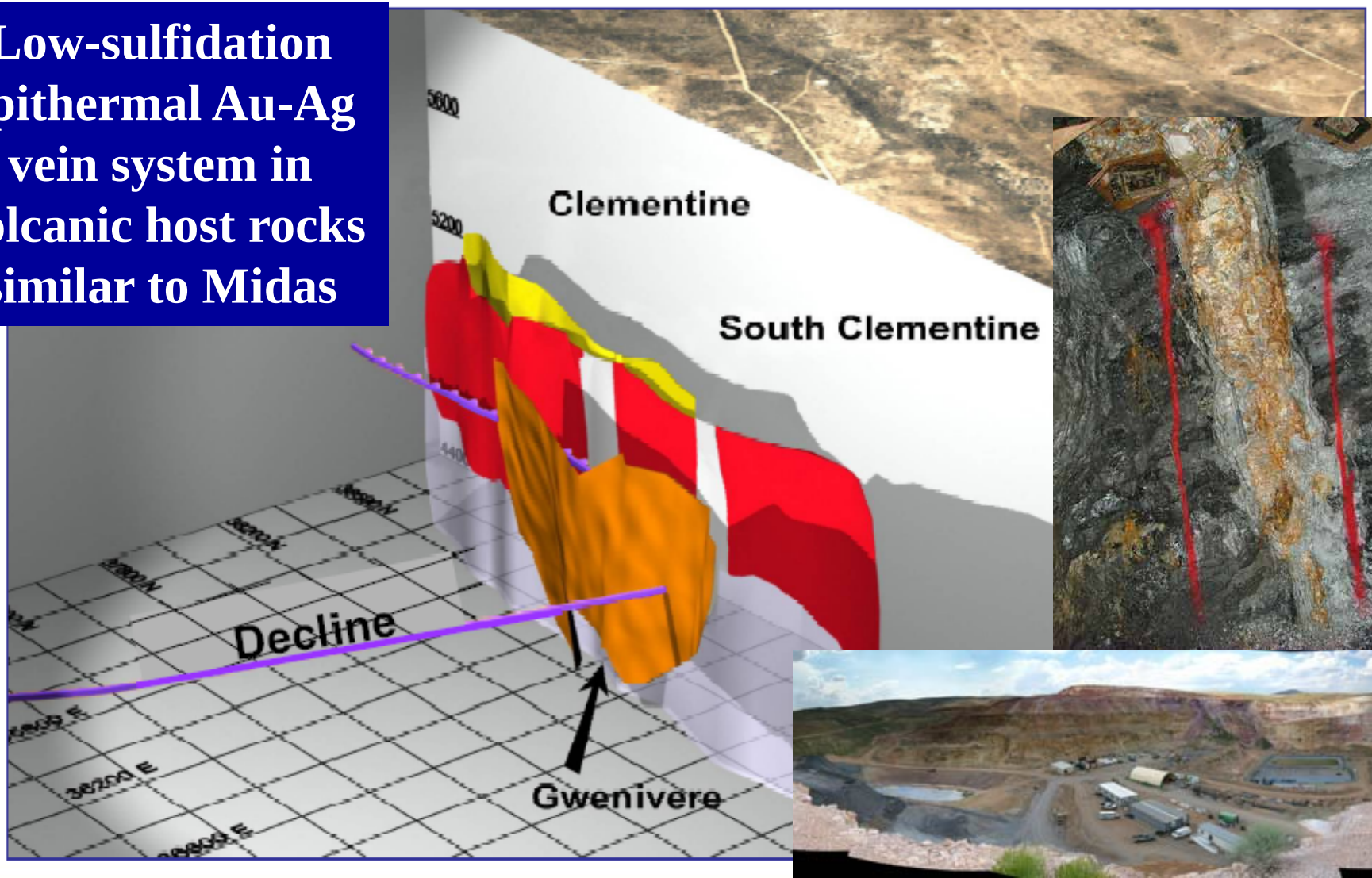
Great Basin Gold - www.greatbasingold.com



Hollister - *Great Basin Gold*

HOLLISTER DEVELOPMENT BLOCK: VEIN SYSTEMS – LOOKING NORTHWEST

Low-sulfidation epithermal Au-Ag vein system in volcanic host rocks similar to Midas

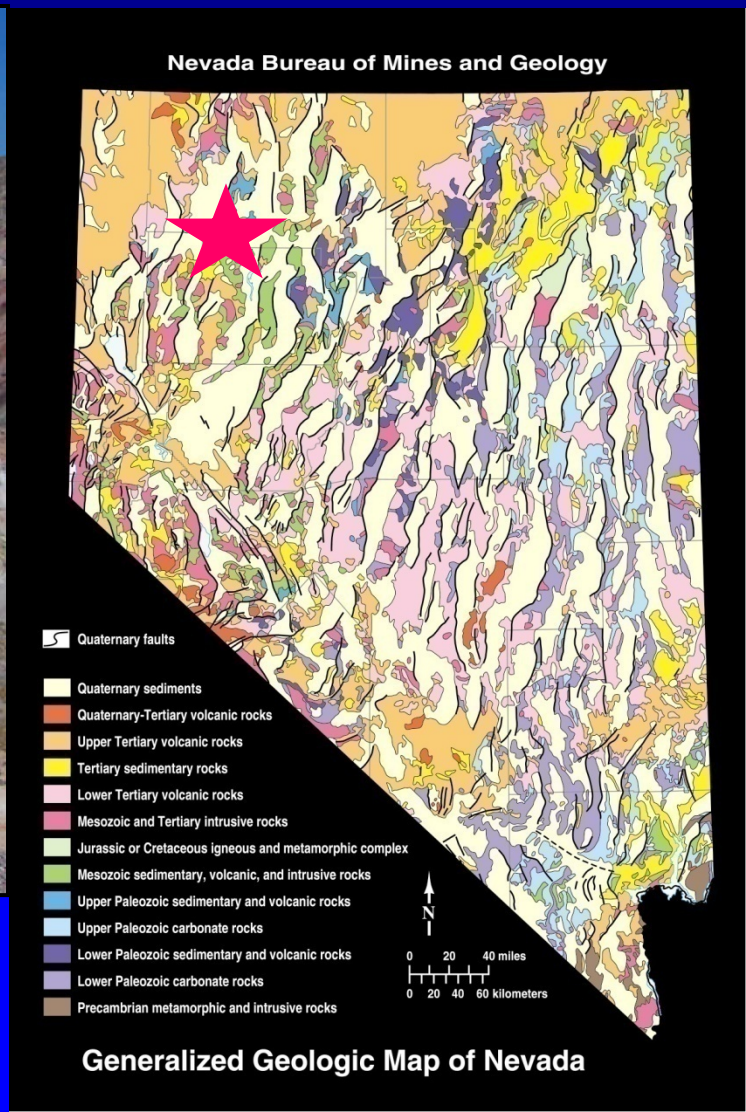


HOLLISTER
Great Basin Gold

- N43-101 technical report completed 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)
- Production began in late 2008; expected annual gold equivalent production of 160,000 oz for 6 yrs at a cash cost of $214/ton
- Toll milled at Newmont's Midas Mine

HYCROFT - Humboldt Co.

Allied Nevada Gold Corp - www.alliednevada.com

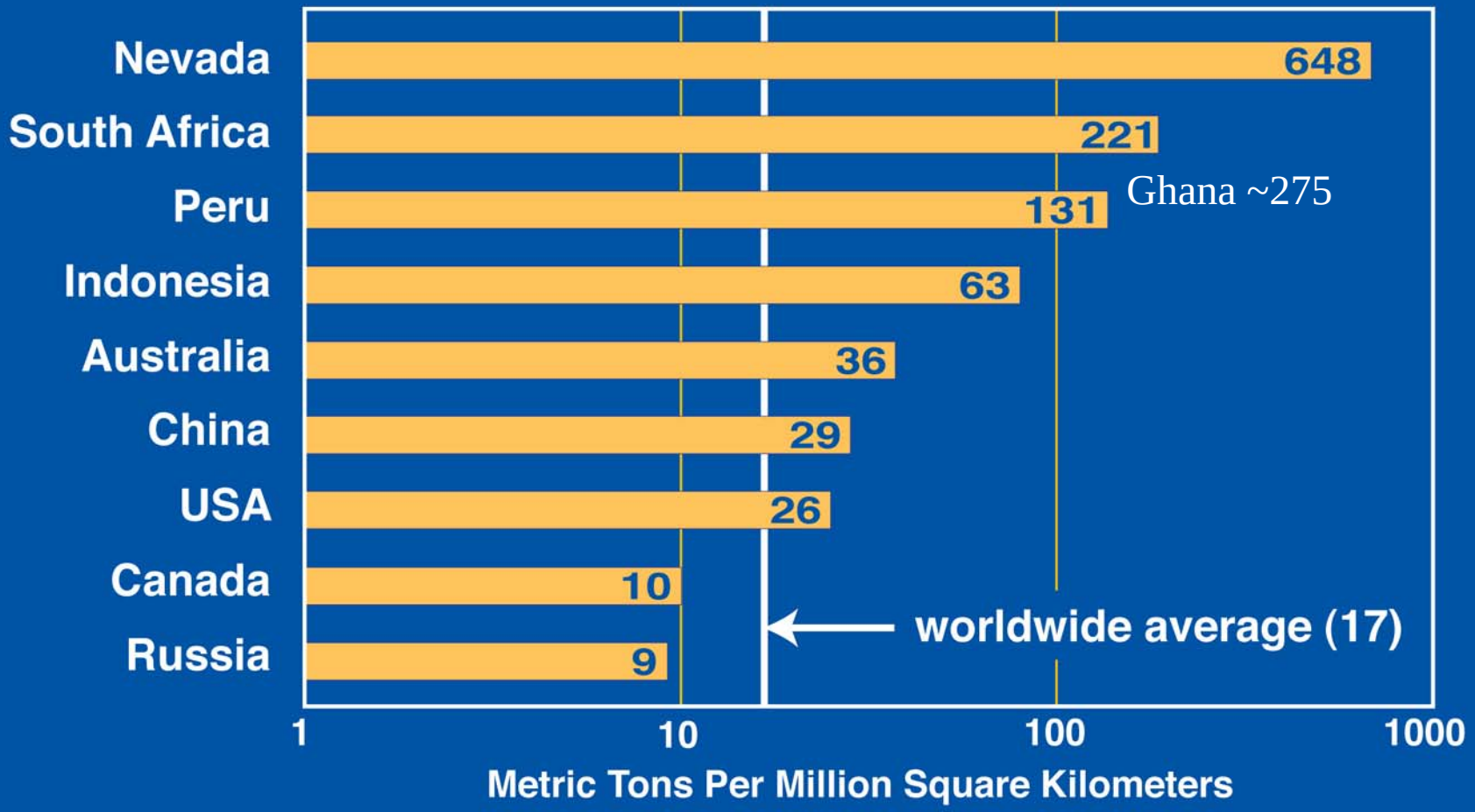


Epithermal, hot-spring gold deposit in Tertiary rhyolite and Quaternary gravel

HYCROFT
Allied Nevada Gold Corp

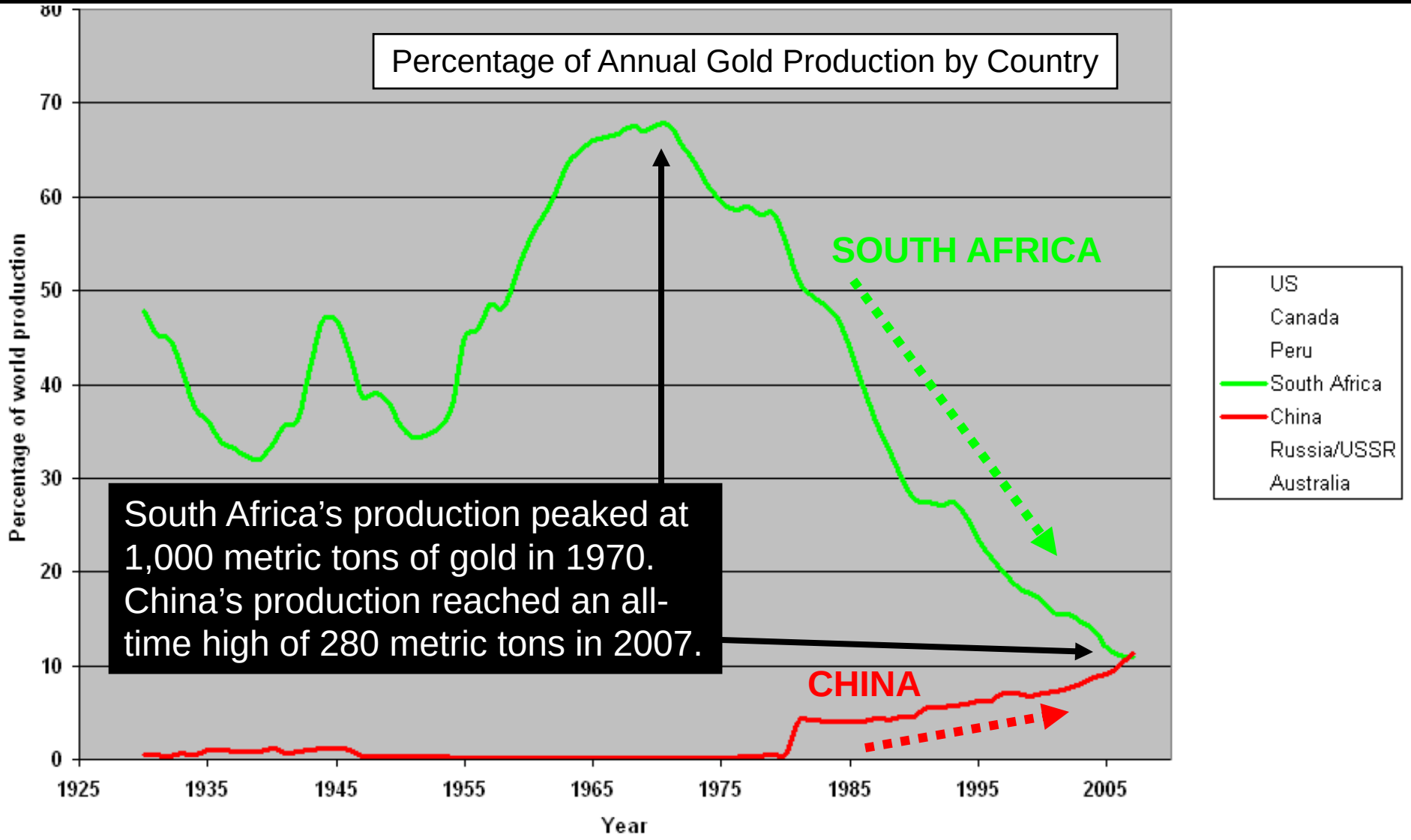
- Mining has resumed.
- Reserves: **53.1 Mt @ 0.019 opt Au**
- Resources: **283.4 Mt @ 0.019 opt Au**
- Total: **6.39 million oz Au**
- Further exploration is underway.

2007 Gold Production Per Unit Area



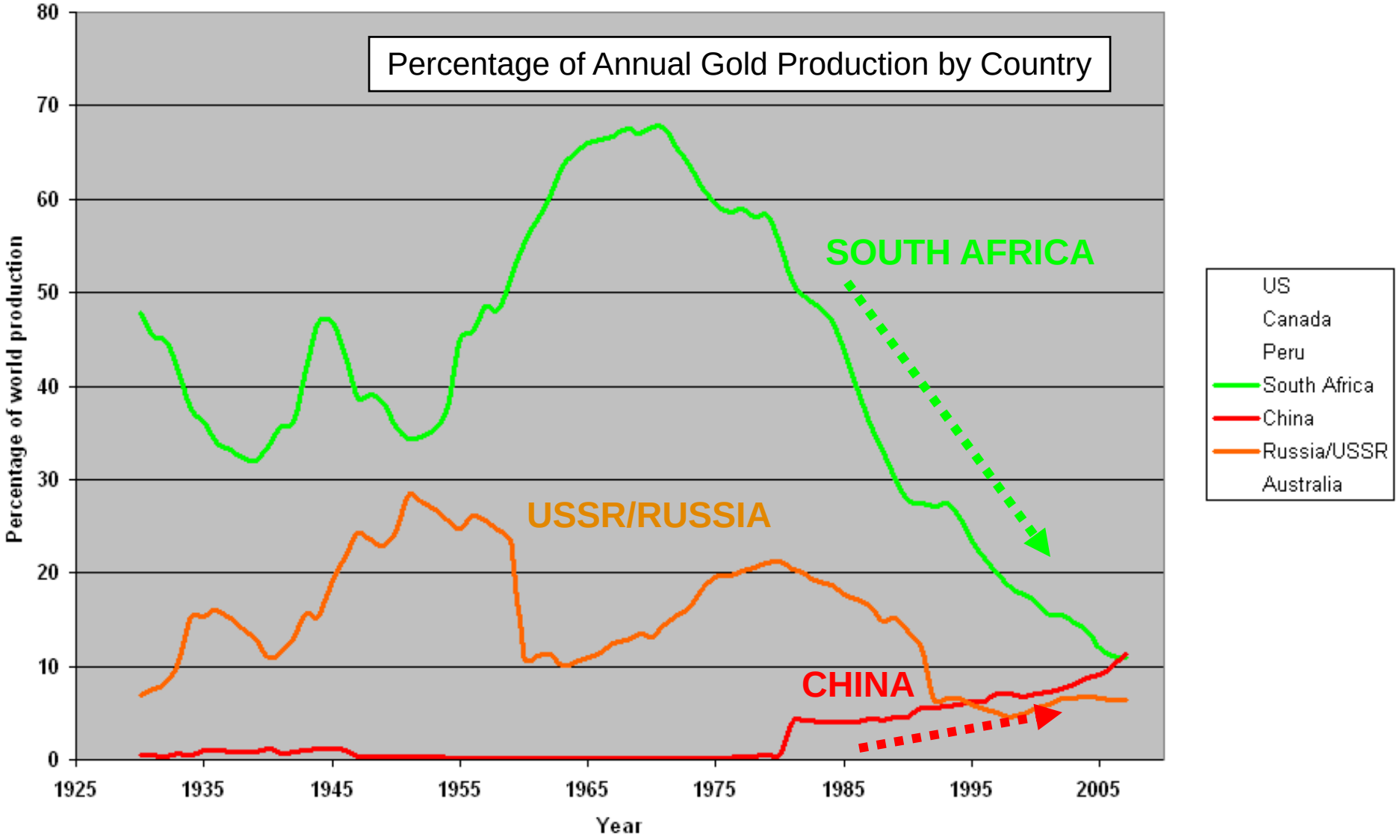
For the first time in 100 years, South Africa is not the leading gold producer.

China is #1, as of 2007.



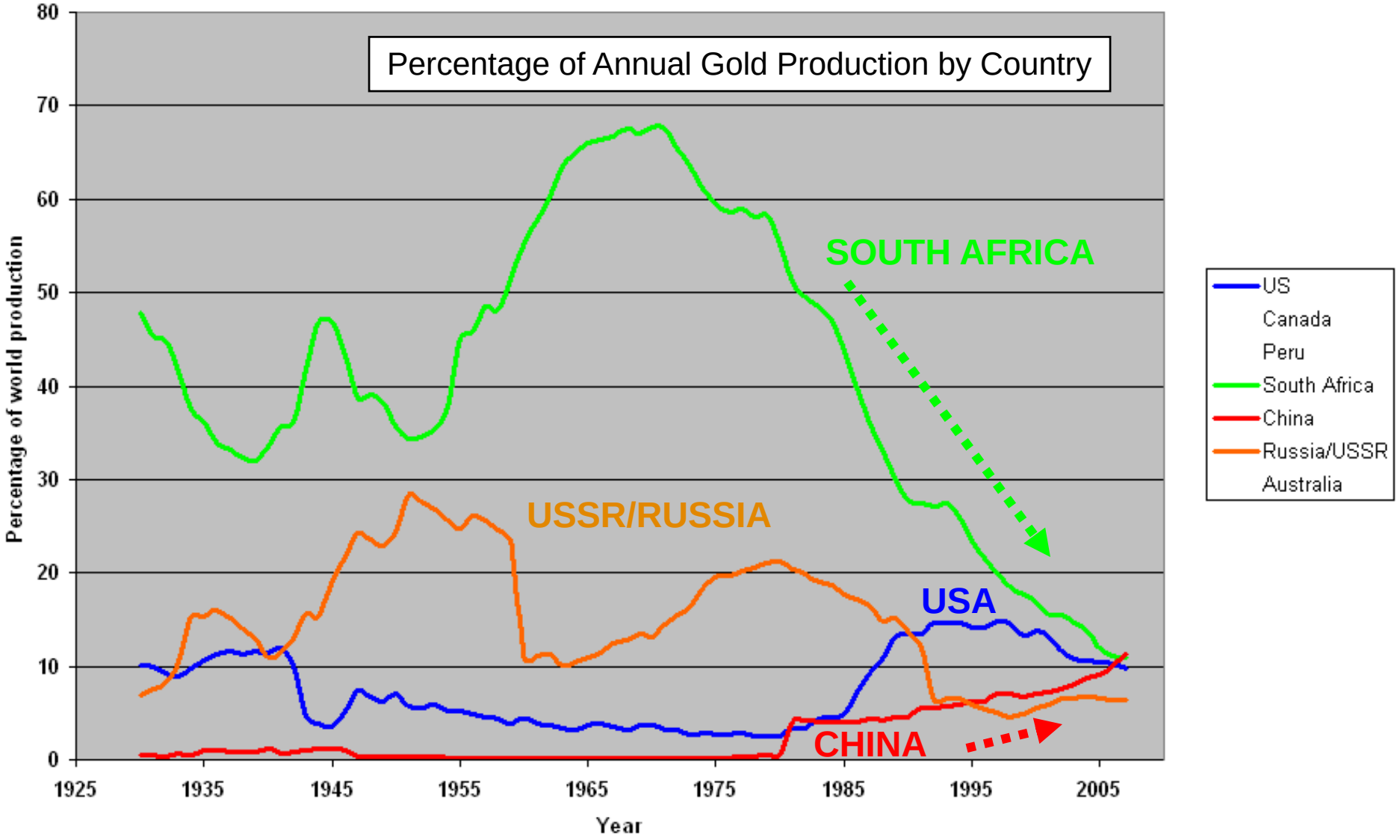
Production statistics mostly from USGS/USBM

Production in the USSR peaked at ~311 tons of gold per year in 1956-1959 and reached 304 tons in 1989.



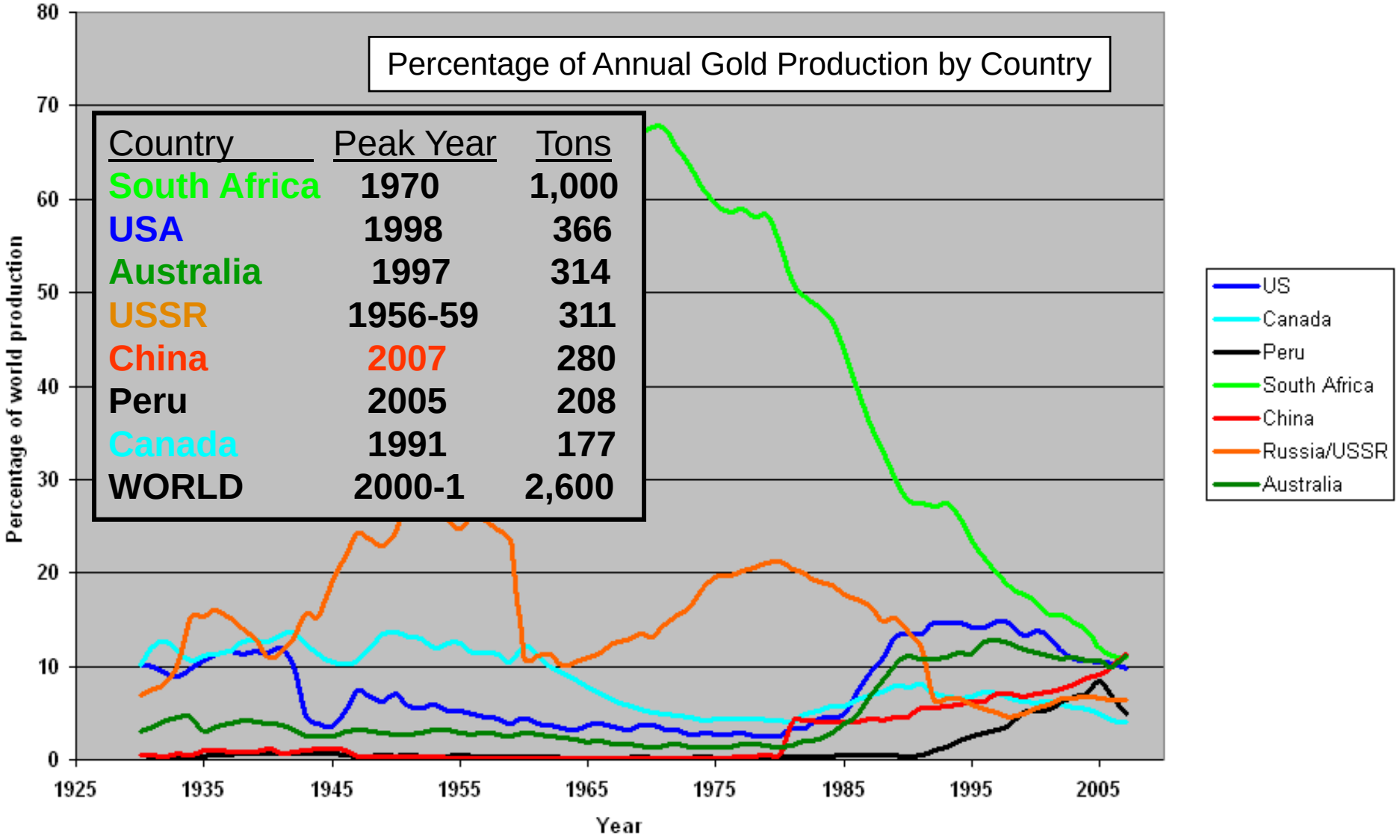
Production statistics mostly from USGS/USBM

Production in the USA peaked at 366 metric tons (11.7 million troy ounces) of gold in 1998. That is ~ 1/3 of South Africa's peak.



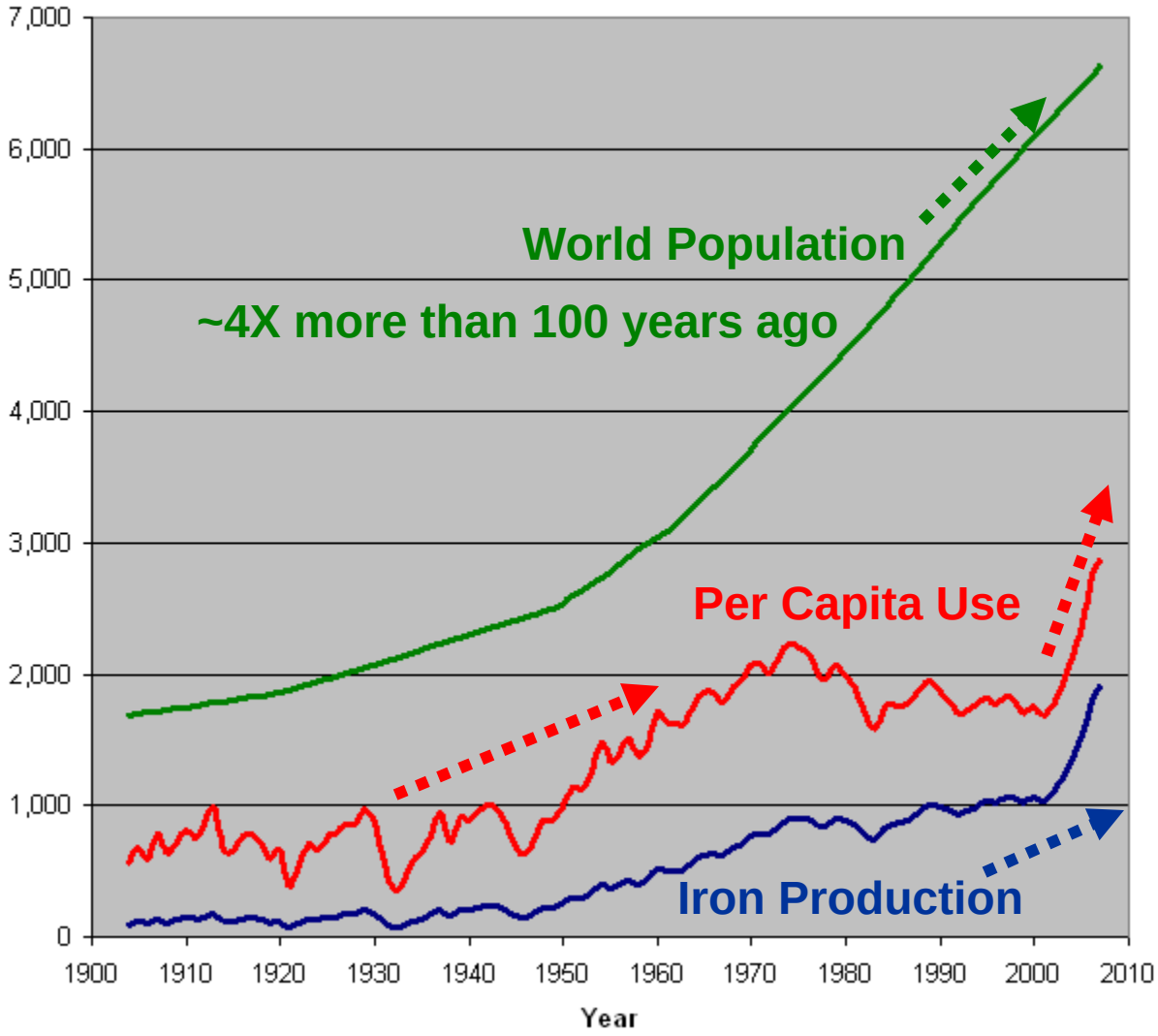
Production statistics mostly from USGS/USBM

China, Australia, South Africa, and the USA each account for about 10 to 11% of the world's gold production today.



Production statistics mostly from USGS/USBM

Demand for nearly every mineral (and energy) commodity is up.



Iron

Iron ore production (millions of metric tons)
World population (millions)
Per capita consumption (10X kg/person)

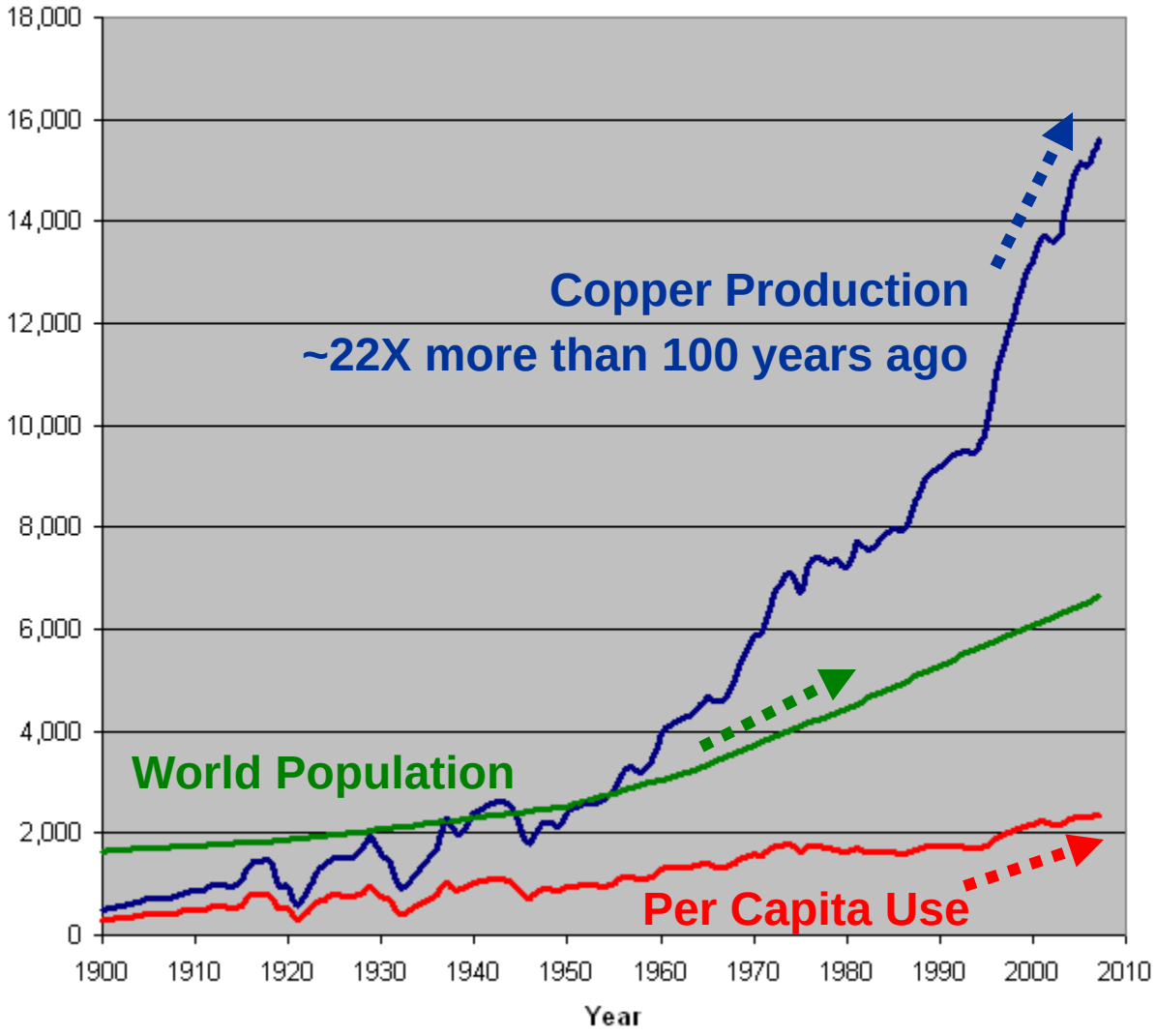
~4X more per capita consumption than 100 years ago

~14X more production than 100 years ago

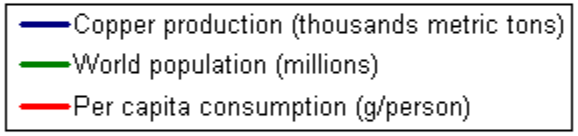
Demand is growing partly because world population is increasing, and partly because standards of living (measured by per capita consumption) are increasing.

Annual global iron-ore production reached an all-time high of 1.9 billion metric tons in 2007. That equals approximately 0.4 km^3 of ore, or at least 1 km^3 of ore plus overburden and waste rock – one huge mine, per year.

Demand for nearly every mineral (and energy) commodity is up.



Copper



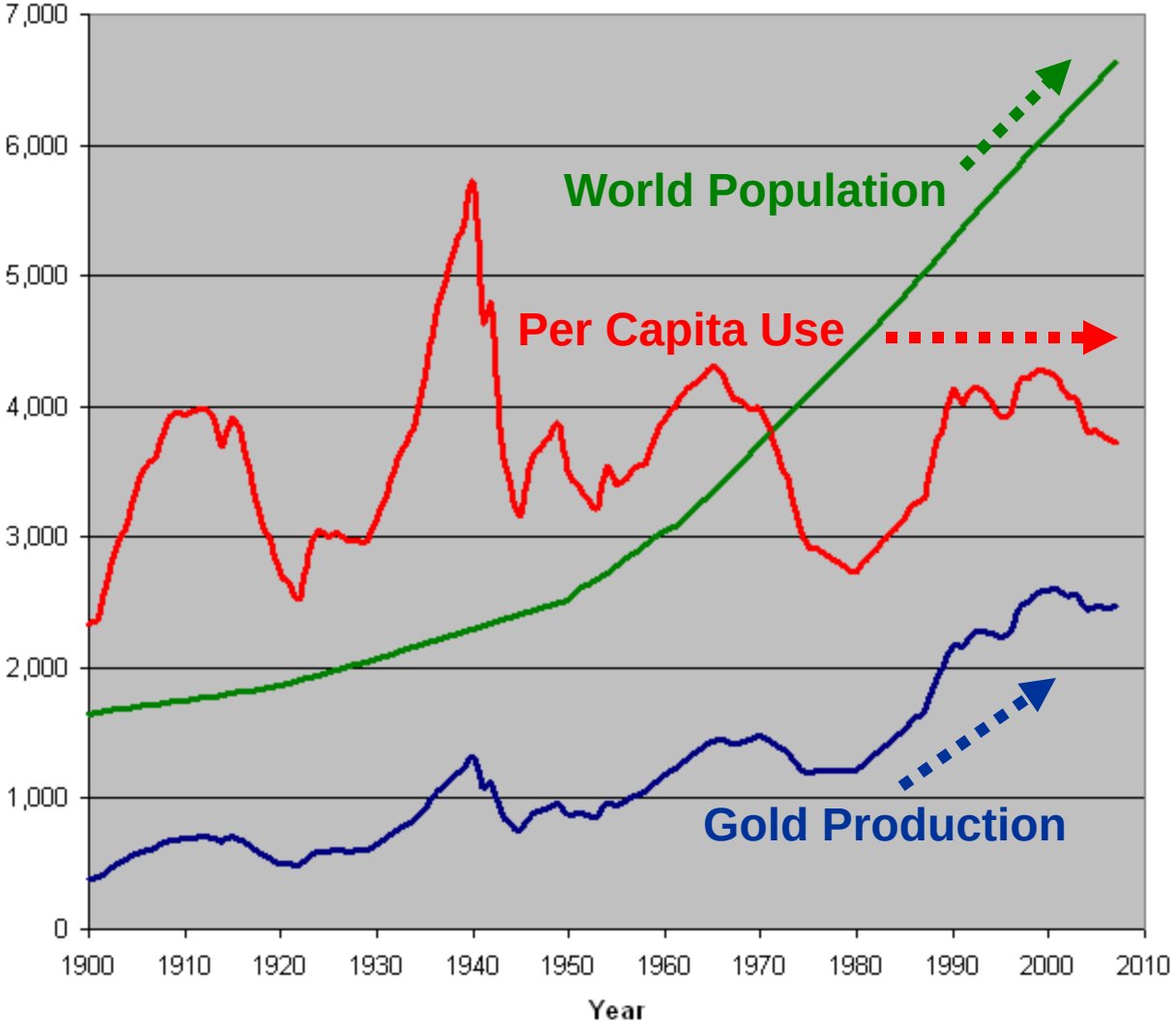
~6X more per capita consumption than 100 years ago

Demand is growing partly because world population is increasing, and partly because standards of living (measured by per capita consumption) are increasing.

Photo copyrighted by Michael Collier, from the AGI website, Rio Tinto/Kennecott Utah Copper mine; the remaining resource as of 16 May 2008 = 3.06 million metric tons of Cu

Global copper production in 2007 (15.6 million metric tons) nearly equaled over 100 years of production from the Bingham Canyon mine (16.4 million metric tons).

Demand for nearly every mineral (and energy) commodity is up.



Gold

~same per capita consumption as 100 years ago

Gold production (metric tons)
World population (millions)
Per capita consumption (10X mg/person)

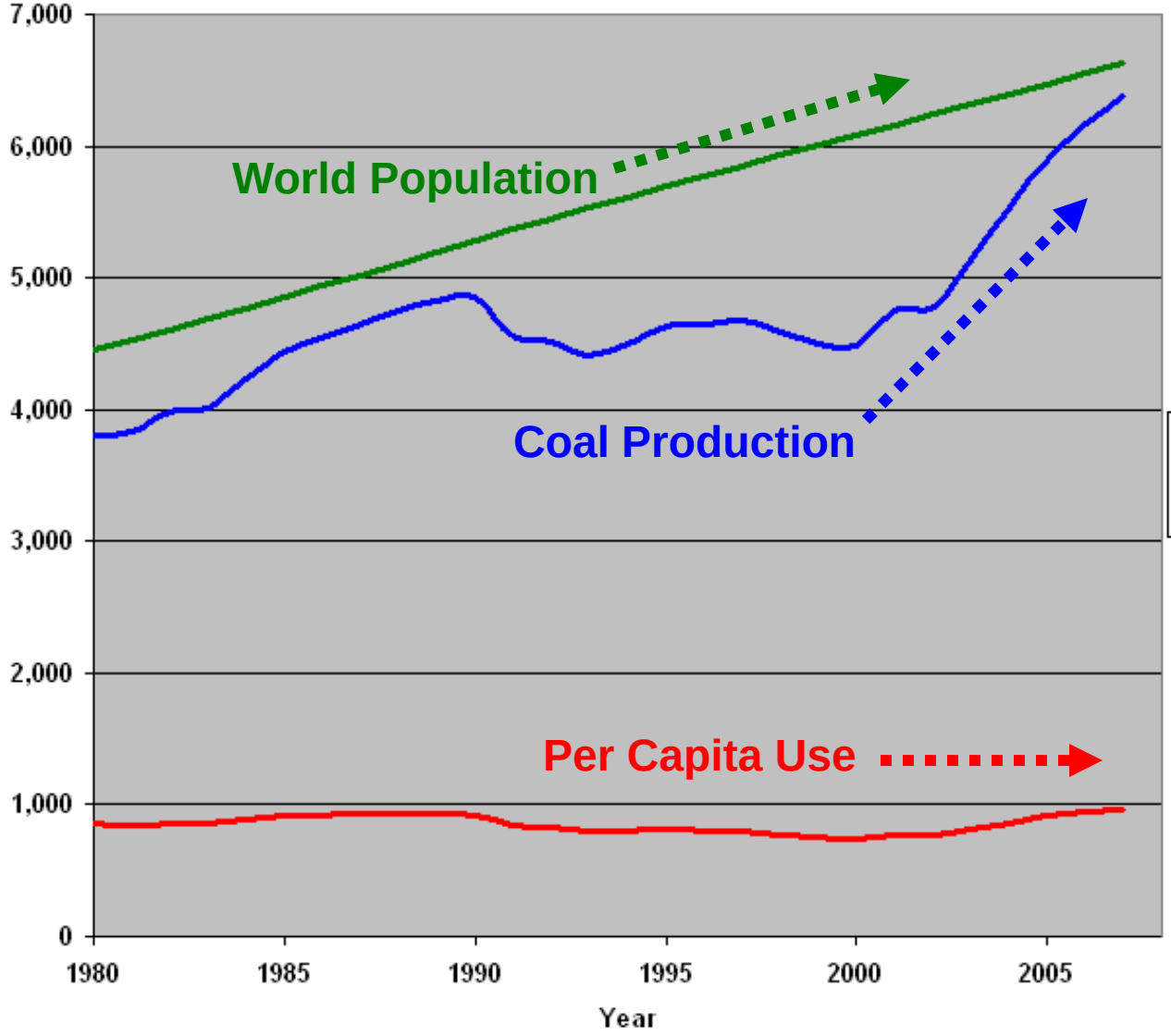
~4X more production than 100 years ago

Barrick's Betze pit, 2000

Newmont's Carlin East pit and portal, 2000

Global gold production in 2007 (2,476 metric tons) approximately equaled the cumulative production from the Carlin trend (2,200 tons), one of world's top regions.

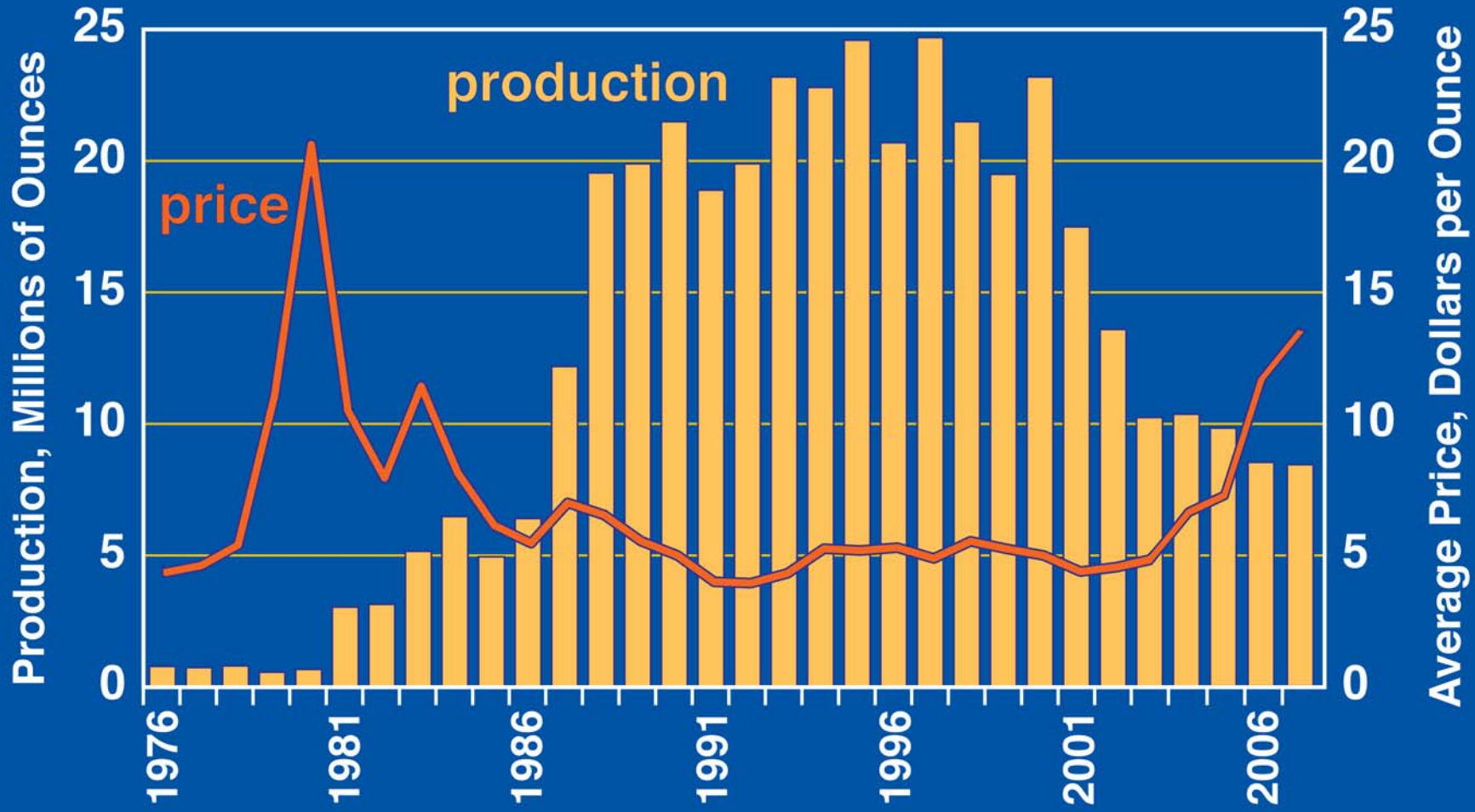
Coal



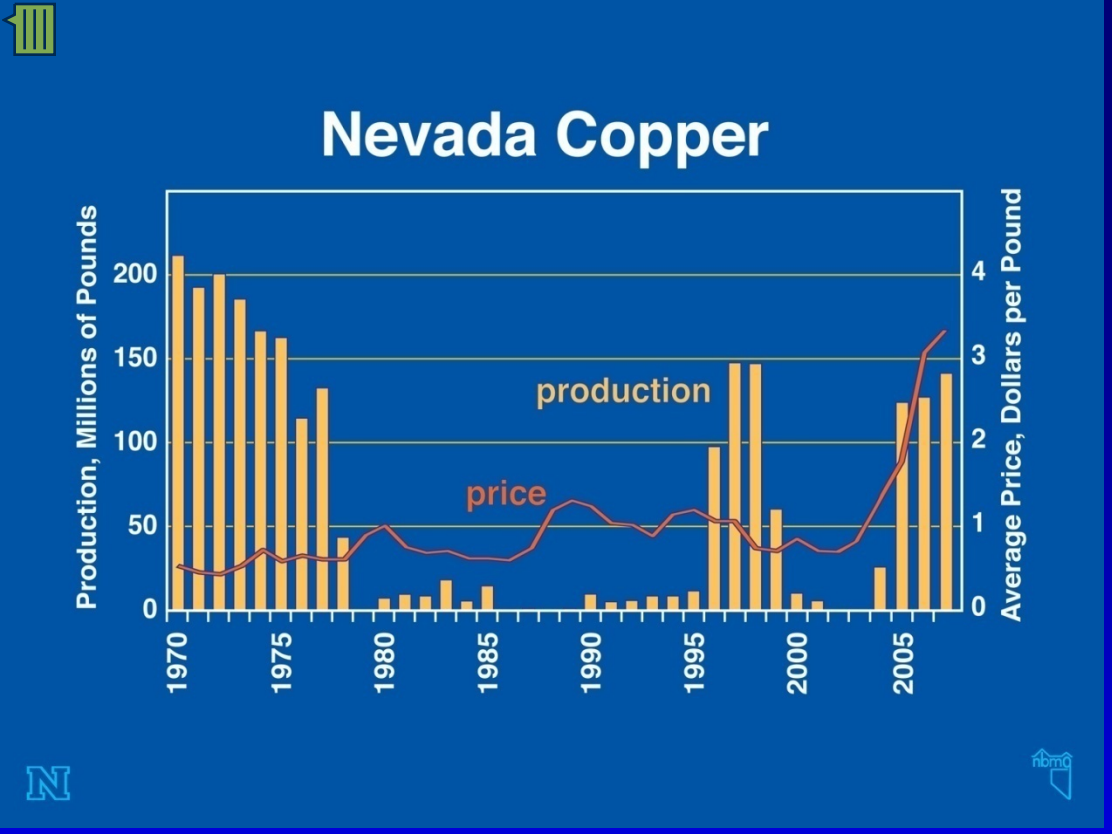
68% higher production than 27 years ago

12% higher per capita consumption than 27 years ago

Nevada Silver



The Coeur Rochester mine in Pershing County produced 4.6 million ounces of silver in 2007 at an 72:1 silver:gold ratio (compared with the gold:silver price ratio of 52:1) – mining stopped in 2007.



132 million pounds of Cu produced in 2007

62,000 pounds of Mo produced in 2007

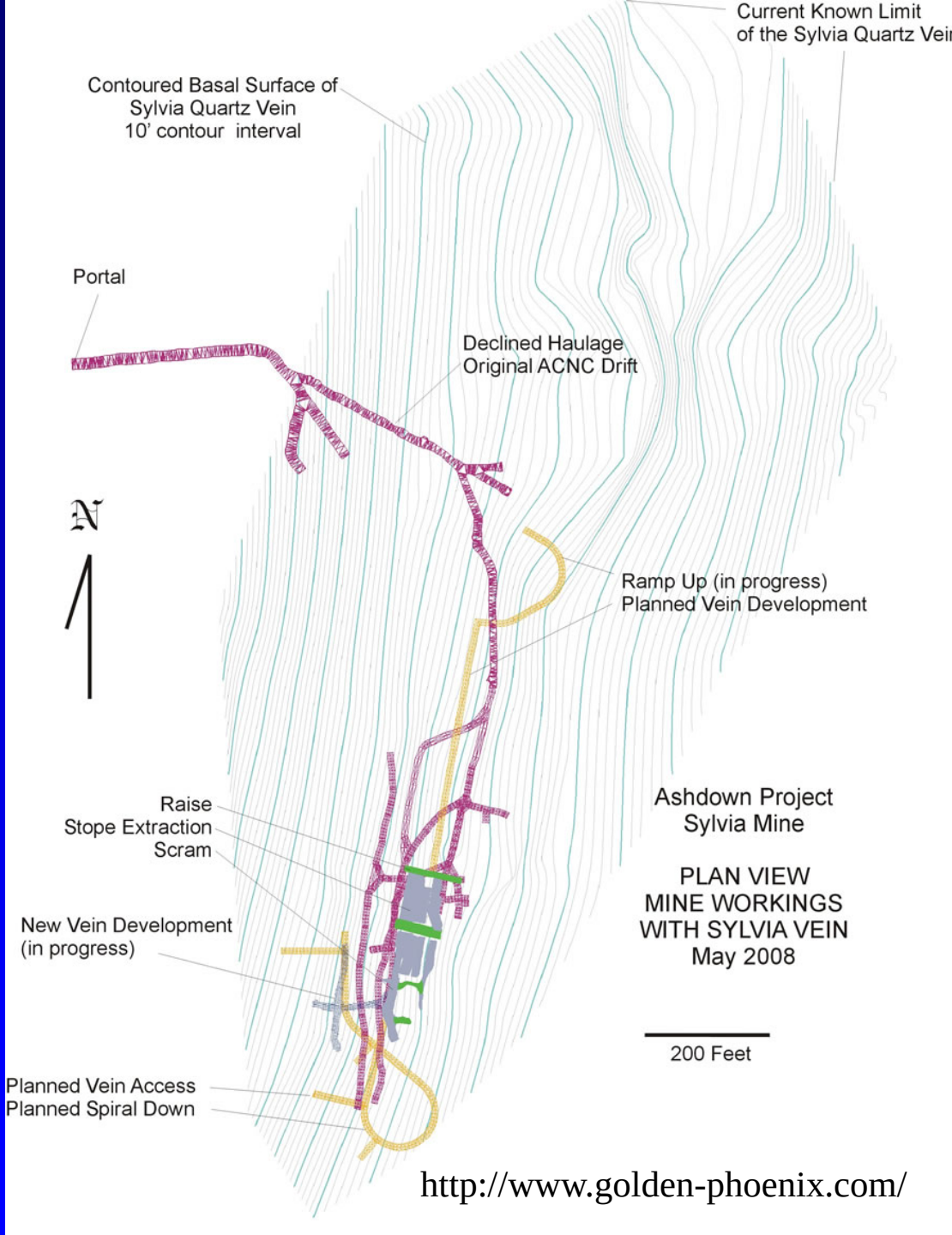
Quadra Mining

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, up to 1 million pounds of Mo, and 57,000 ounces of Au per year; purchased from BHP Billiton for $18 million)

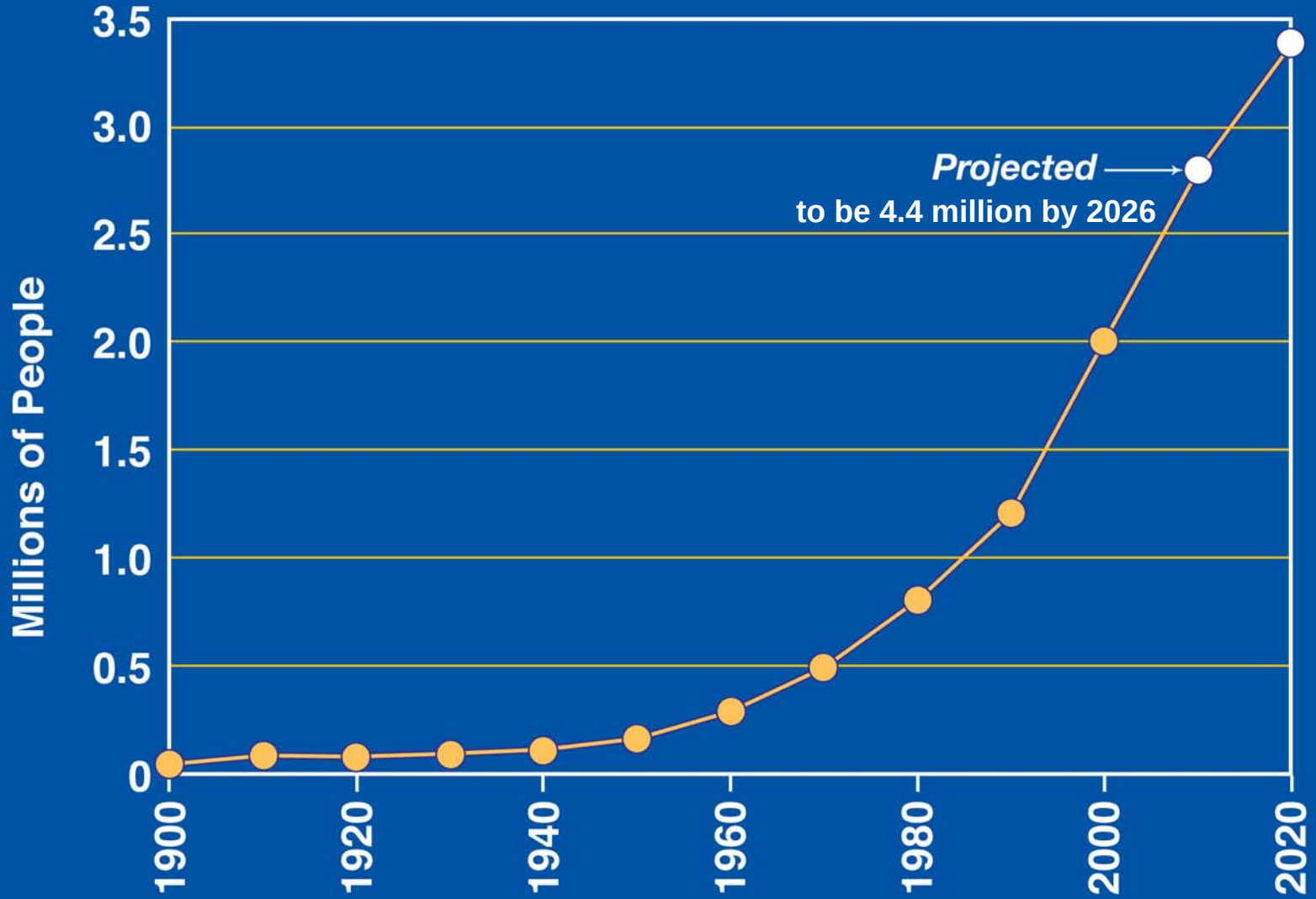
Production from the Ashdown mine in Humboldt County (60:40 joint venture of Golden Phoenix and Win-Eldrich Gold) was 247,466 pounds of Mo in 2007. Temporarily closed late in 2008

Reserves: 117,000 tons @

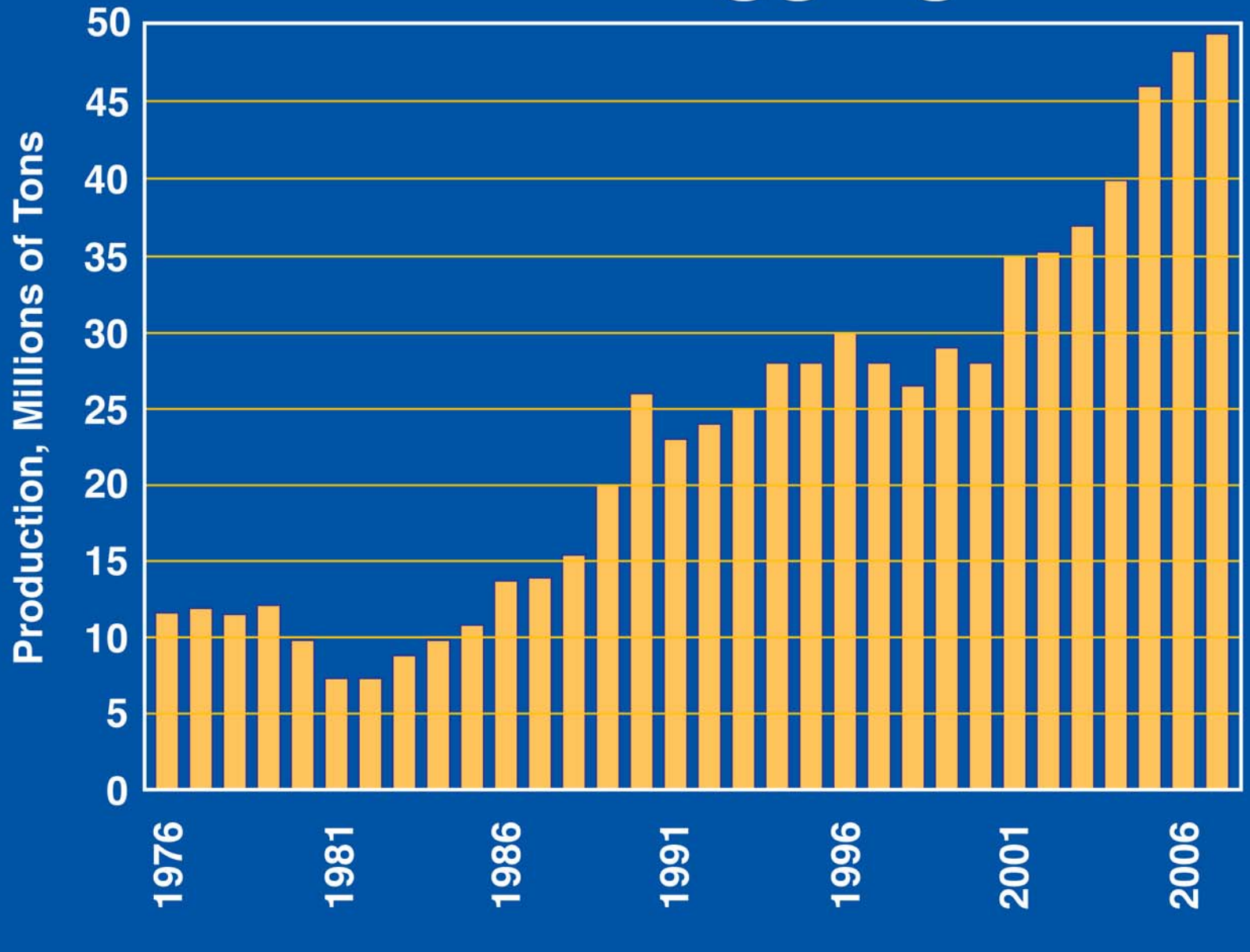


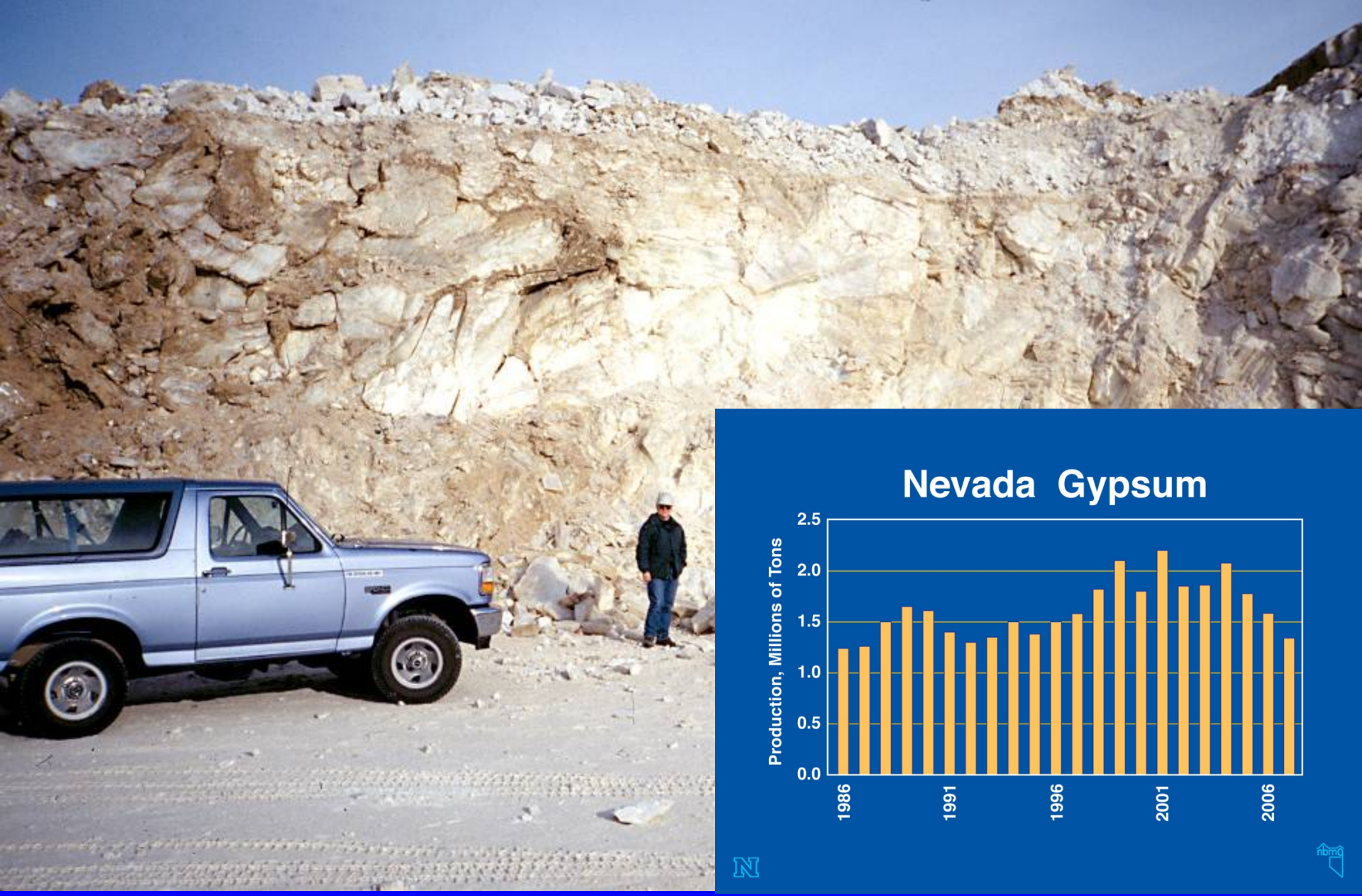
http://www.golden-phoenix.com/

Nevada Population



Nevada Aggregate

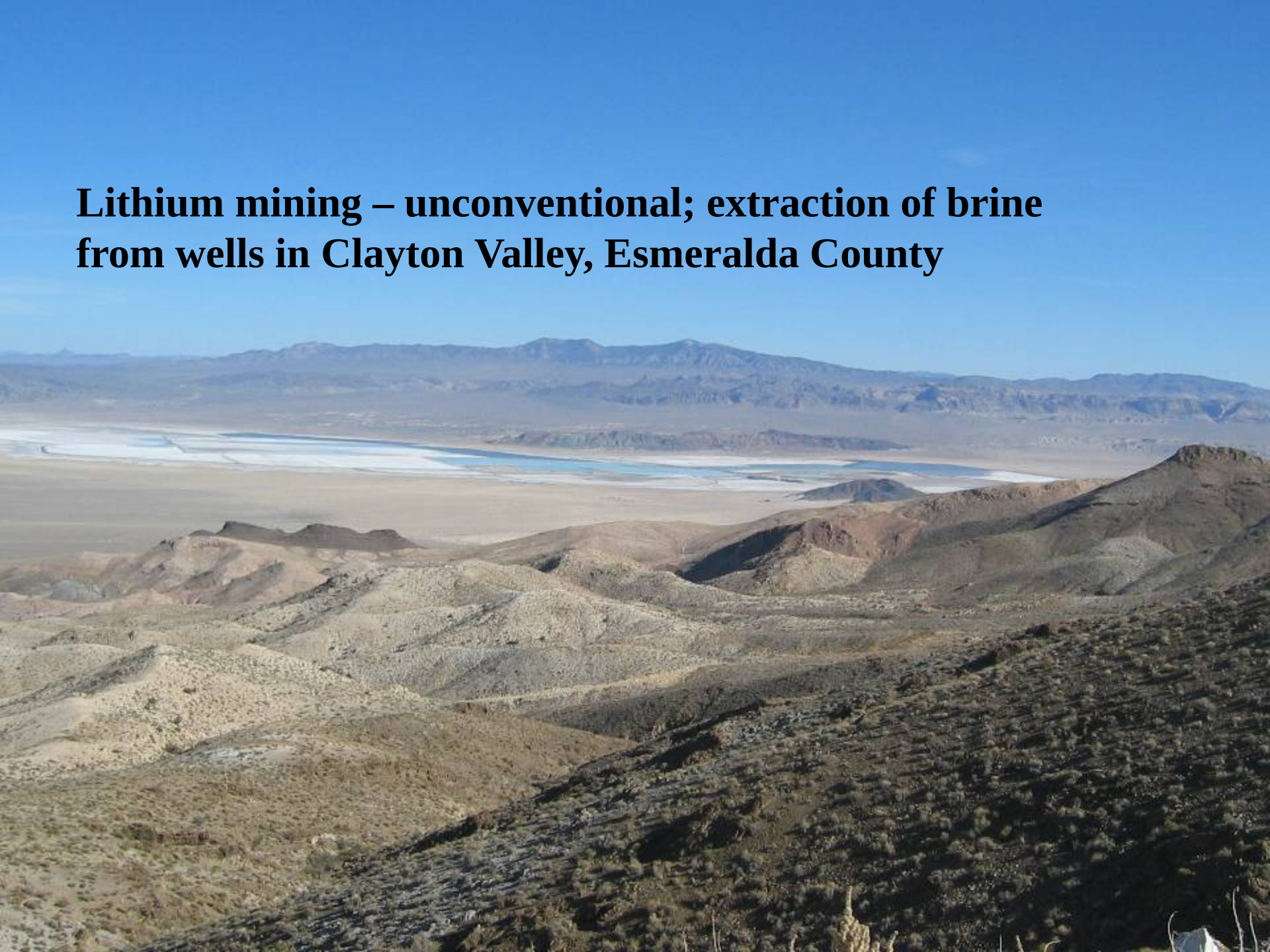




Gypsum at the Selenite pit, Empire mine, Pershing County

Miocene fish fossils in diatomite

Lithium mining – unconventional; extraction of brine from wells in Clayton Valley, Esmeralda County




390,000-year-old cinder cone – See www.EarthCache.org or http://www.nbmg.unr.edu/earthcache/ec.htm
Lithium-brine evaporation ponds

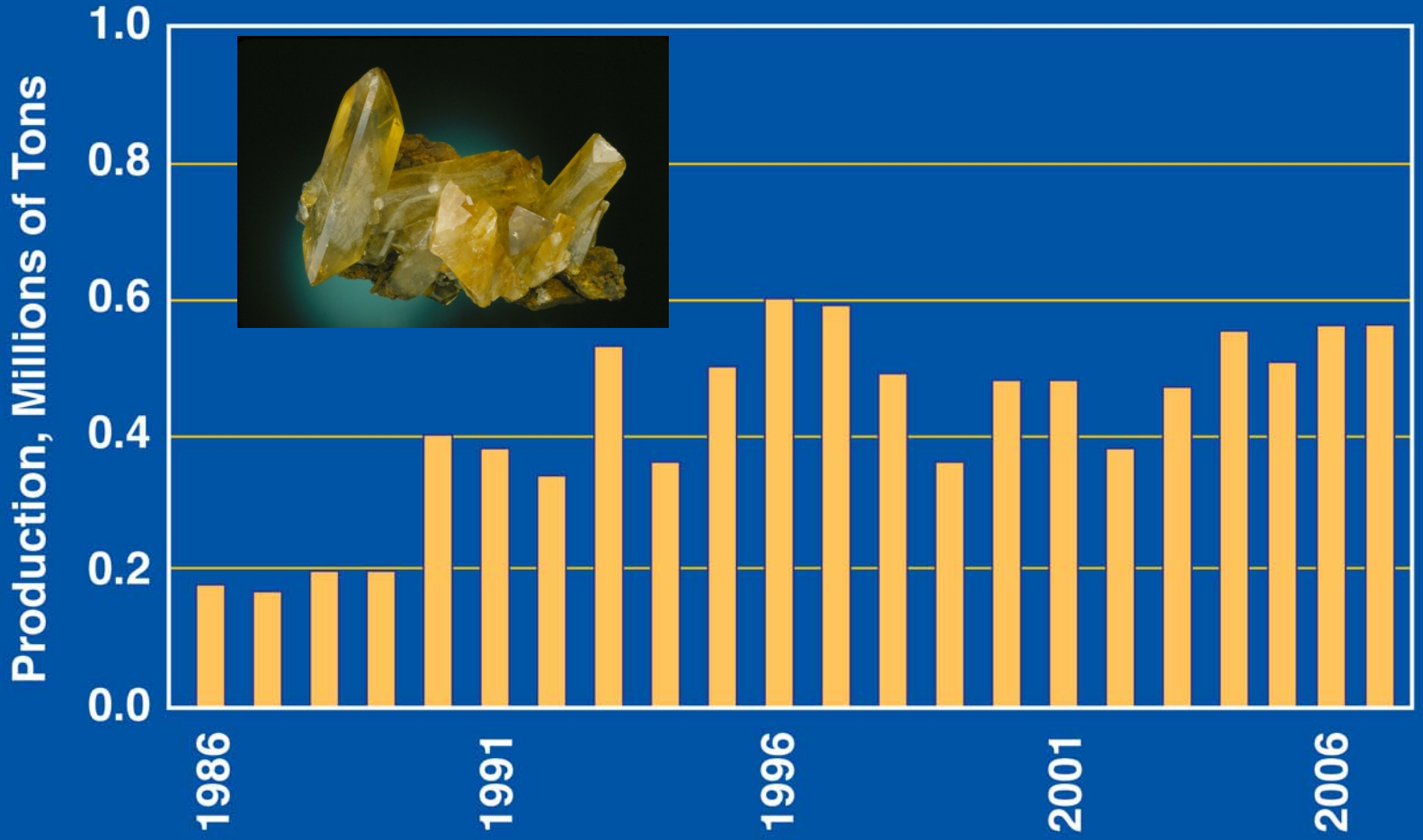

390,000-year-old cinder cone –
See www.EarthCache.org or http://www.nbmg.unr.edu/earthcache/ec.htm
Lithium-brine evaporation pond

Nevada Mining Association's 2008 Teachers Workshop – examining salt (NaCl) precipitated during evaporation to concentrate Li in the brine.


390,000-year-old cinder cone –
See www.EarthCache.org or http://www.nbmg.unr.edu/earthcache/ec.htm
Lithium-brine evaporation pond

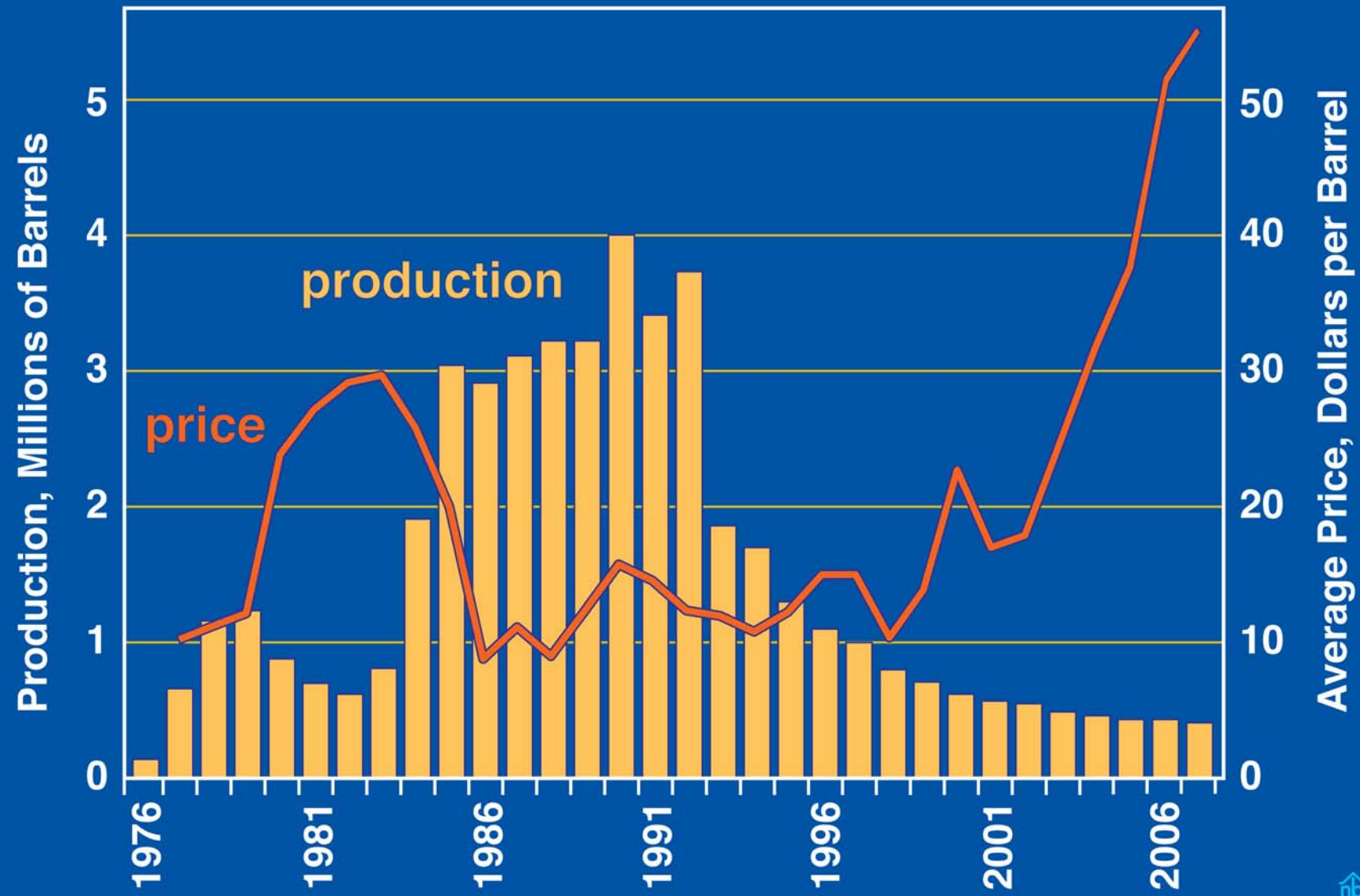

Mineral Ridge, Silver Peak Range, west of Clayton Valley
Lithium-brine evaporation pond

Nevada Barite

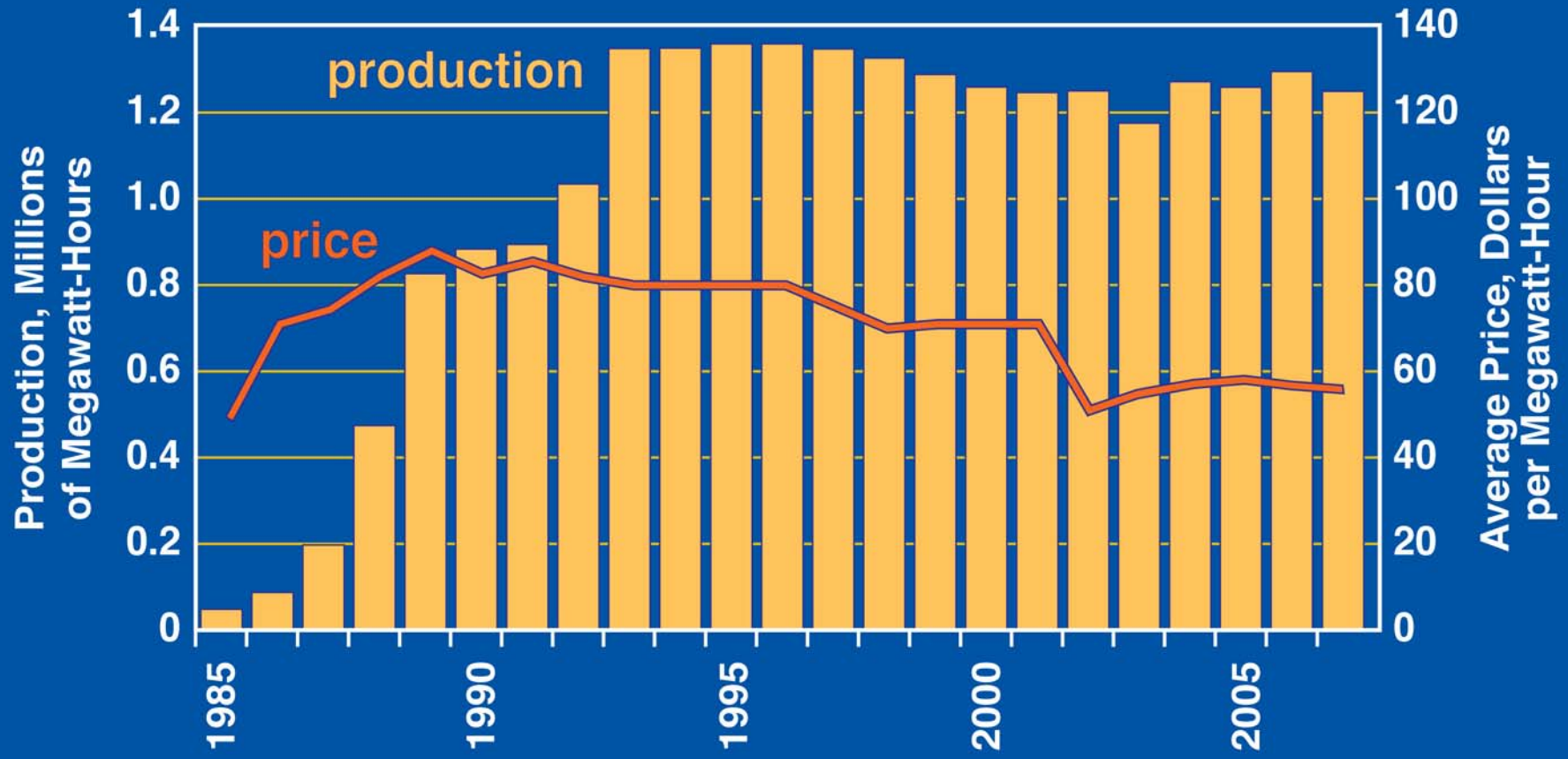


Nevada is the leading barite producer in the USA.

Nevada Oil

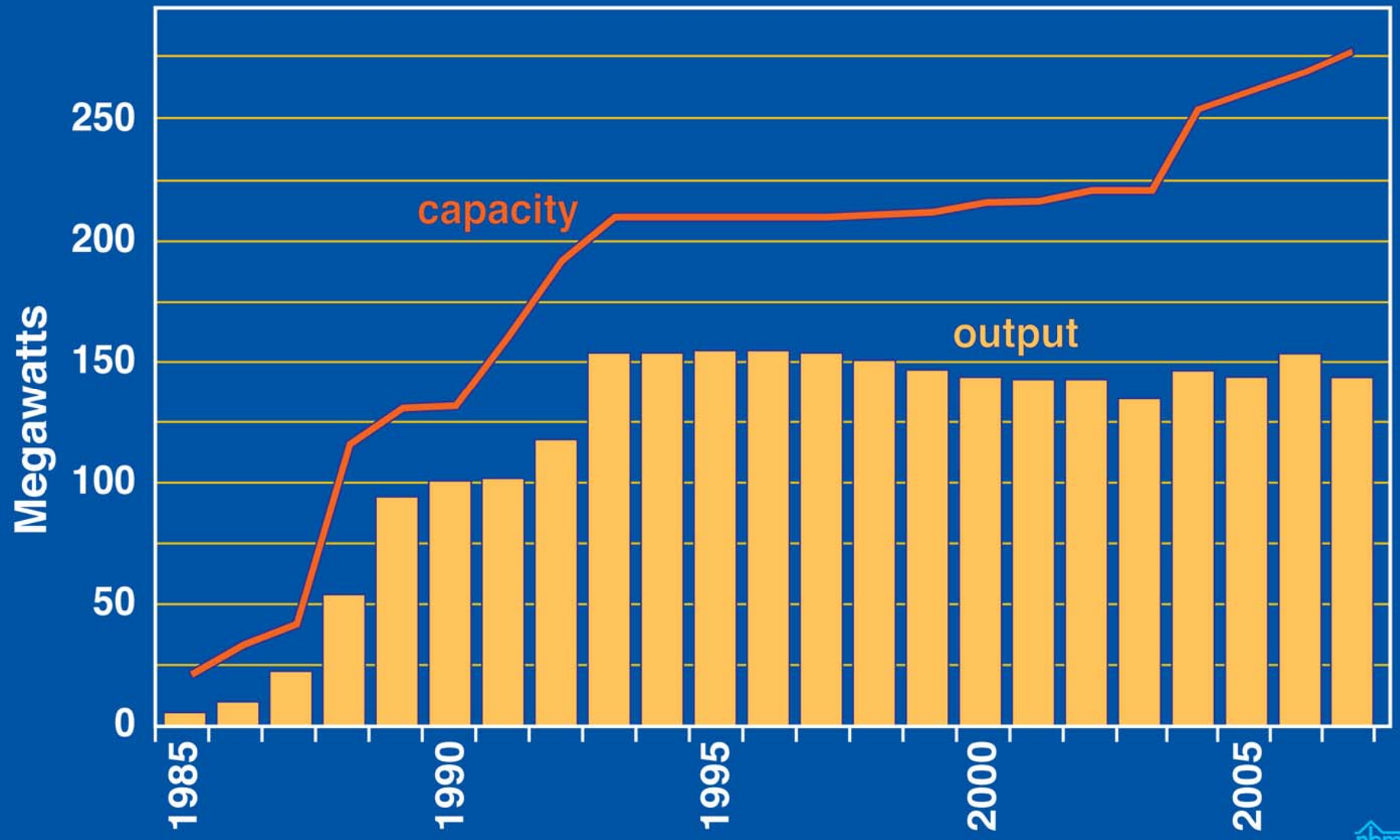

Production, Millions of Barrels
Average Price, Dollars per Barrel
production
price
0
1
2
3
4
5
0
10
20
30
40
50
1976
1981
1986
1991
1996
2001
2006

Nevada Geothermal Energy



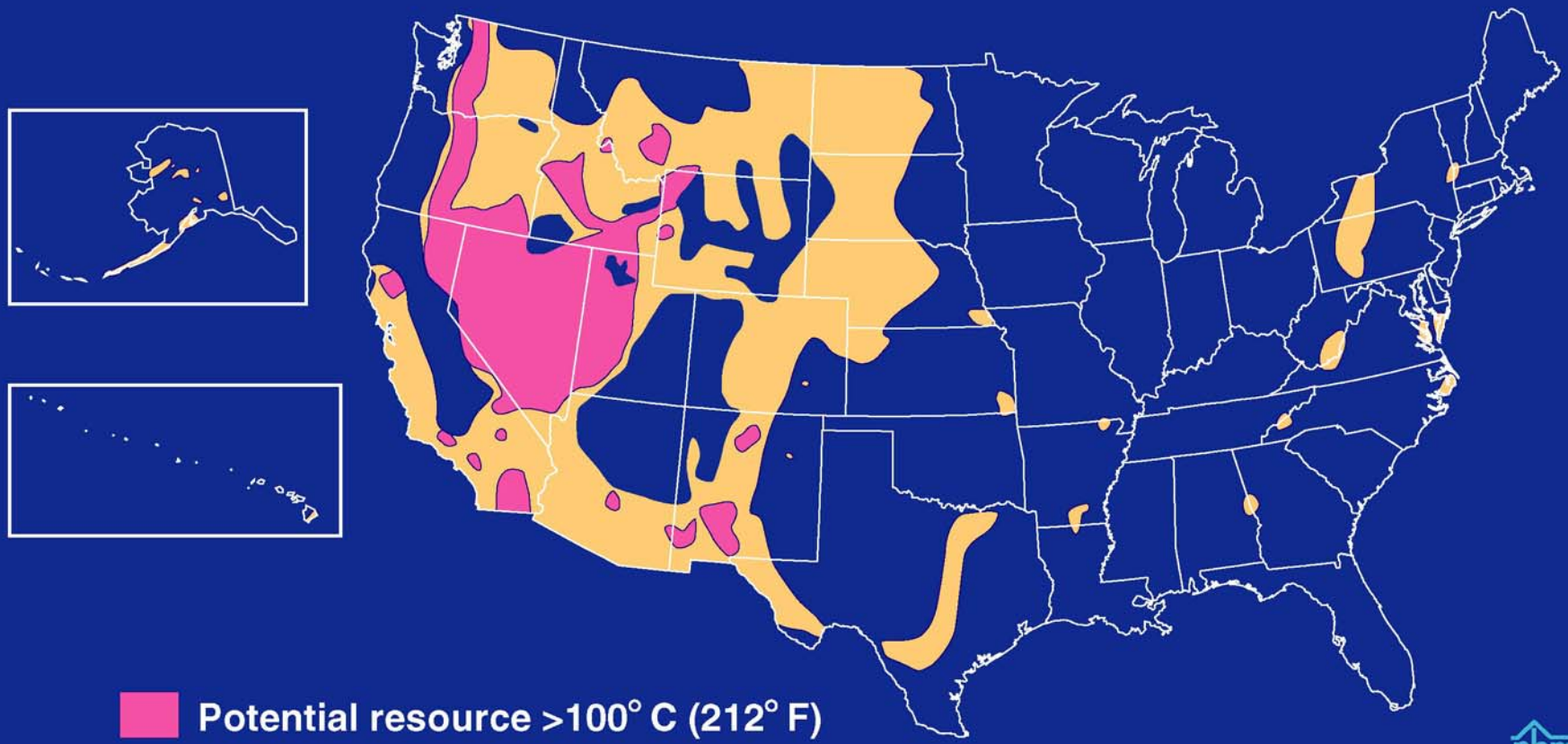
~$70 million/year in electricity sales (could be much more).

Nevada Geothermal Power



Capacity is rising as new plants come on line.

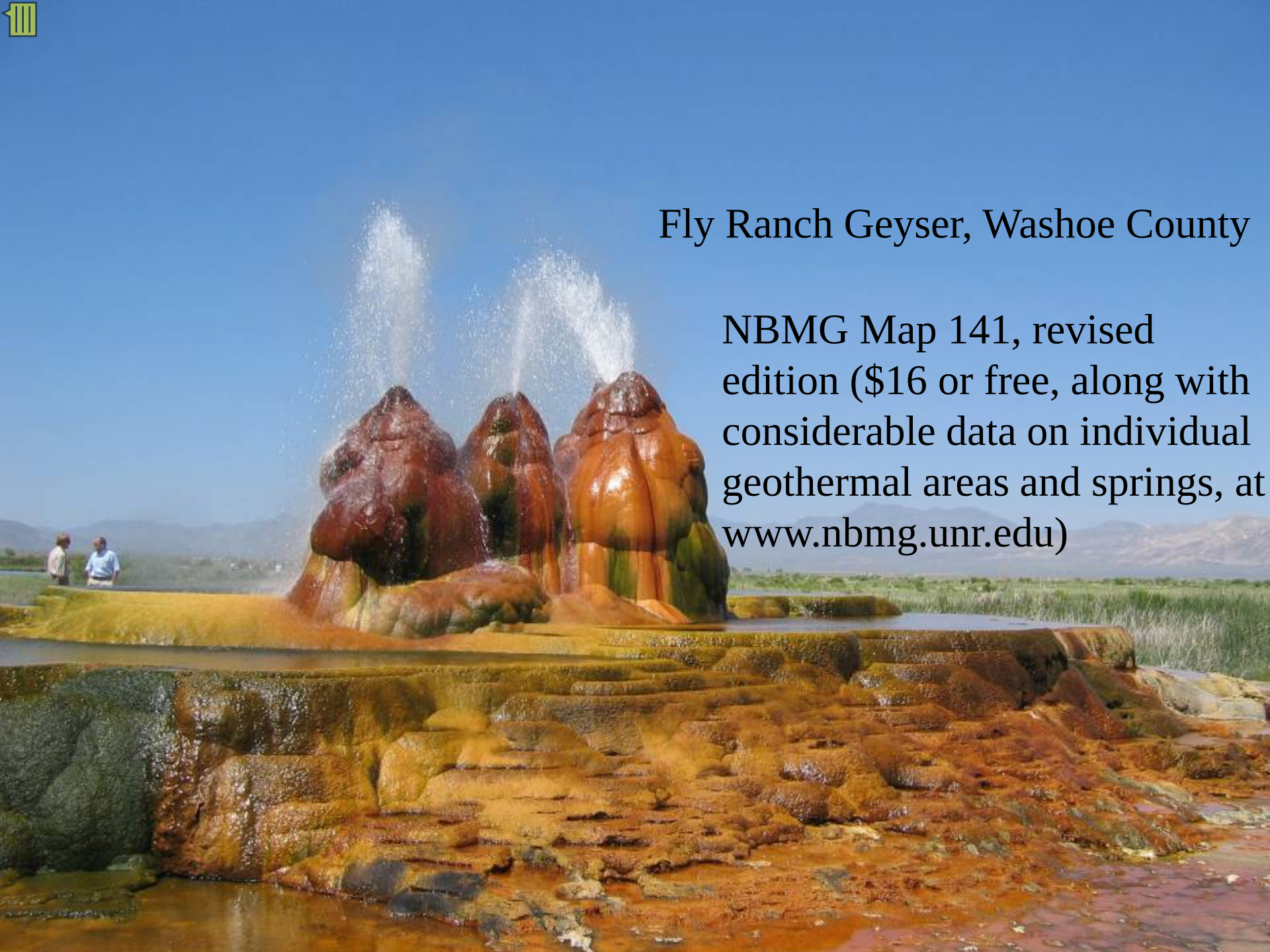
Known and Potential Geothermal Resources



Potential resource >100° C (212° F)

Potential resource <100° C (212° F)

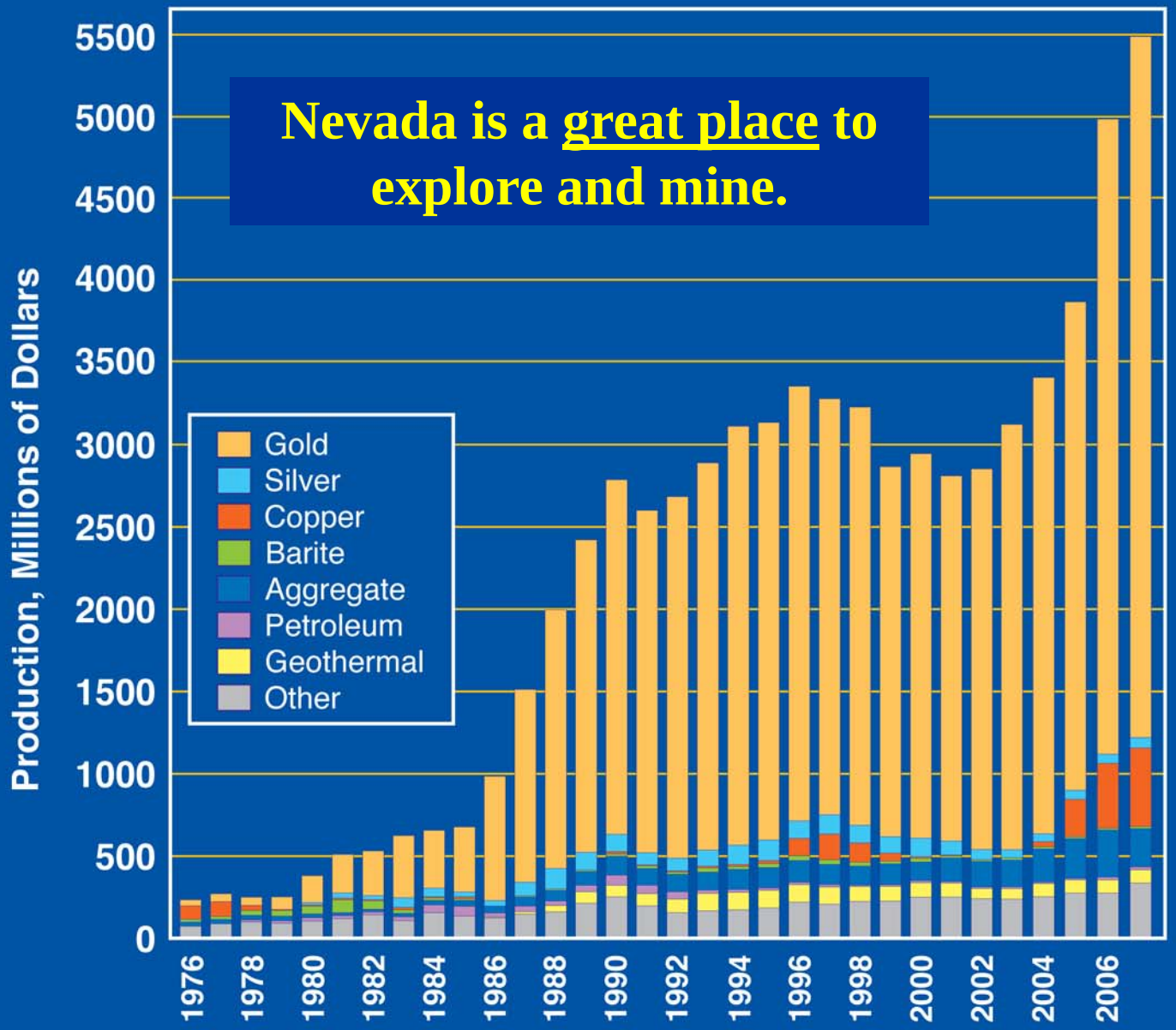
Compiled by the Energy and Geoscience Institute, University of Utah



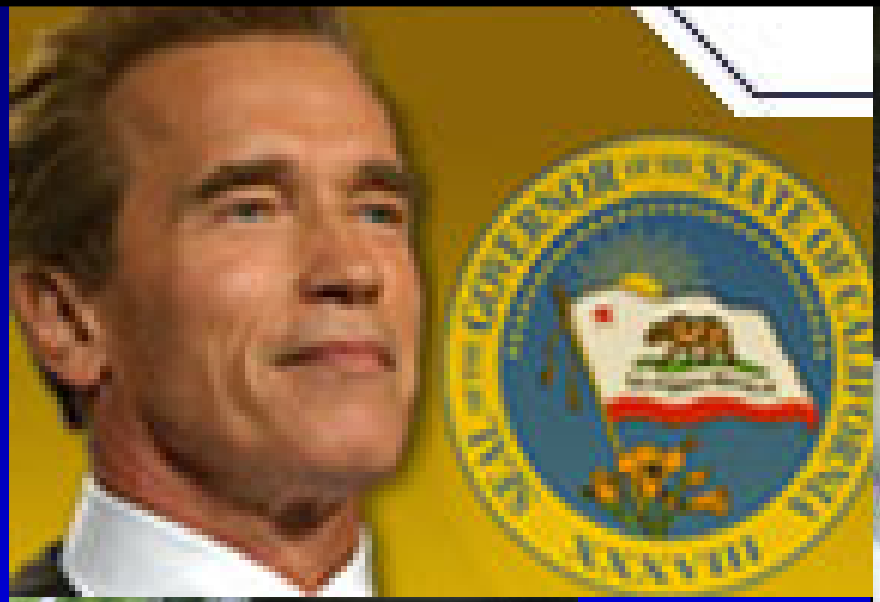
Fly Ranch Geyser, Washoe County

NBMG Map 141, revised edition ($16 or free, along with considerable data on individual geothermal areas and springs, at www.nbmg.unr.edu)

Nevada Mineral, Petroleum, and Geothermal Production



Arnold Schwarzenegger – Jesse Ventura Tag Team



← California

vs.

Minnesota →

Why is there so much gold in Nevada?

OUR PREFERRED ANSWER:
BECAUSE OF A RICH GEOLOGIC HISTORY OF IGNEOUS ACTIVITY, PARTICULARLY DURING THE JURASSIC, CRETACEOUS, AND TERTIARY PERIODS.

28 kg (901 troy ounces) of Au
Cortez Gold Pipeline deposit
(worth ~ $740,000)

Nevada Mining Financial Assurance

(in millions)

	2003	2005	2007	2008
Bonds	$272	$248	$210.6	$214.0
Letters of Credit	In above	$254	$412.7	$618.1
CD / Cash	In above	$4	$4.7	$9.3
Corp Guarantee	$271	$204	$187.3	$182.0
USFS	$14	$10	$12.3	$12.5
Bond Pool	$1	$1	$2.3	$2.7
Total	$558	$721	$829.9	$1,038.6

EXPLORATION

Nevada Mining Association's 2008 Teachers Workshop

Mining Districts of Nevada

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

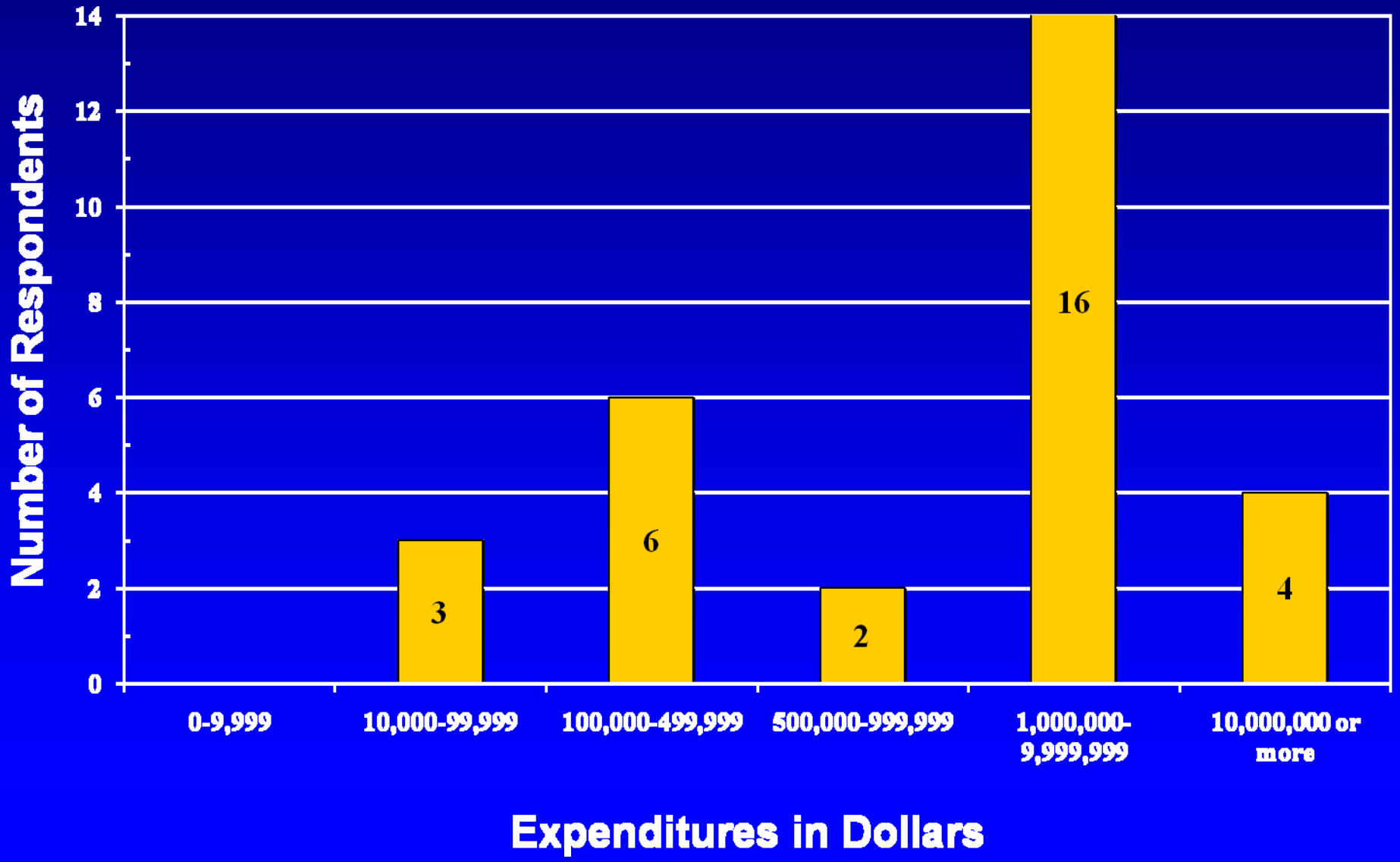
NEVADA EXPLORATION SURVEY 2007

- NDOM fourteenth annual survey
  - Level of exploration activity
  - Factors influencing these levels
- Exploration and mining companies with projects or claims in Nevada
- 31 respondents from ~100 questionnaires

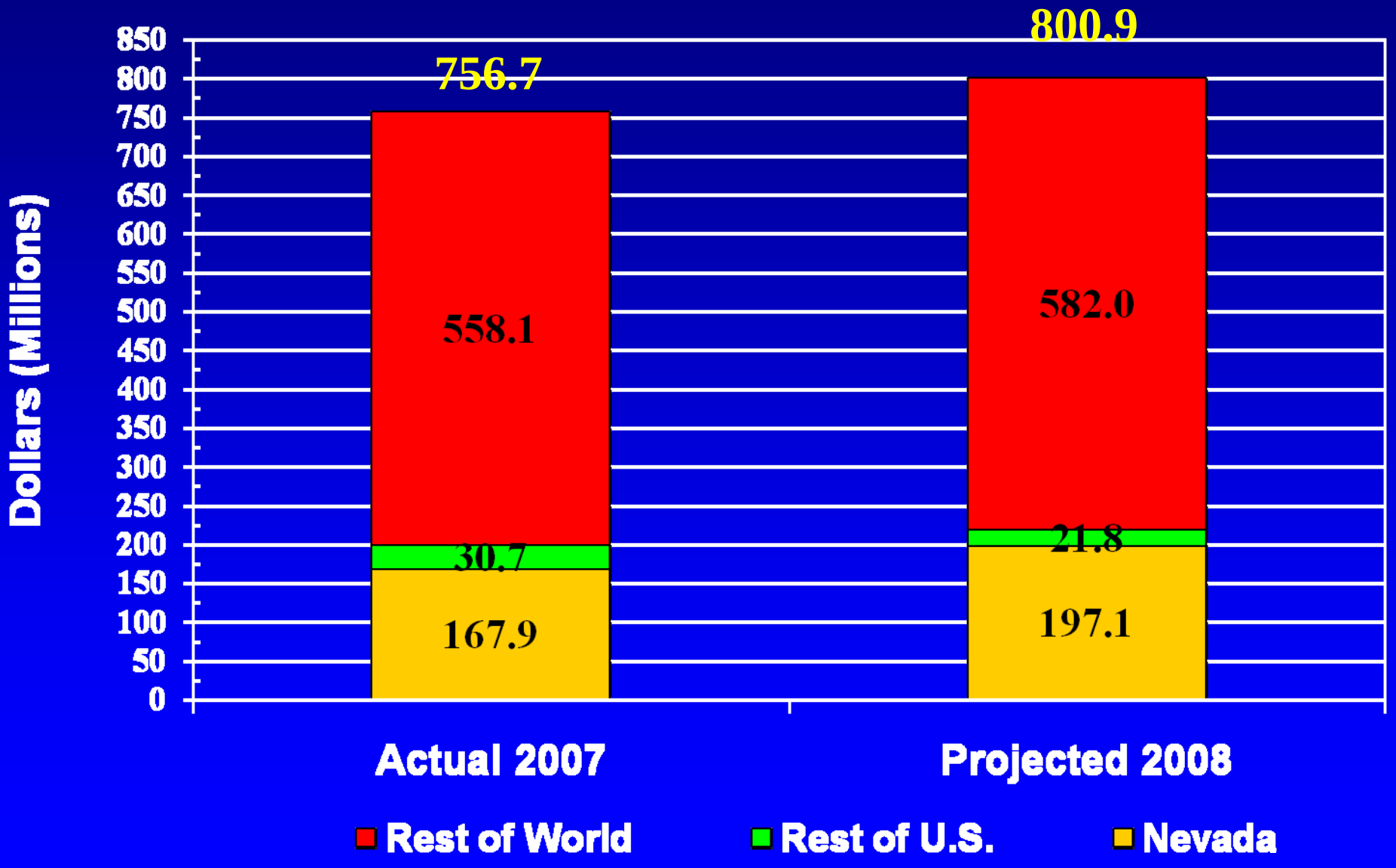
SURVEY TOPICS

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

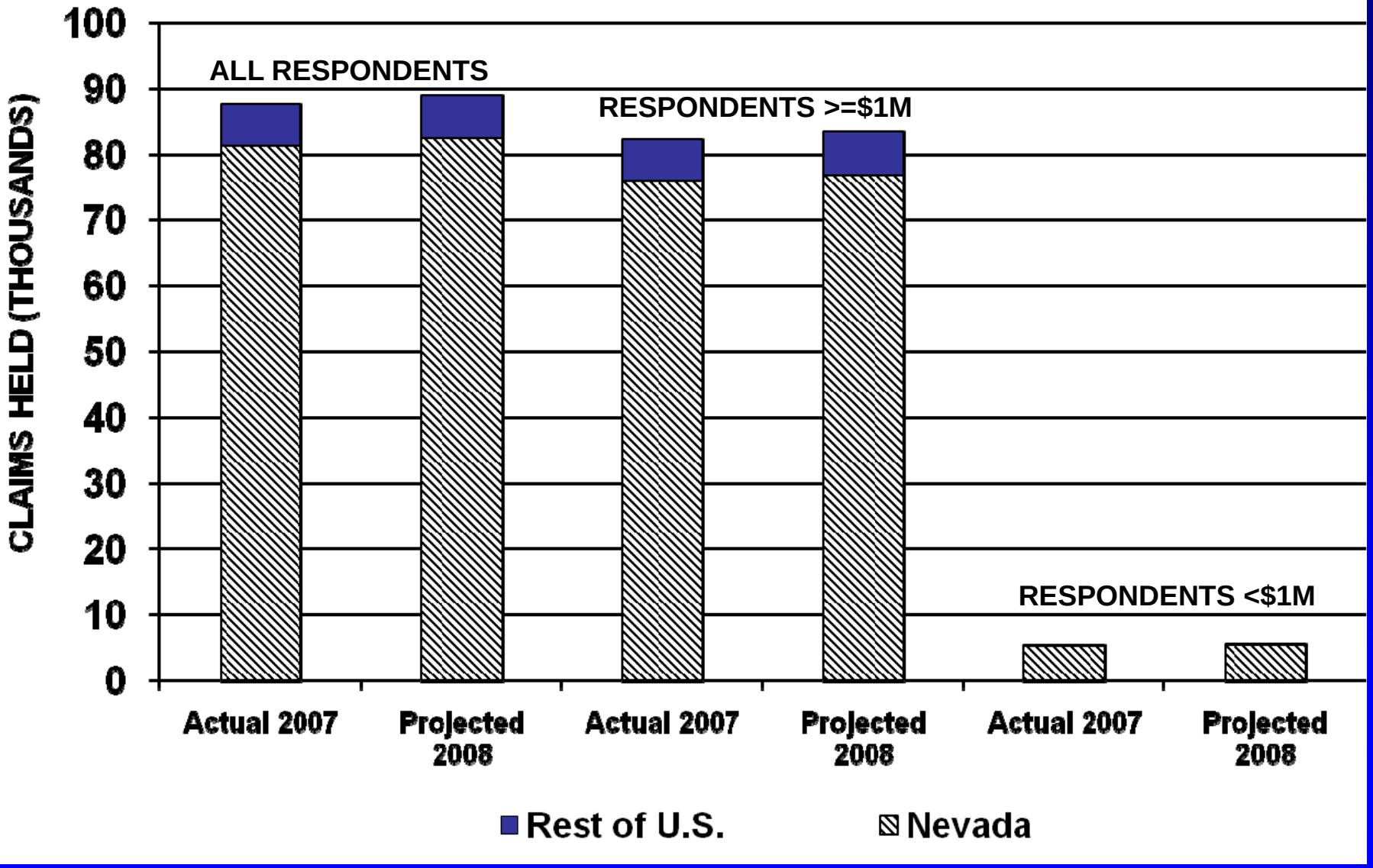
NEVADA EXPLORATION EXPENDITURES 2007



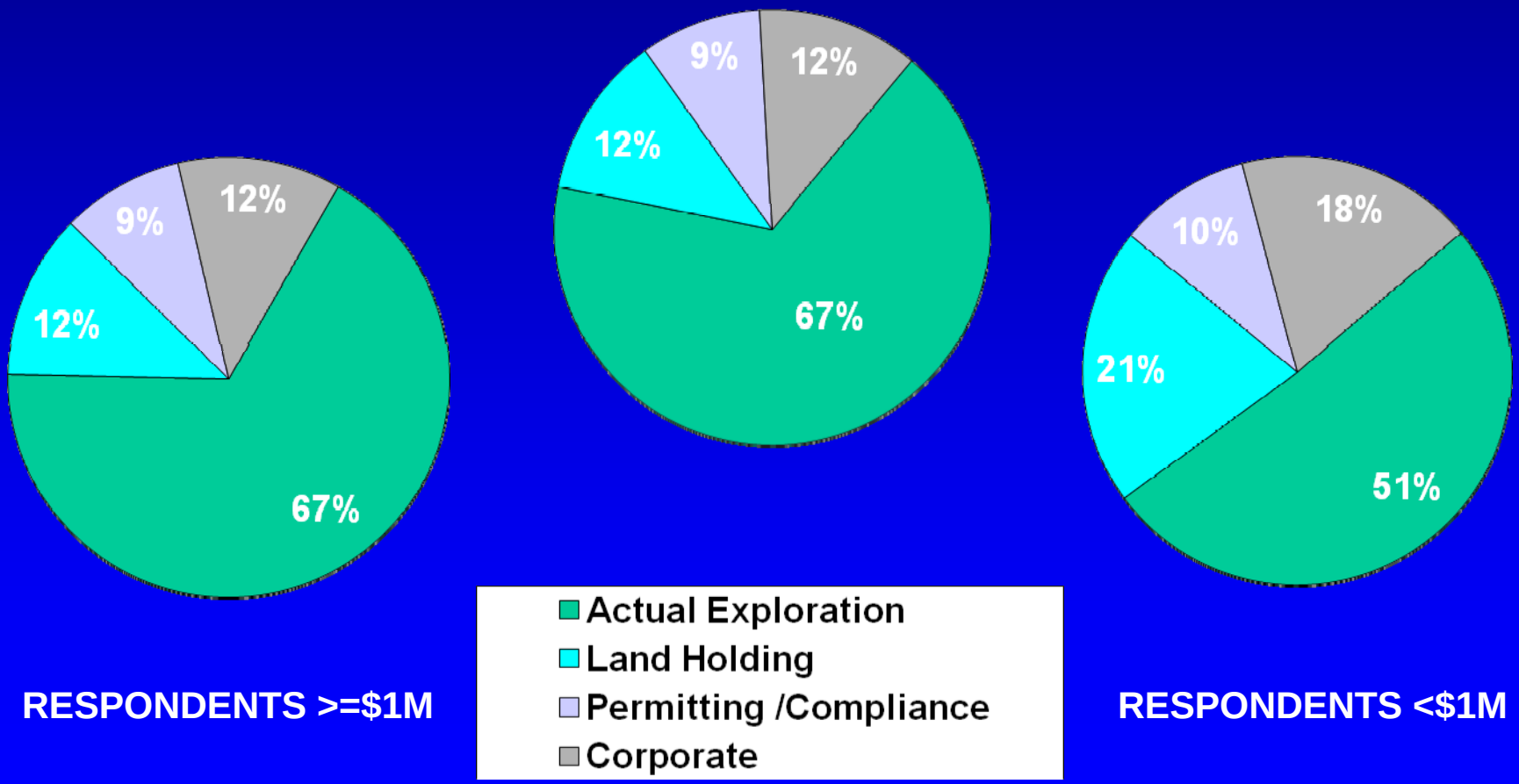
TOTAL EXPLORATION SPENDING 2007/2008



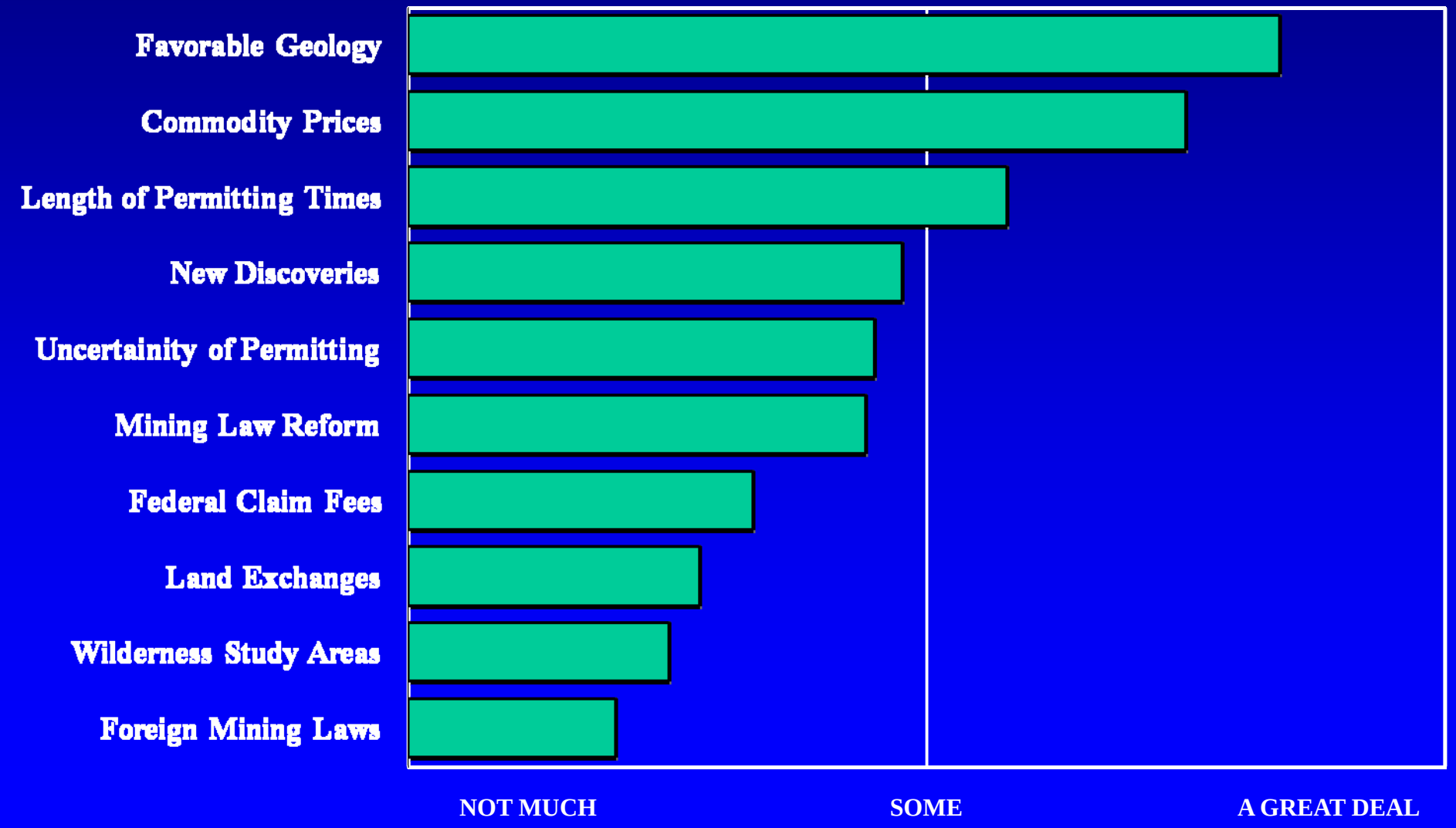
NUMBER OF CLAIMS HELD BY RESPONDENTS 2007/2008



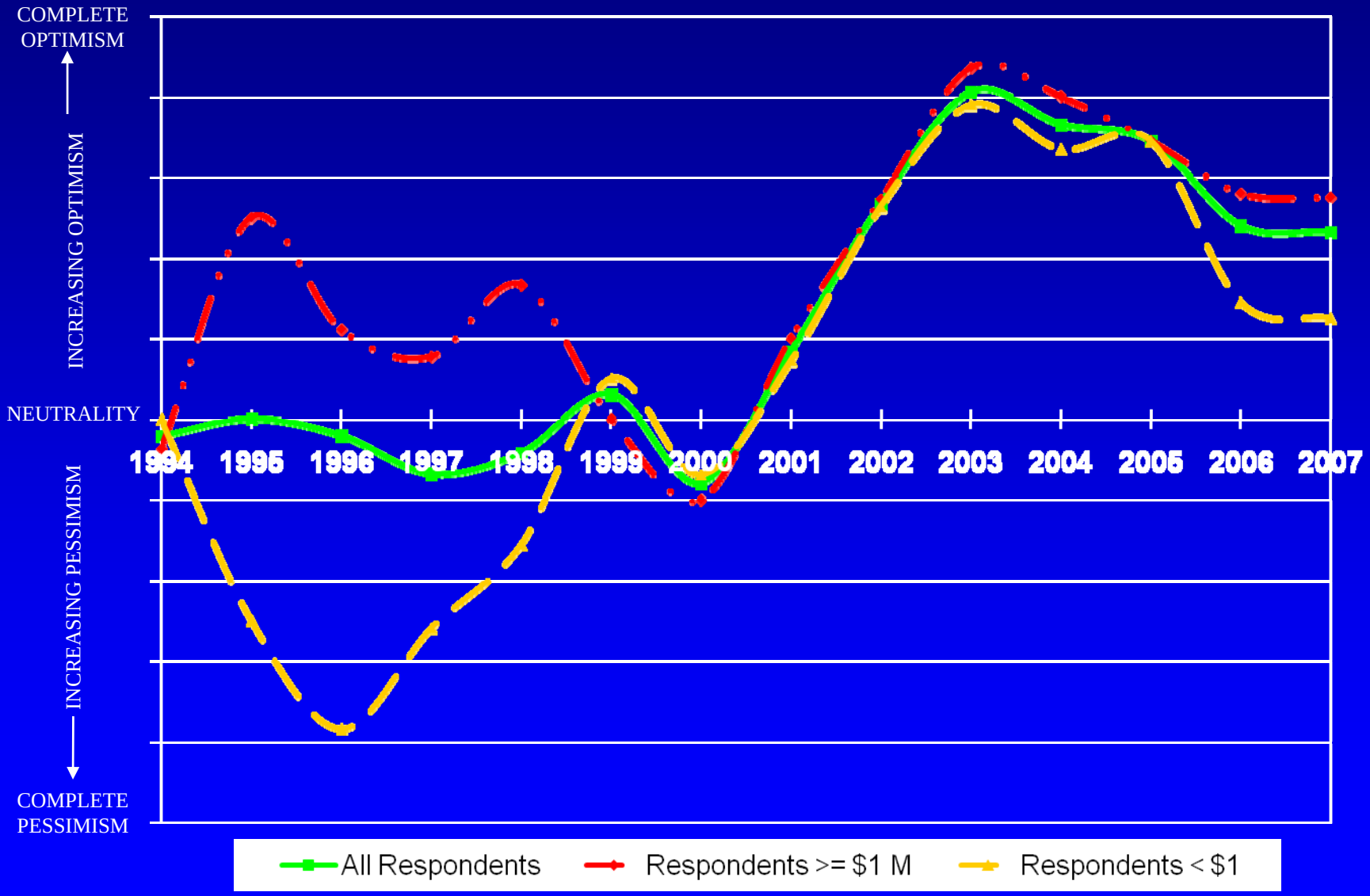
BREAKDOWN OF NEVADA EXPENSES 2007



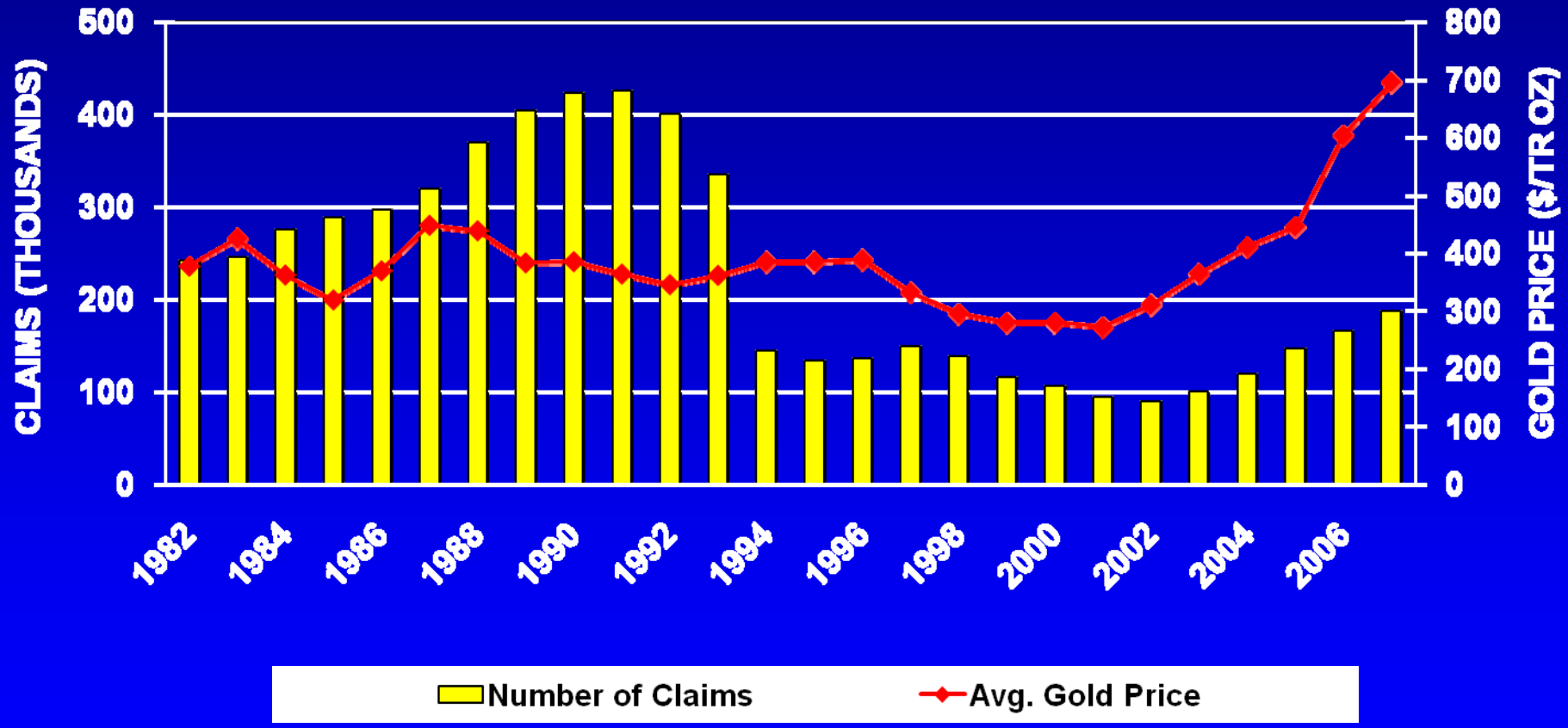
FACTORS INFLUENCING ACTIVITY 2007
ALL RESPONDENTS



OPTIMISM INDEX 1994-2007



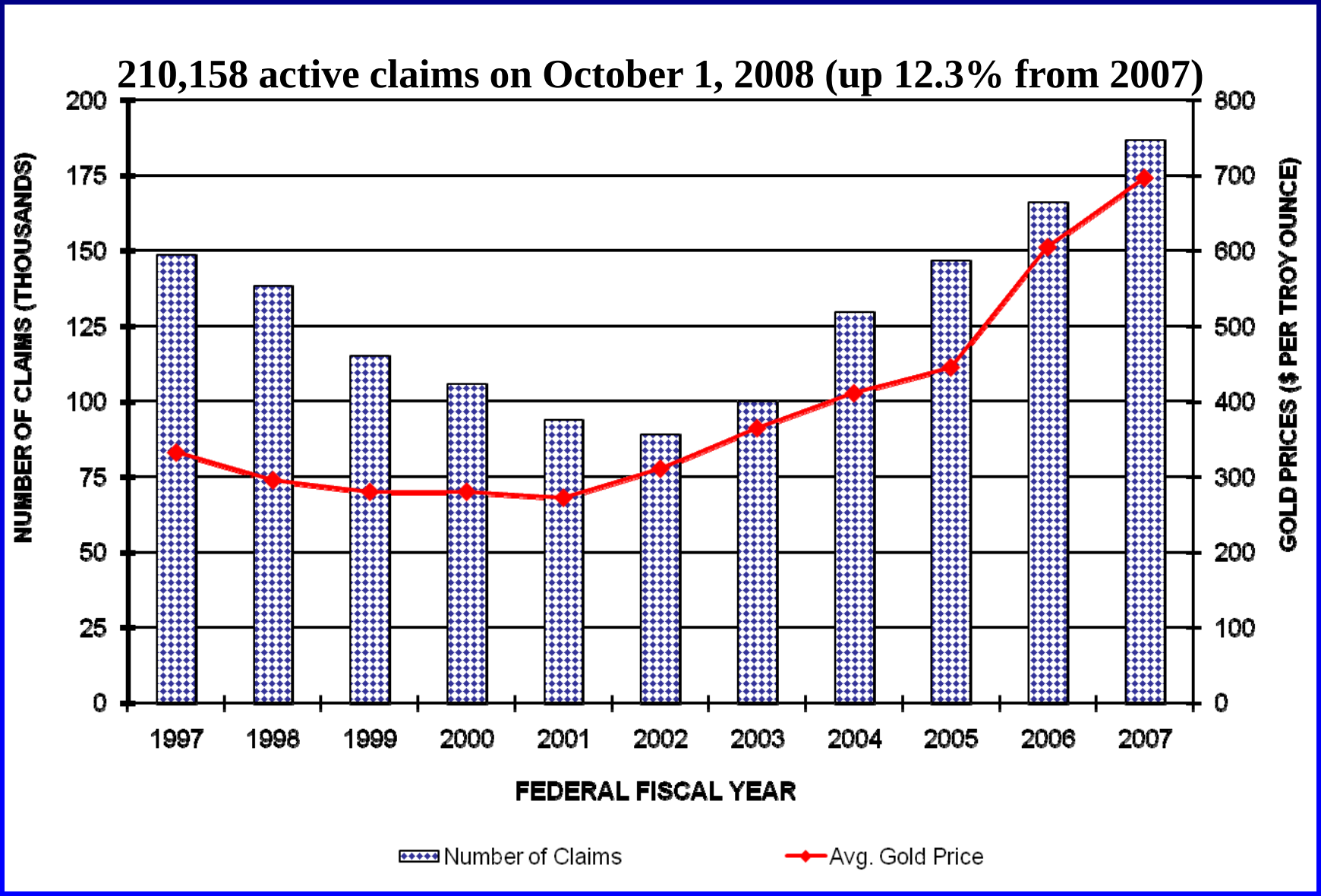
ACTIVE CLAIMS & GOLD PRICES, 1982-2007



187,165 active claims on October 1, 2007

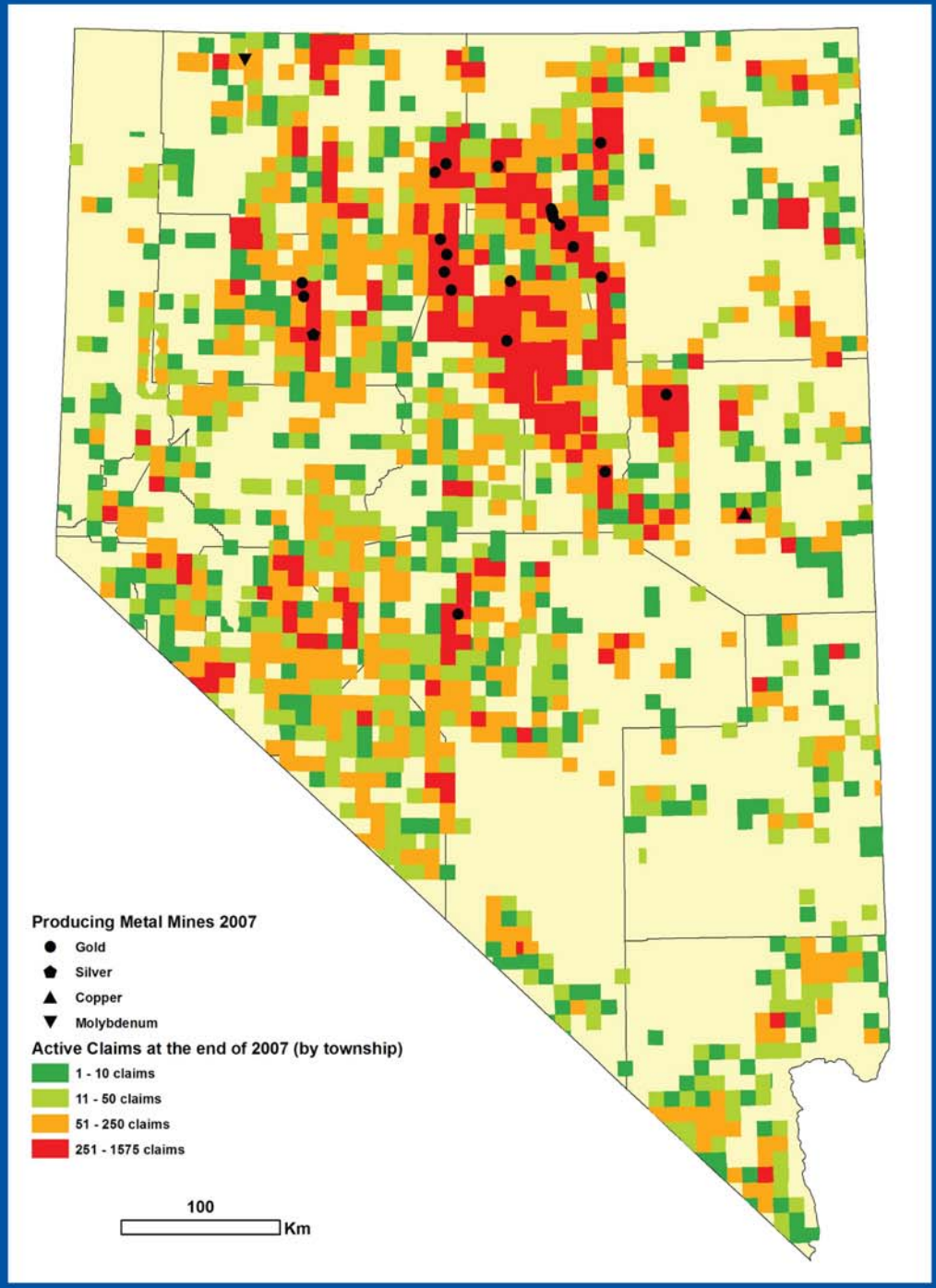
NOTE: Claim data from the BLM Public Land Statistics

ACTIVE CLAIMS & GOLD PRICES, 1997-2007



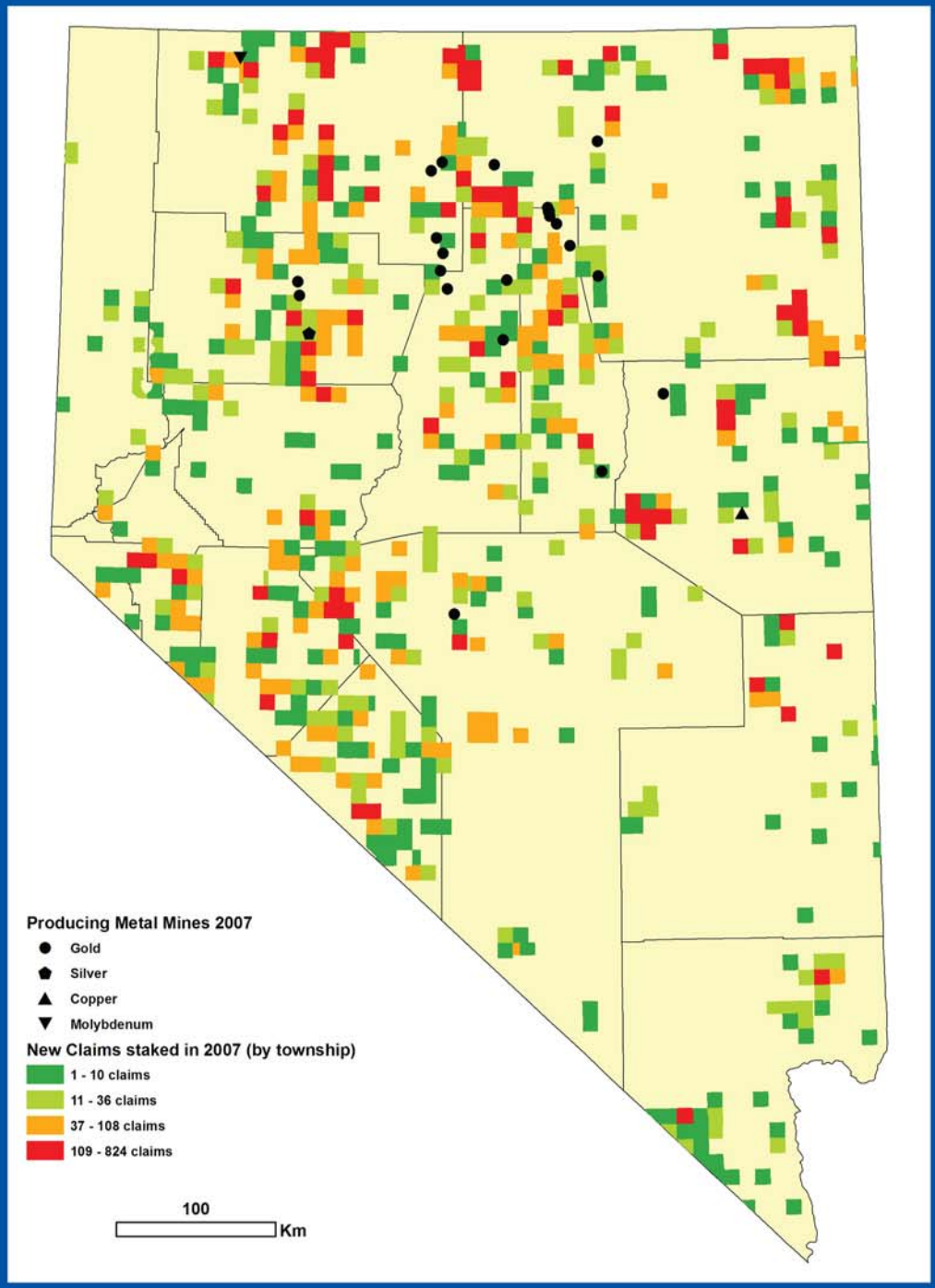
Active Claims 2007

(by township)



New Claims Staked 2007

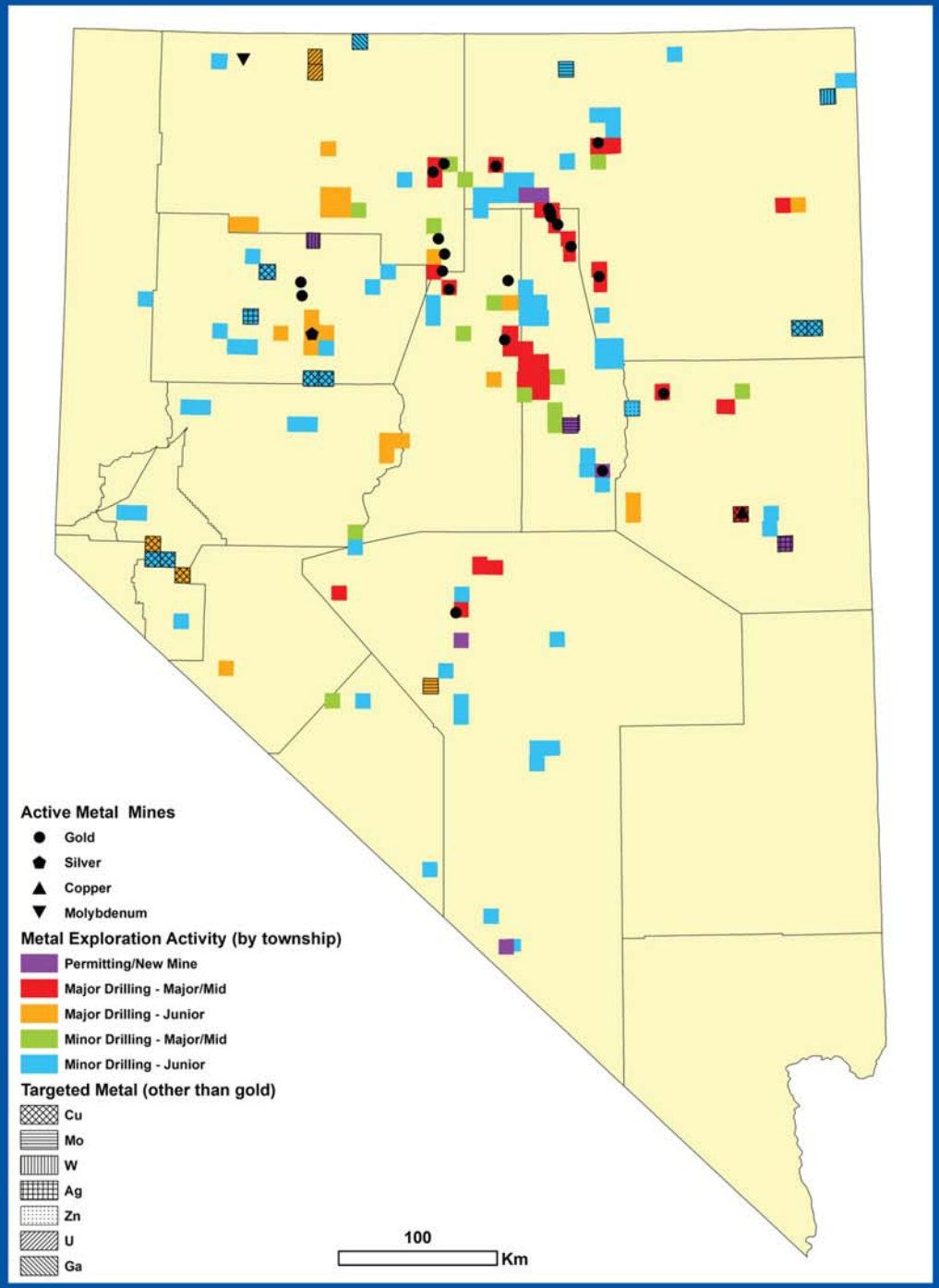
There were 32,556 new claims filed in 2007 (32,472 in FY 08)



At least 69 companies (juniors to majors) drilled at least 127 projects in 2007 (10 more than in 2006)

Exploration Activity 2007

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



TOP 10 PROJECTS - NEVADA 2007

(If you had invested equally in each company, 12/07 to 12/08)

Hollister	Great Basin Gold	-175.0%
Indian Springs	Galway Resources	-1,000.0%
Long Canyon	AuEx	-100.0%
Moly Dome	Mexivada	-515.4%
Mt. Hope	General Moly	-687.1%
Northumberland	Fronteer	-354.3%
Pumpkin Hollow	Nevada Copper	-829.0%
Sandman	Fronteer	-354.3%
South Arturo	Barrick	-9.8%
Spring Valley	Midway Gold	-695.0%
TOTAL RETURN		-71.71%

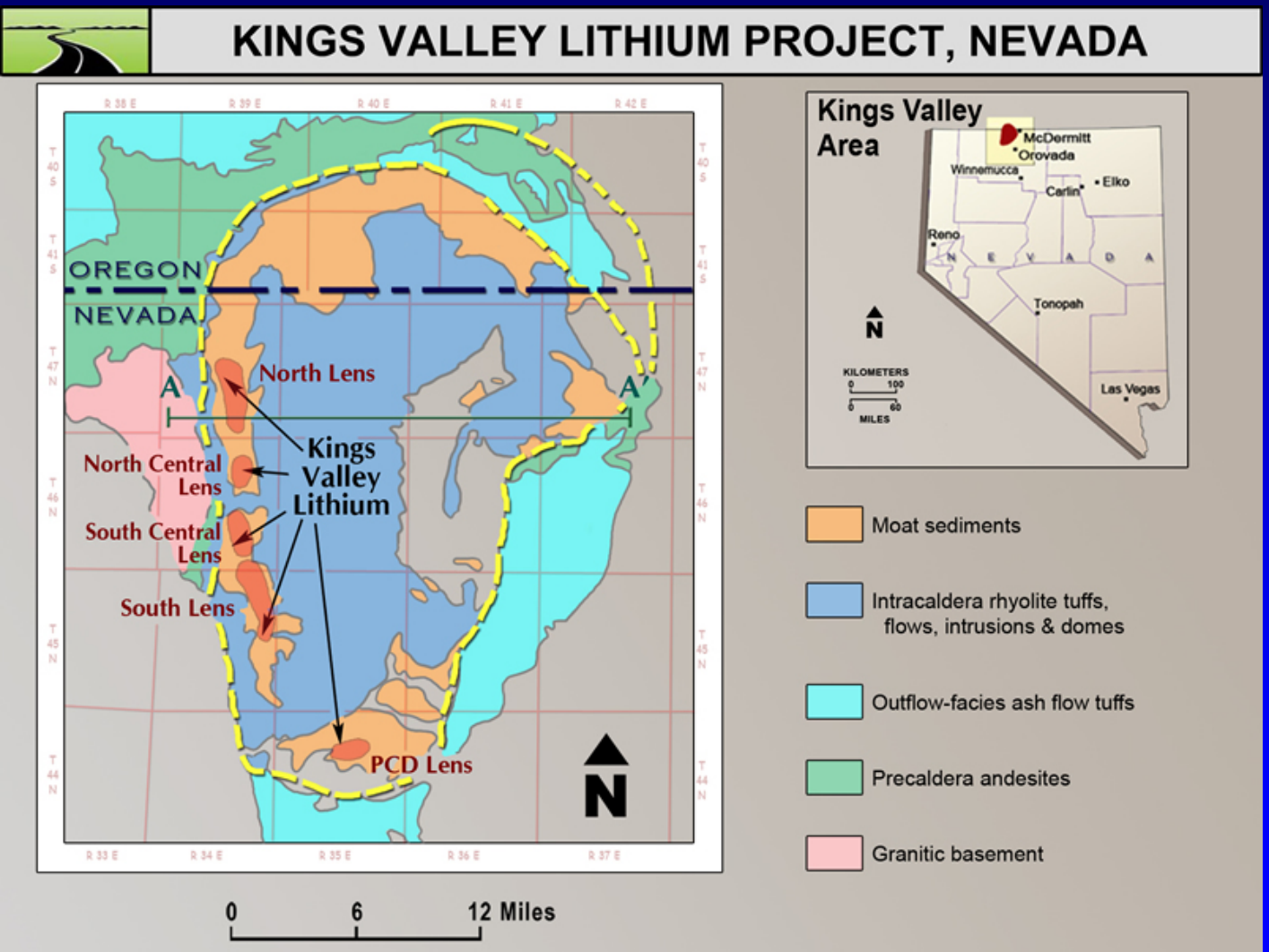
NEVADA'S TOP TEN 2008

- 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 on-going 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 cost-effective 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.

KINGS VALLEY – Humboldt Co.

Western Lithium Corporation

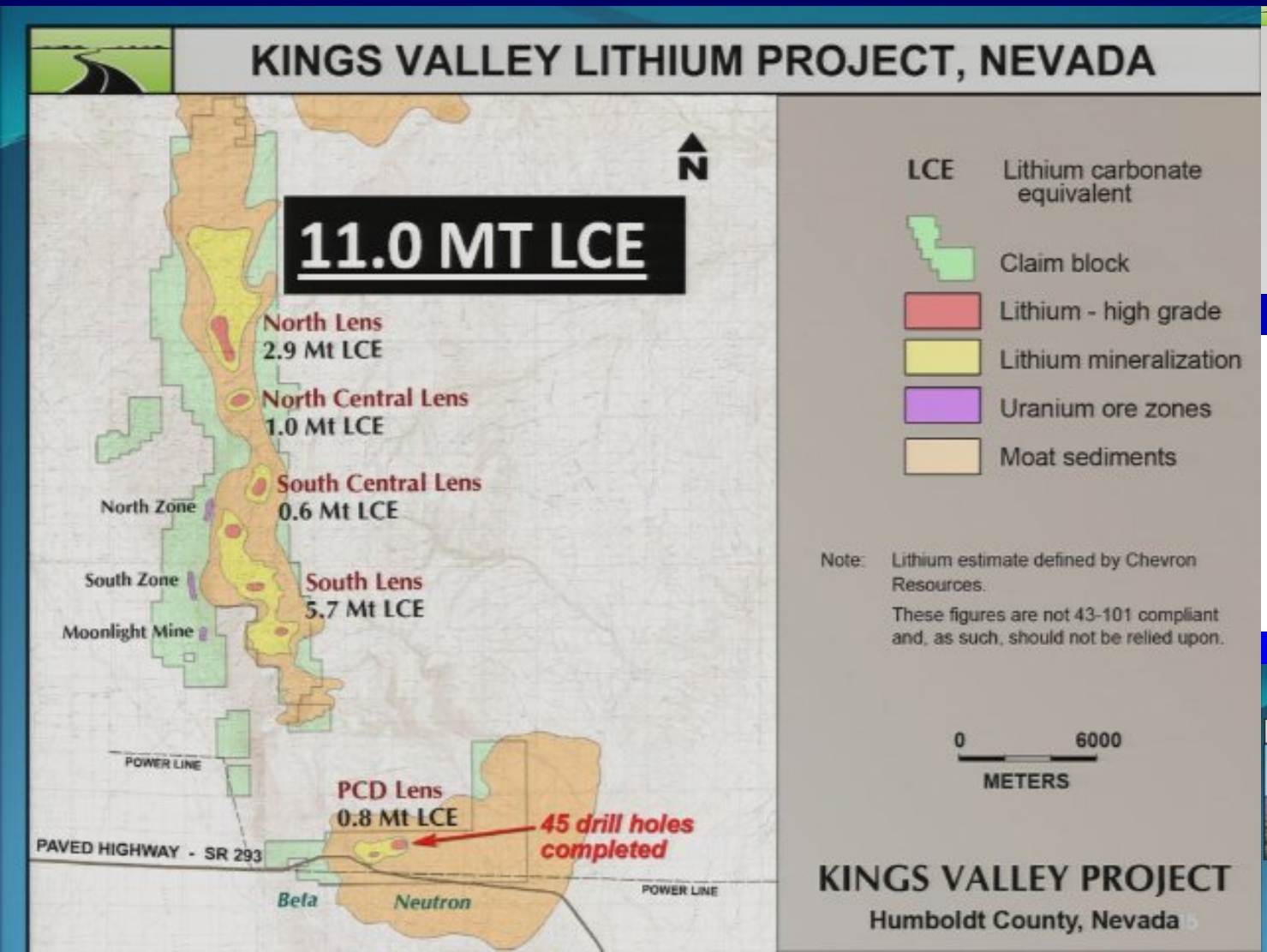
www.westernlithium.com

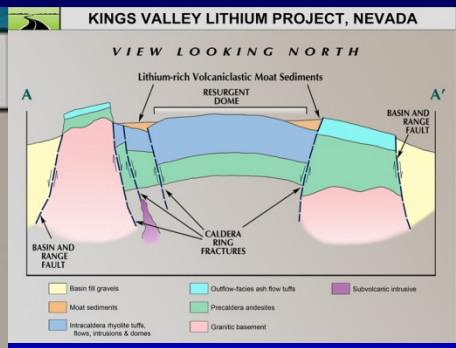


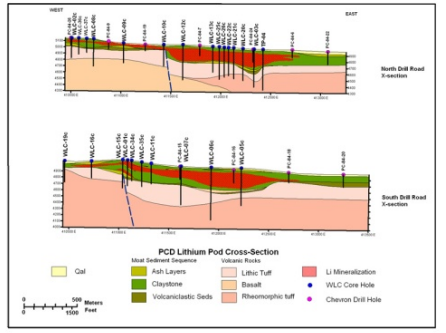
Lithium enriched hectorite clay in altered volcaniclastic moat sediments of the Miocene McDermitt Caldera

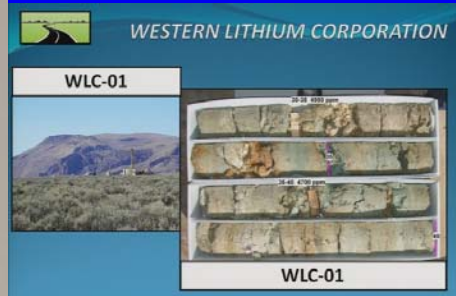
KINGS VALLEY

Western Lithium Corporation



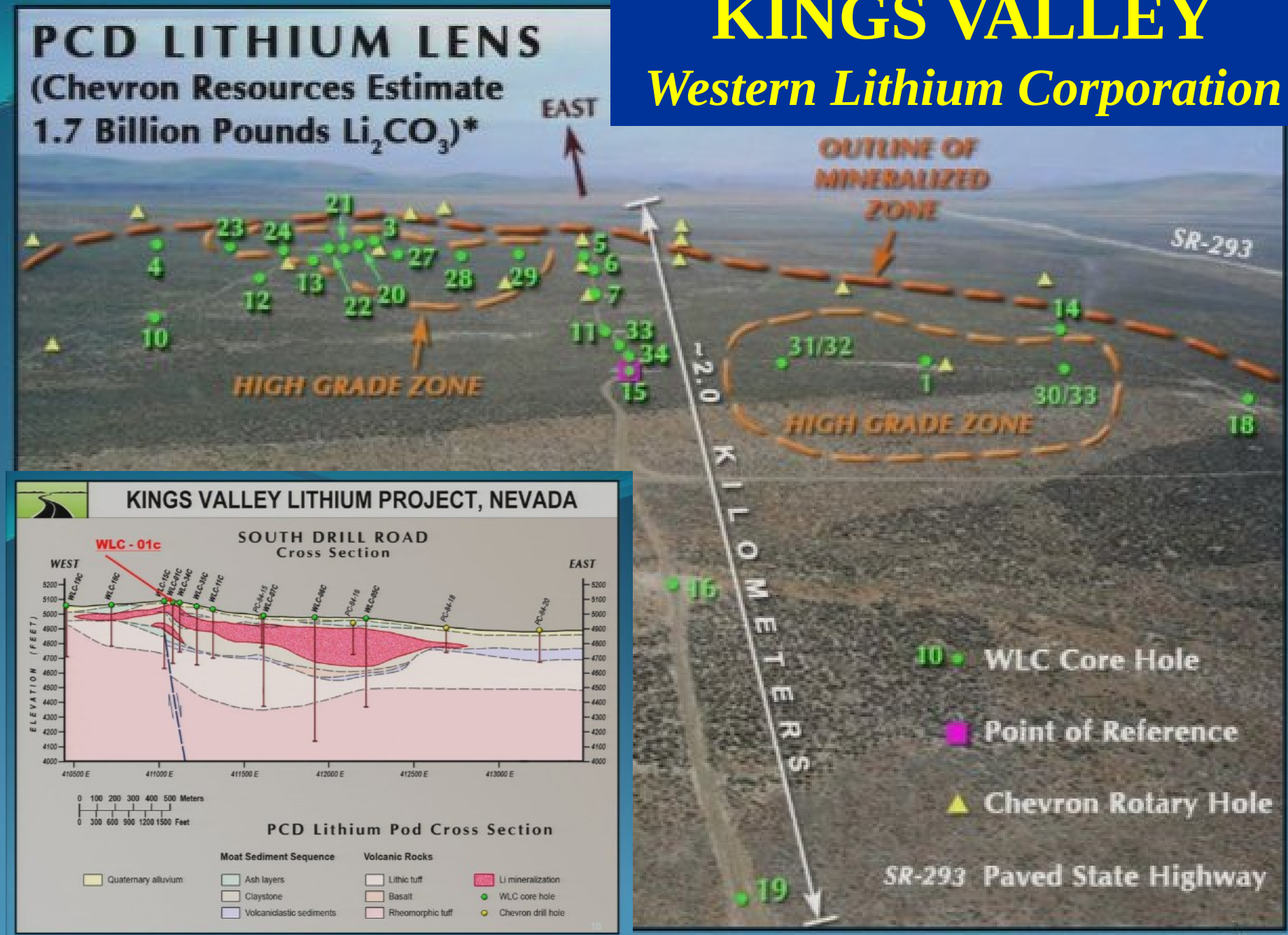






KINGS VALLEY

Western Lithium Corporation



KINGS VALLEY

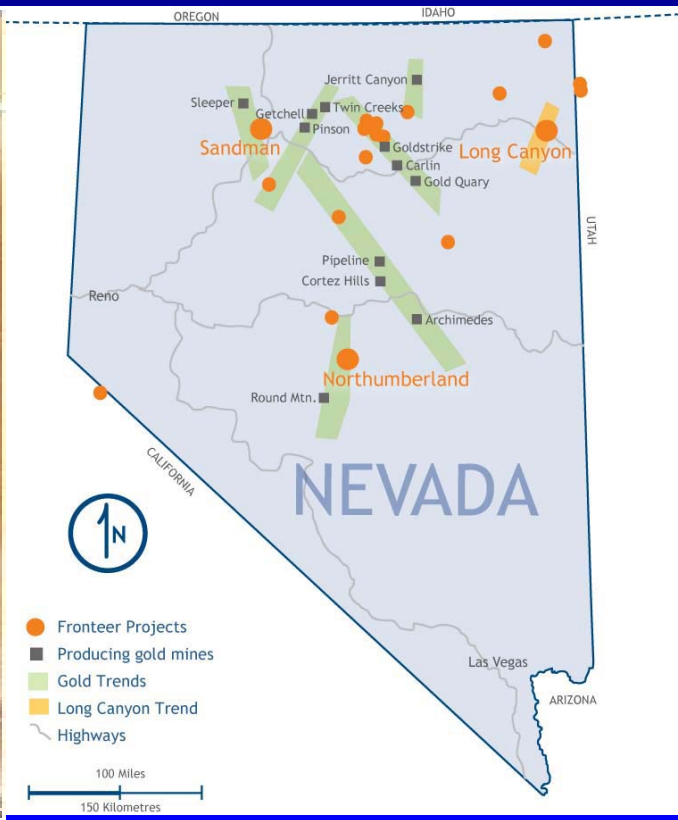
Western Lithium Corporation

- In 1985 Chevron identified five pods of lithium enriched clay and produced a non-compliant NI 43-101 resource of 24 billion lbs of lithium carbonate equivalent (LCE)
- 45 in-fill and confirmation holes completed
- Bench scale metallurgical testing underway
- NI 43-101 resource estimate by end of 2008
- Current price of LCE is $3.00/lb

LONG CANYON - Elko Co.

Fronteer (JV with AuEx)

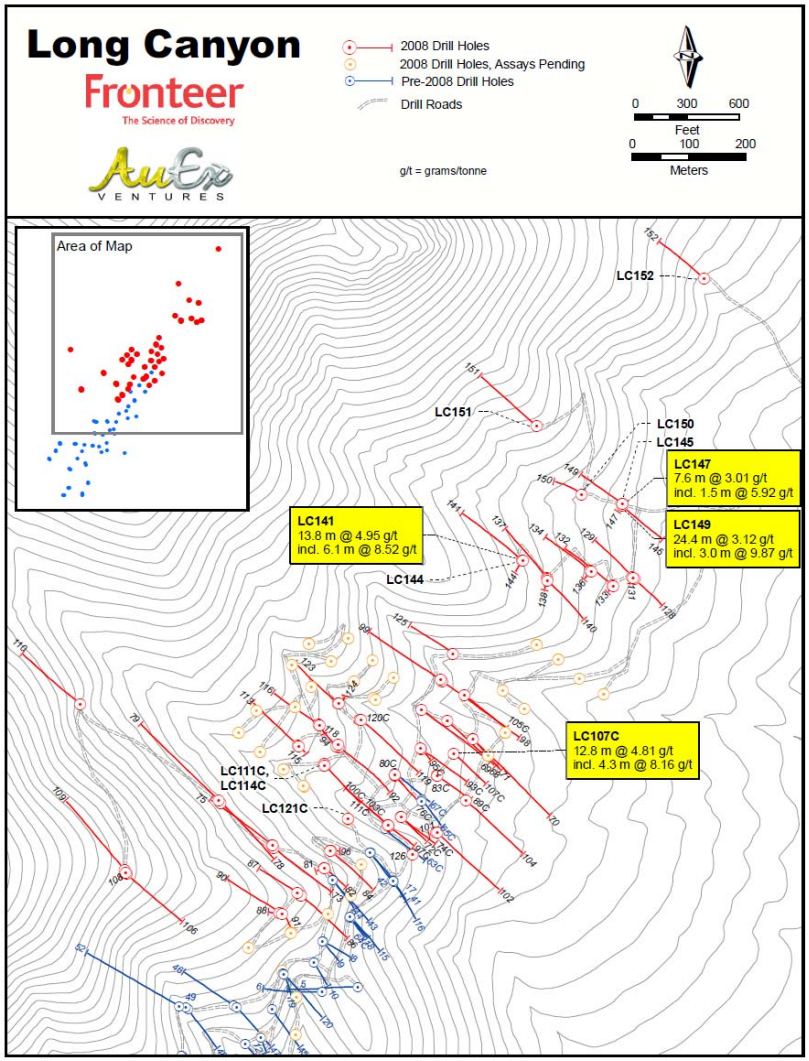
www.fronteergroup.com / www.auexventures.com

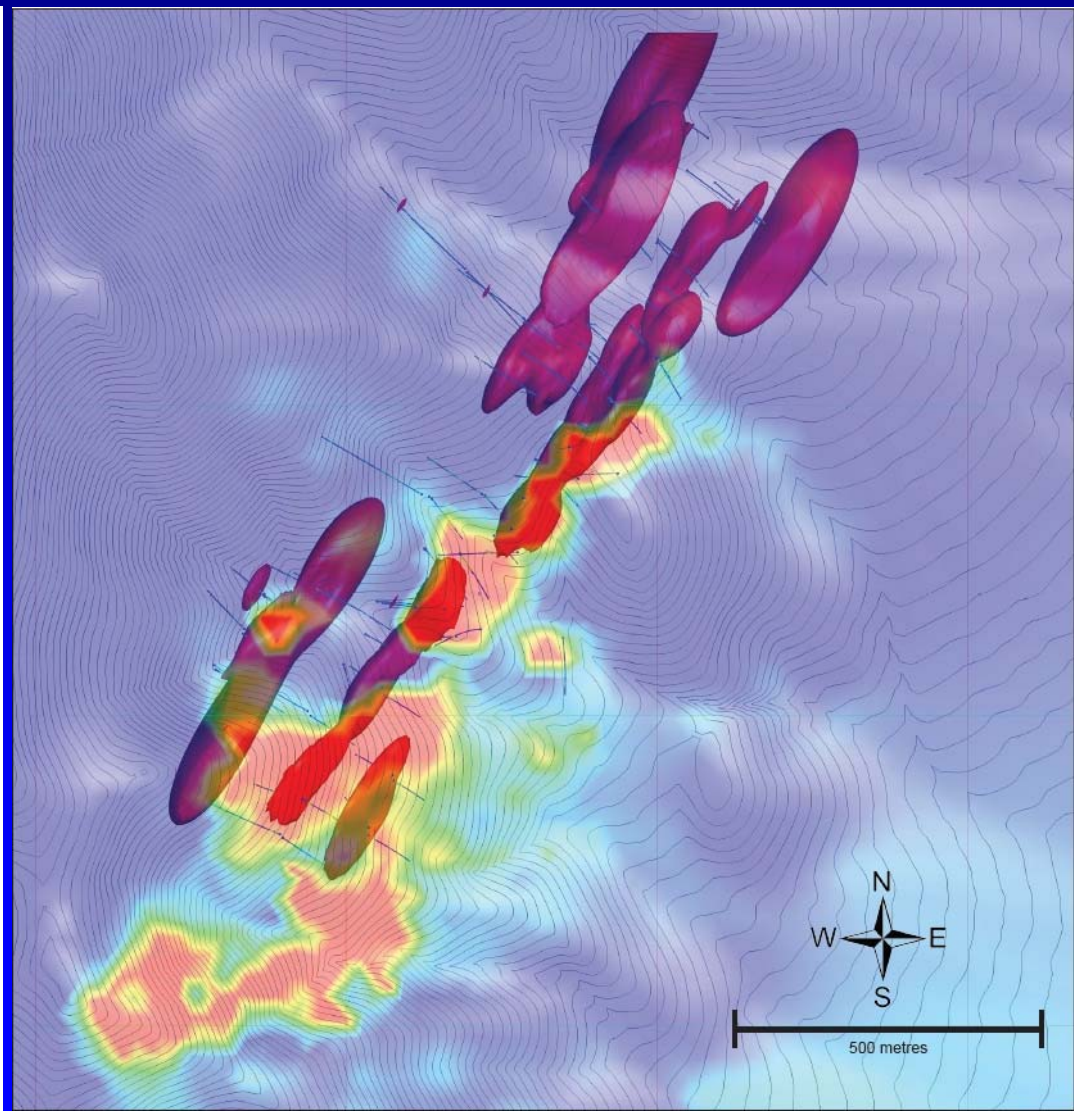


Near surface oxidized sediment-hosted Carlin-type gold deposit associated with solution breccias and stratabound horizons

LONG CANYON

Fronteer (JV with AuEx)





LONG CANYON

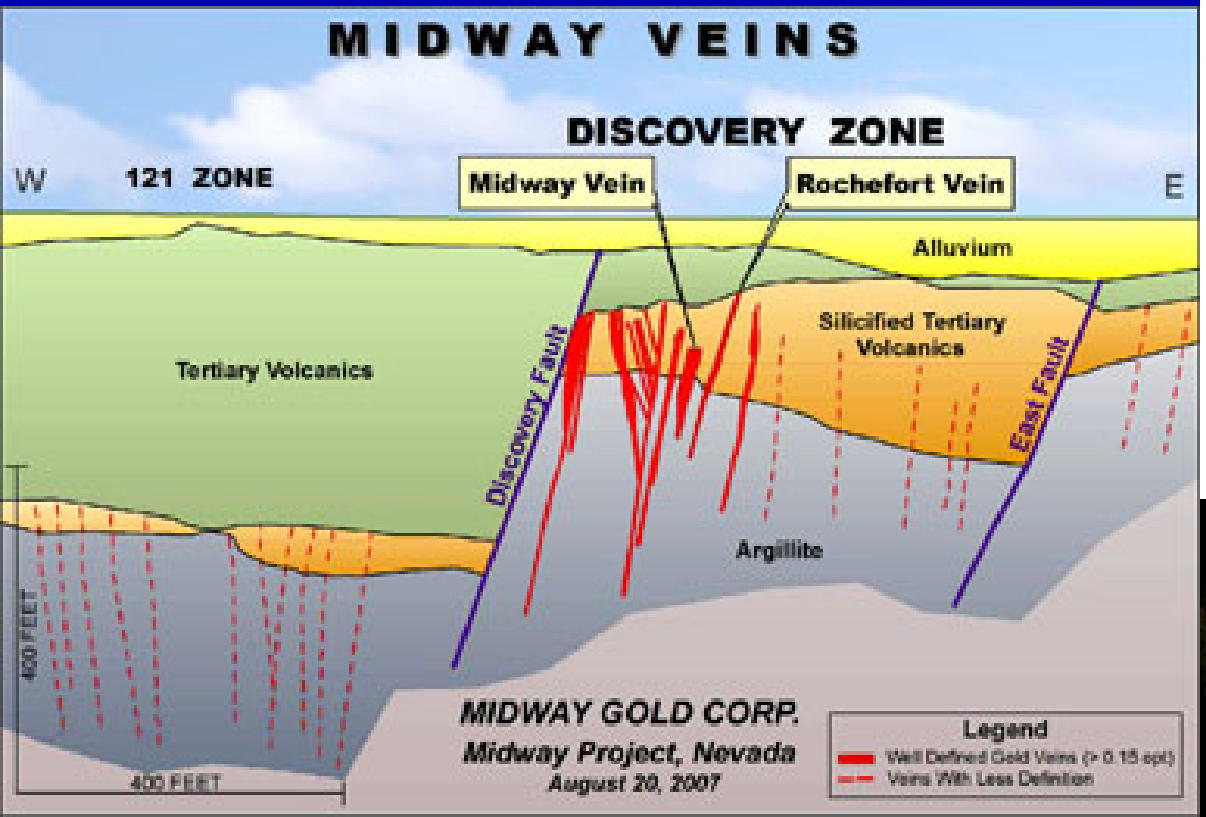
Fronteer (JV with AuEx)

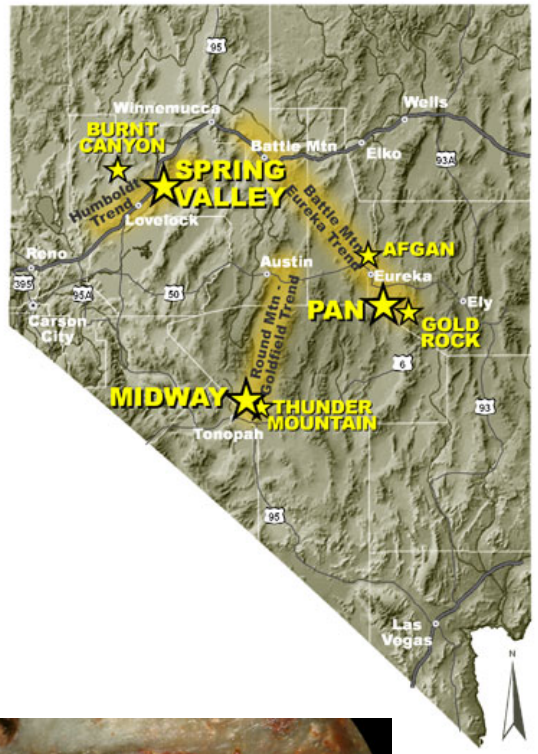
- Multiple zones of near-surface oxide gold mineralization drilled over an open-ended 6,000 ft long and 1,300 ft wide footprint
- 130 drill holes (69,700 feet) completed in 2008 with 20 additional holes planned
- NI 43-101 planned by February, 2009
- Fronteer is now majority owner (51%) and manager of Long Canyon project

MIDWAY – Nye Co.

Midway Gold - www.midwaygold.com

Low-sulfidation high-grade epithermal gold system with multiple quartz-adularia-gold bonanza veins





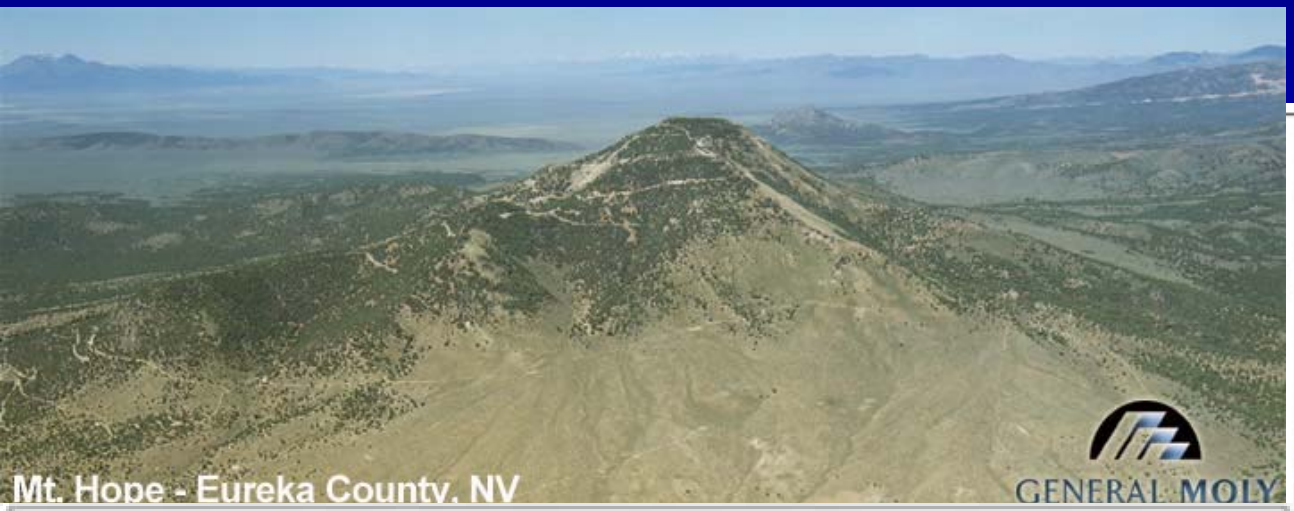
MIDWAY

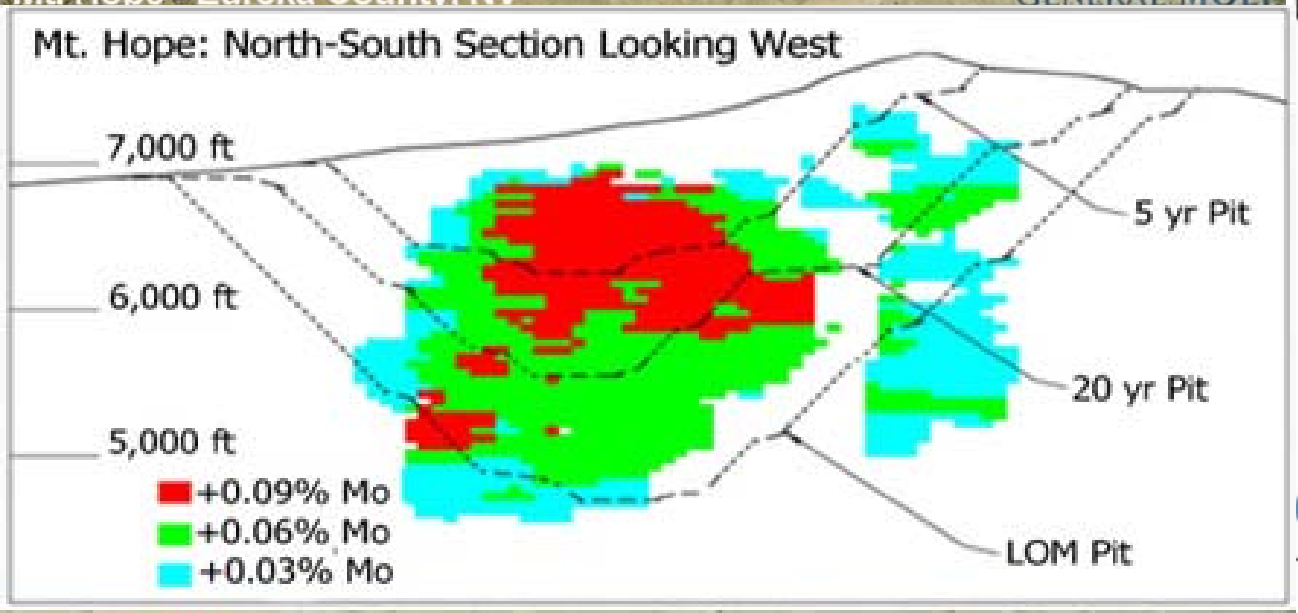
Midway Gold

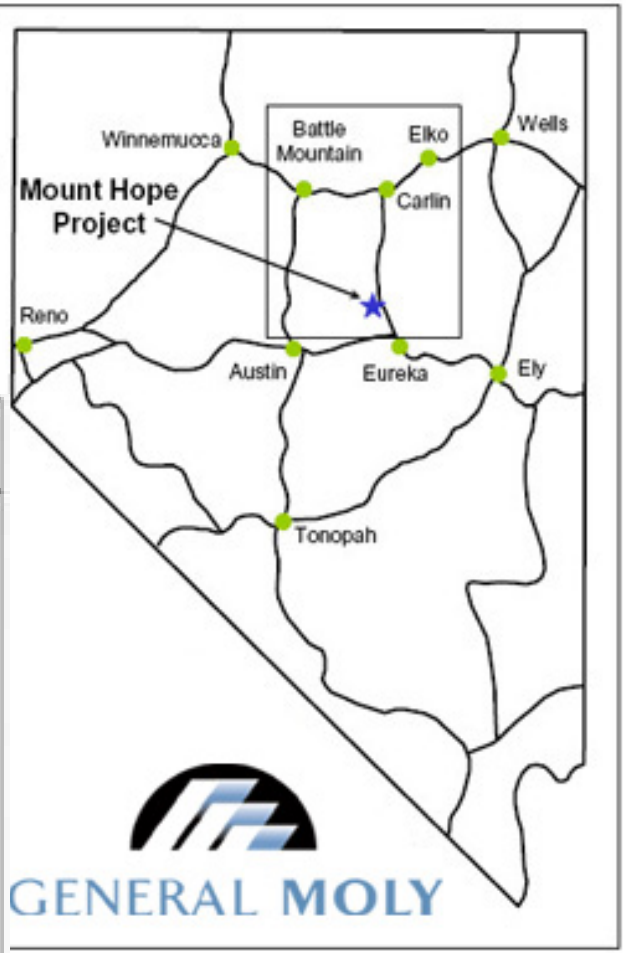
- Plan of operations submitted January 2008
- Planned 3,000 ft underground decline to provide access to high grade portions of 14 gold veins in the Discovery Zone
- 50,000 ton bulk sample for metallurgical testing and to help delineate reserves
- Free gold recoverable by gravity circuit
- Production expected December 2009

MT. HOPE - Eureka Co.

General Moly - www.generalmoly.com

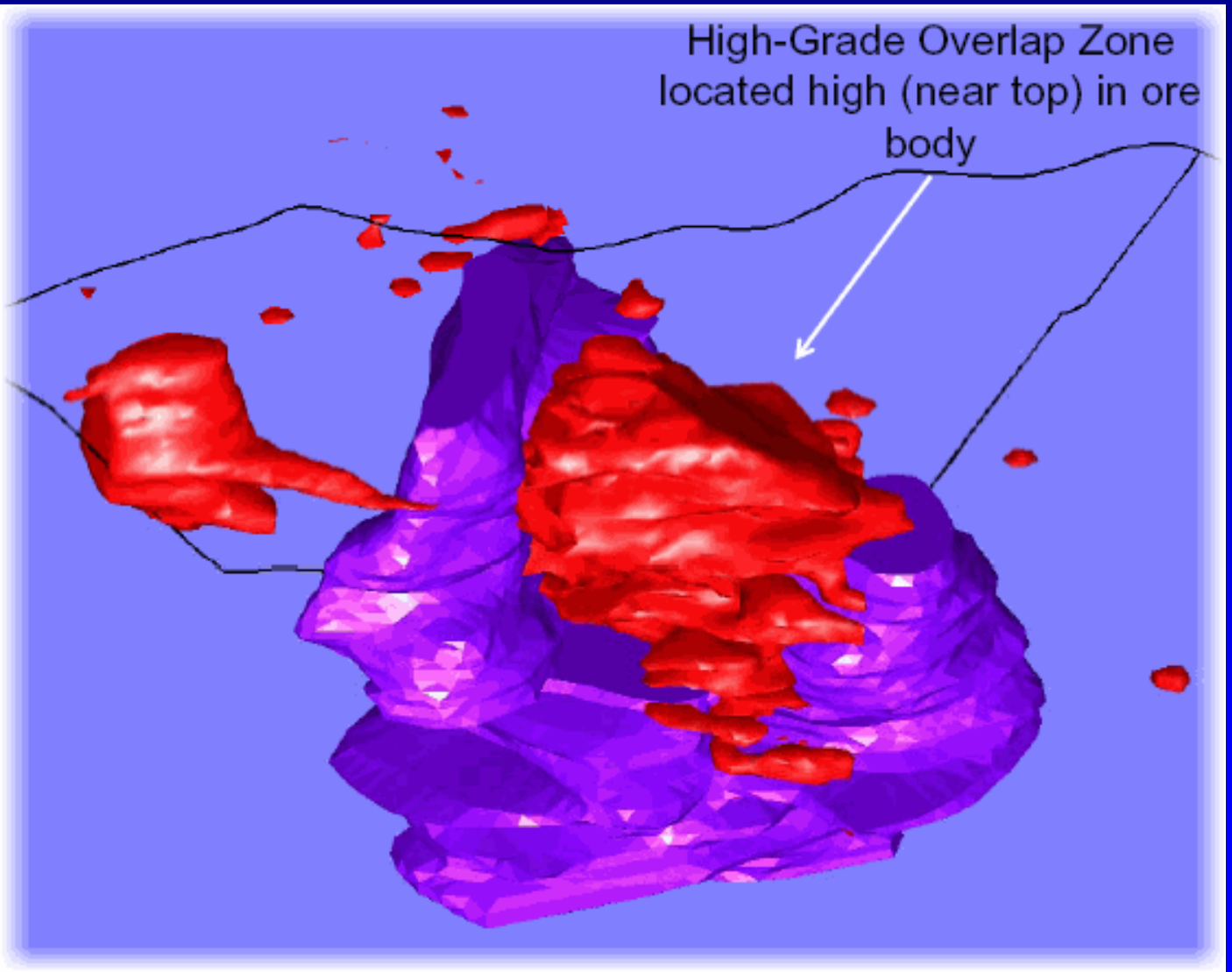






MT. HOPE

General Moly



Classic molybdenum porphyry with two dome shaped shells of quartz porphyry weakly to densely veined by quartz stockworks containing molybdenite

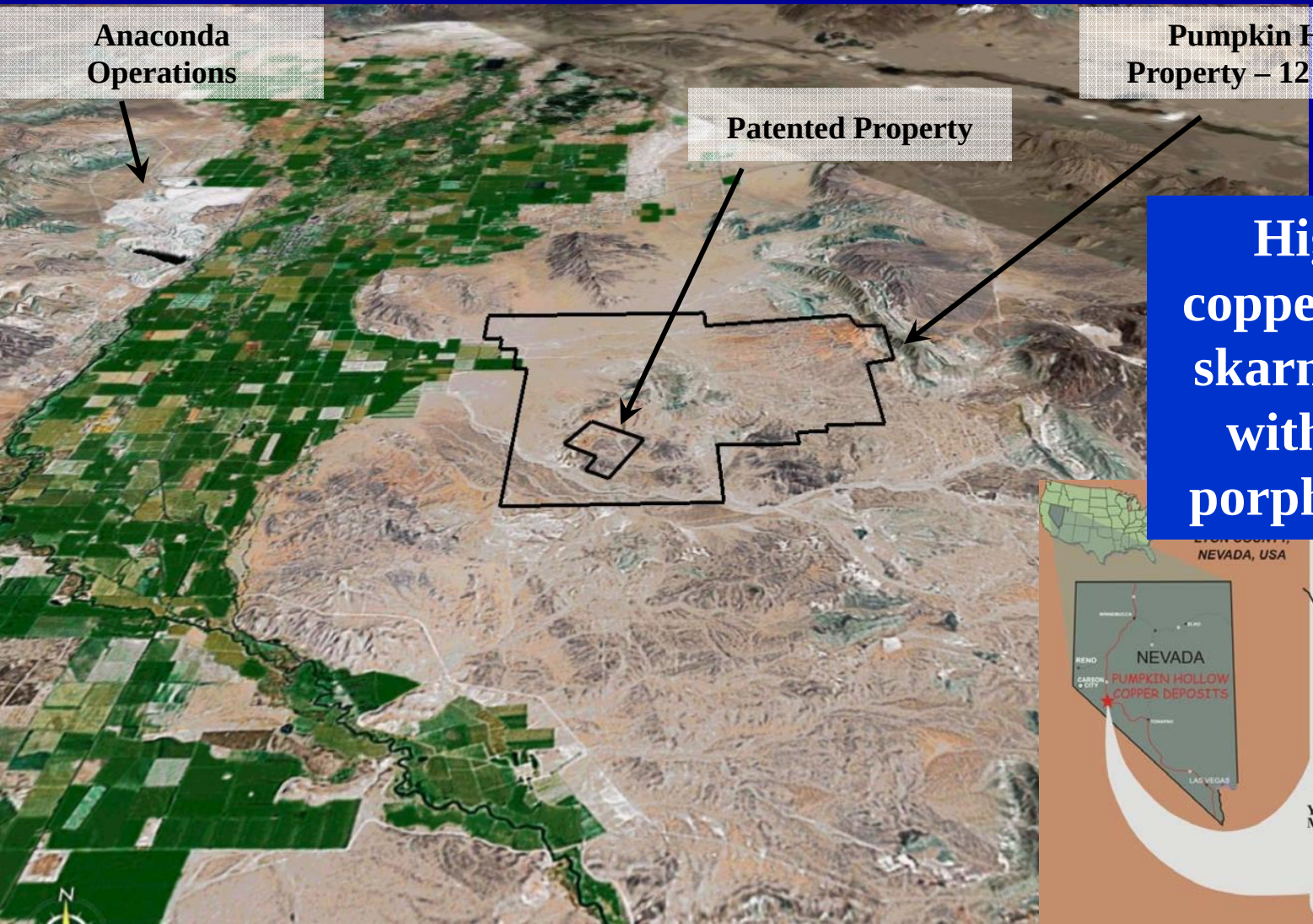
MT. HOPE

General Moly

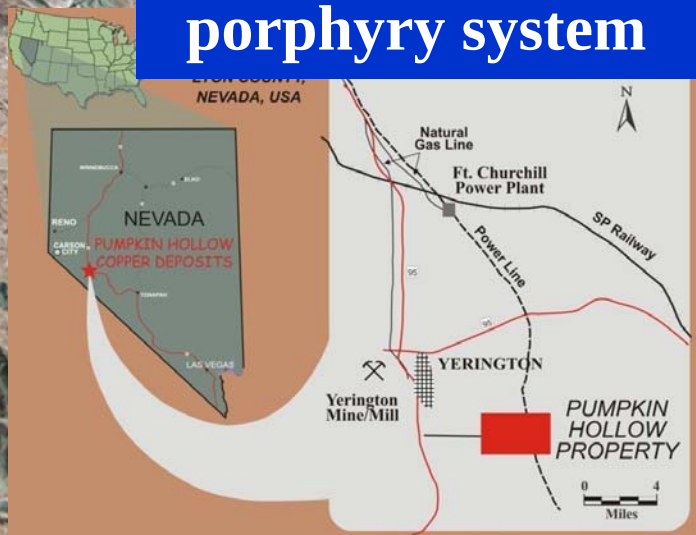
- One of the world's largest and highest grade undeveloped molybdenum deposits
- 1.3 B lbs Mo (proven and probable)
- 40 M lbs Mo/yr @ 0.103% Mo (first 5 yrs)
- Net Present Value of $1.0 B at $15/lb Mo
- Capital cost estimate at more than $1.0 B
- Permits expected in 2009, production in late 2010 or early 2011

PUMPKIN HOLLOW - Lyon Co.

Nevada Copper - www.nevadacopper.com

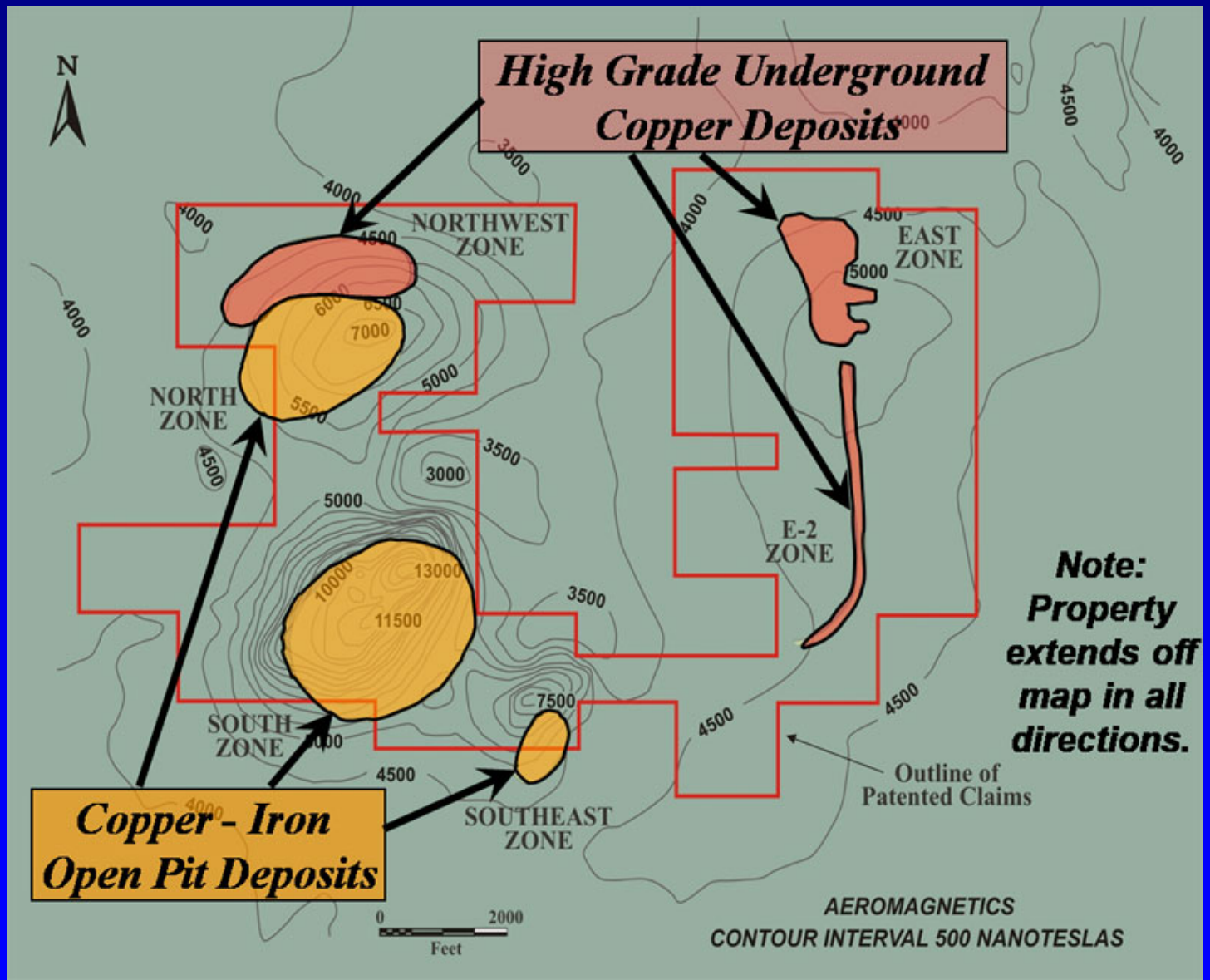


High grade copper/magnetite skarn associated with a copper porphyry system

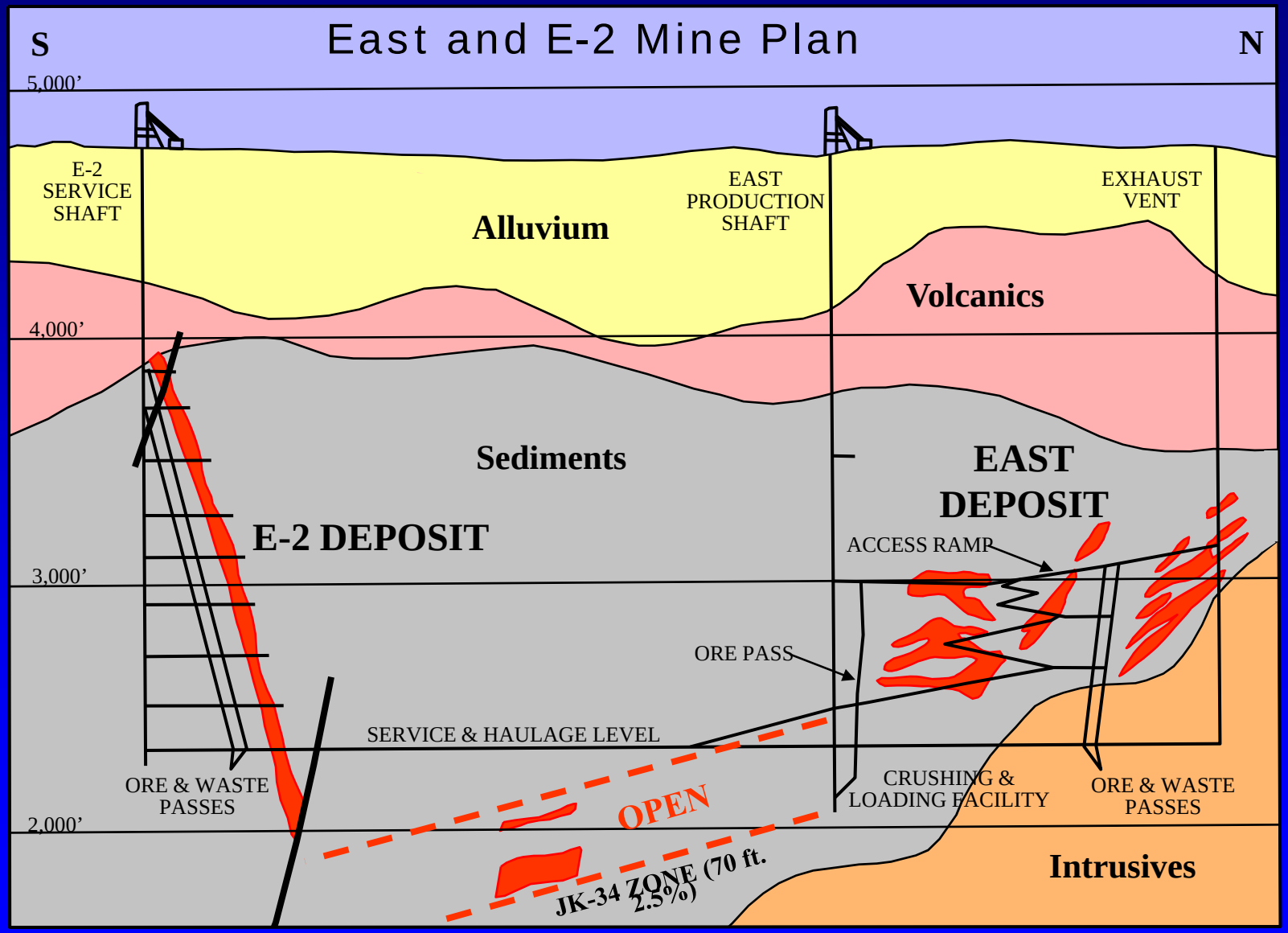


PUMPKIN HOLLOW

Nevada Copper



PUMPKIN HOLLOW *Nevada Copper*



PUMPKIN HOLLOW

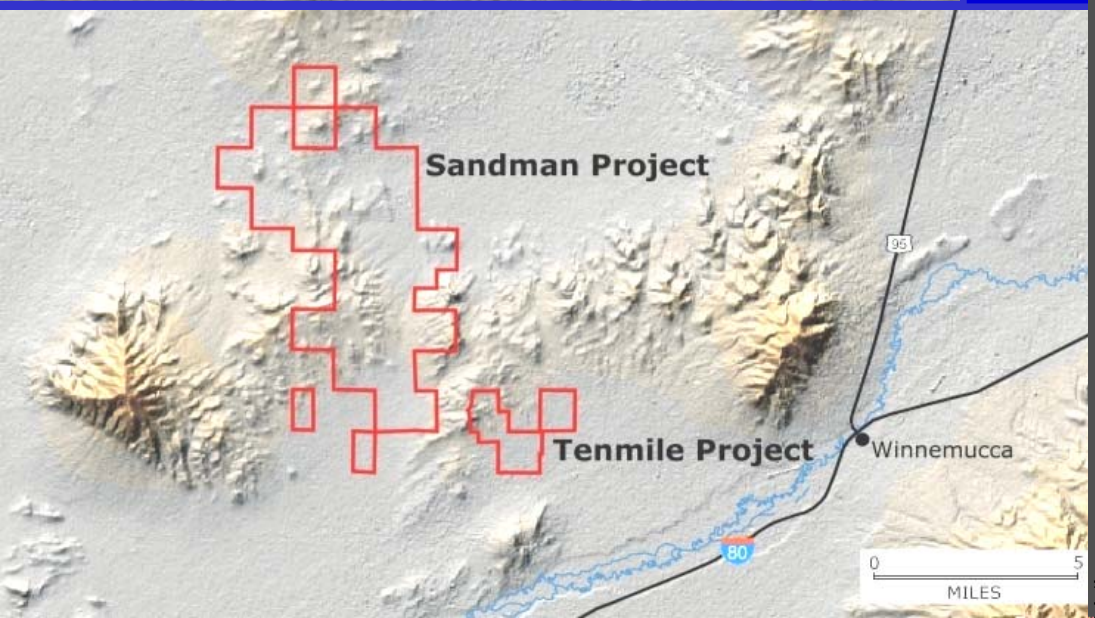
Nevada Copper

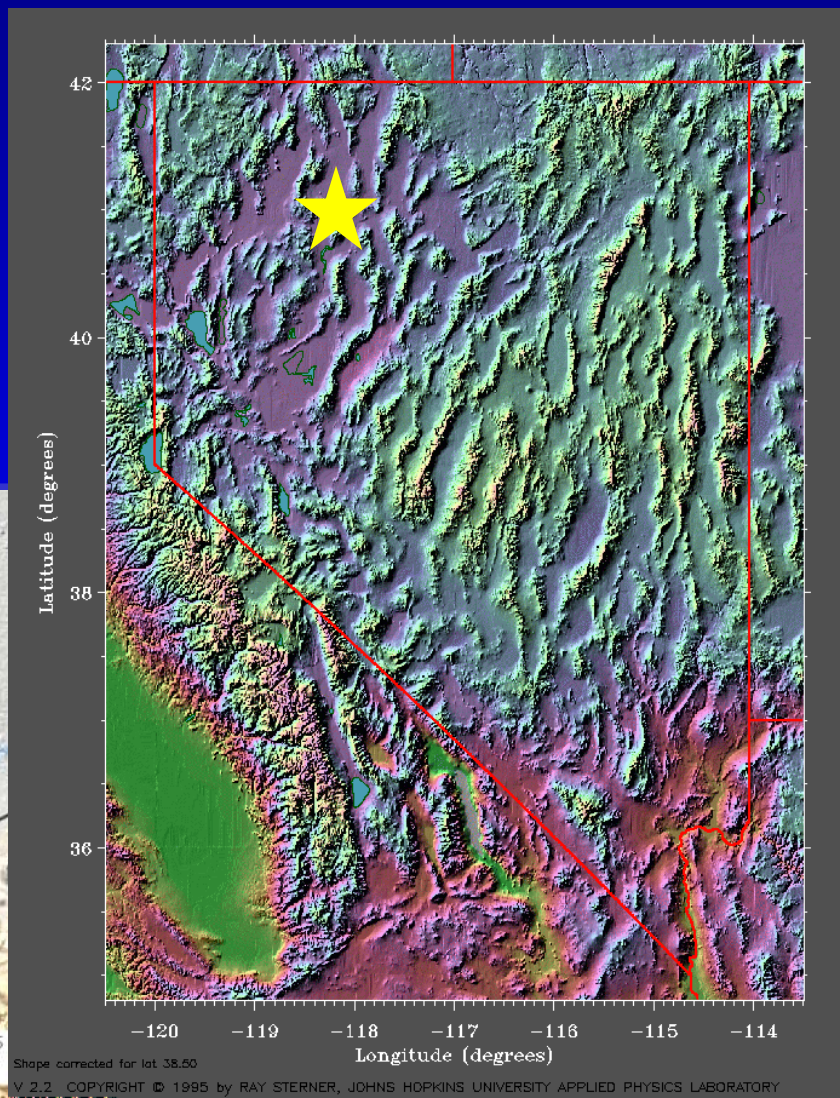
- NI 43-101 completed in October, 2007 based on 590,000 ft of previous drilling
- **4 B lbs Cu (measured and indicated) plus 3.9 B lbs Cu (inferred) = 7.9 B lbs total**
- + 144 M tons Fe, 1.3 M oz Au, 57 M oz Ag
- NPV of $784 M at a $1.75/lb copper price
- Currently drilling 71 holes (80,000 feet)
- Updated resource estimate in early 2009

SANDMAN – Humboldt Co.

Fronteer (JV with Newmont)

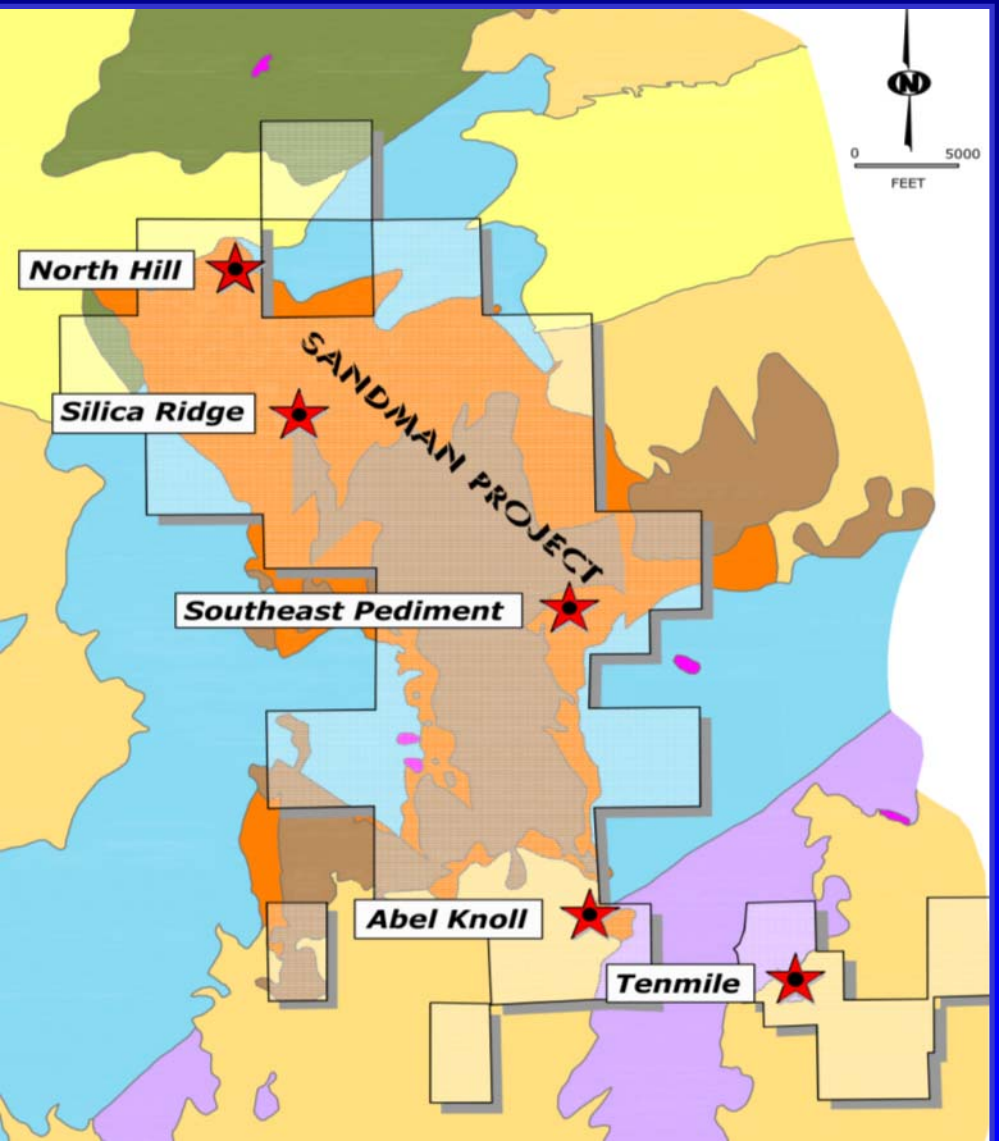
www.fronteergroup.com / www.newmont.com





SANDMAN

Fronteer (JV with Newmont)



- Five partially drilled gold-silver deposits
- Four (North Hill, Silica Ridge, Southeast Pediment, and Able Knoll are volcanic-hosted low-sulfidation epithermal deposits
- One (Tenmile) is low-sulfidation pluton-hosted quartz vein with alluvial gold
- All have oxide resources with mostly fine to medium free gold

SANDMAN

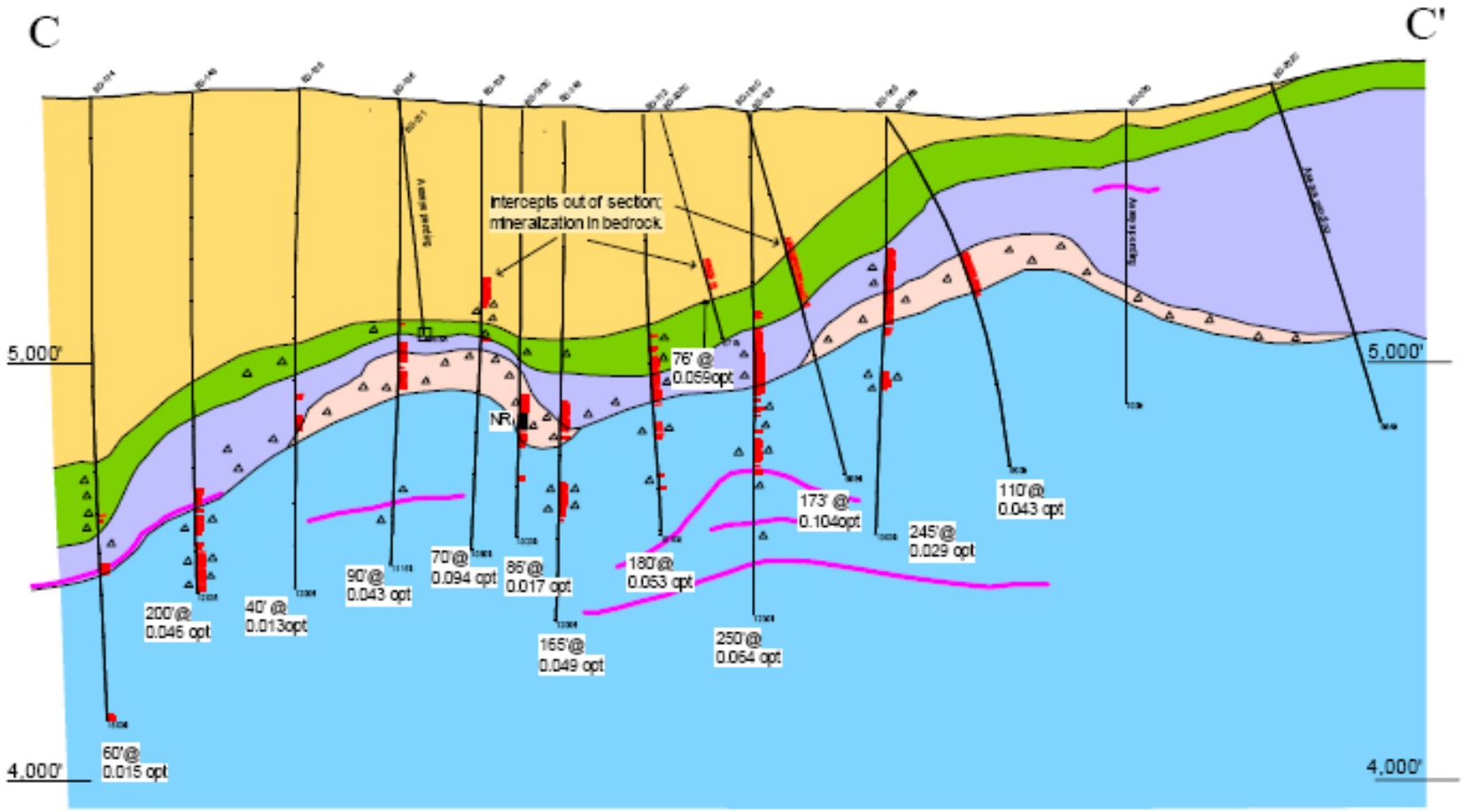
Fronteer (JV with Newmont)

- Includes five identified gold deposits that are all open for expansion
- 2007 NI 43-101 resource estimate of 271,900 oz measured and indicated and 38,000 oz inferred gold
- Recent JV agreement with Newmont
- Located principally on private land with permitting underway

SOUTH ARTURO – Elko Co.

Barrick Gold – www.barrick.com

South Arturo - Hinge Section



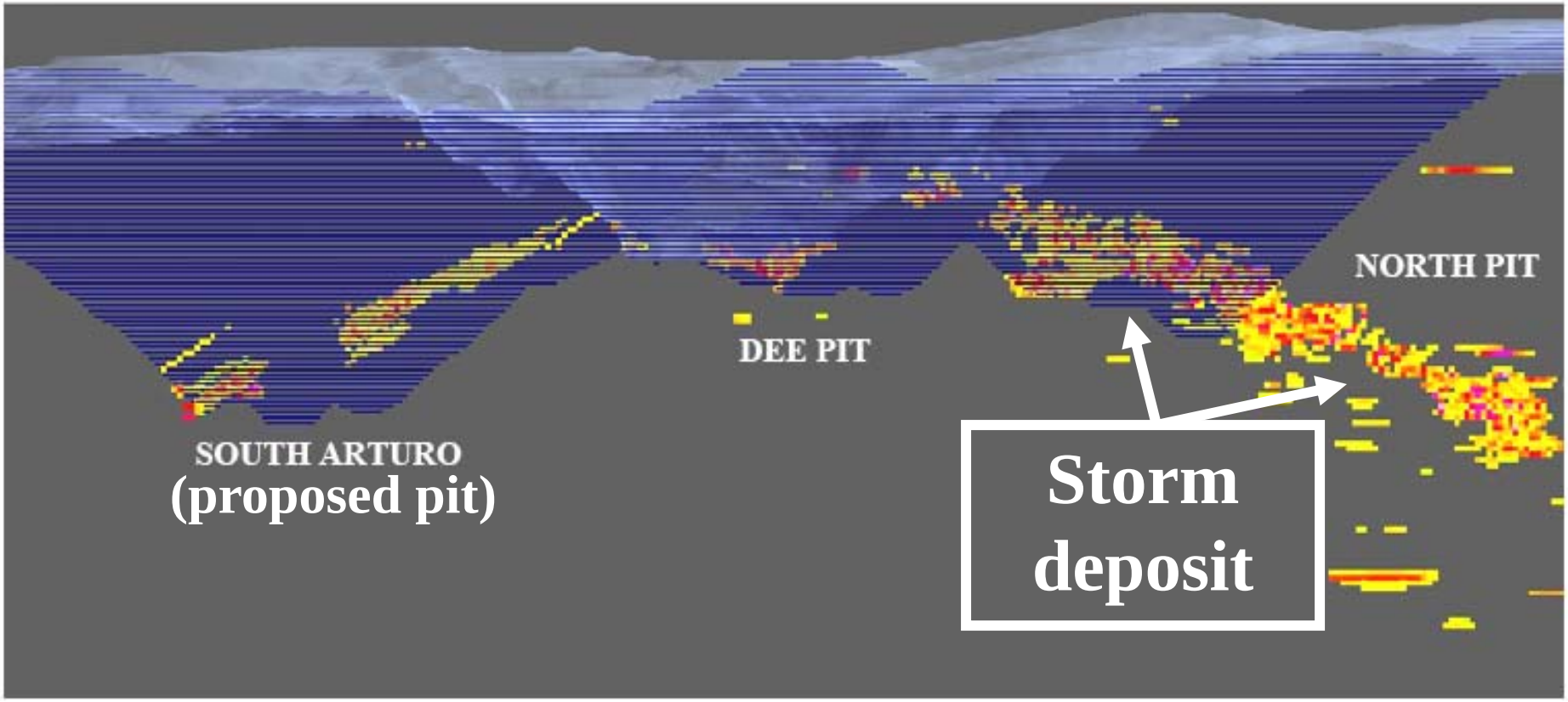
Hinge Zone - NS Section C-C'
300' Width - Looking West

SOUTH ARTURO – *Barrick Gold*

South Arturo Deposit

BARRICK

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



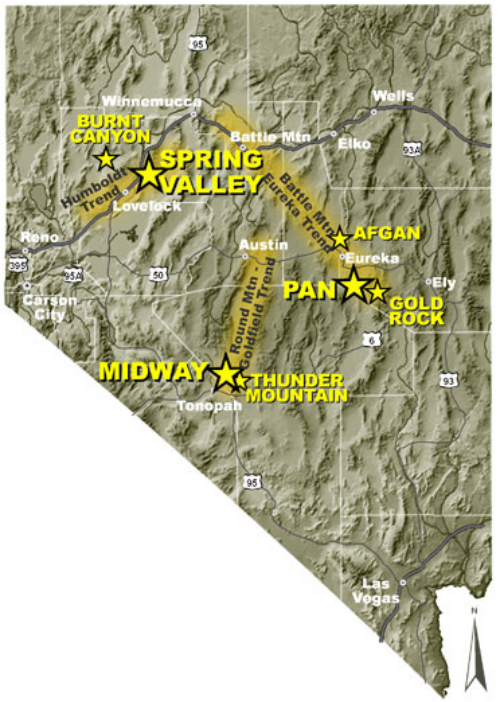
SOUTH ARTURO

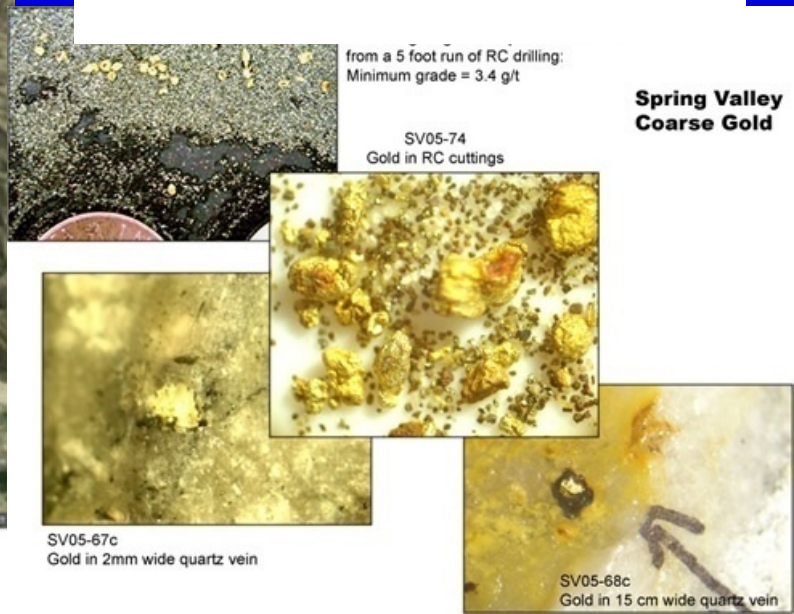
Barrick Gold

- Best intercepts to date:
  - **460 ft of 0.210 opt Au**
  - **845 ft of 0.118 opt Au**
  - **673 ft of 0.149 opt Au**
- Continued exploration activities at Hinge and Button Hill areas
- Proves +1.3 million oz of oxide gold can still be found on the Carlin trend

SPRING VALLEY
Pershing Co.

Midway Gold
www.midwaygold.com

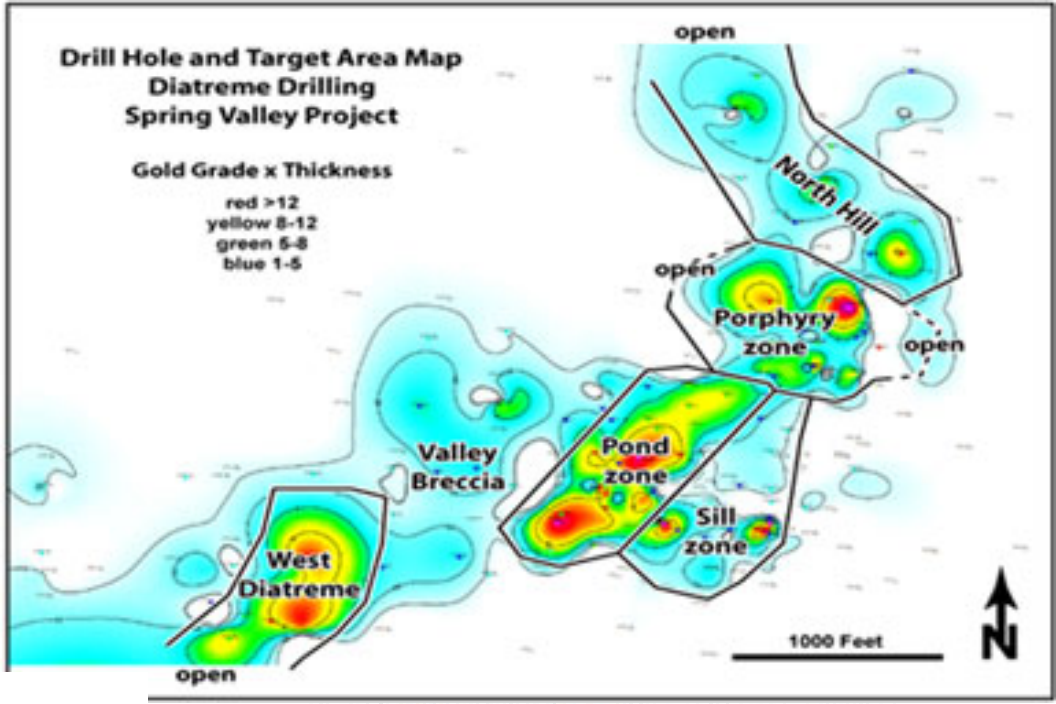




SPRING VALLEY

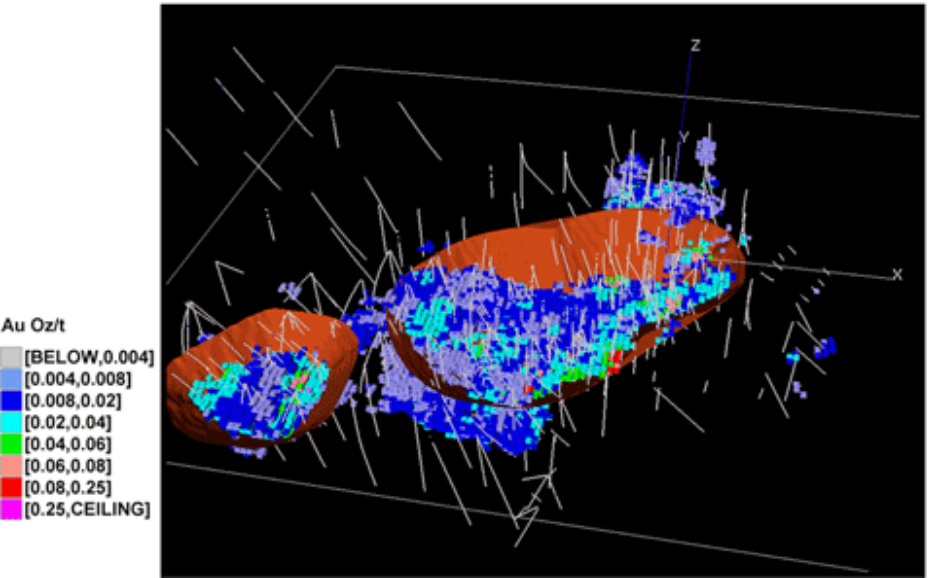
Midway Gold

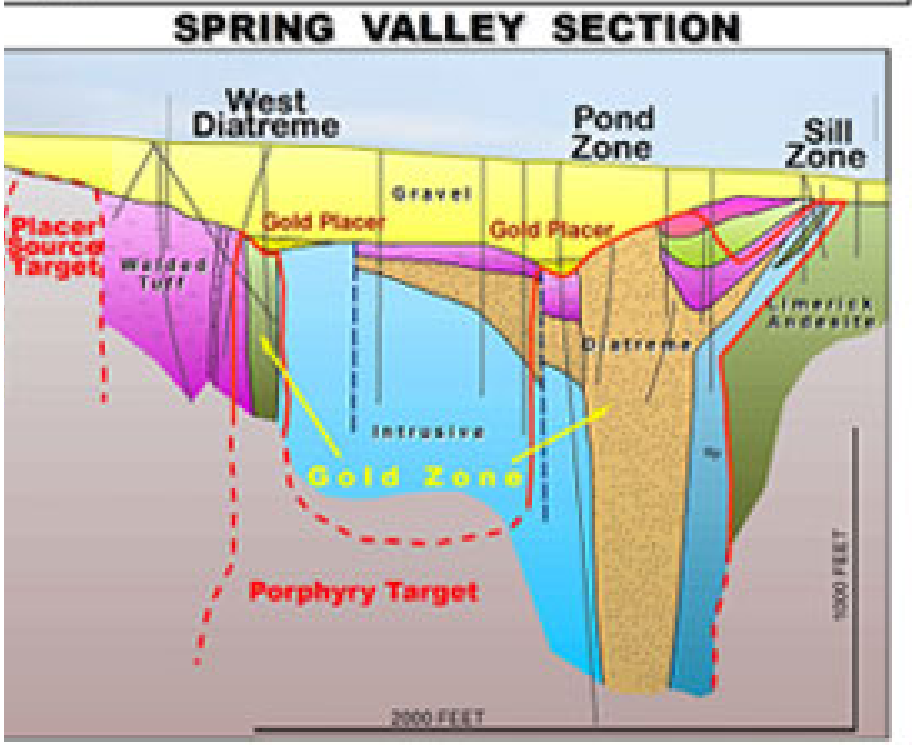
Diatreme/porphyry hosted gold system associated with a rhyolitic volcanic vent complex



2008 Spring Valley 3D Model

LG Shells, Drill Holes, Model





SPRING VALLEY

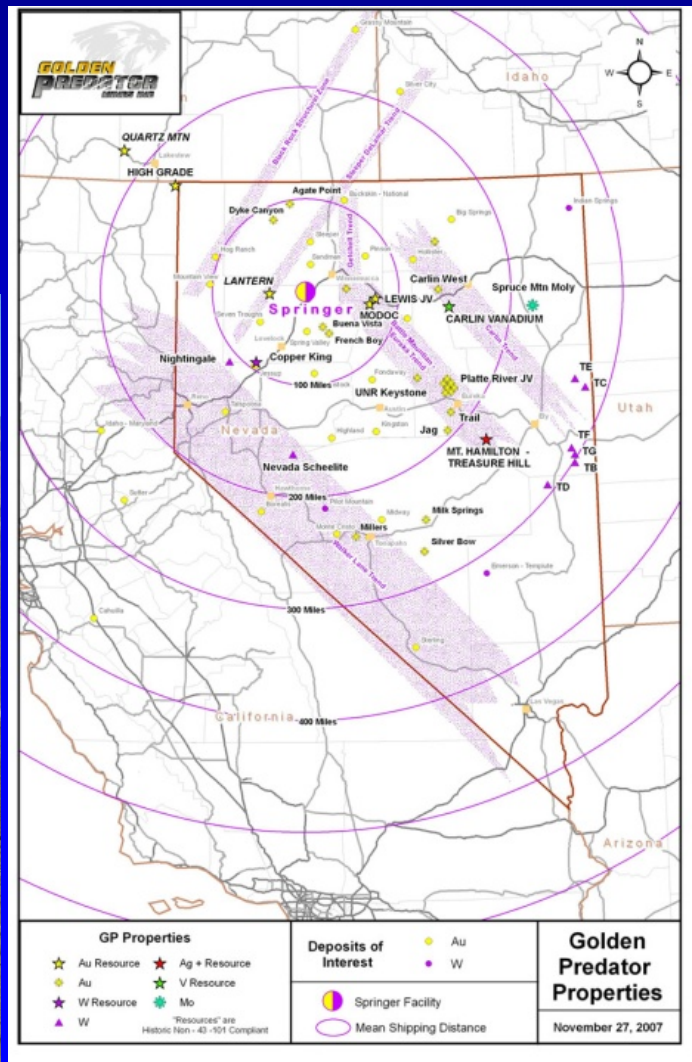
Midway Gold

- Updated NI 43-101 in March 2008 with inferred resource estimate of 50.6 million tons @ 0.0196 opt Au (992,152 oz Au)
- $24 M invested to date
- JV with Barrick Gold Exploration with Barrick to earn 60% interest by spending $30 M over 5 years
- New gold intercepts in Big Leap Zone

SPRINGER MINE – Pershing Co.

Golden Predator – www.goldenpredator.com

Scheelite bearing tactite replacing limestone beds in a thick hornfels sequence intruded by three small irregular granodiorite stocks



SPRINGER MINE

Golden Predator

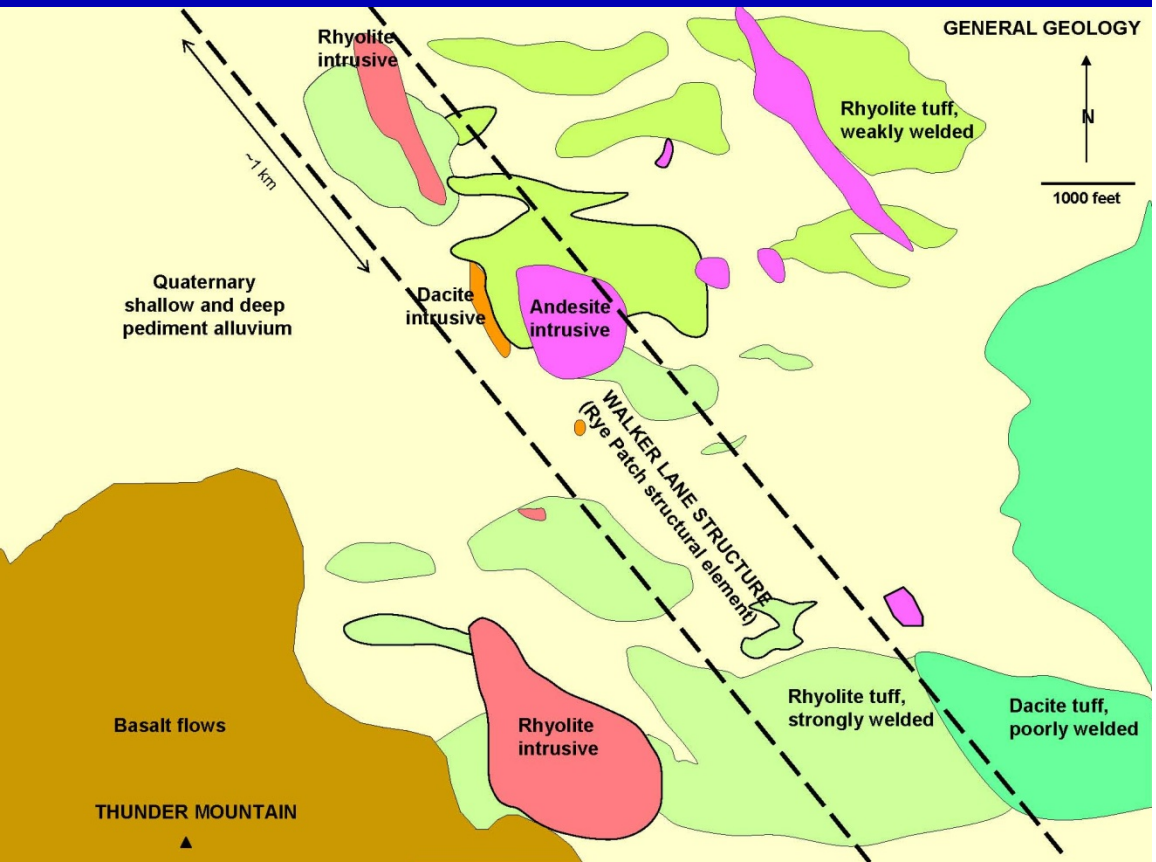
- Acquired mining and milling complex in November 2006 from General Electric
- Historic tungsten resources are 3.59 million tons grading 0.446% WO_3 for a total of 1.60 M stu WO_3 (1 short ton unit - 20 lbs)
- Recent +1% WO_3 from George Bed area
- Custom mill planned for the region's many smaller high grade precious metal resources

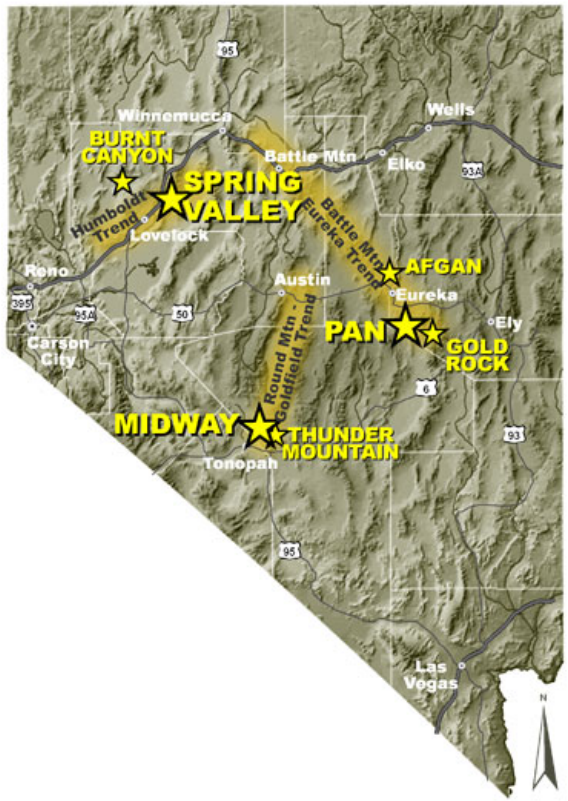
THUNDER MOUNTAIN - Nye Co.

Midway Gold (JV with Kinross)

www.midwaygold.com / www.kinrossgold.com

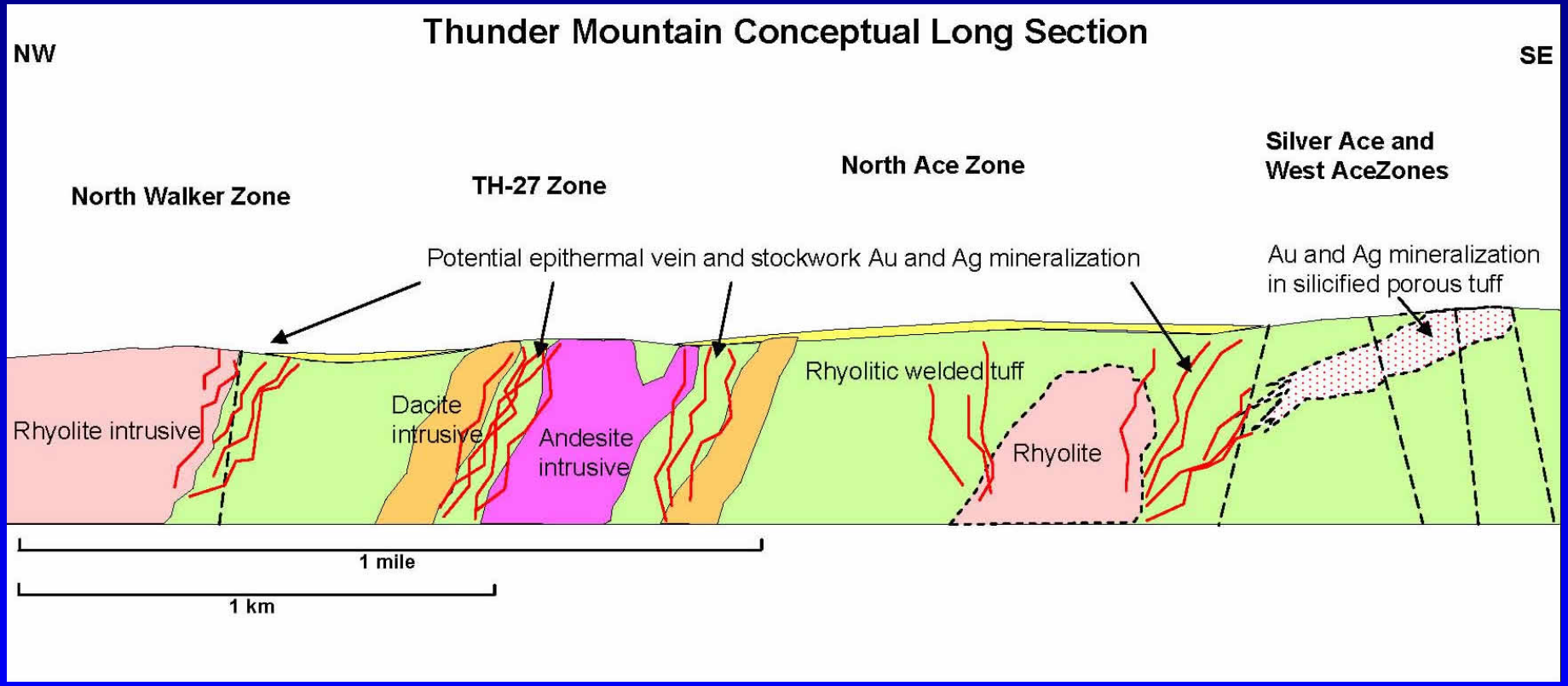
High grade epithermal quartz-adularia-gold veins in volcanics





THUNDER MOUNTAIN

Midway Gold (JV with Kinross)



"The structural zone at Thunder Mountain hosts several intrusive bodies that are locally altered and have altered adjacent felsic tuff beds. The volcanic and intrusive lithologies include flow-banded rhyolitic, andesitic, and dacitic rock units. Alteration assemblages include silicification, argillization, pyritization, and sericitization."

THUNDER MOUNTAIN

Midway Gold (JV with Kinross)

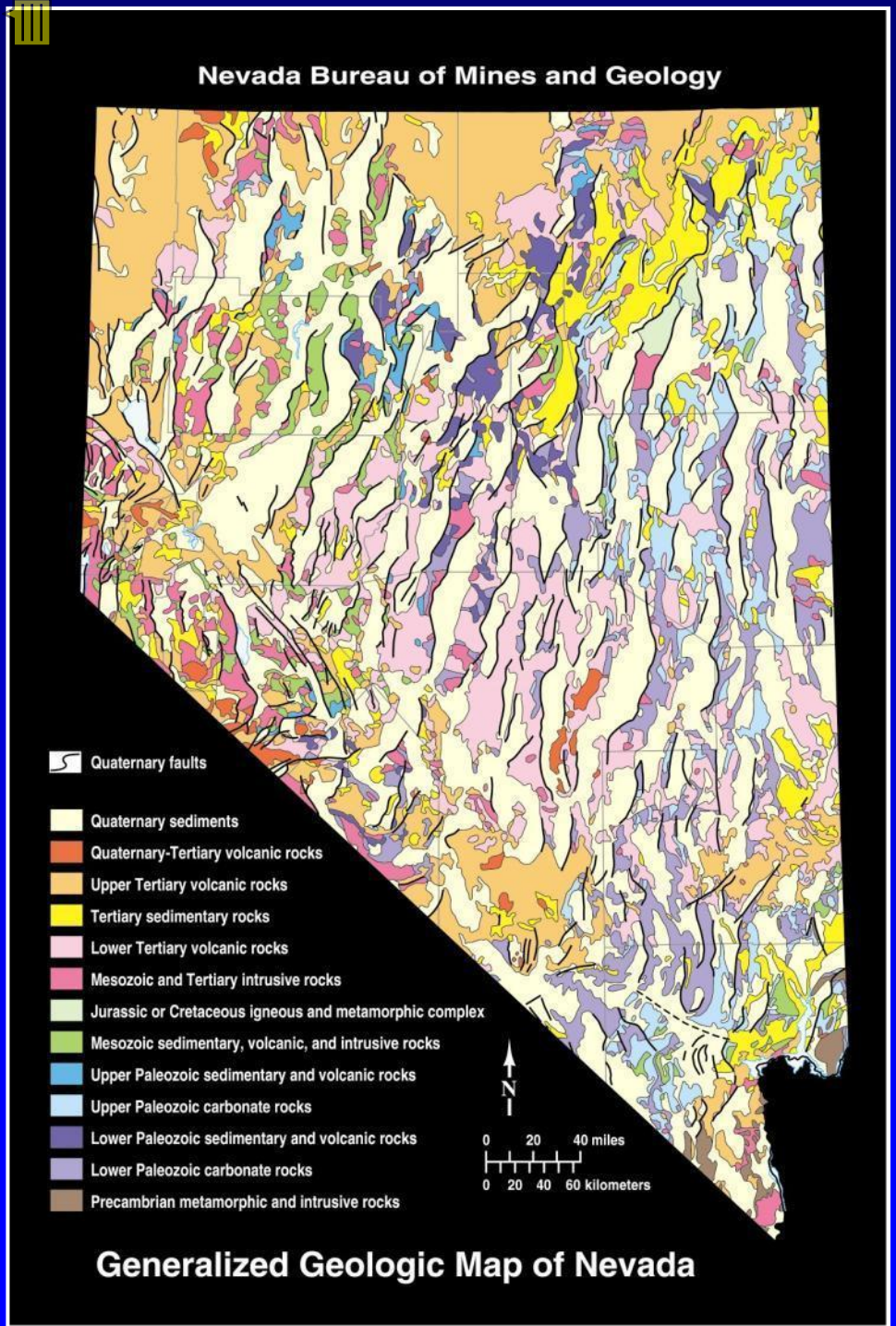
"Fire assay results for four holes totaling 1,120 feet drilled this year have been received and include 10 feet of 0.389 ounces per ton (opt) gold within 40 feet of 0.135 opt gold in drill hole TM08-09. The true thicknesses of these intercepts are estimated to be 5.5 and 17.5 feet respectively.

These intercepts were in the Beckie vein, approximately 50 to 100 feet northwest of 2007 drill holes TM07-04, which contained 5 feet of 1.187 opt gold within 20 feet of 0.342 opt gold, and TH-27 which encountered 10 feet 1.93 opt gold in 30 feet of 0.705 gold. The 2008 drilling demonstrates that the high grade zone remains open to the northwest."

www.midwaygold.com

OTHER IMPORTANT TOPICS

- County Land Bills / New Wilderness Areas
- Mineral and Energy Potential Maps
- Mining Claim Remonumentation
- Great Basin Science Sample and Records Library – Geoscience Collections and Data Preservation
- Mining claim fee to support Mackay



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.

wildlife-pictures-online.com

THE MAIN POINT


THANK YOU!
BATTLE BORN
NEVADA
Round Mountain
55 pounds
@$800/oz =
$640,000
05/18/2006

Jonathan G. Price

Nevada Bureau of Mines and Geology

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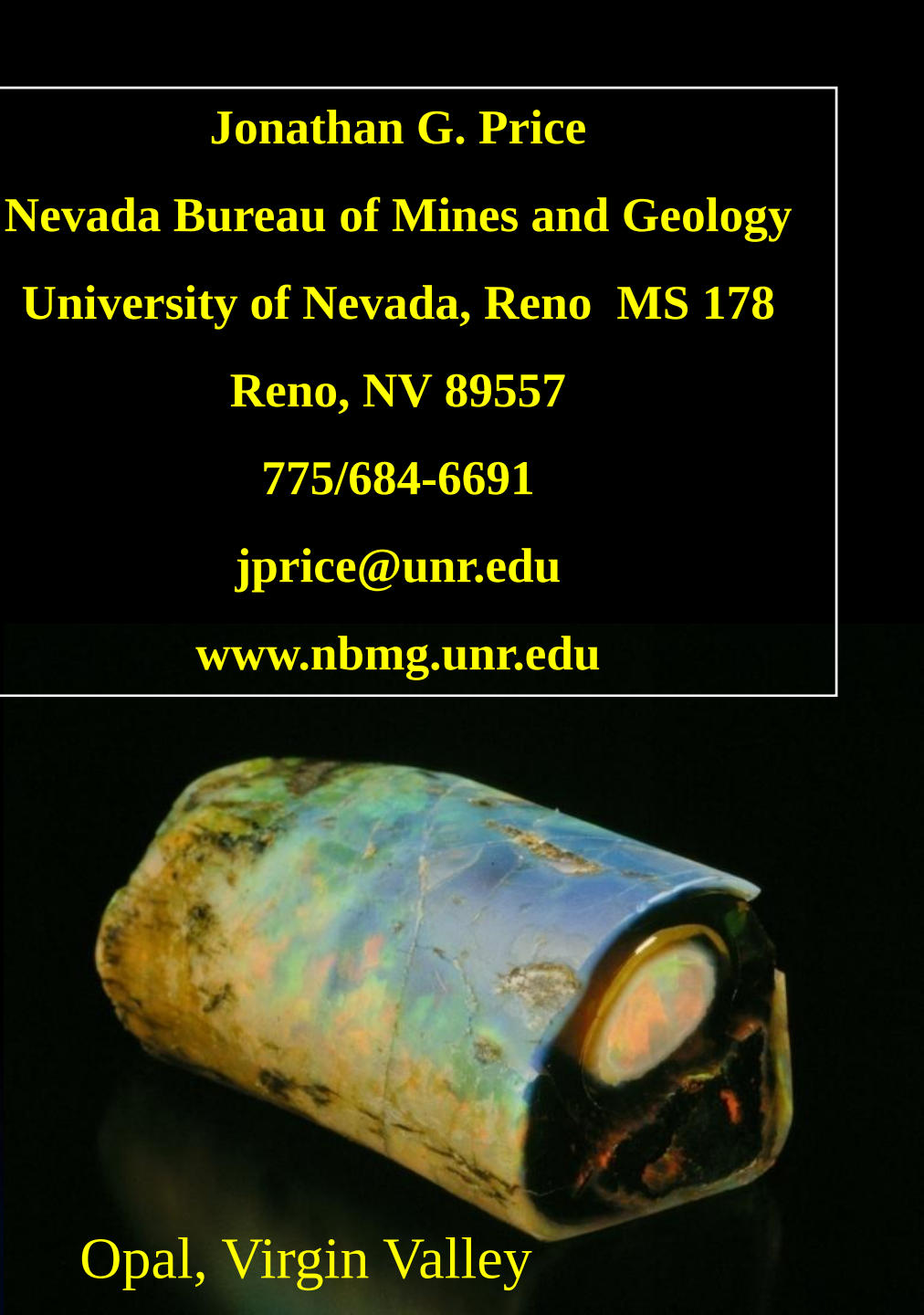
Gold, Round Mountain



Opal, Virgin Valley

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Gold, Round Mountain

Opal, Virgin Valley