

UPDATE ON NEVADA MINERAL PRODUCTION AND EXPLORATION

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(www.nbmng.unr.edu)



University of Nevada, Reno
Statewide • Worldwide

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



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

THE MAIN POINT

10 Year Gold

High 1414.50 Low 255.30



Nevada is a really great place to explore for and mine gold - and many other mineral commodities.

www.kitco.com

Based on New York Close

NEVADA MINING INFO

- **Major Mines of Nevada**
- **Nevada Exploration Survey**
 - **NDOM** (<http://minerals.state.nv.us>)
- **The Nevada Mineral Industry**
 - **NBMG** (www.nbmng.unr.edu)
- **Economic Overview of the Nevada Mining Industry**
 - **NvMA** (www.nevadamining.org)

Gold production, 1835-2009

Annual gold production (millions of troy ounces)

■ United States
■ Nevada

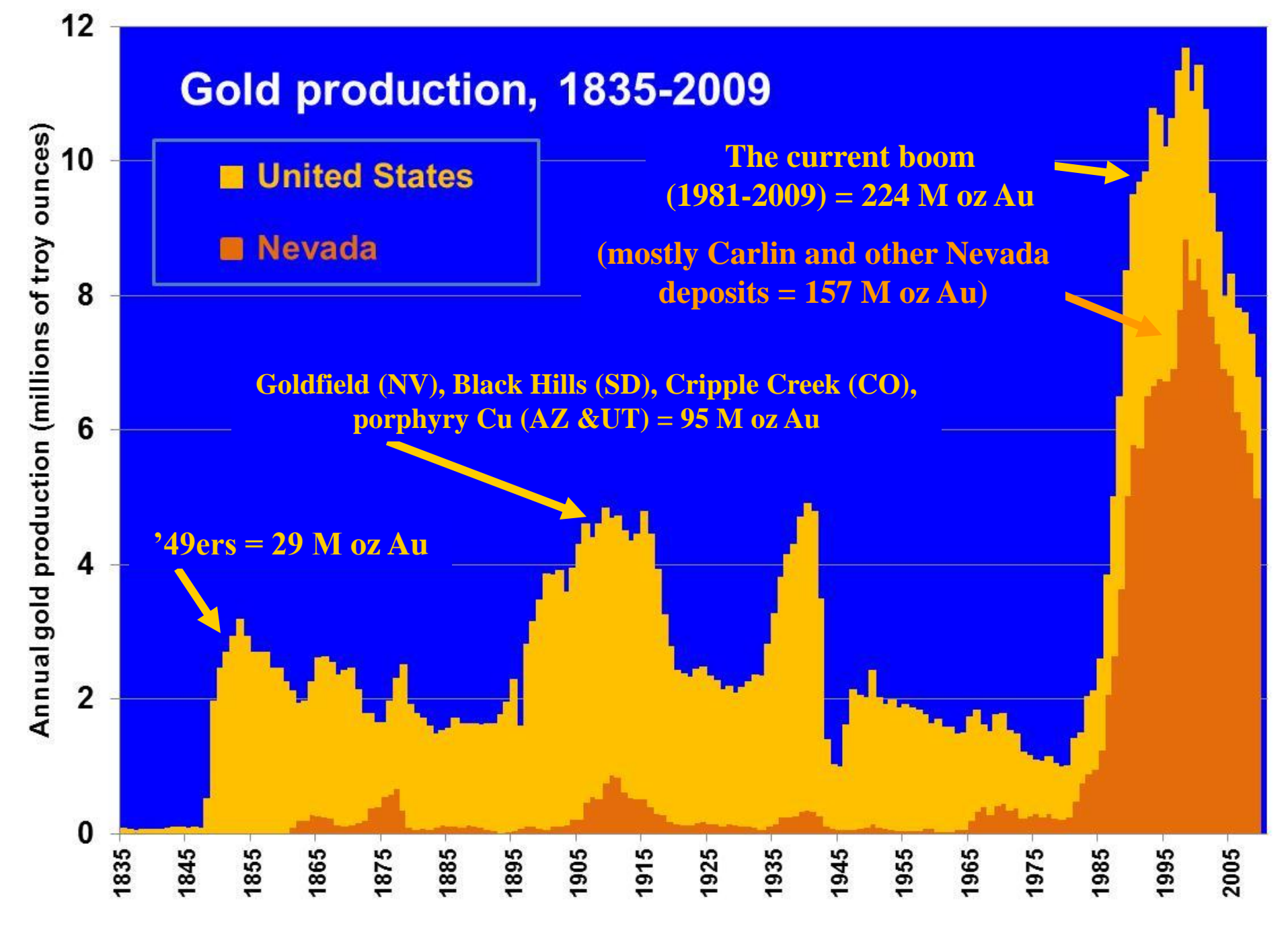
The current boom
(1981-2009) = 224 M oz Au

(mostly Carlin and other Nevada
deposits = 157 M oz Au)

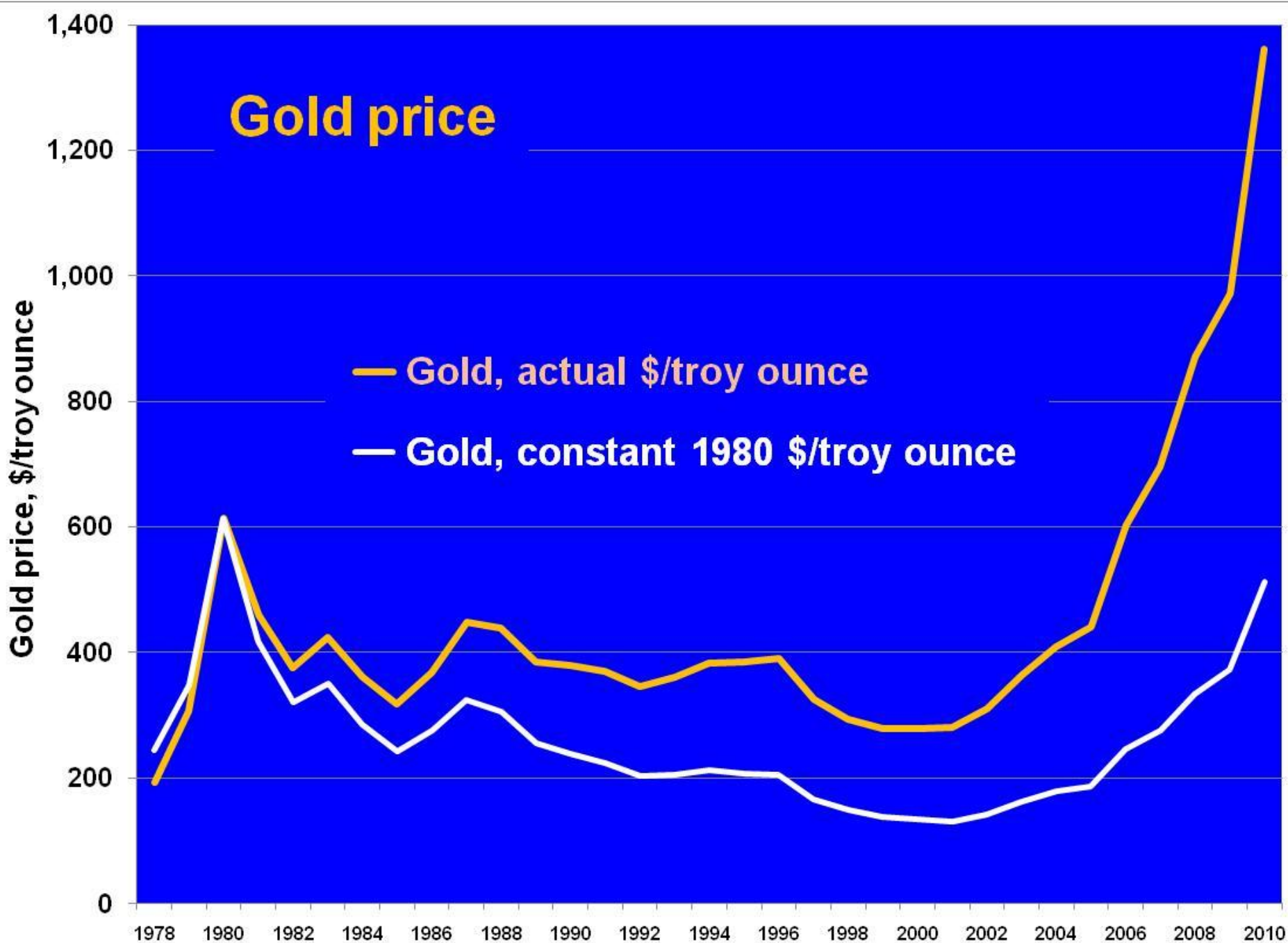
Goldfield (NV), Black Hills (SD), Cripple Creek (CO),
porphyry Cu (AZ & UT) = 95 M oz Au

'49ers = 29 M oz Au

1835 1845 1855 1865 1875 1885 1895 1905 1915 1925 1935 1945 1955 1965 1975 1985 1995 2005

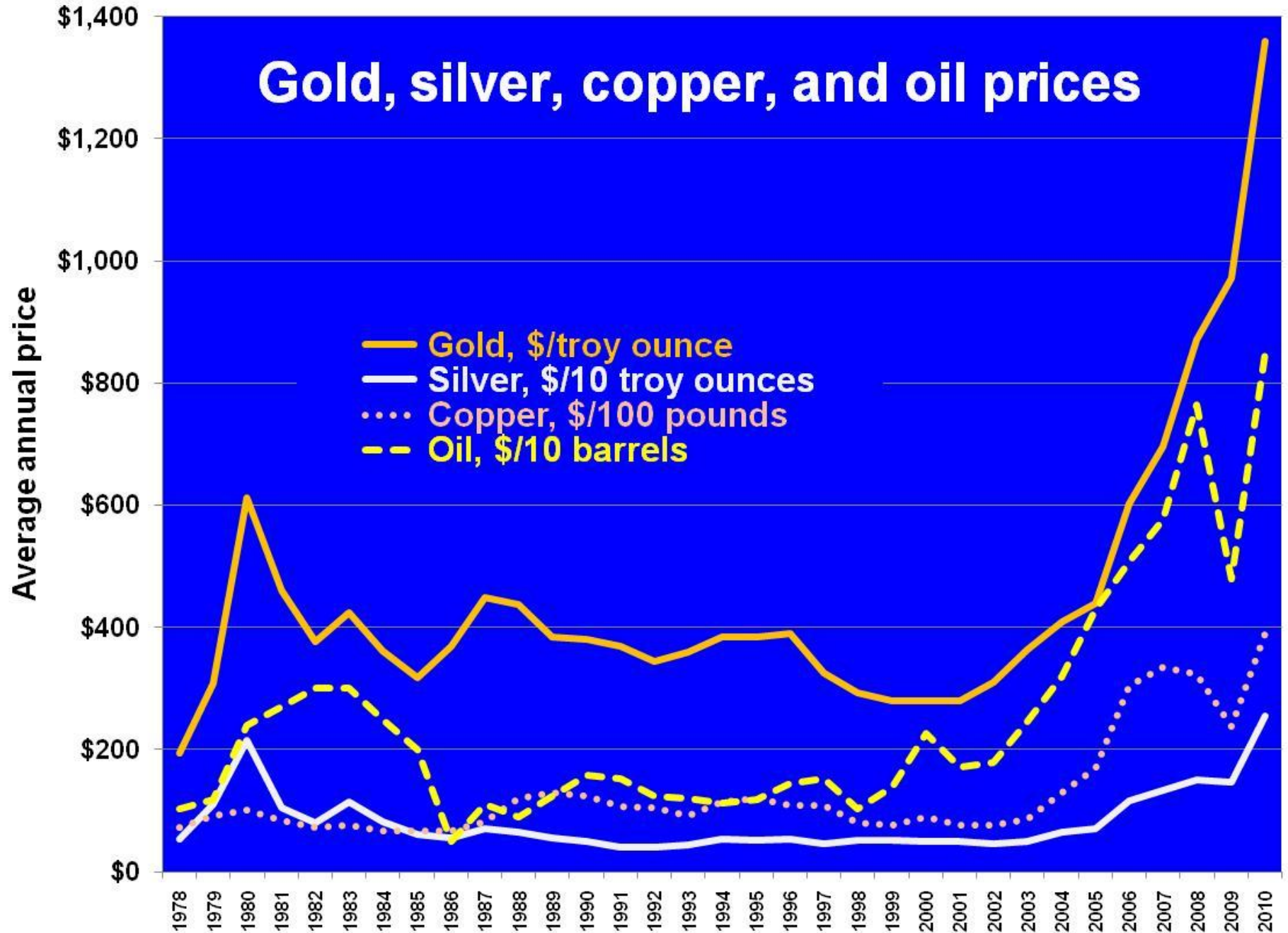


Gold price



The price of gold is near its all-time high, even with adjustments for inflation.

Gold, silver, copper, and oil prices

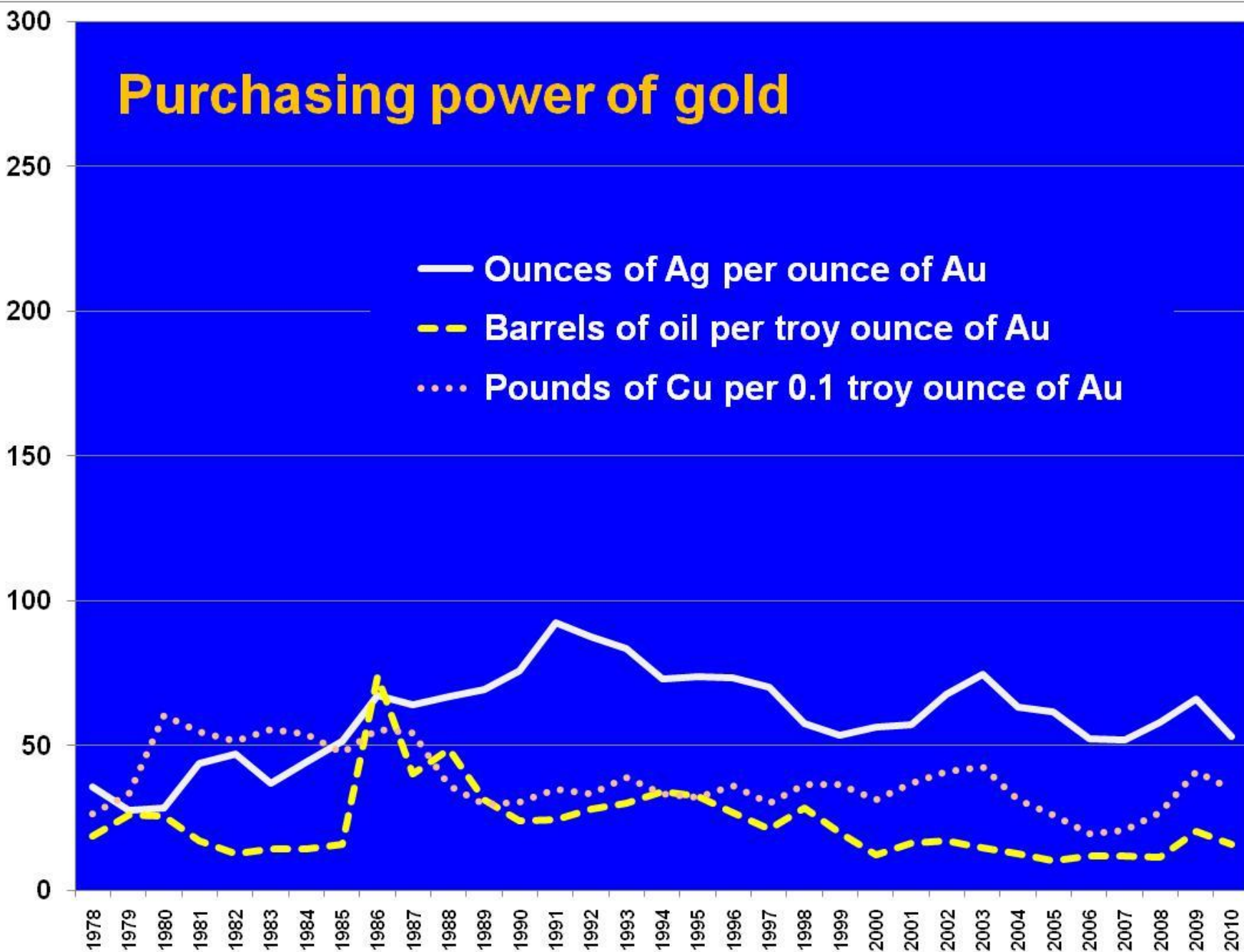


Prices of commodities more or less follow one another.

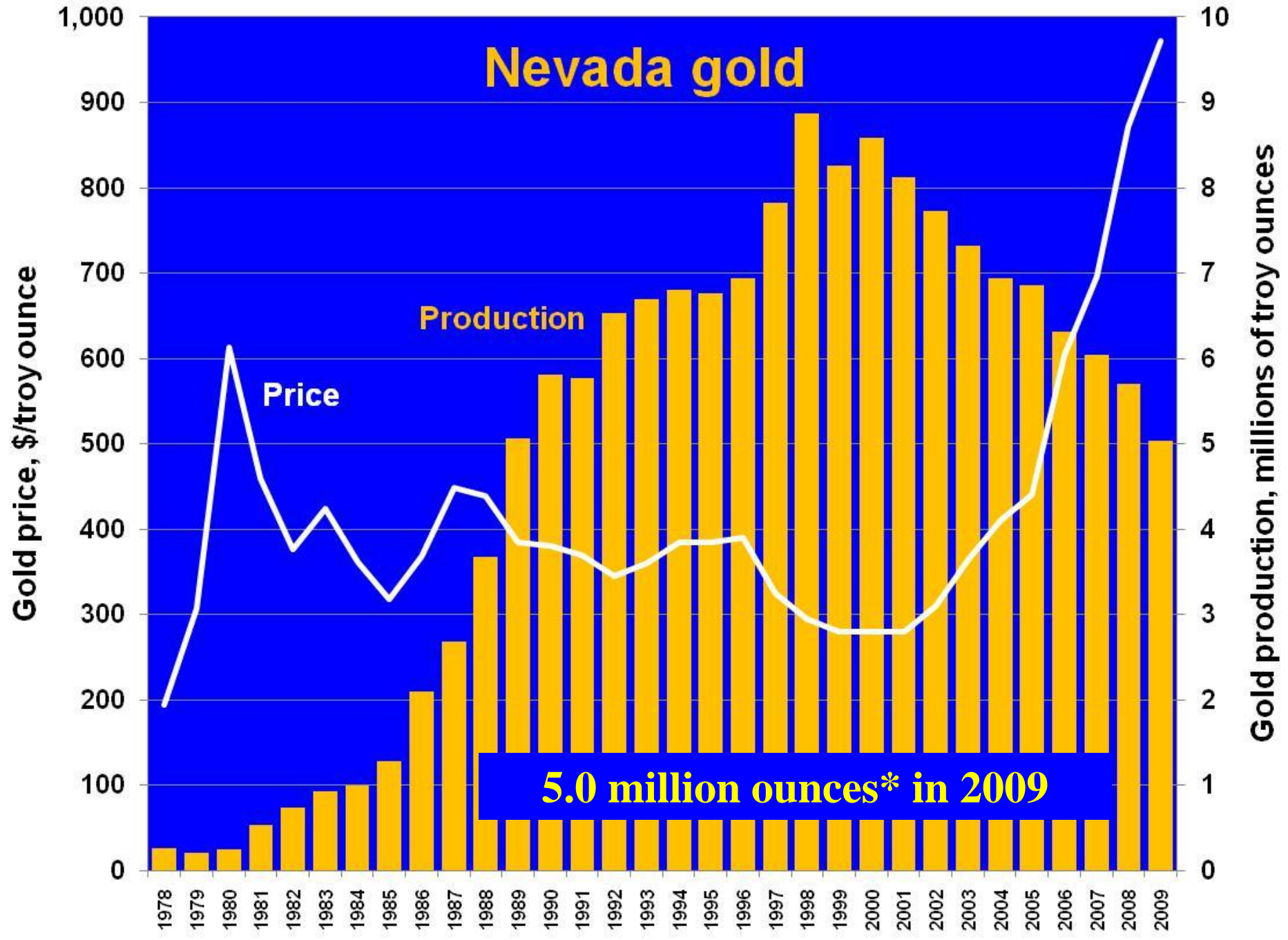
Purchasing power of gold

Ratios of the price of gold to the prices of silver, copper, and oil

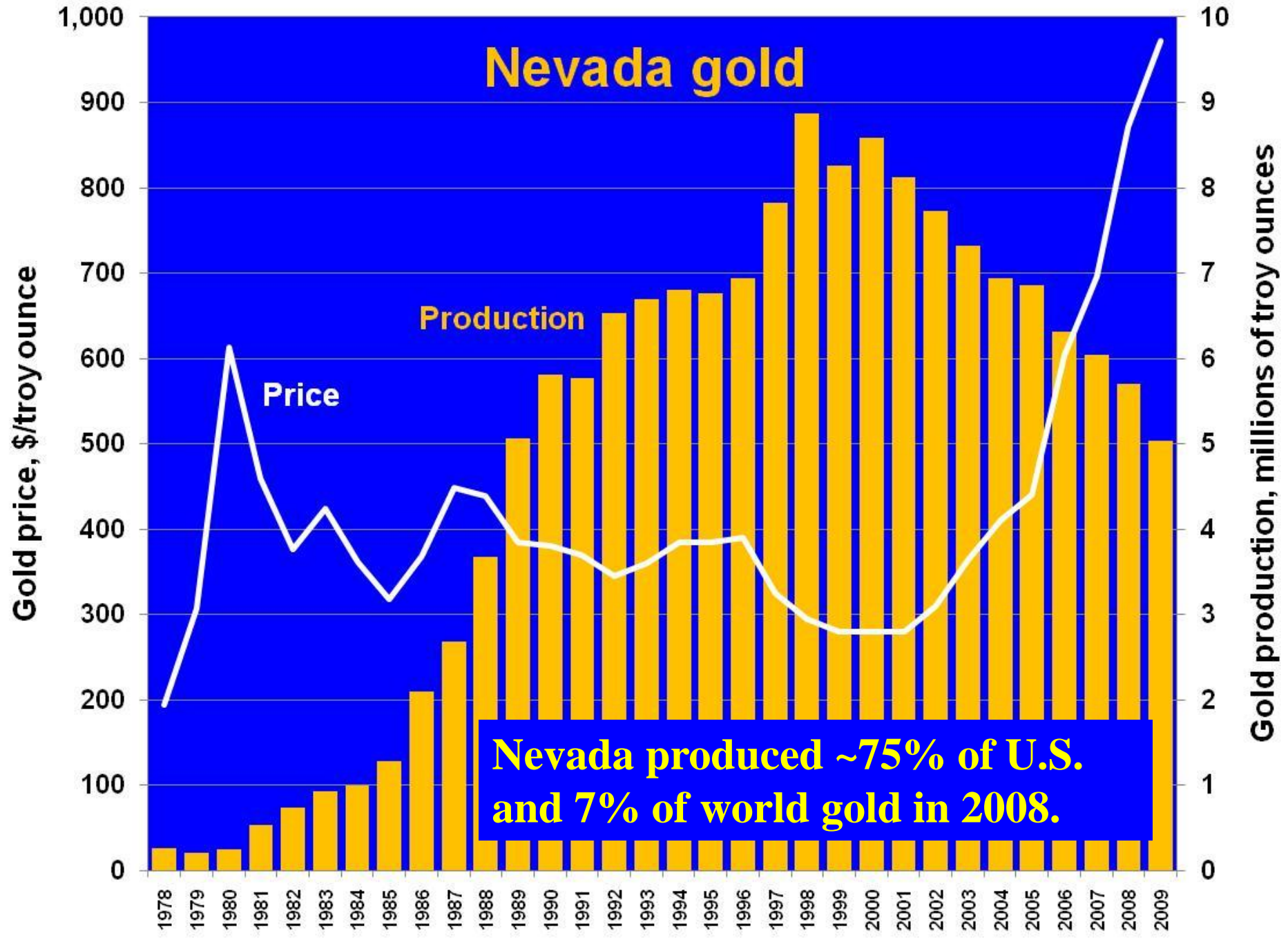
- Ounces of Ag per ounce of Au
- - Barrels of oil per troy ounce of Au
- ... Pounds of Cu per 0.1 troy ounce of Au

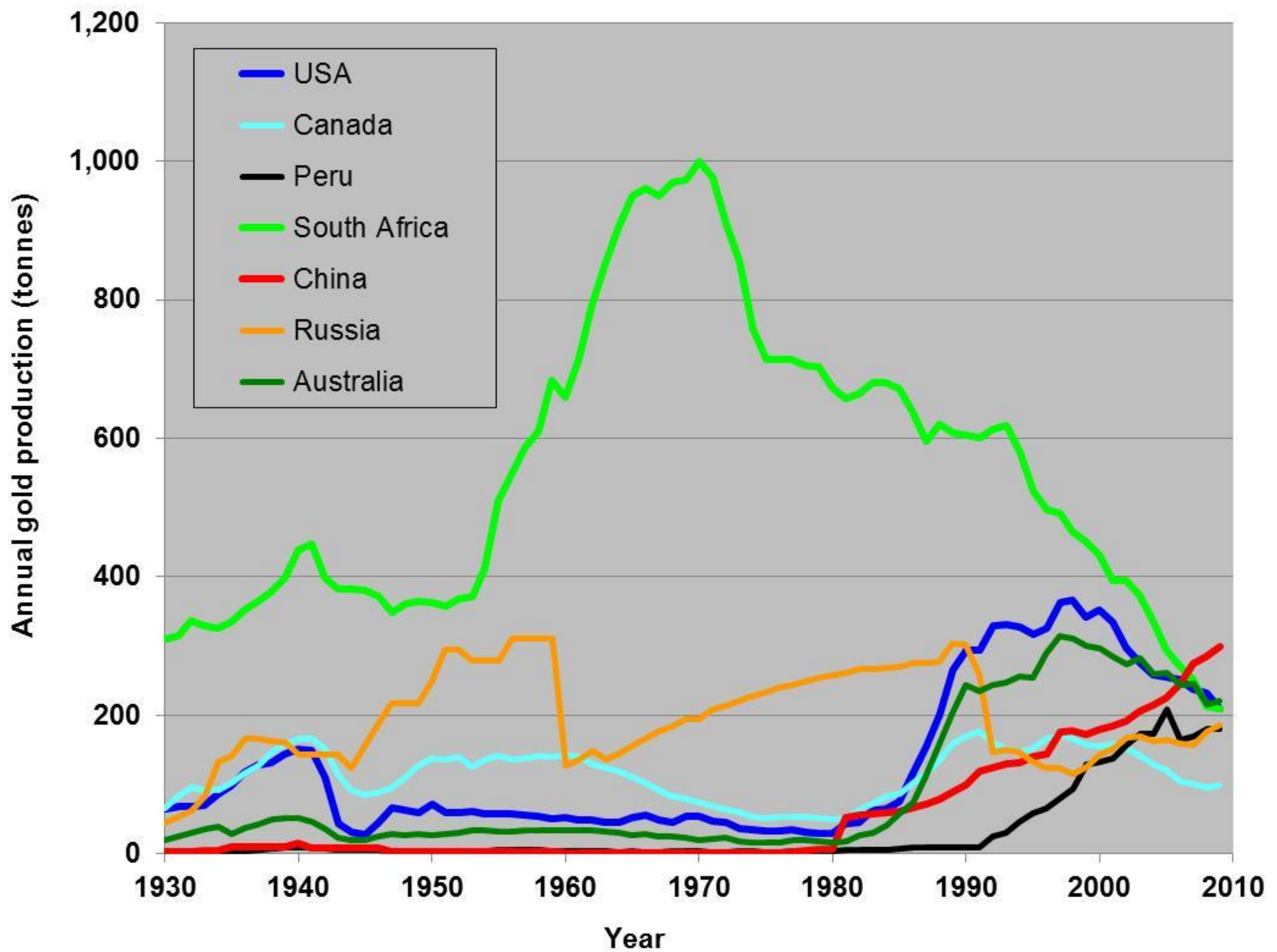


Gold's purchasing power has been fairly steady in terms of other commodities.

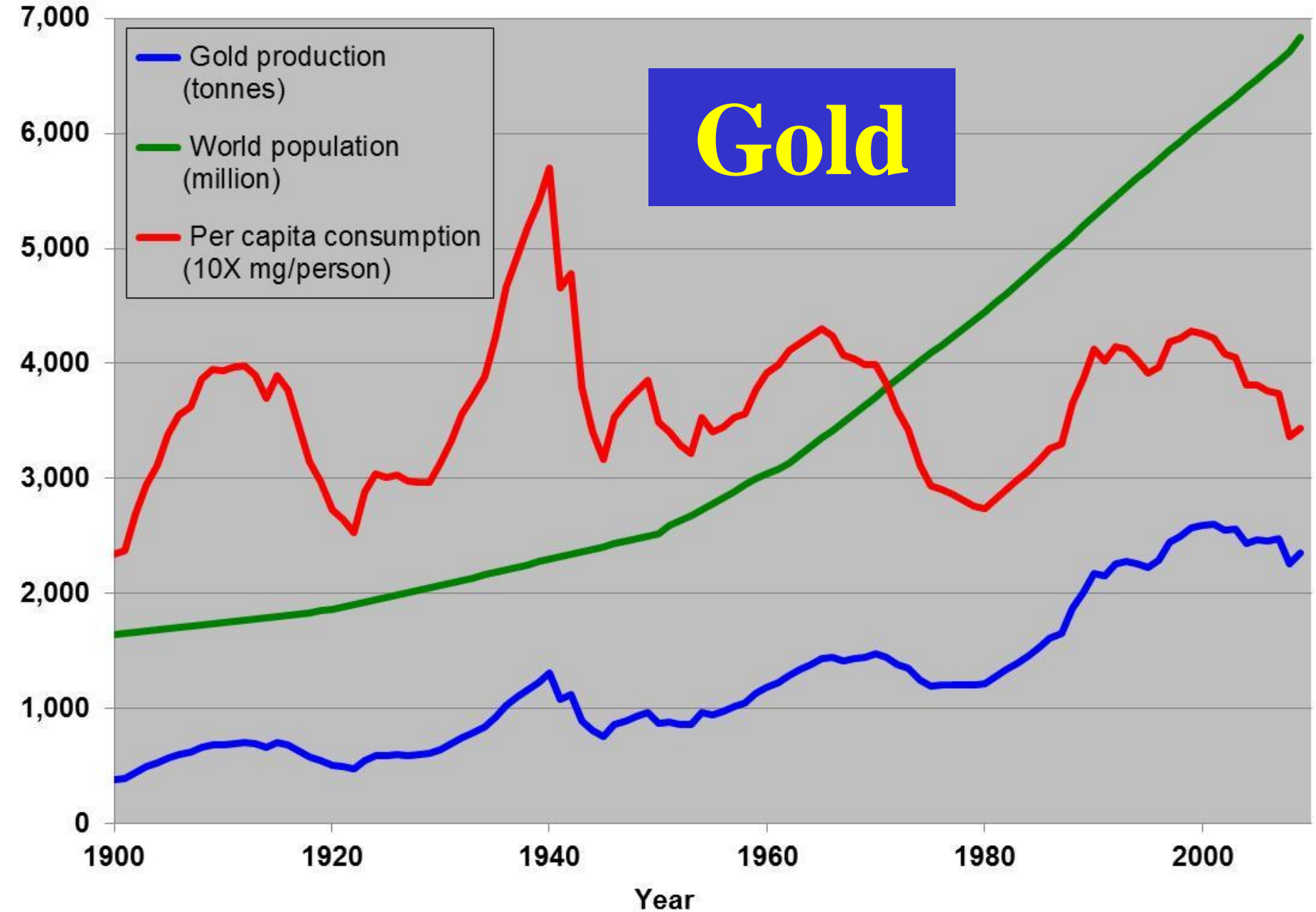


* Nevada Division of Minerals statistics





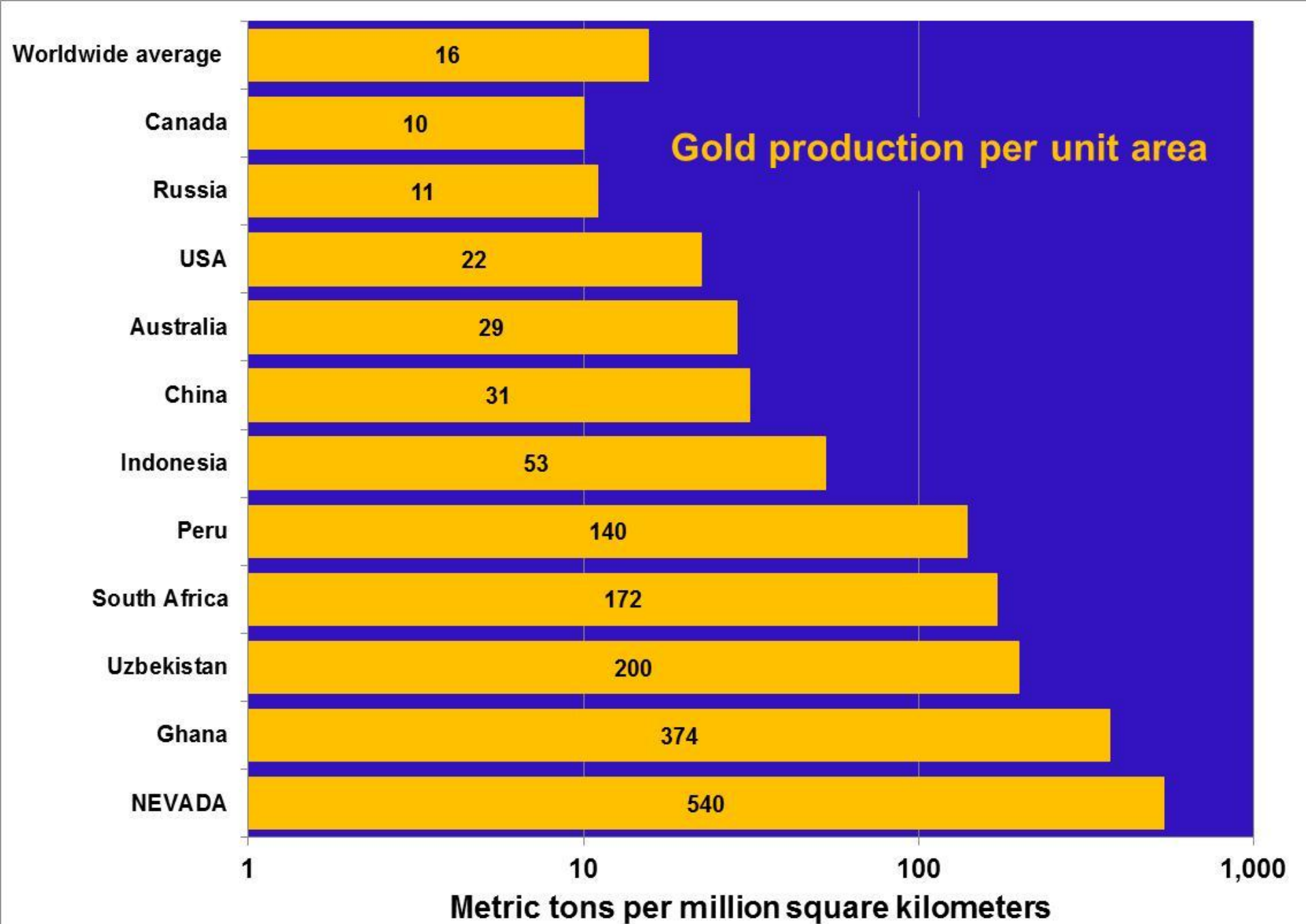
China has been the #1 gold producing country since 2007.



Demand is high for nearly every mineral resource.



Global gold production in 2009 (2,350 metric tons) approximately equaled the cumulative production from the Carlin trend (2,306 tons), one of world's top regions.

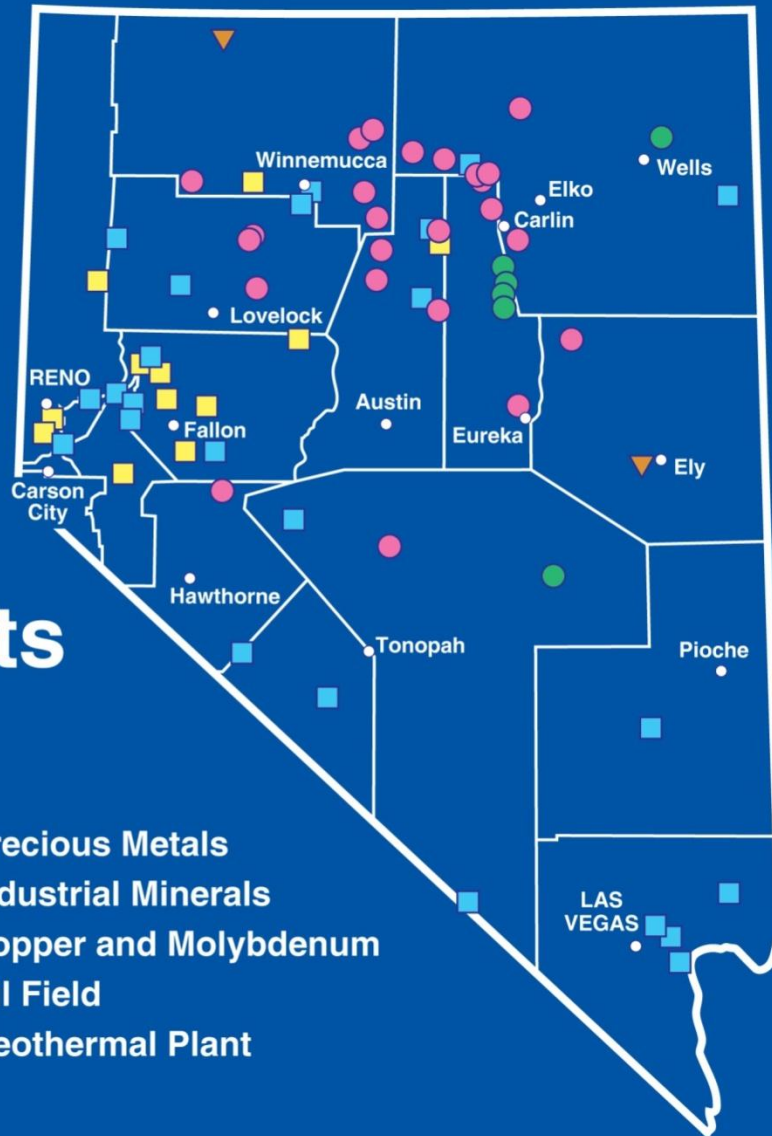


Nevada is certainly one of the best places , if not the best, to explore for and mine gold.

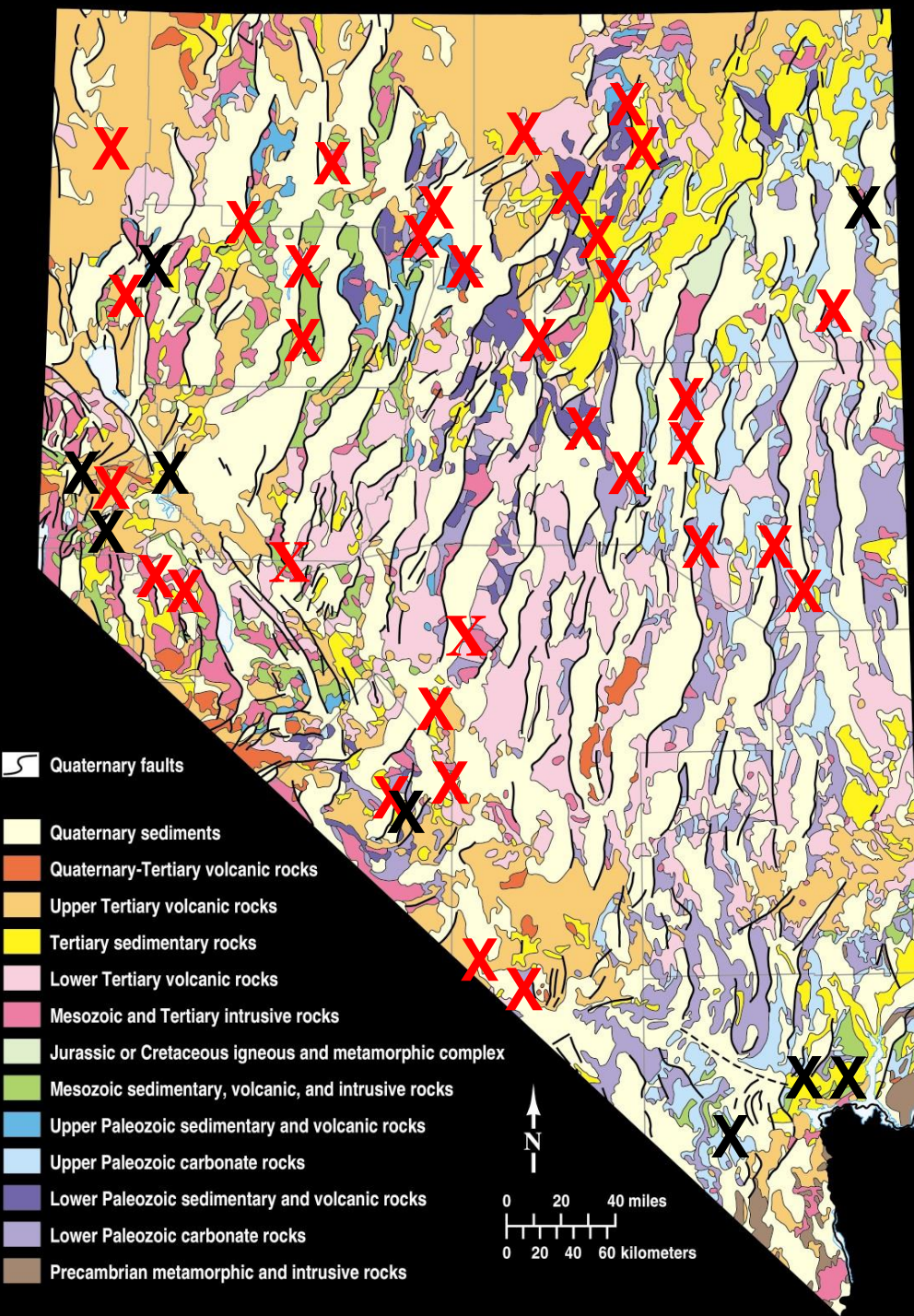
**23 major gold operations
(8 not on the Carlin trend
with production
>100,000 ounces in 2009)**

Major Mines, Oil Fields, and Geothermal Plants

- Precious Metals
- Industrial Minerals
- ▼ Copper and Molybdenum
- Oil Field
- Geothermal Plant



Trends of Mineral Deposits

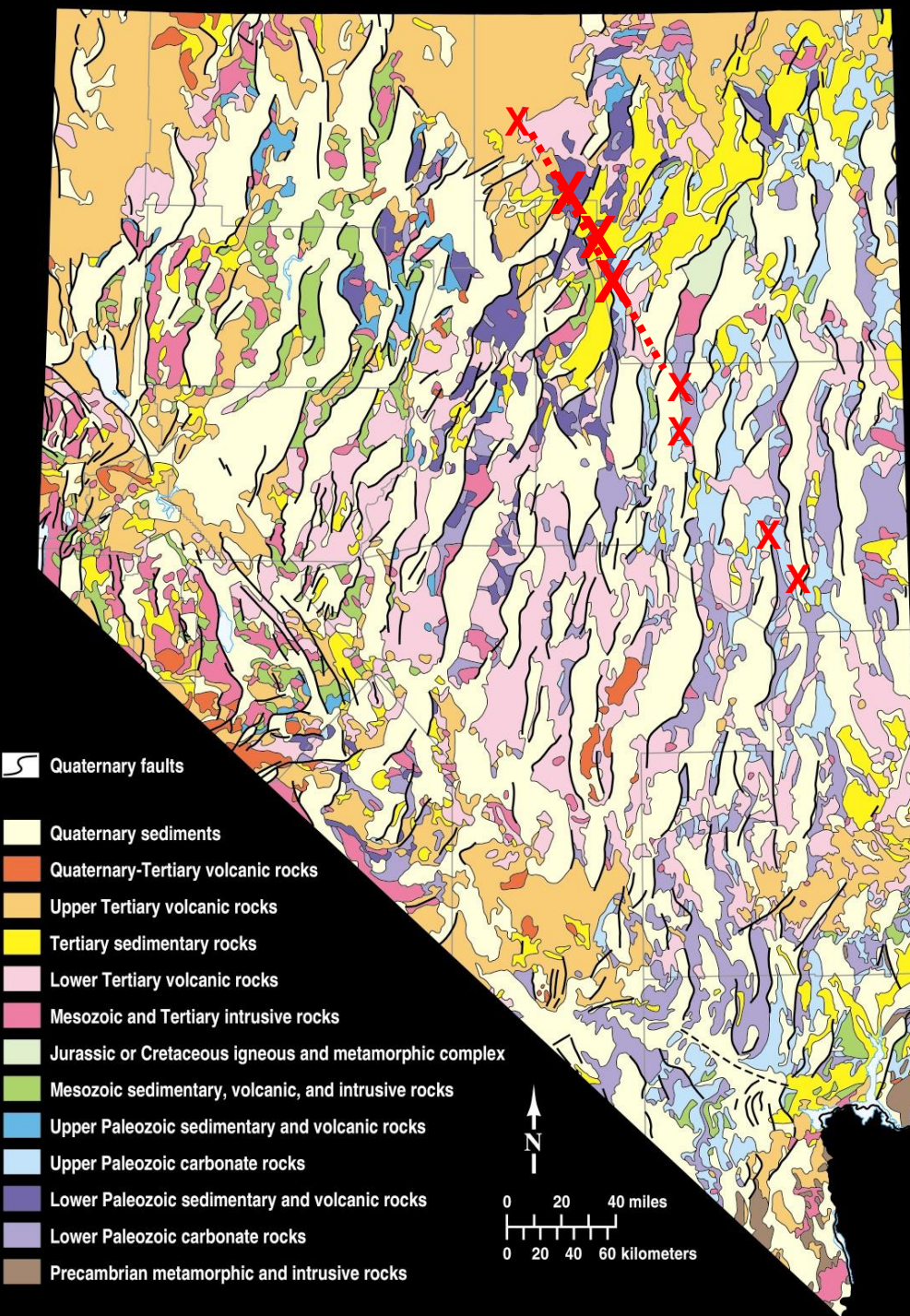


X Metals (mostly Au, Cu, Ag)

X Industrial minerals

Trends of Mineral Deposits

Carlin trend –
accounted for 50% of
Nevada gold production in
2009, down from 54% in
2008



X Metals (mostly Au, Cu, Ag)

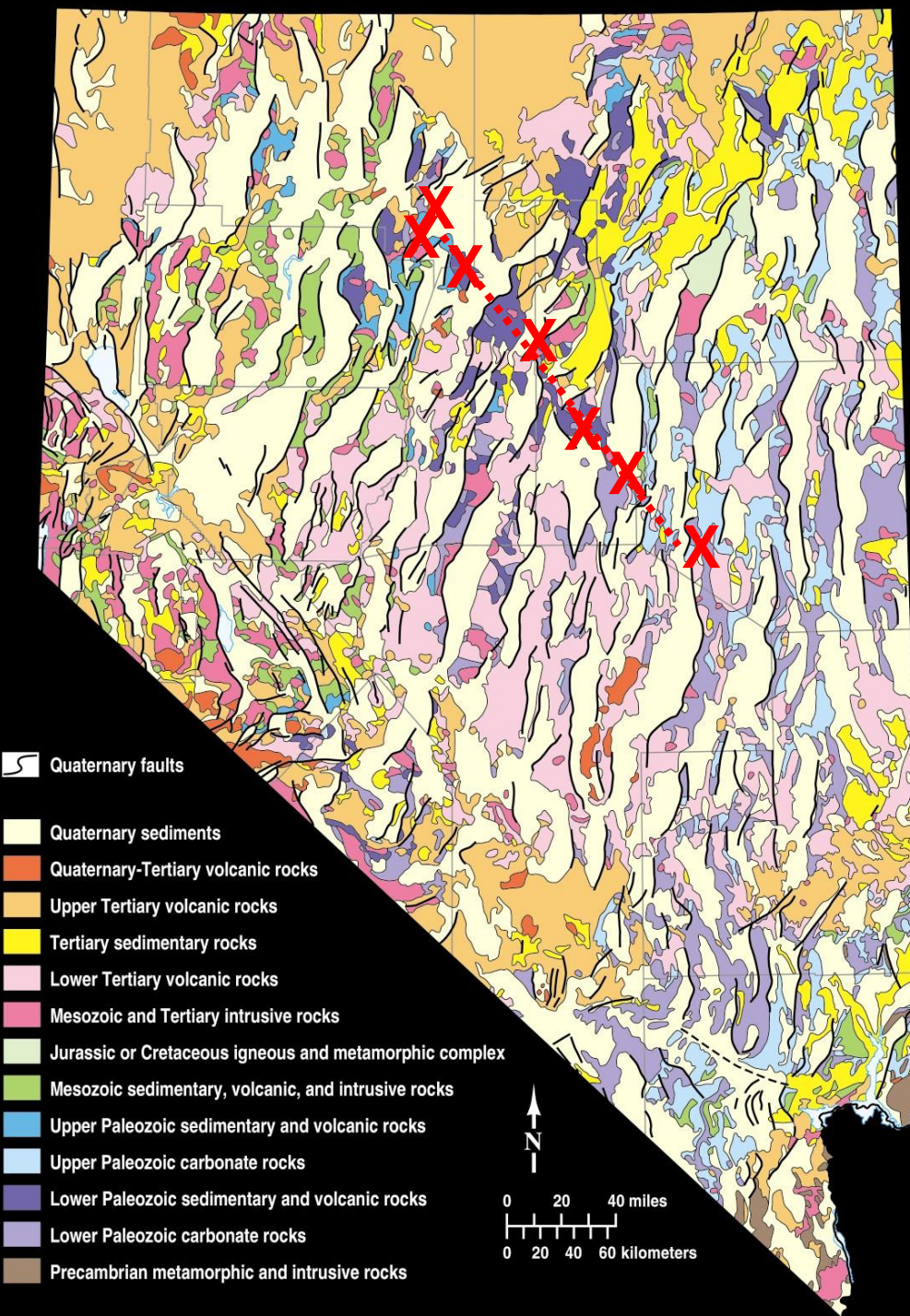
Trends of Mineral Deposits

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 517,512 oz Au.

X Metals (mostly Au, Cu, Ag)



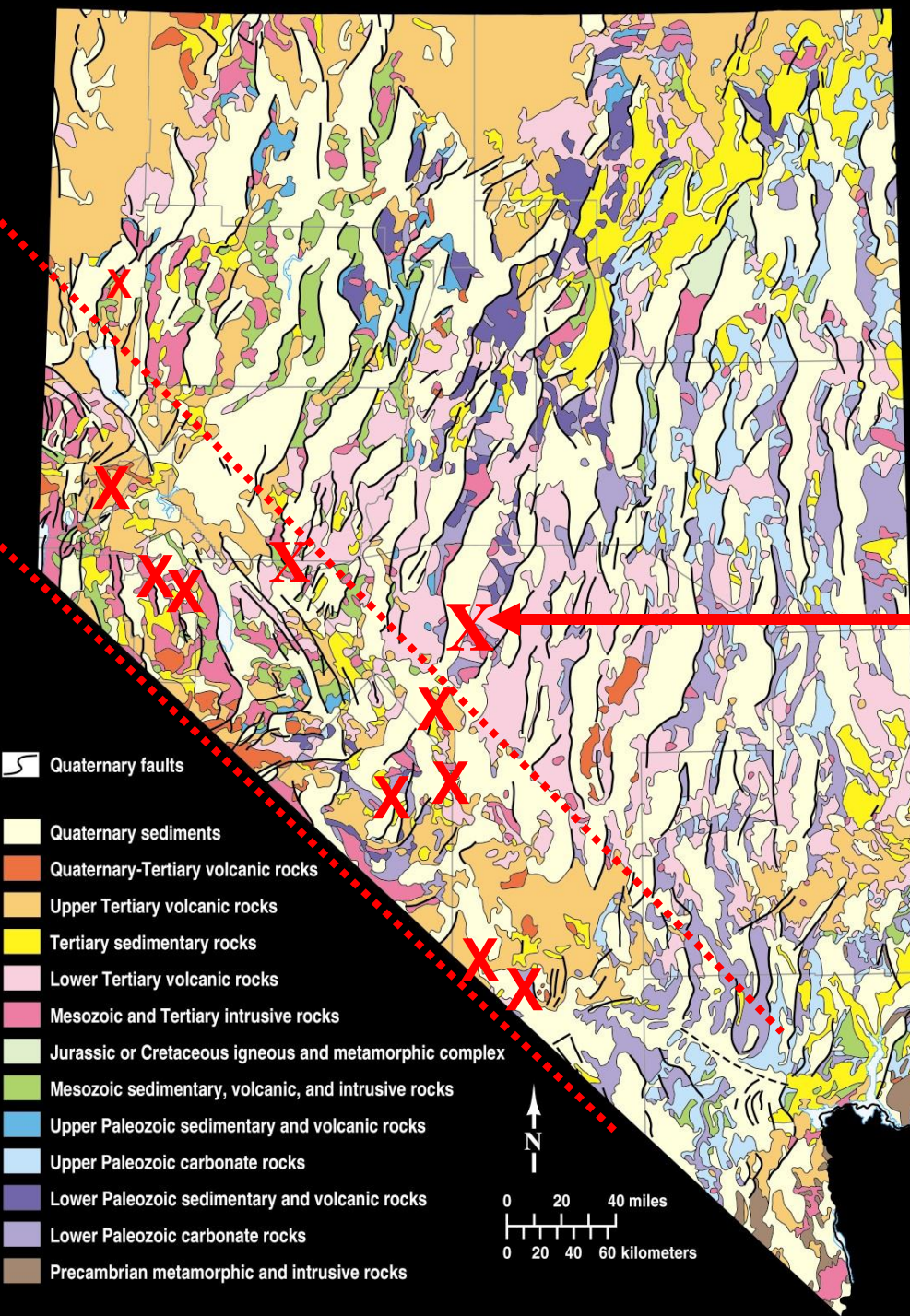
Trends of Mineral Deposits

Walker Lane

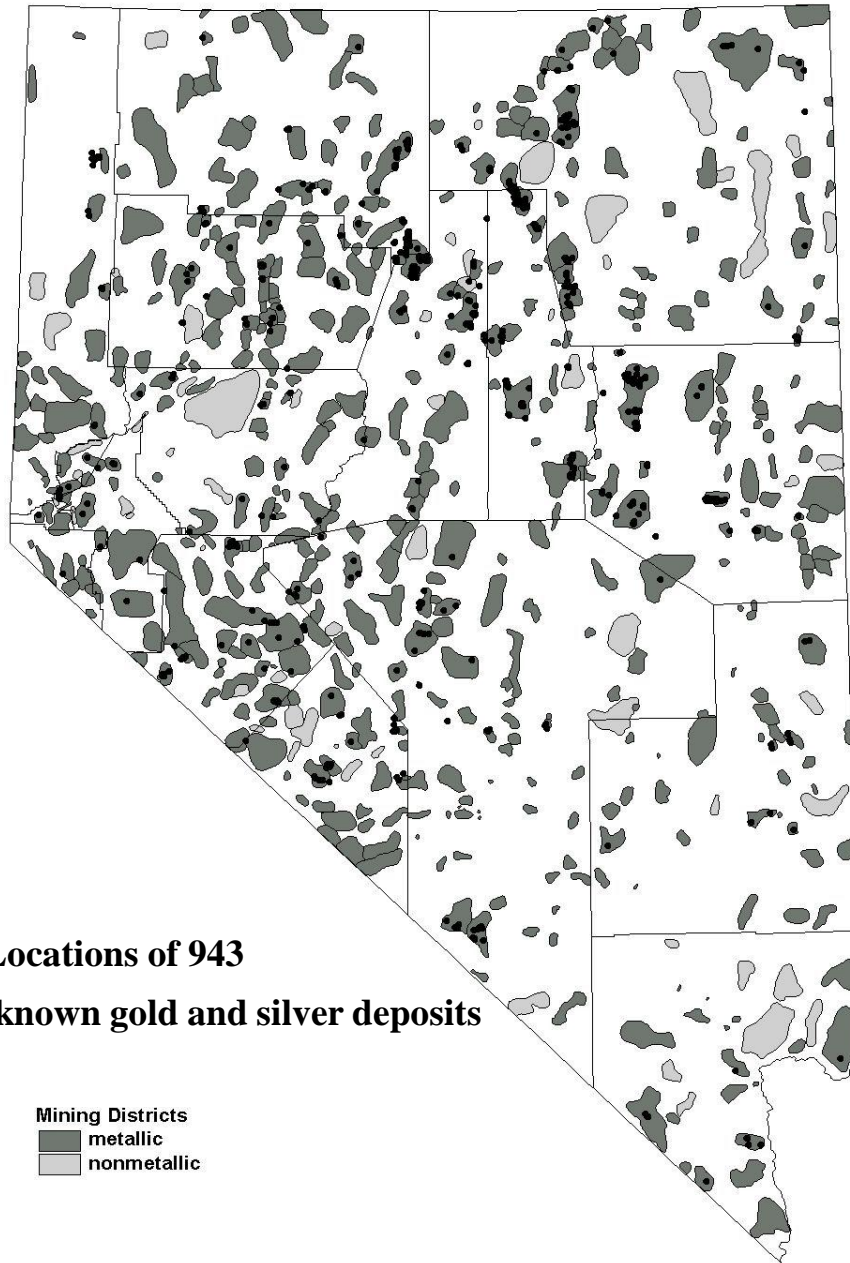
Also off any trend

Round Mountain Mine =
414,941 oz Au last year

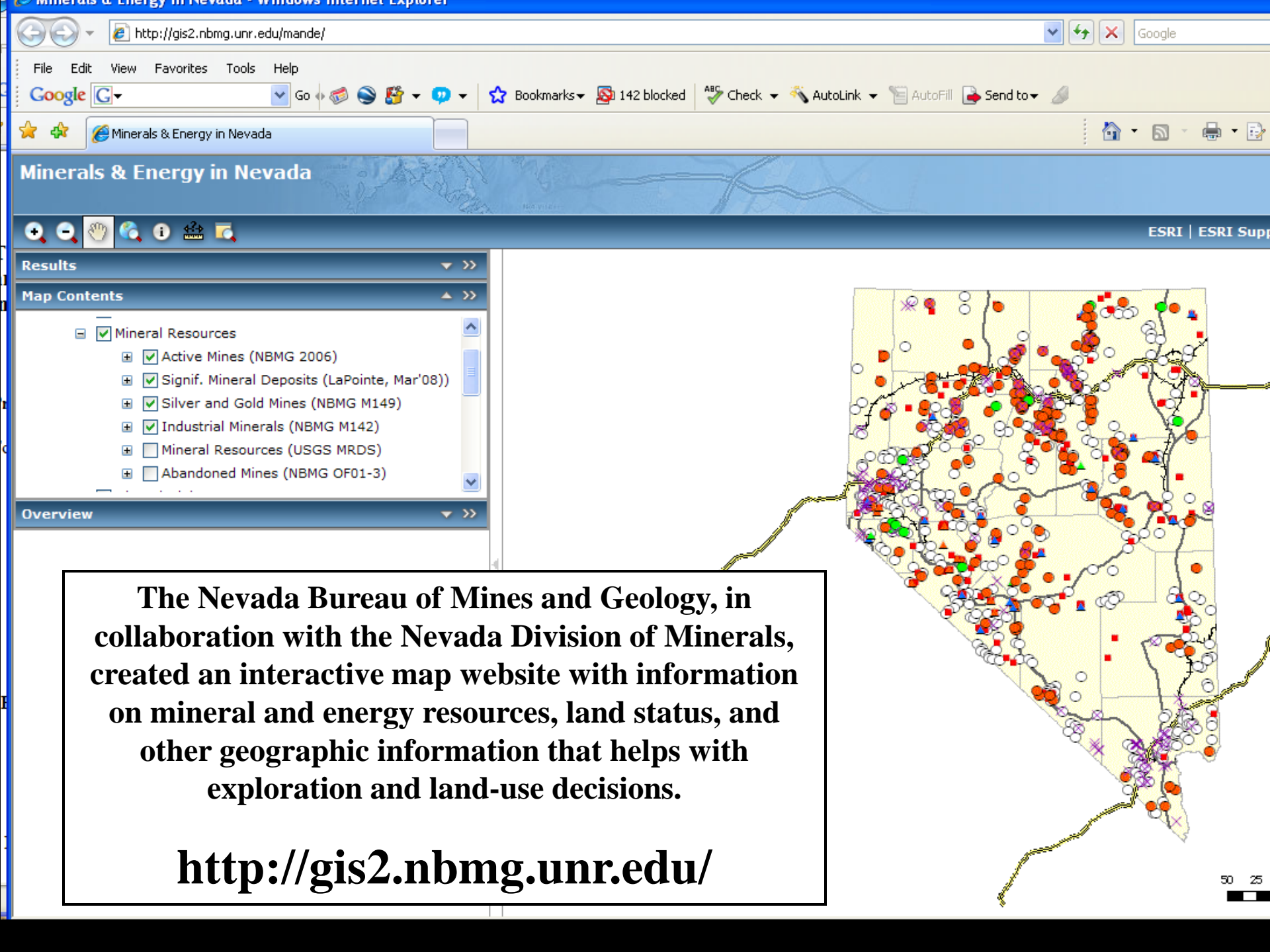
X Metals (mostly Au, Cu, Ag)



Mining Districts plus Gold and Silver Deposits

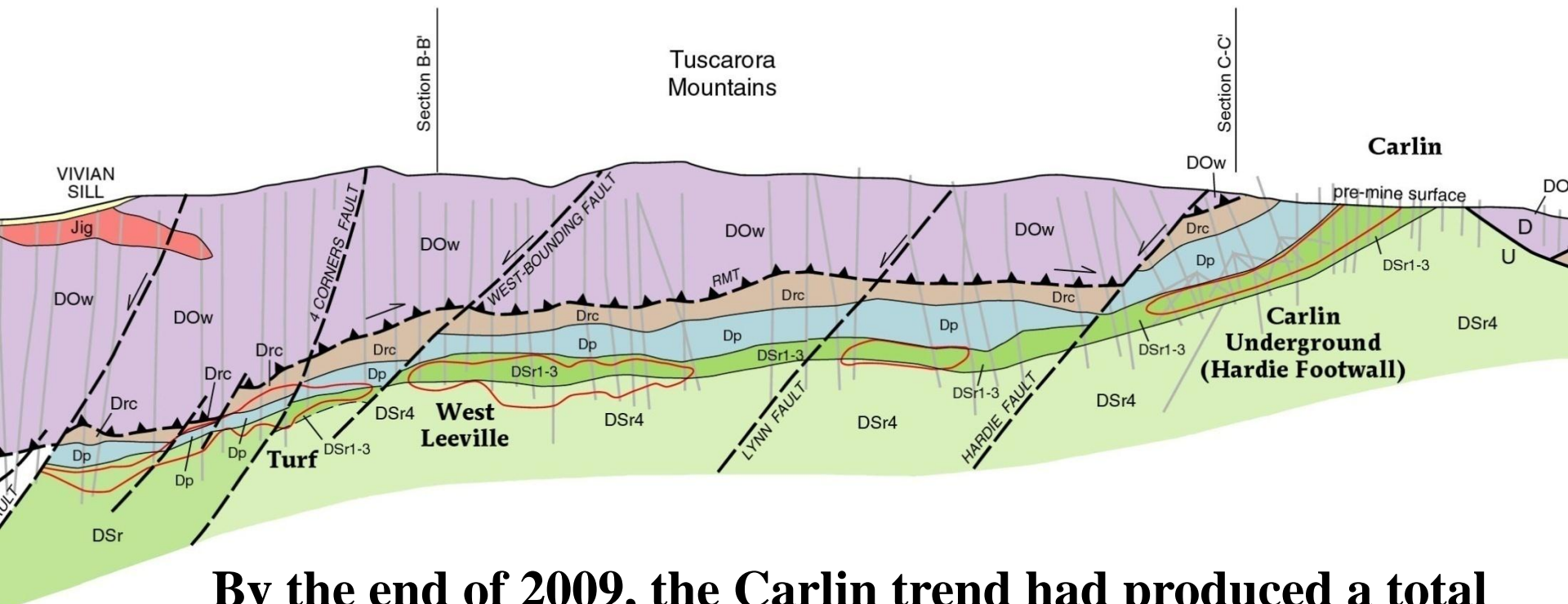


The Nevada Bureau of Mines and Geology updated its “Gold and Silver Resources in Nevada” map in 2006 (Map 149, by Dave Davis, Joe Tingley, and John Muntean) with 943 deposits, in a database as well.



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.nbmng.unr.edu/>



By the end of 2009, the Carlin trend had produced a total of 74.1 million ounces of gold (2,306 tonnes). If production levels hold, the trend will produce a cumulative amount of 100 million ounces by 2019.

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.nbm.unr.edu)



The Betze-Post mine is the most productive pit: 901,992 oz of gold in 2009; total production now exceeds 28 Moz; ~13 Moz of additional resources and reserves.

The Meikle mine is one of the most productive underground mines: 388,548 ounces of gold in 2009; total production (1996-2009) = 7.9 Moz of gold; ~5 Moz additional resources and reserves. The Leeville mine may have exceeded Meikle's production in 2009.



Cortez Hills to Pipeline conveyor

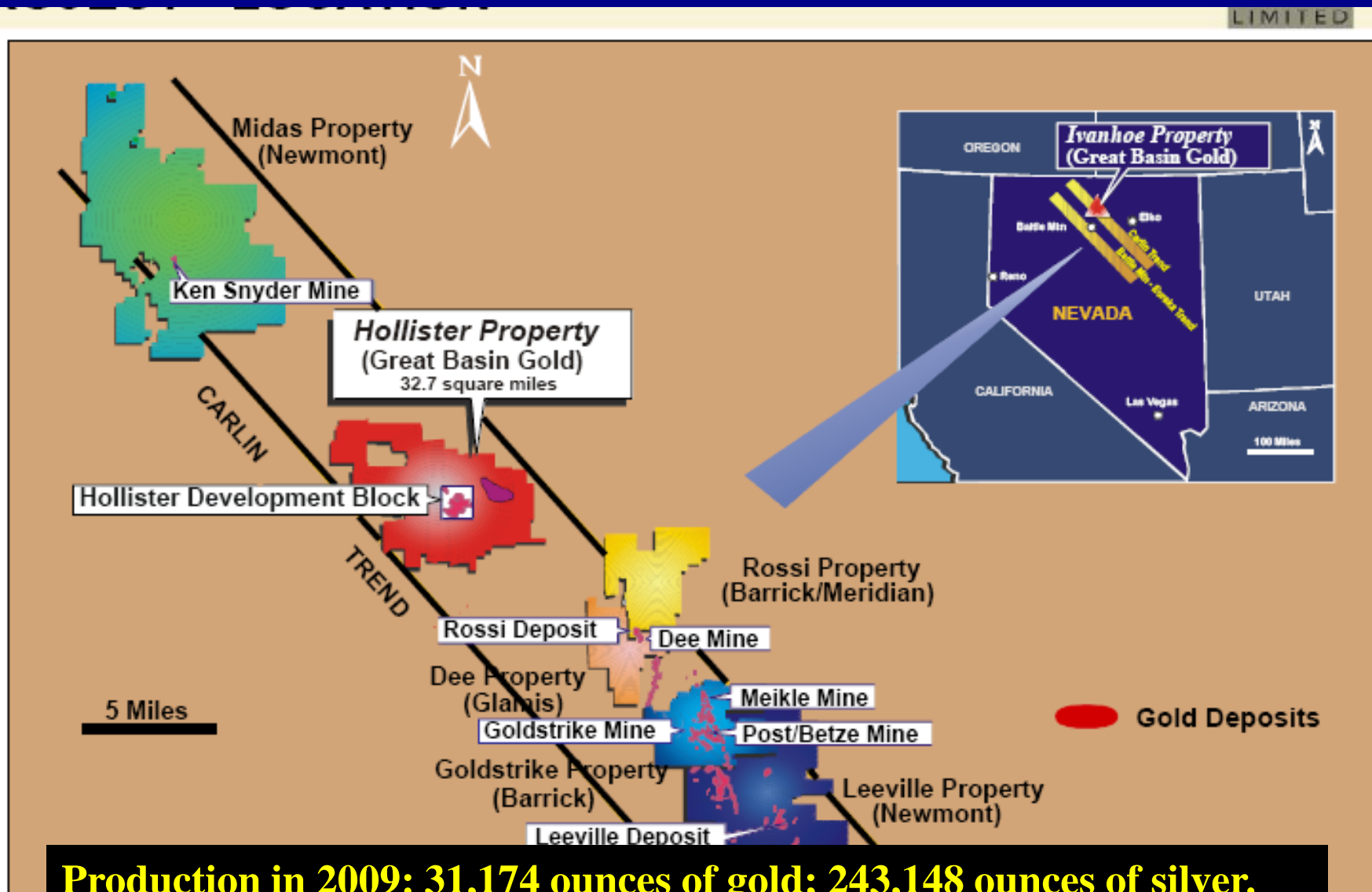
The Cortez Hills and Pediment deposits, near the earlier Cortez operations at the foot of Mount Tenabo, discovered in 2004, with intercepts as good as 410 feet @ 1.035 opt.

Production from the Cortez Hills underground mine increased from 6,804 oz of Au in 2008 to 125,057 oz of Au in 2009.

Cortez + Pipeline reserves (2010) = 14.1 million ounces of gold

HOLLISTER - Elko Co.

Great Basin Gold - www.greatbasingold.com



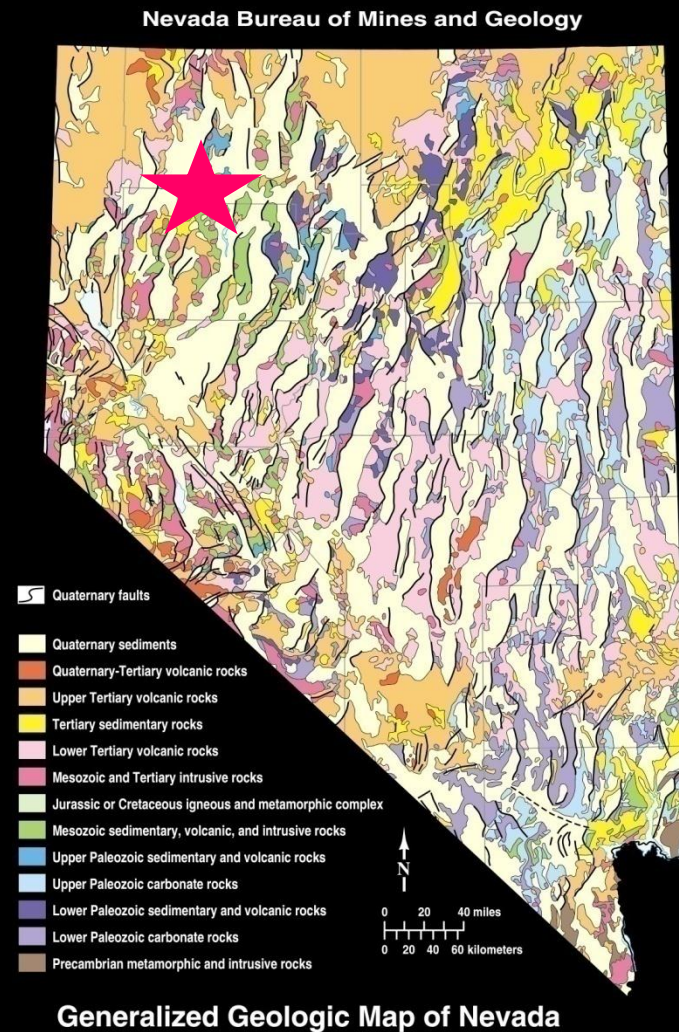
HYCROFT - Humboldt Co.

Allied Nevada Gold Corp – www.alliednevada.com

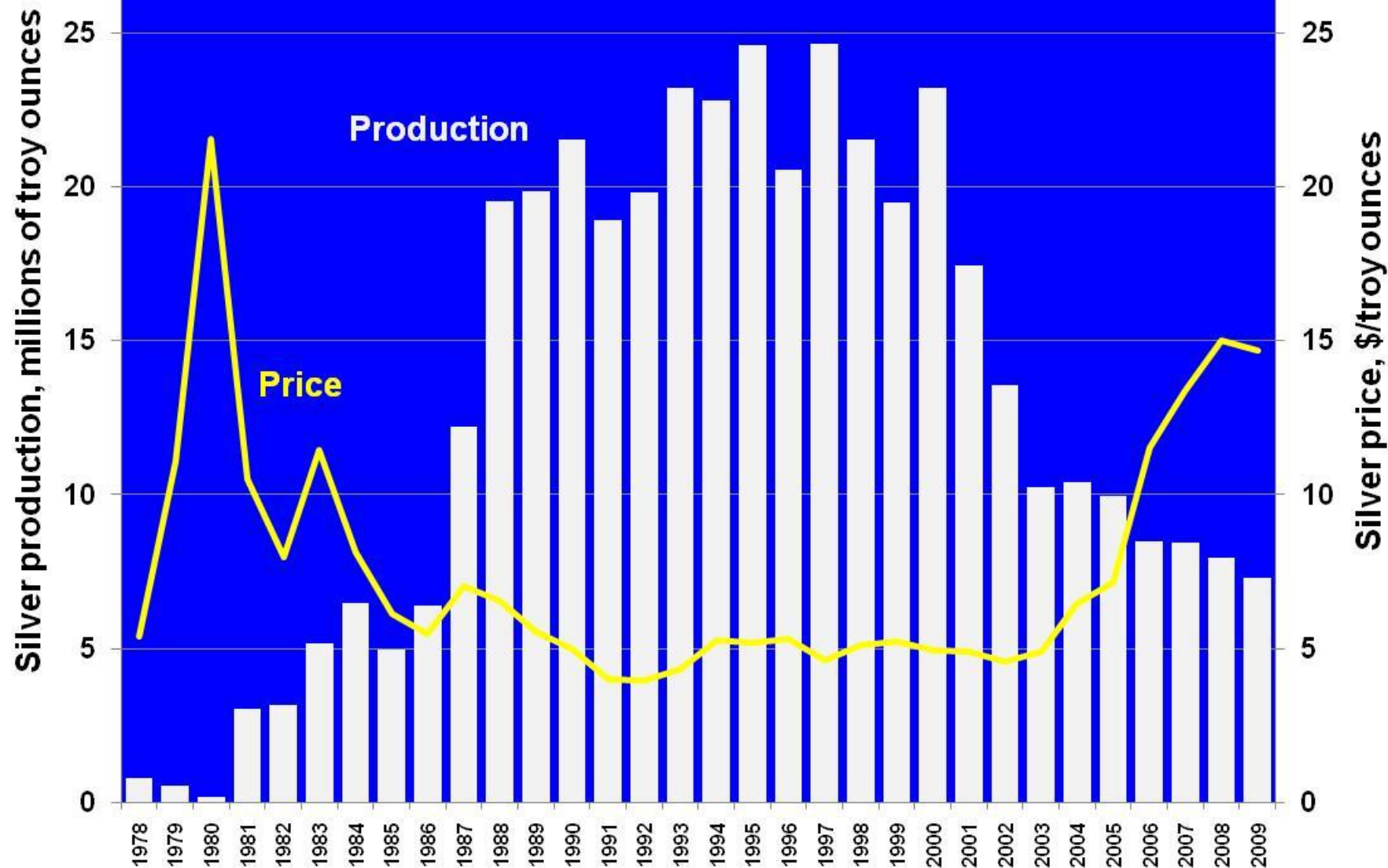
53,189 oz Au in 2009!



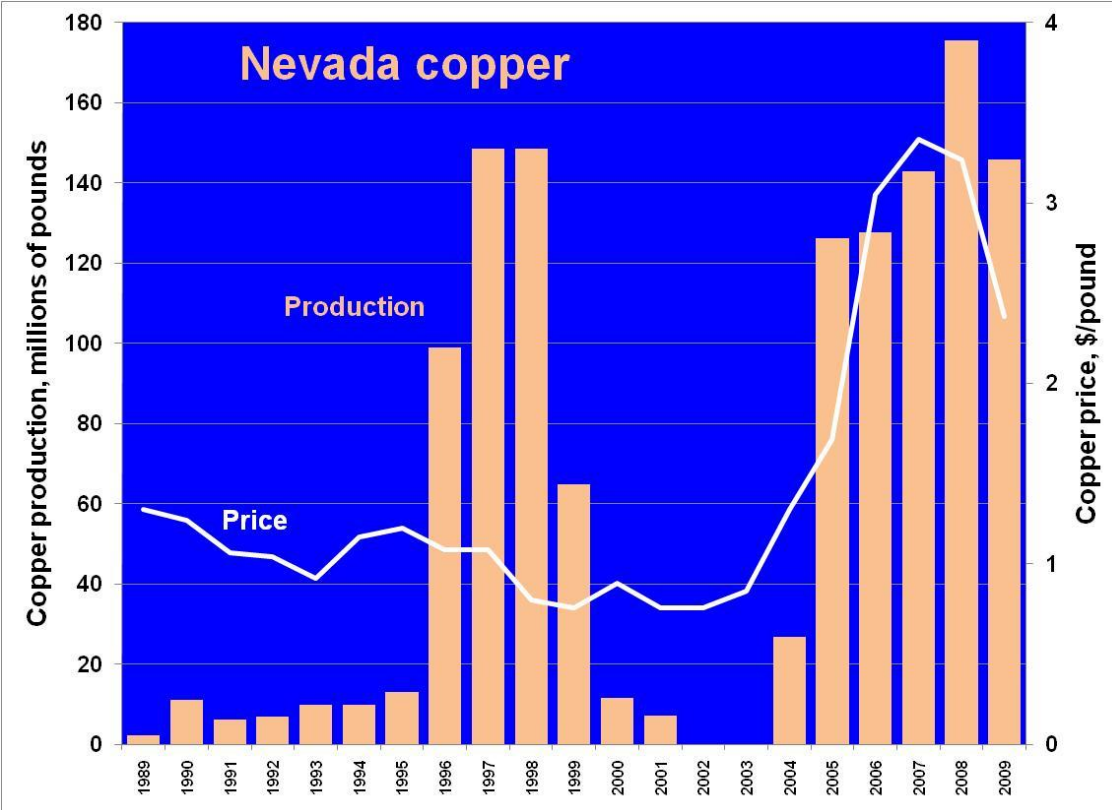
Reserves: 53.1 Mt @ 0.019 opt Au
Resources: 283.4 Mt @ 0.019 opt Au
Total: 6.39 million oz Au



Nevada silver



The Coeur Rochester mine in Pershing County produced 2.18 million ounces of silver in 2009 at an 173:1 silver:gold ratio .



**Nevada produced
146 million pounds
of Cu in 2009**

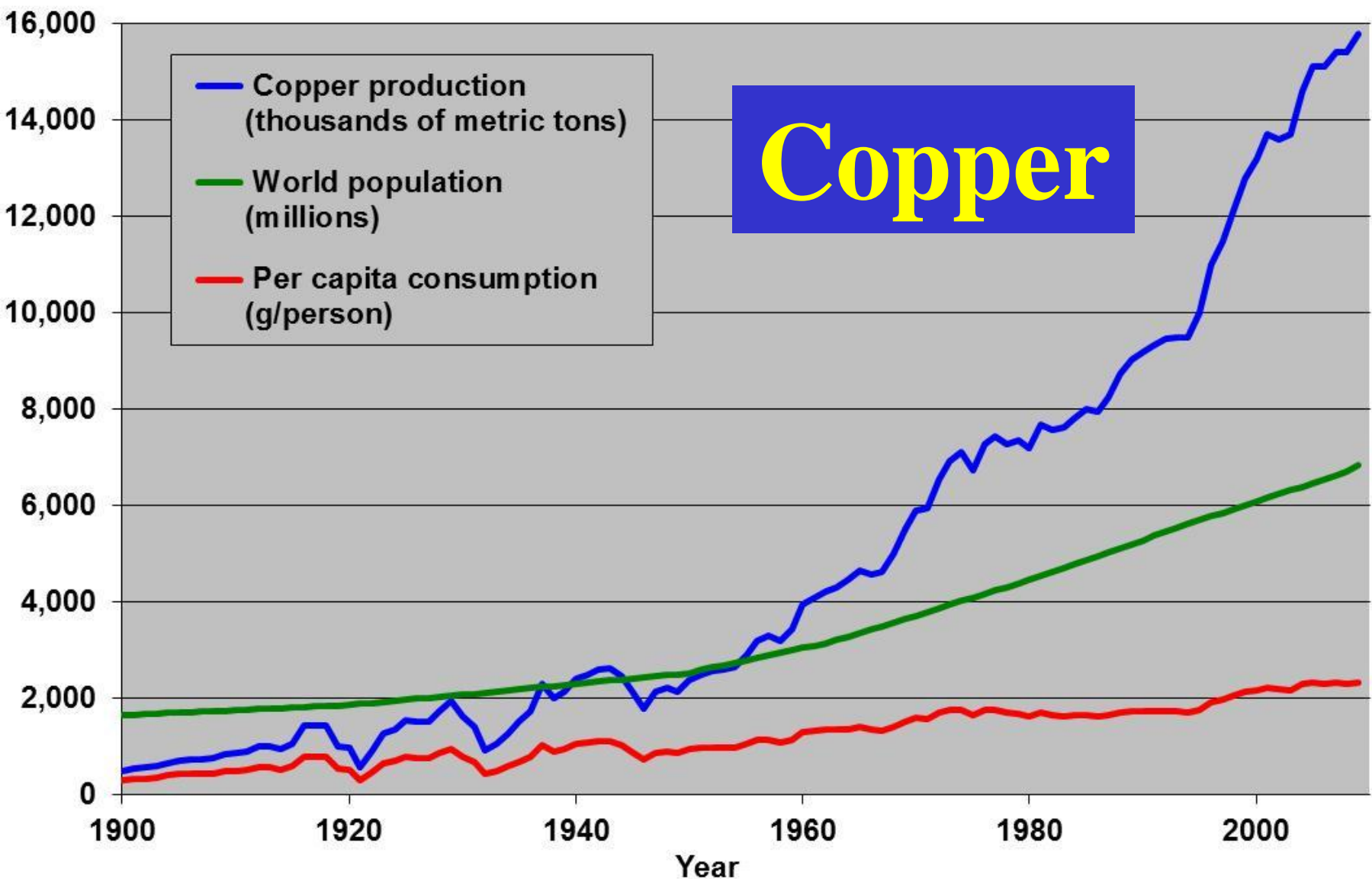
**303,000 pounds of
Mo in 2009**

Quadra Mining at Robinson (Ely):

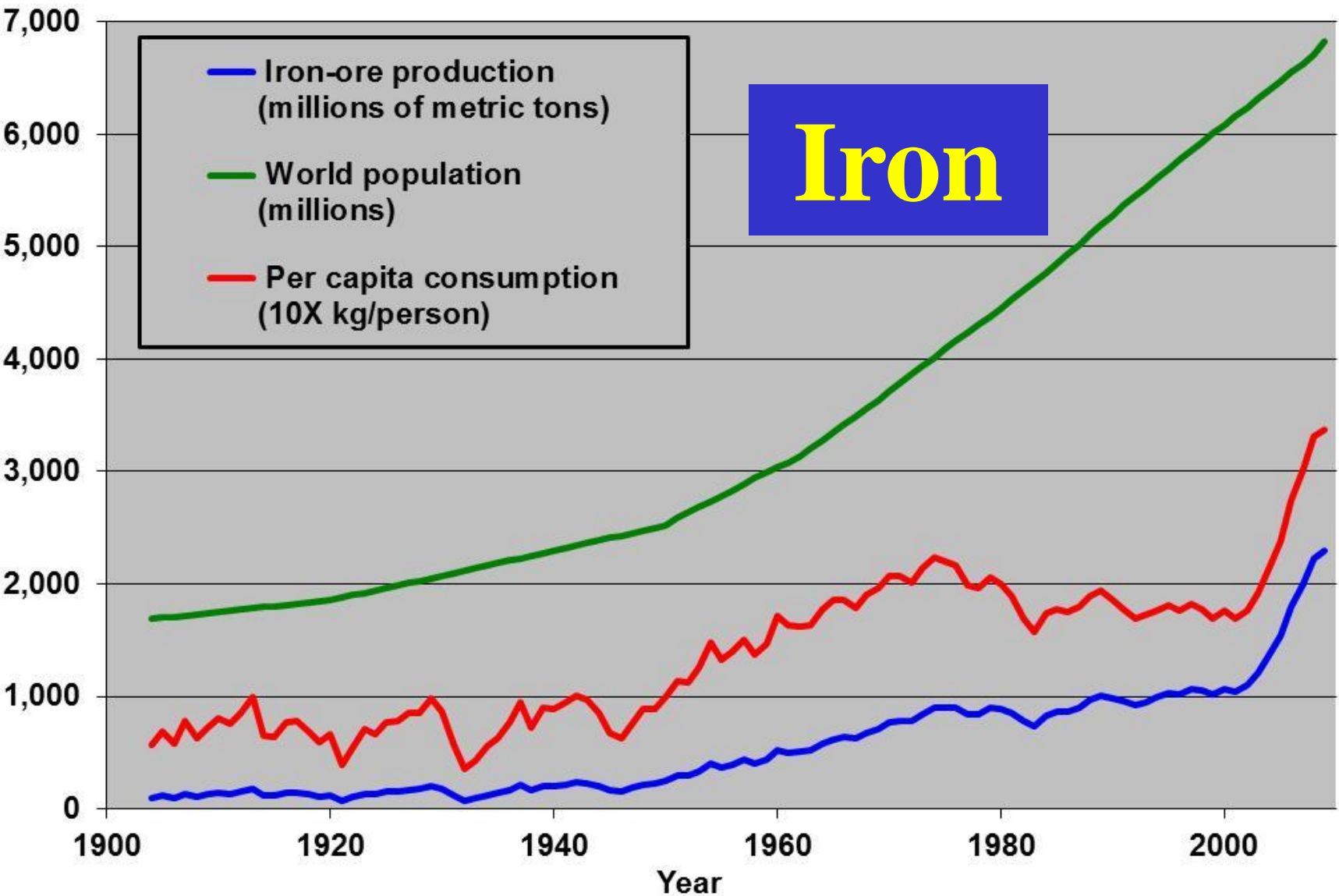
122 million pounds of Cu; 89 thousand pounds of Mo;
99 thousand ounces of Au; 201 thousand ounces of Ag

Newmont at Phoenix (Battle Mountain):

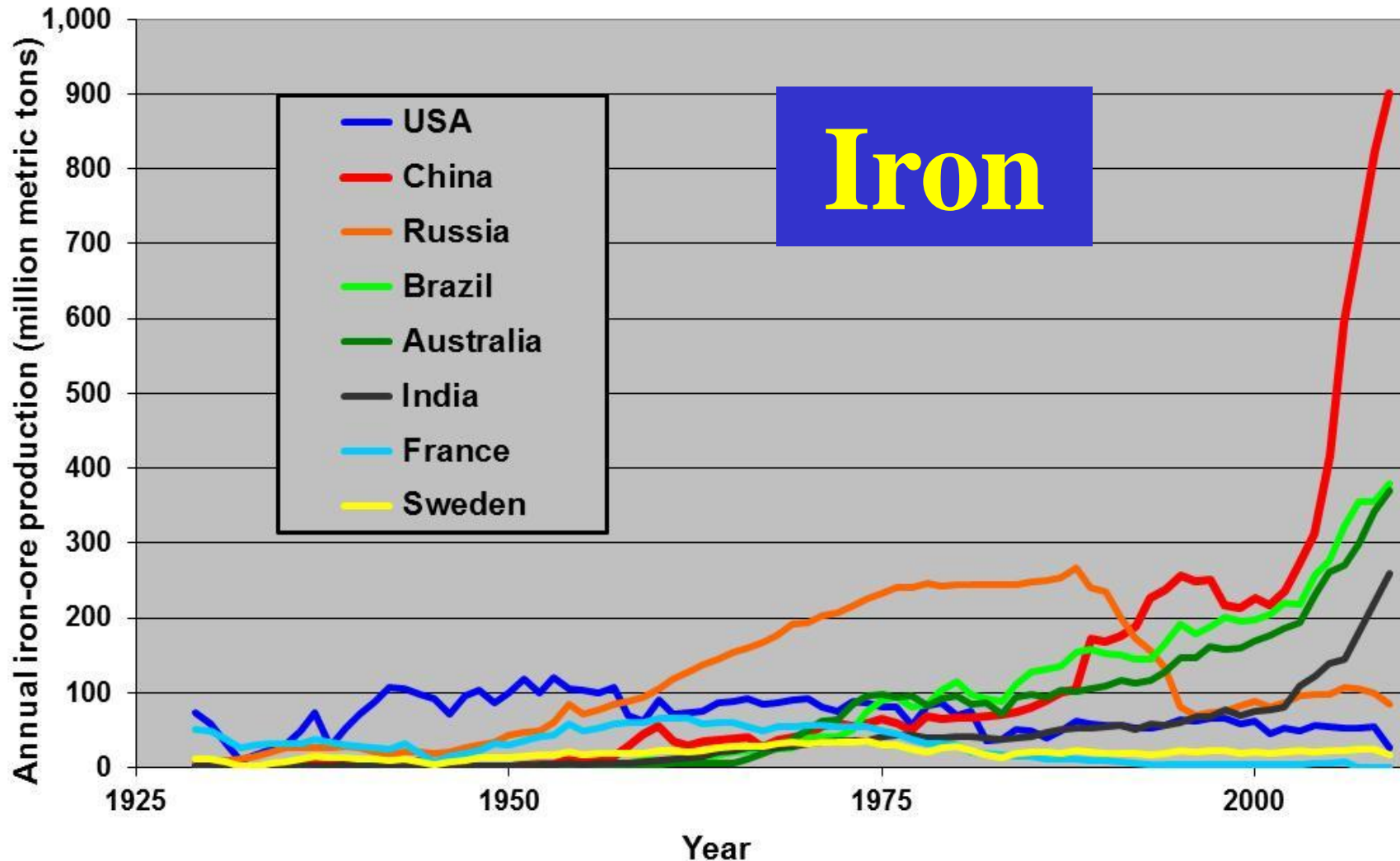
~24 million pounds of Cu;
~219 thousand ounces of Au; ~1.2 million ounces of Ag



Demand is high for nearly every mineral resource.

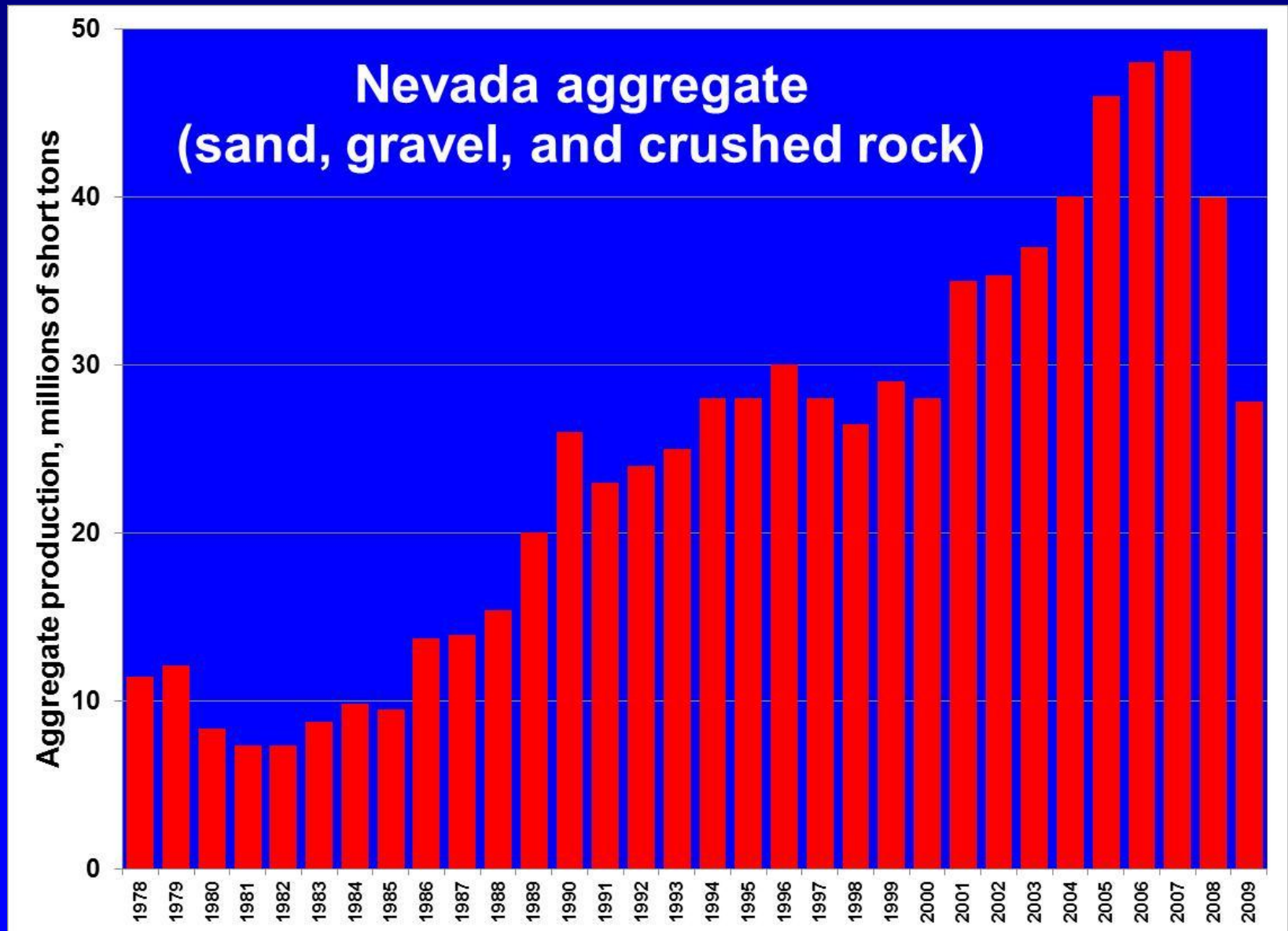


Demand is high for nearly every mineral resource.

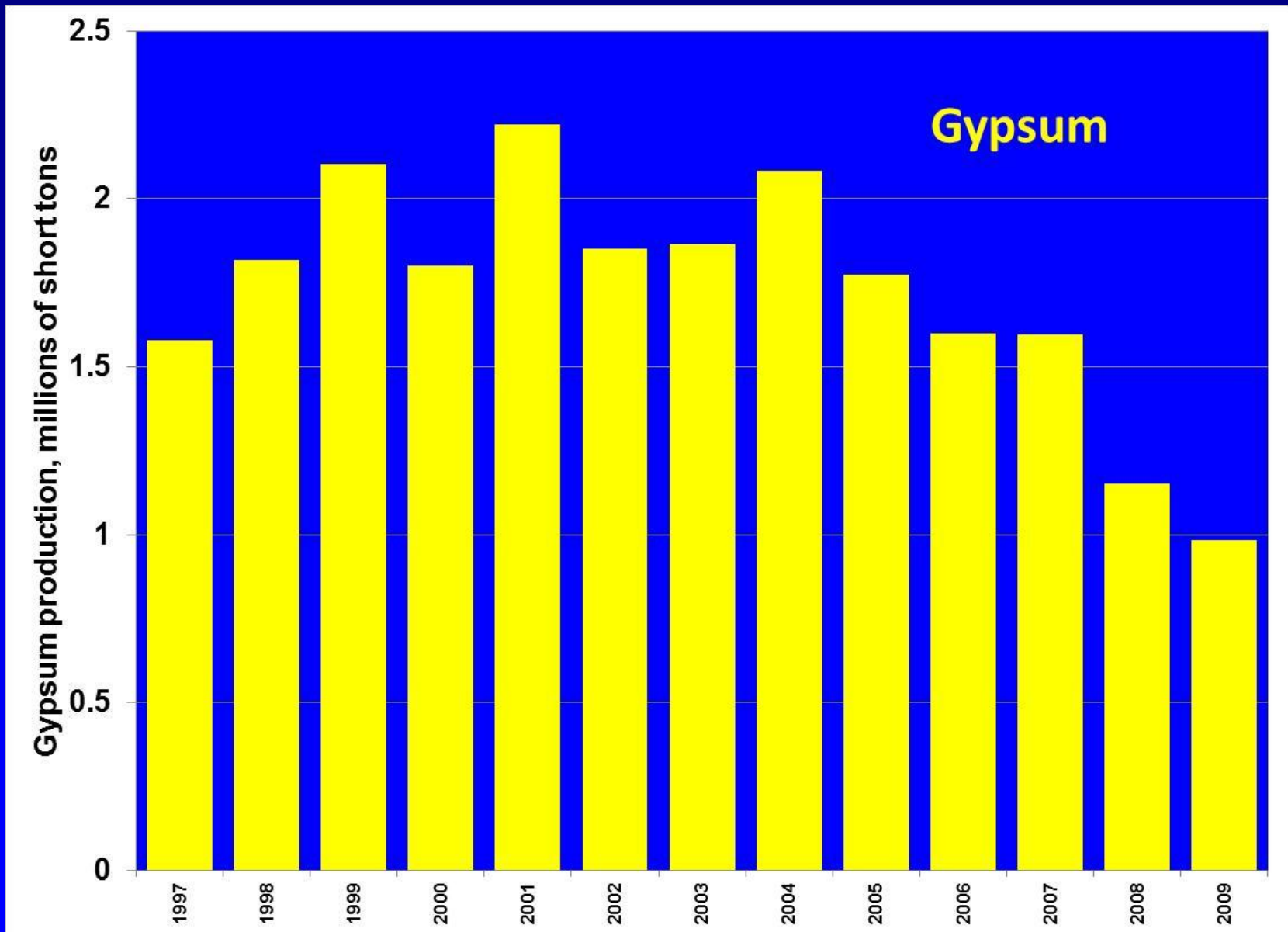


There is a great recession in the U.S., but it has not been felt significantly in China, Australia, Brazil, or India (by this measure – iron ore).

**The economy hit the construction industry in 2008 and 2009,
particularly hard in Nevada.**

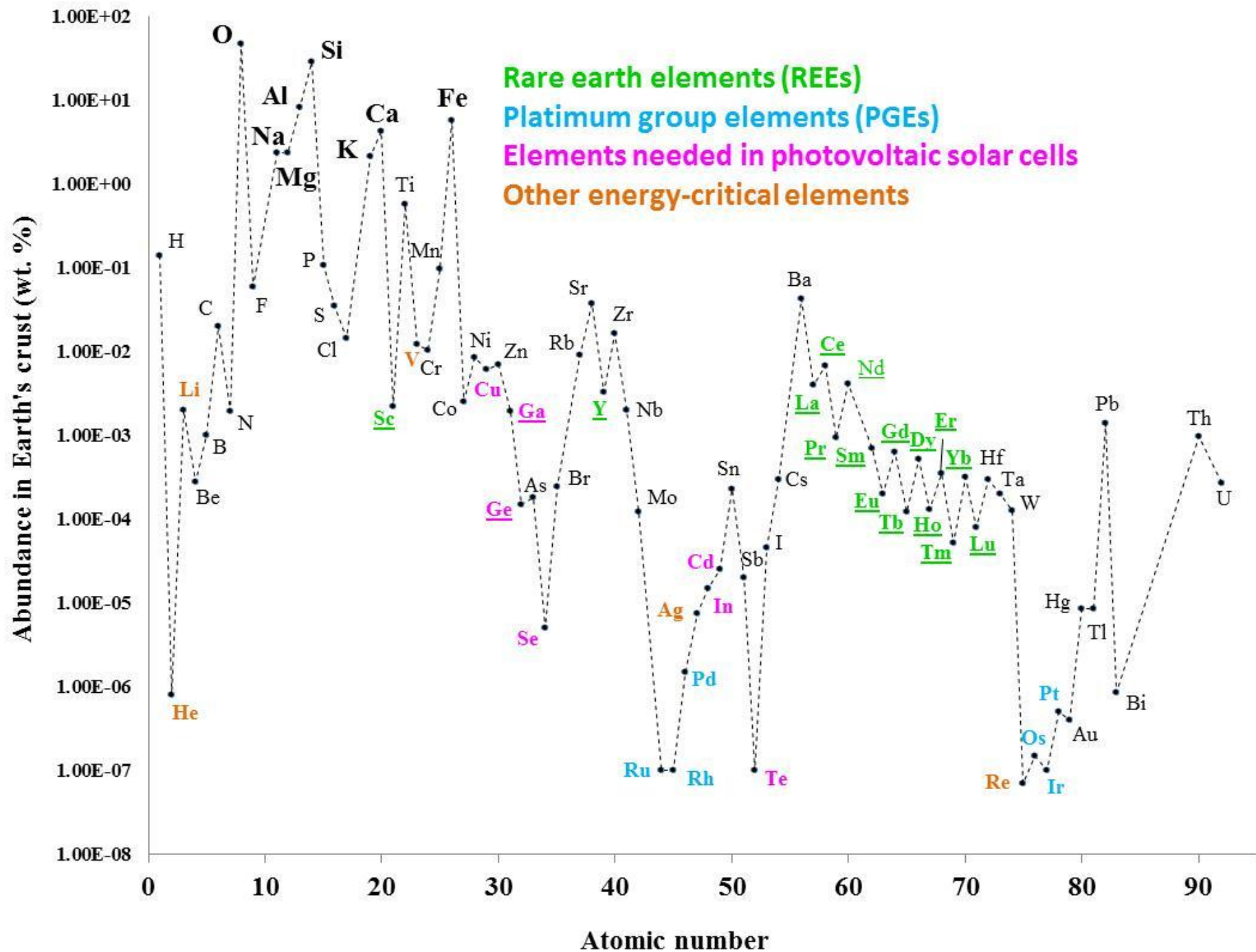


**The economy hit the construction industry in 2008 and 2009,
particularly hard in Nevada.**

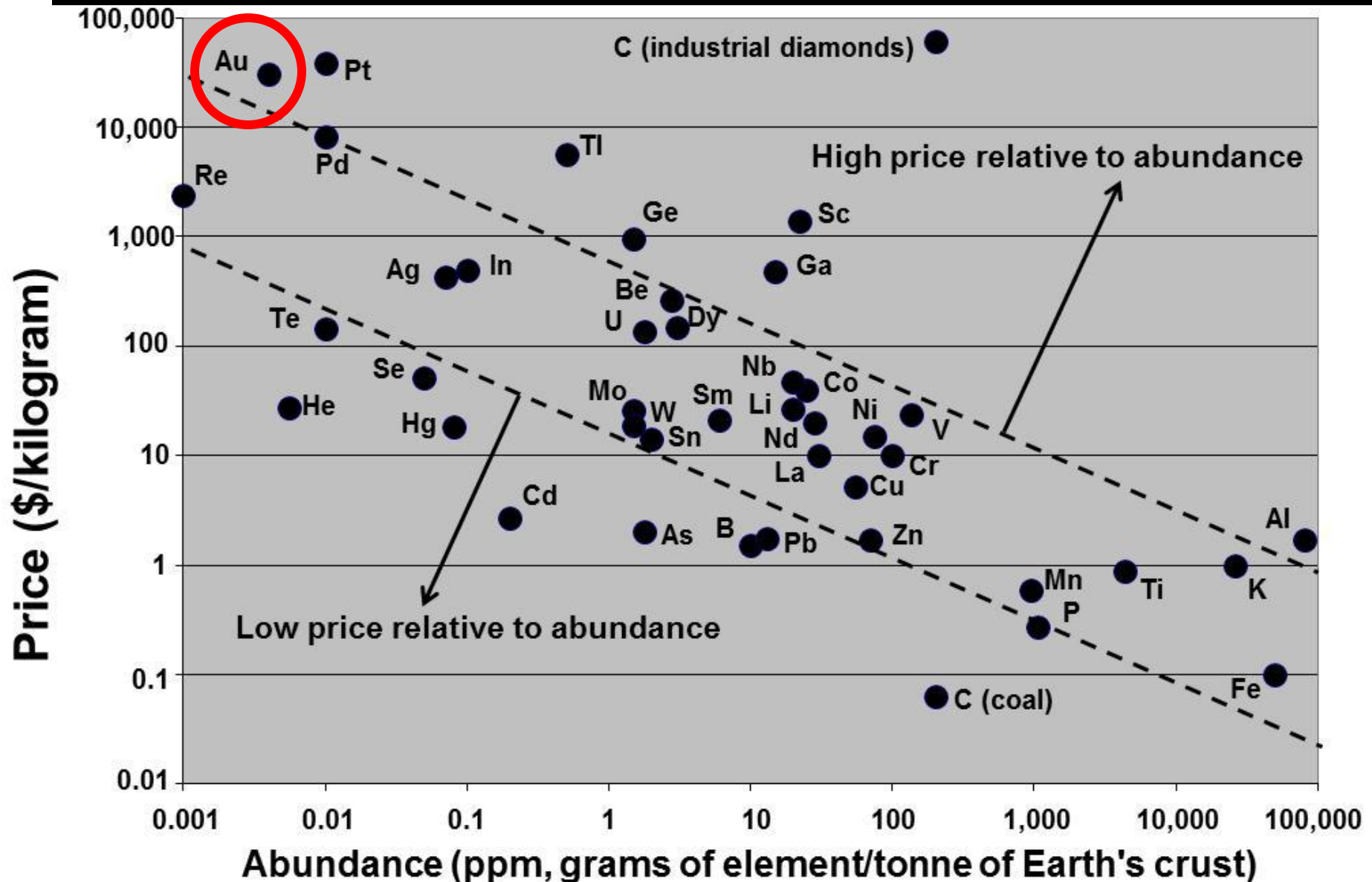




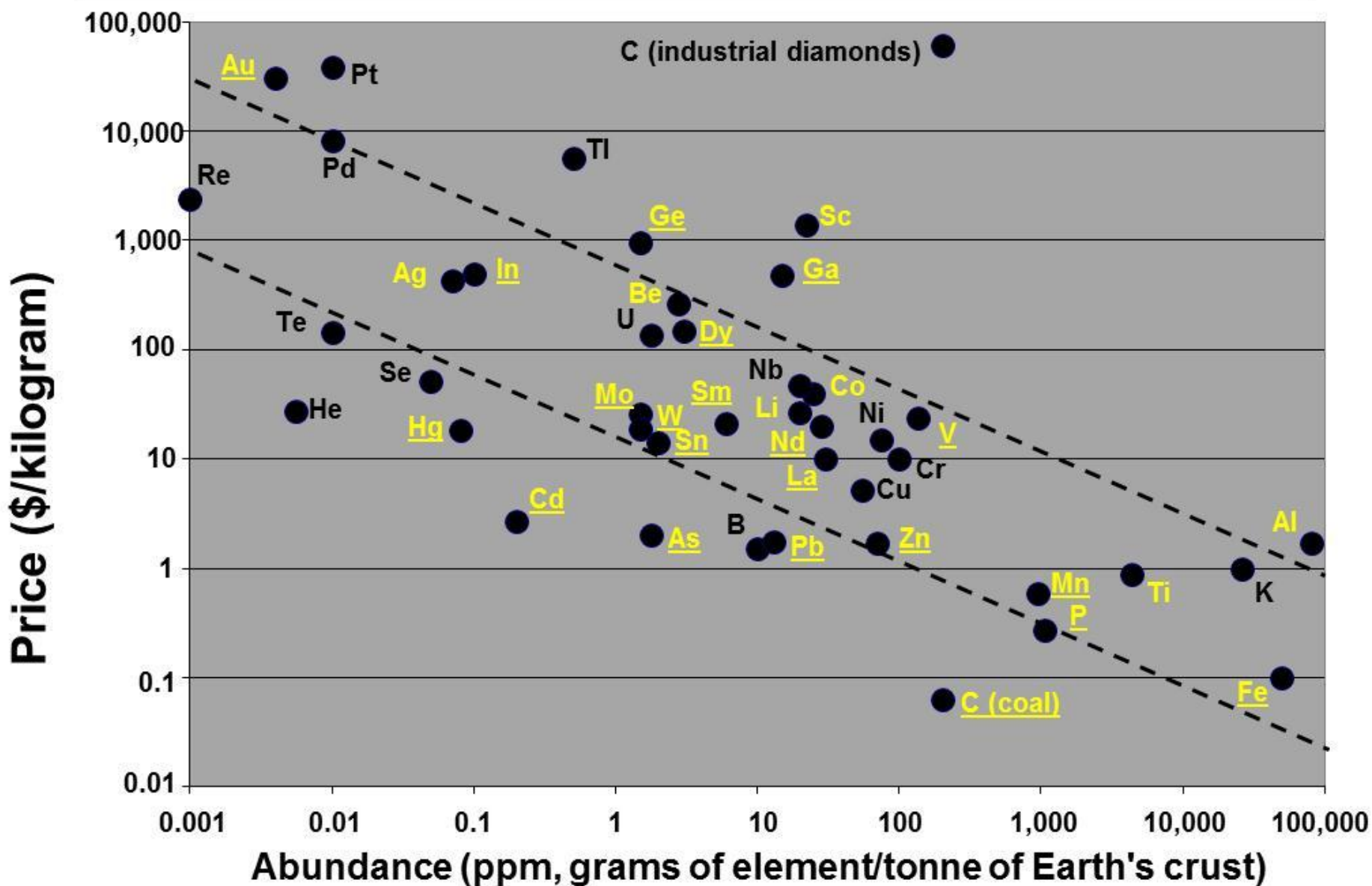
"Forget gold. Strategic metals are where it's at."



Exploration commonly focuses on the relatively high-price commodities, including gold.



China is #1 or among the top three producers of these elements in light print.



Mineral Ridge, Silver Peak Range, west of Clayton Valley



Lithium-brine evaporation pond; back in operation after a shut-down of pumping in 2008.

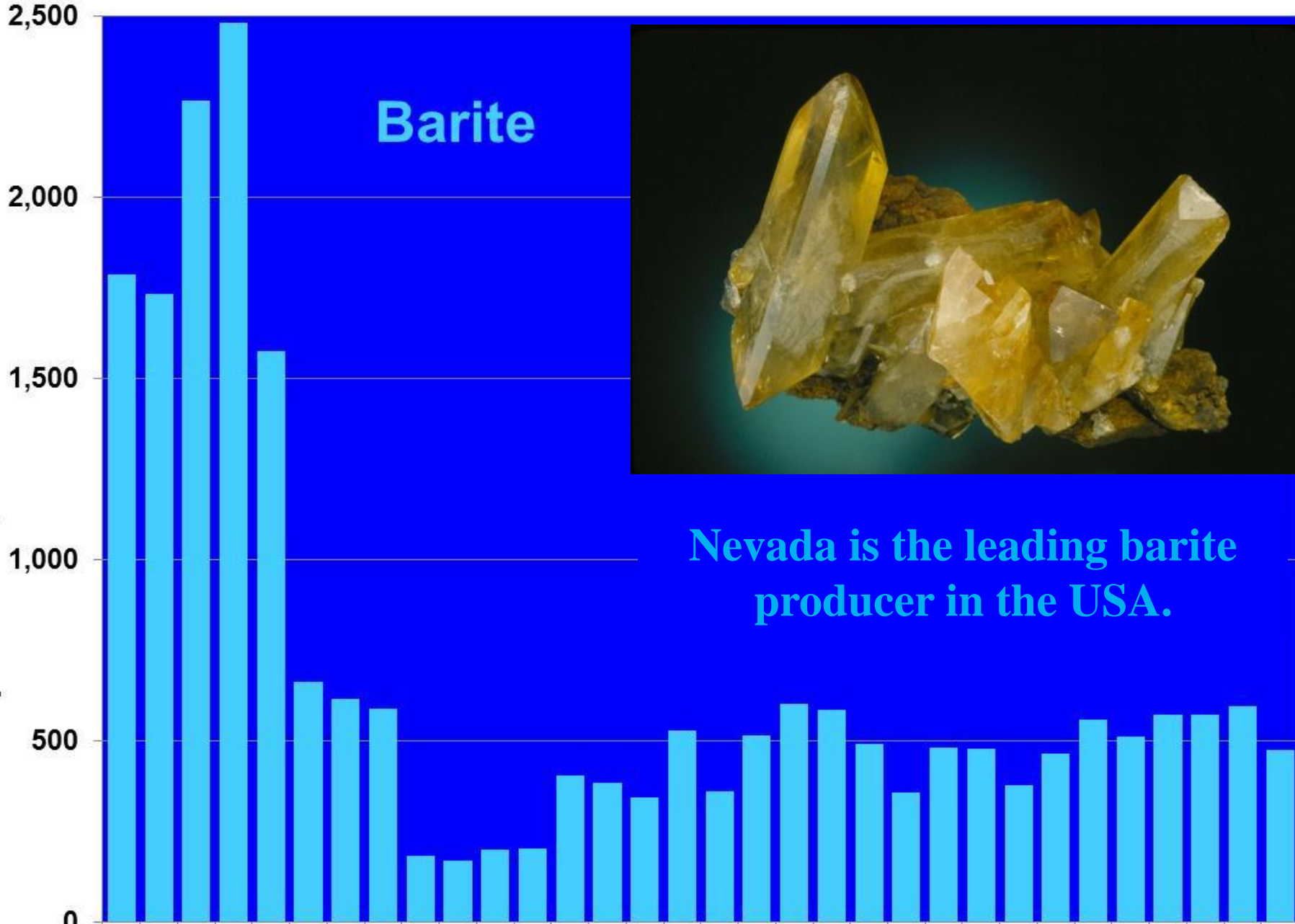
Barite production, thousands of short tons

Barite



Nevada is the leading barite producer in the USA.

1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009



Nevada petroleum

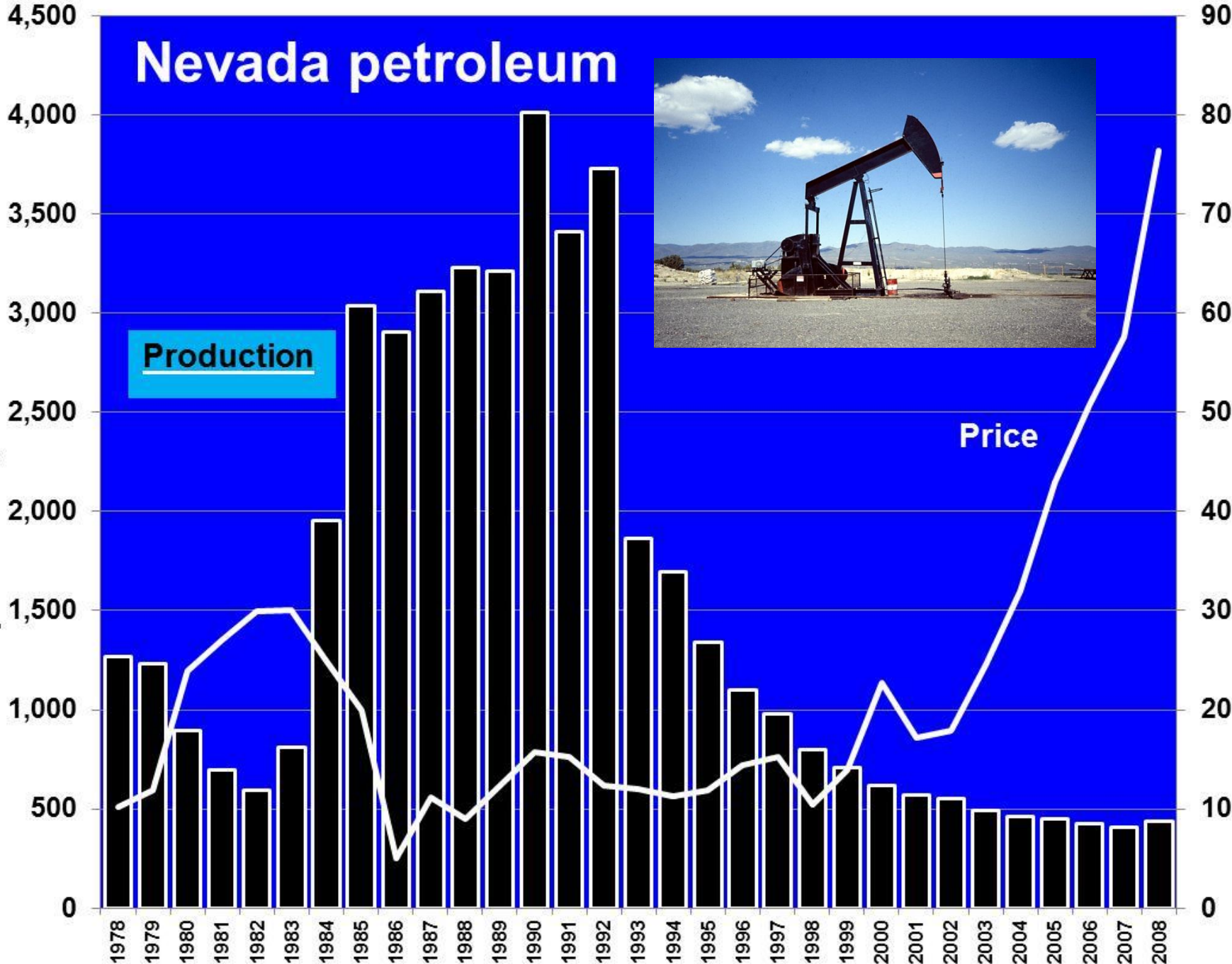
Production

Price



Petroleum production, thousands of barrels

Petroleum price, \$/barrel



Nevada geothermal energy

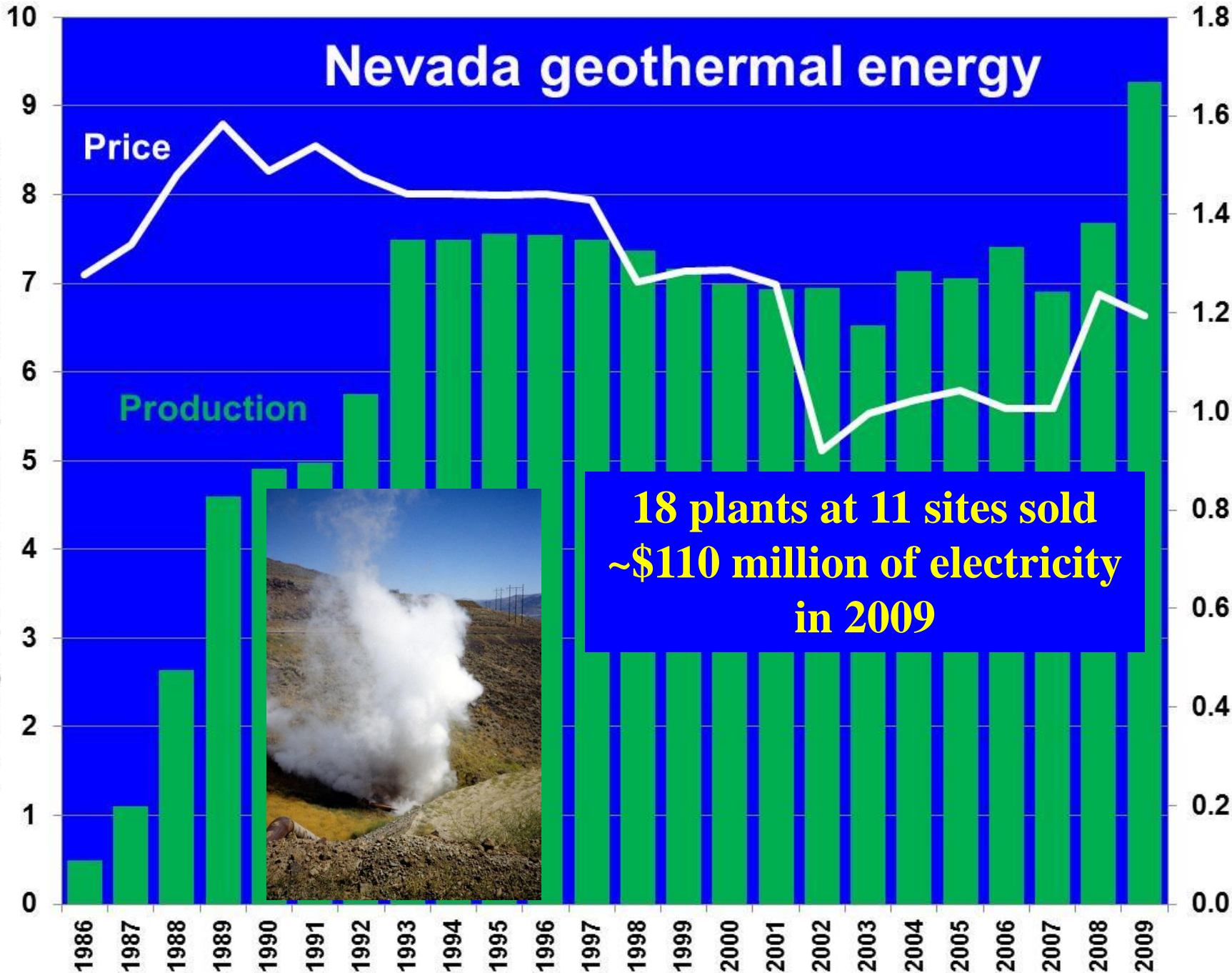
Average price, cents per kilowatt-hour

Price

Production

Net production, millions of megawatt-hours

**18 plants at 11 sites sold
~\$110 million of electricity
in 2009**



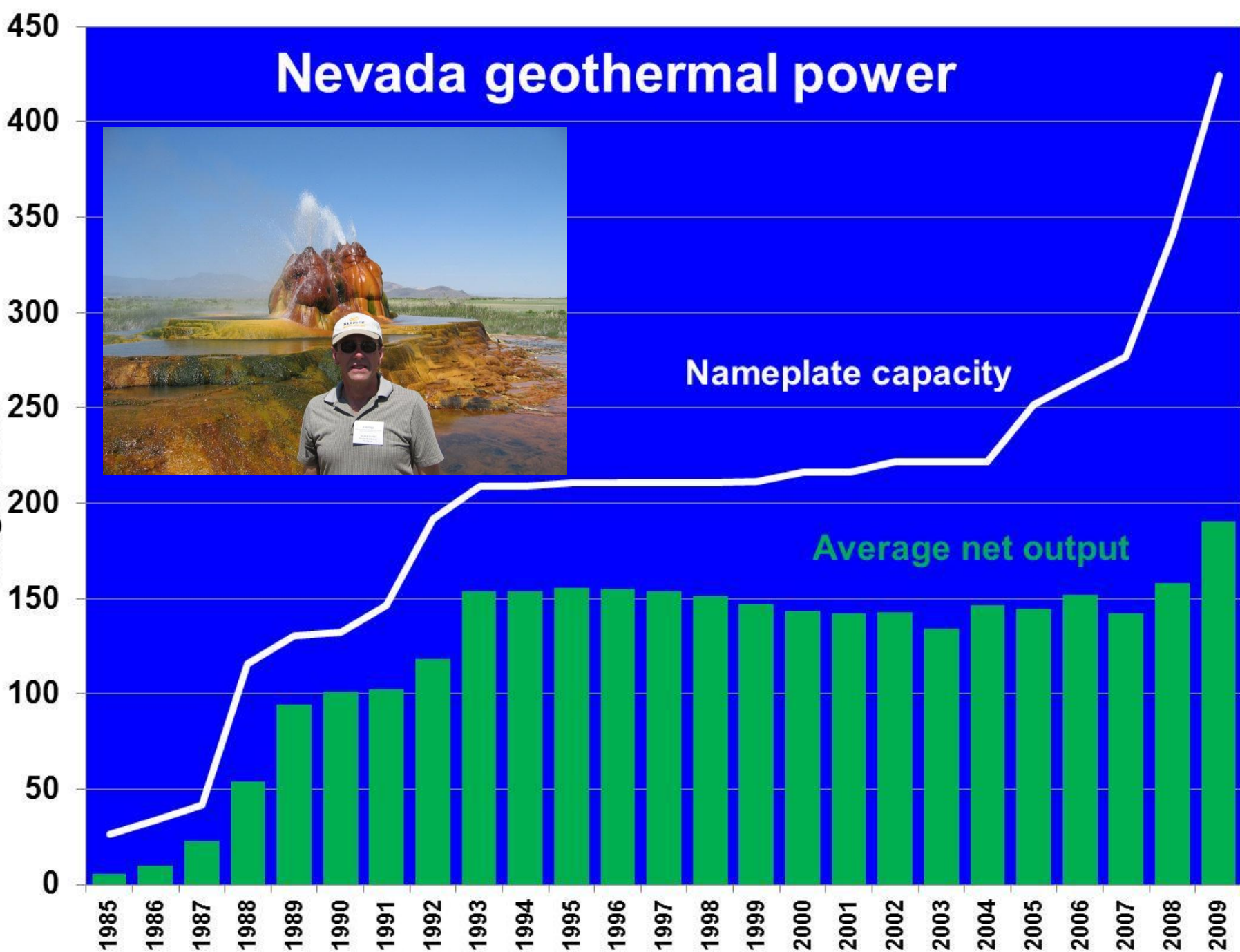
Nevada geothermal power



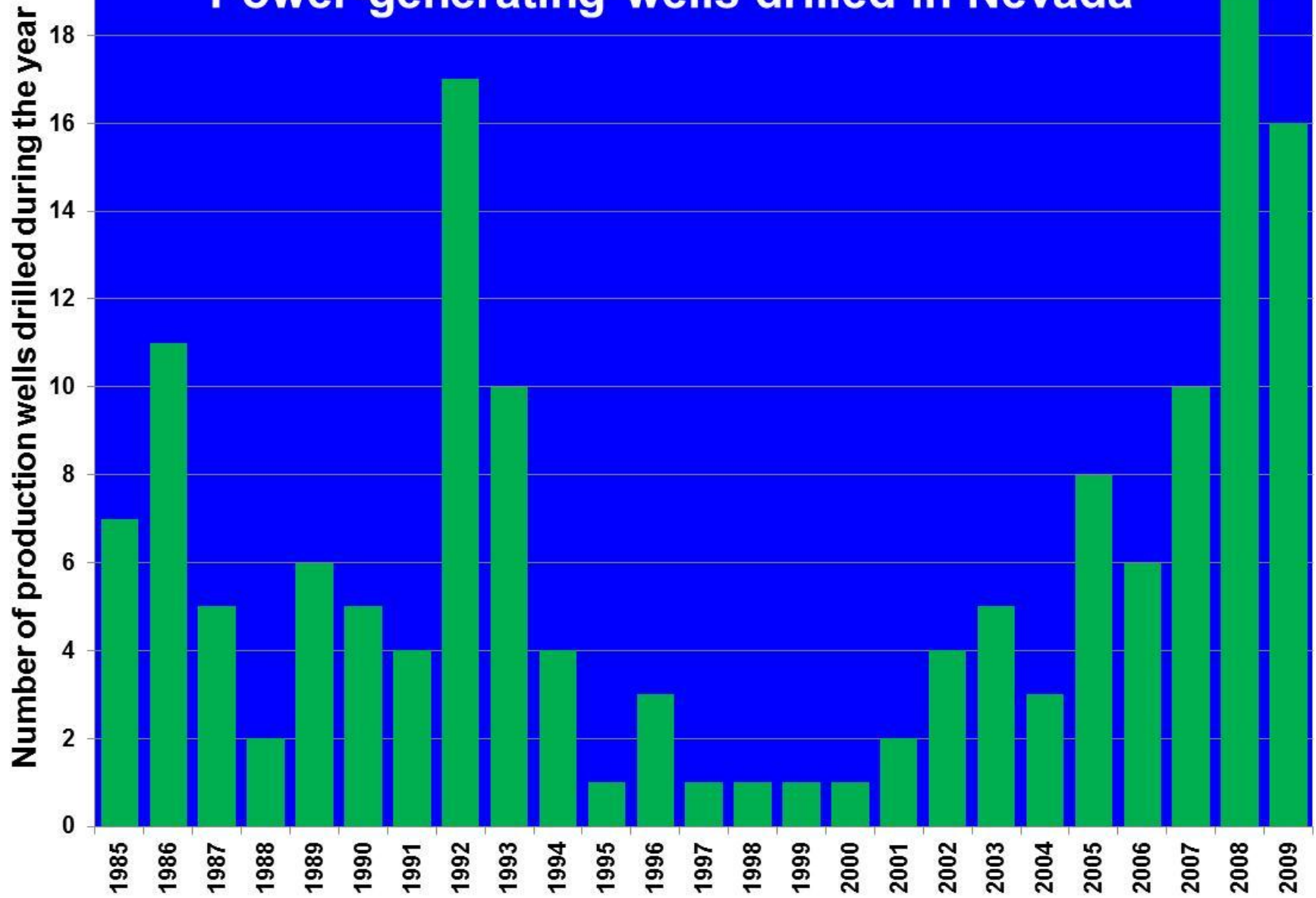
Megawatts

Nameplate capacity

Average net output



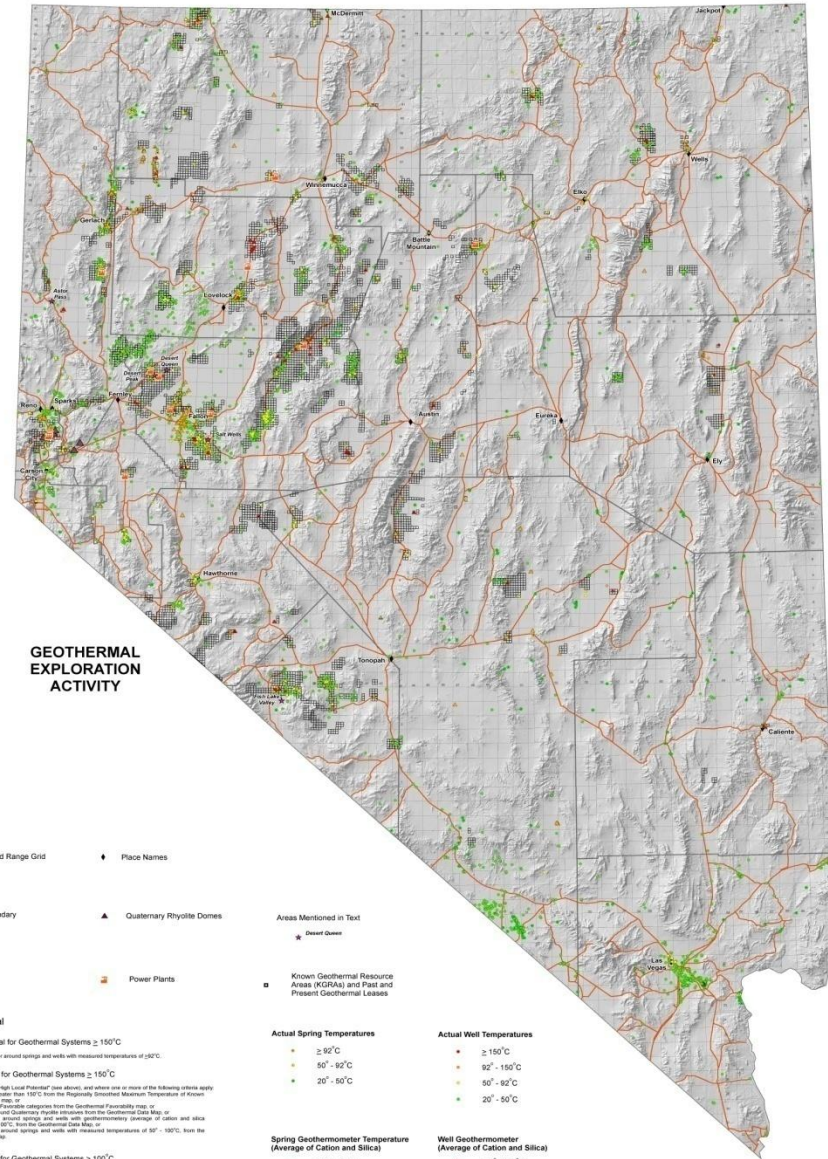
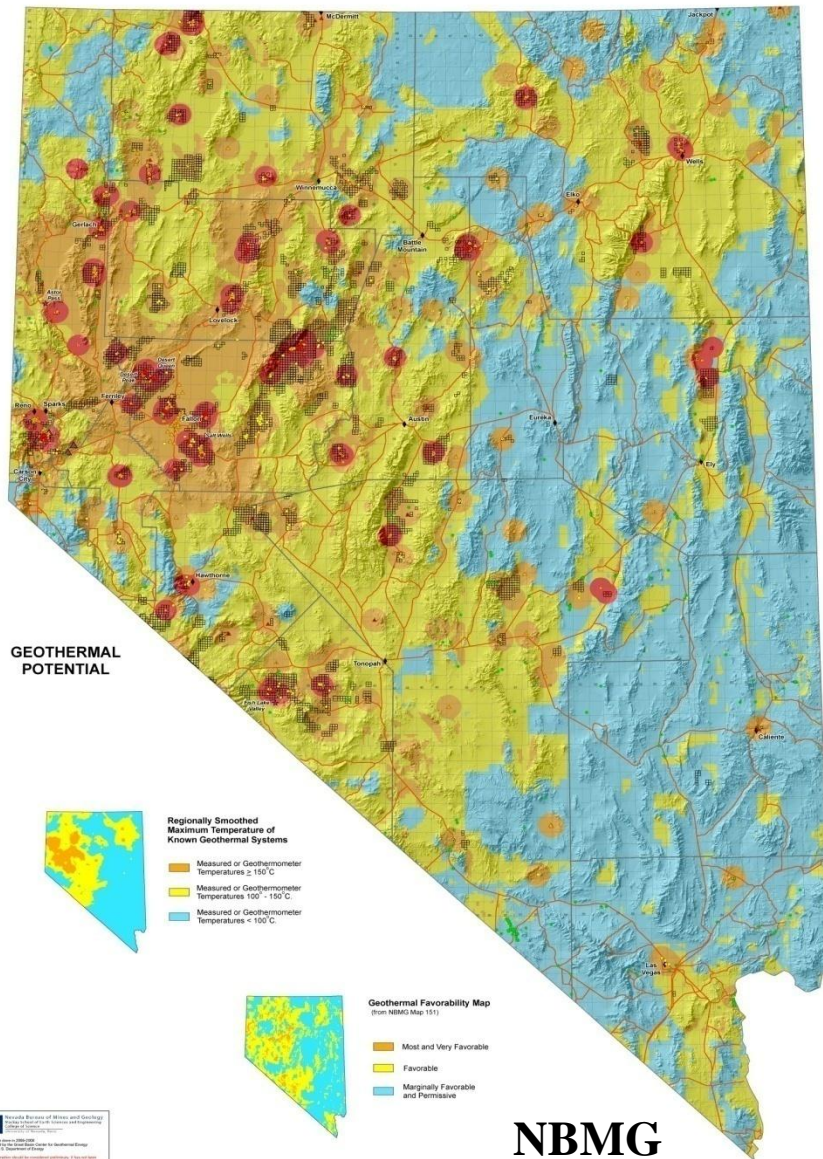
Power-generating wells drilled in Nevada



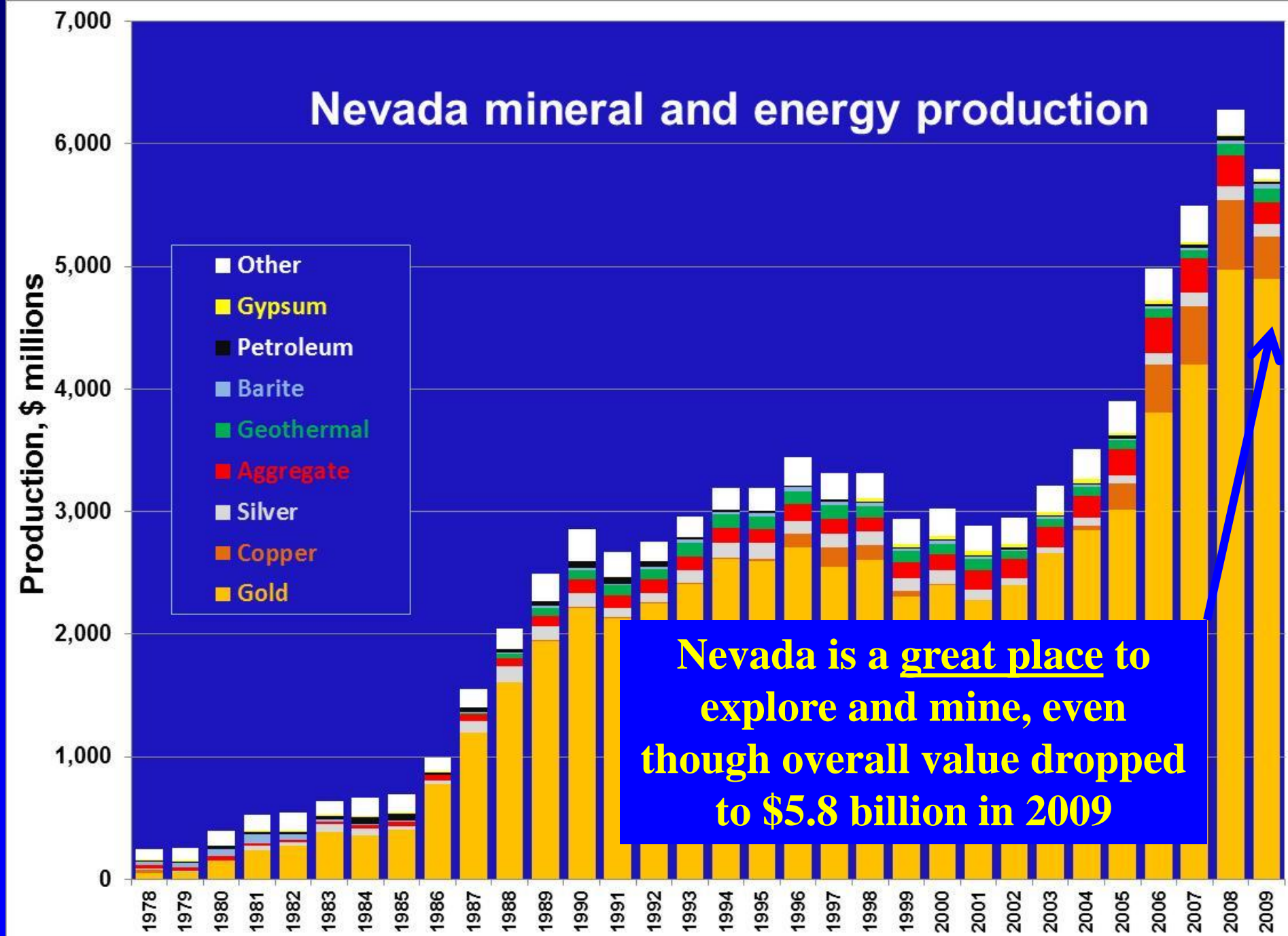
Geothermal exploration and development are moving forward rapidly.

PRELIMINARY GEOTHERMAL POTENTIAL AND EXPLORATION ACTIVITY IN NEVADA

Richard Zehner, Mark Coolbaugh, and Lisa Shevenell
2009



Nevada mineral and energy production





NBMG SP-22 “Gold From Water (and Other Mining Scams)”



- Mining fraud is escalating due to recent price increases, especially gold and silver
- Recurring scams involve playa (lakebed) deposits and special assay methods
- NDOM, NBMG, NDEP, and SOS Securities Division are investigating



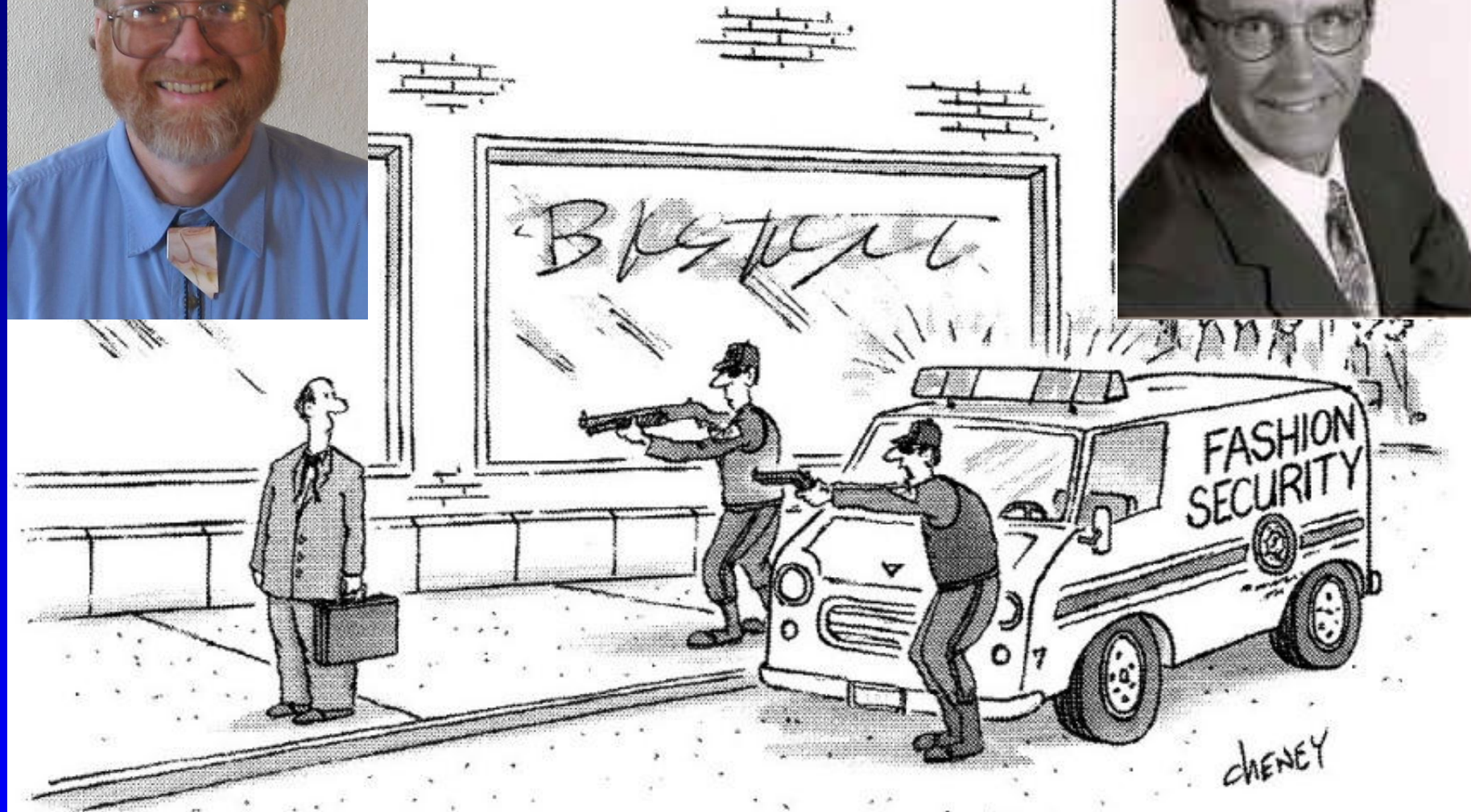
Lechler and others, 2010, Geochemical Sampling of Selected Playas in Nevada: Alkali Lake (Esmeralda County), Columbus Salt Marsh (Esmeralda County), Rhodes Salt Marsh (Mineral County), and Winnemucca Dry Lake (Washoe County): Nevada Bureau of Mines and Geology Open-File Report 10-1, 46 p., <http://www.nbmgs.unr.edu/dox/of101.pdf>.

This report documents the results of chemical and mineralogical analyses of samples collected from the surfaces of four playas in Nevada. Samples were analyzed for gold, silver, and several other elements at different laboratories. No economically significant amounts of these elements were found in the samples.



Carpenter, J.A., 1941, An investigation as to the presence of commercial quantities of mercury and gold in dry lakes of Nevada: NBMG Bulletin 35, 22 p.,
<http://www.nbmj.unr.edu/dox/b35.pdf>

“Much capital has been wasted in these ventures that should have gone into legitimate mining investments. Much of this was due to ignorance and cupidity, but fraudulent practice was often the underlying cause.”



“Sir! Sir! Kindly remove the bolo tie and set it on the ground—nice and slow!”

Nevada Mining Financial Assurance

(in millions)

	2003	2005	2007	2008	2009	2010	11/2010
Bonds	\$272	\$248	\$210.6	\$214.0	\$328.2	\$393.0	\$855.3
Letters of Credit		\$254	\$412.7	\$618.1	\$654.5	\$629.9	\$489.7
CD / Cash		\$4	\$4.7	\$9.3	\$3.9	\$6.1	\$7.1
Corp Guarantee	\$271	\$204	\$187.3	\$182.0	\$179.7	\$183.7	\$183.0
USFS	\$14	\$10	\$12.3	\$12.5	\$13.5	\$13.3	\$13.4
Bond Pool	\$1	\$1	\$2.3	\$2.7	\$2.2	\$2.2	\$2.2
Total	\$558	\$721	\$829.9	\$1,038.6	\$1,182.0	\$1,228.2	\$1,550.7

(as of January 1 of each year, data from NDEP records)

Mining Districts of Nevada



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



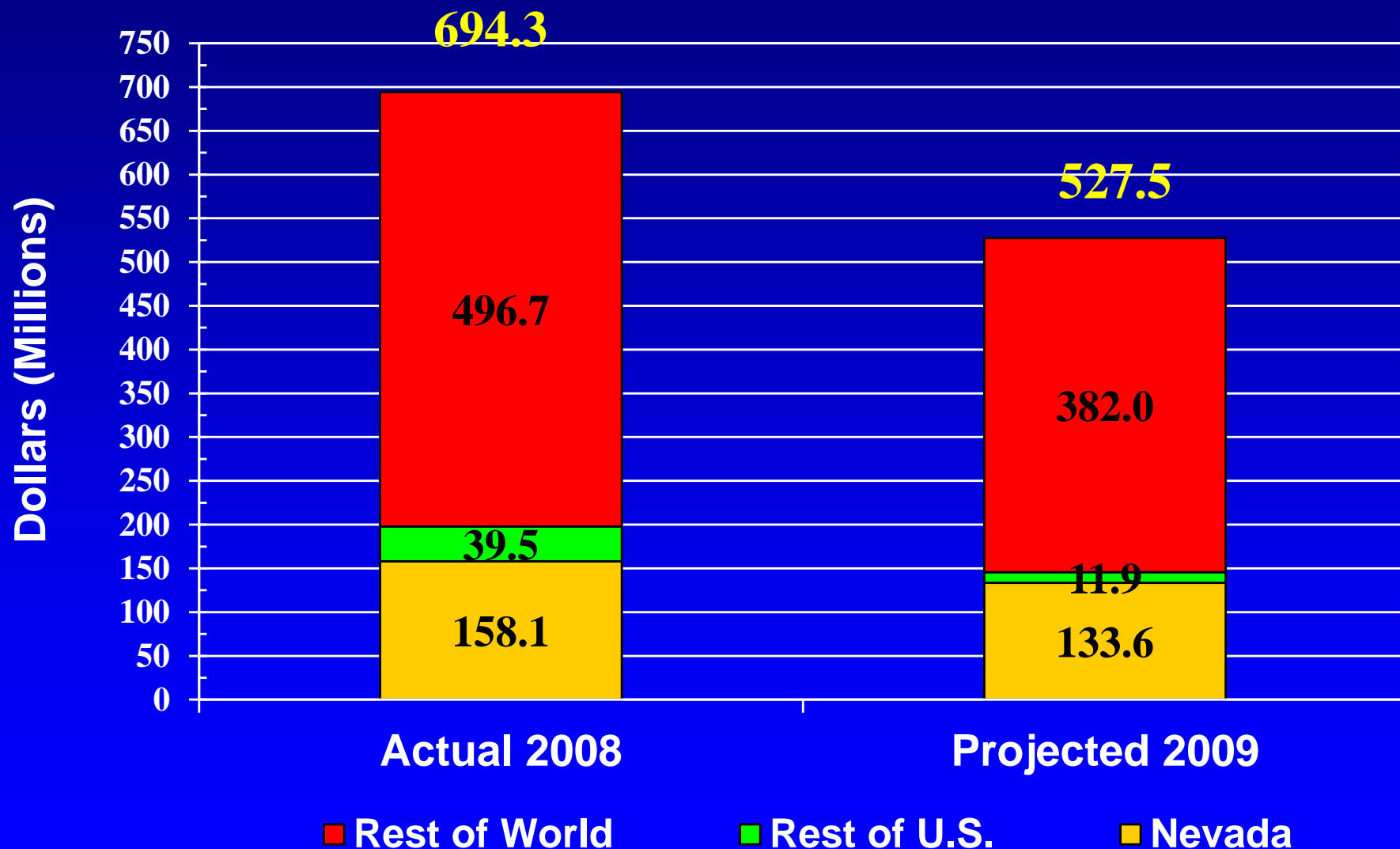
NEVADA EXPLORATION SURVEY 2009

- **NDOM sixteenth annual survey**
 - **Level of exploration activity**
 - **Factors influencing these levels**
- **Exploration and mining companies with projects or claims in Nevada**
- **20 respondents from 100 questionnaires; however, the big companies are included**

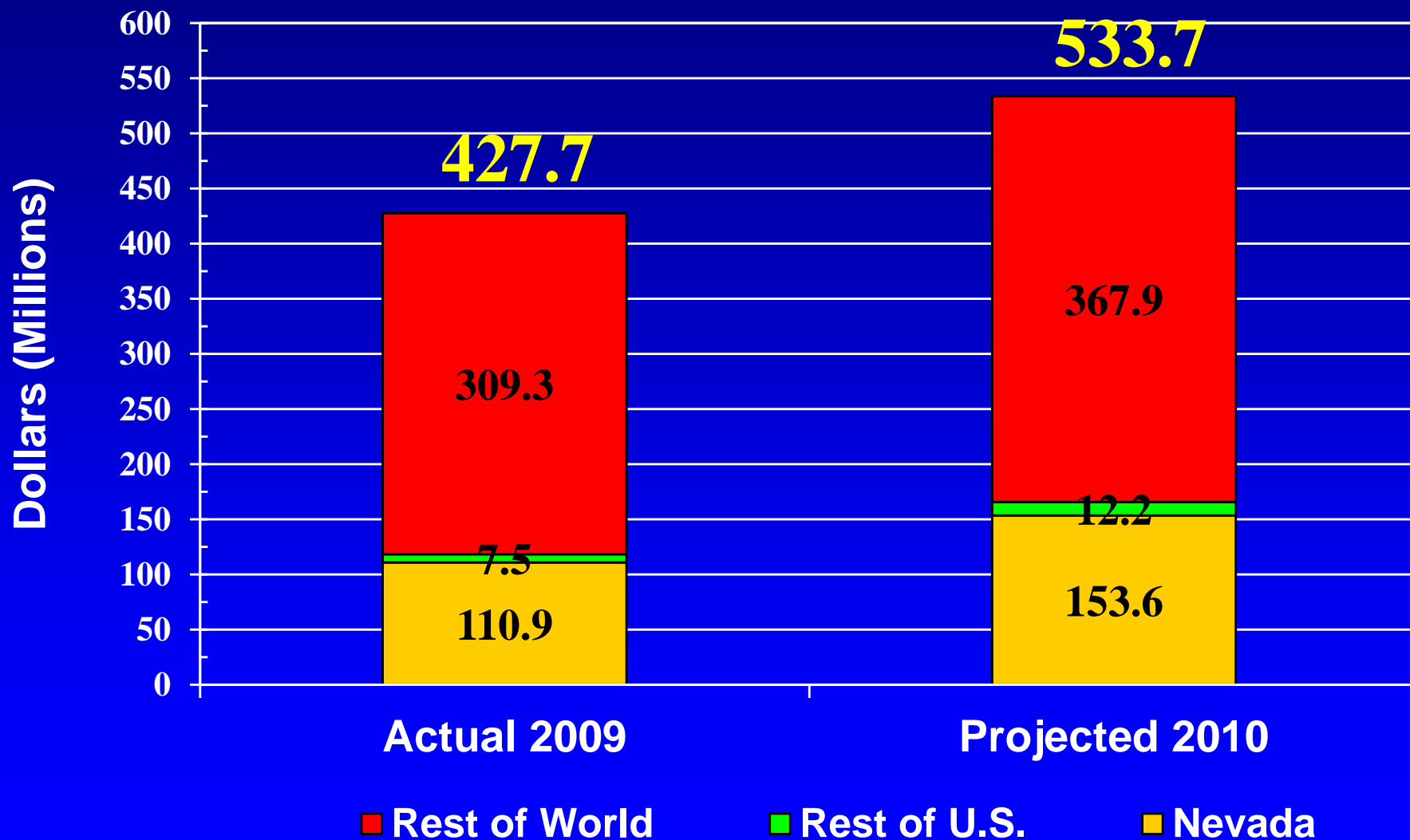
SURVEY TOPICS

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

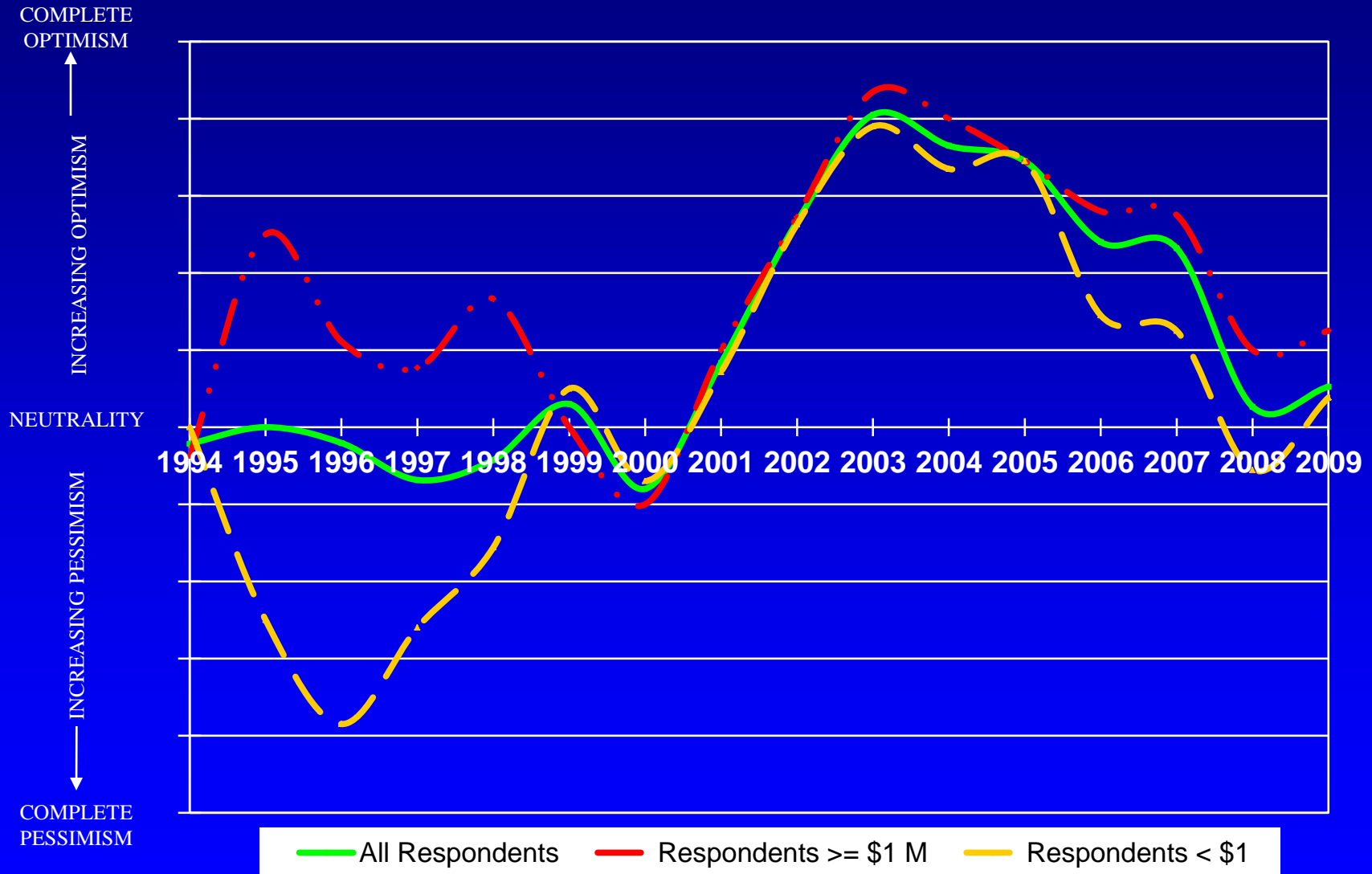
TOTAL EXPLORATION SPENDING 2008/2009



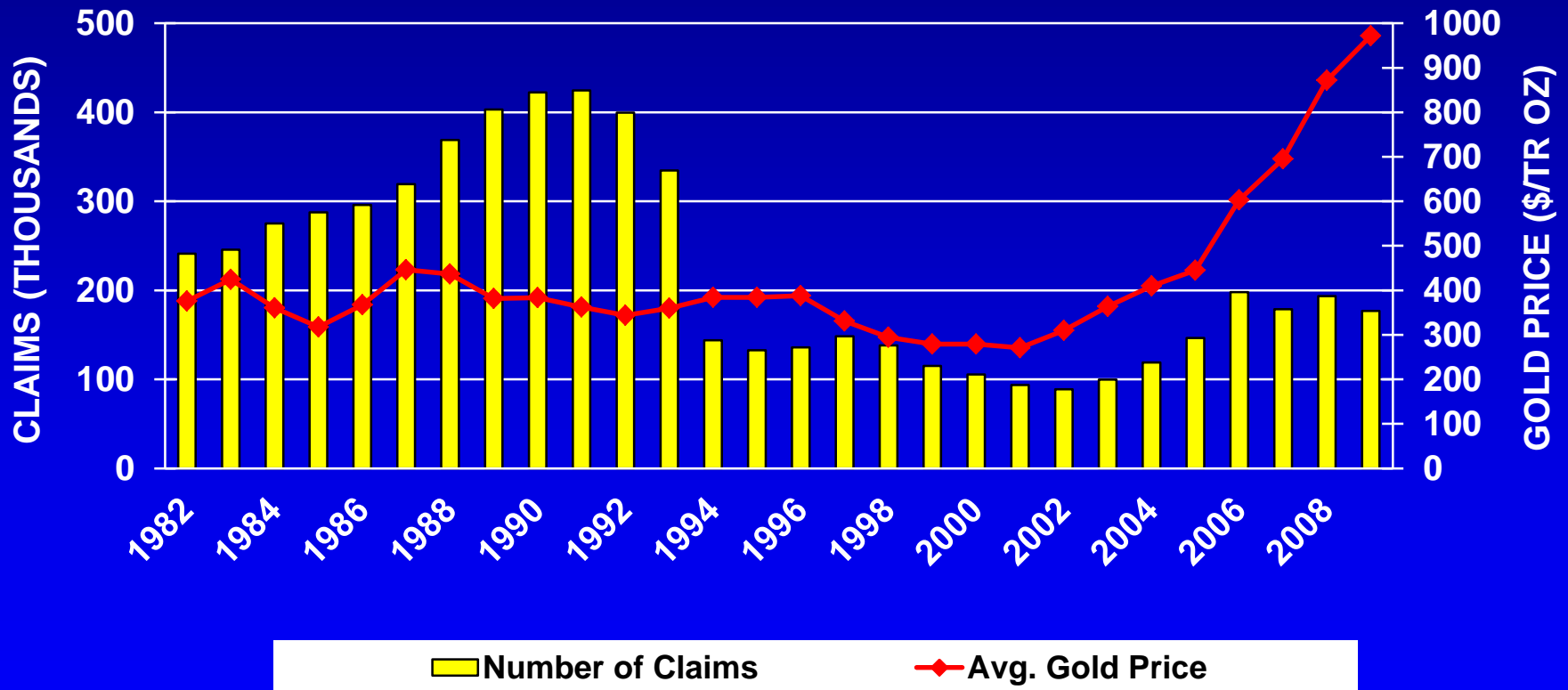
TOTAL EXPLORATION SPENDING 2009/2010



OPTIMISM INDEX 1994-2009



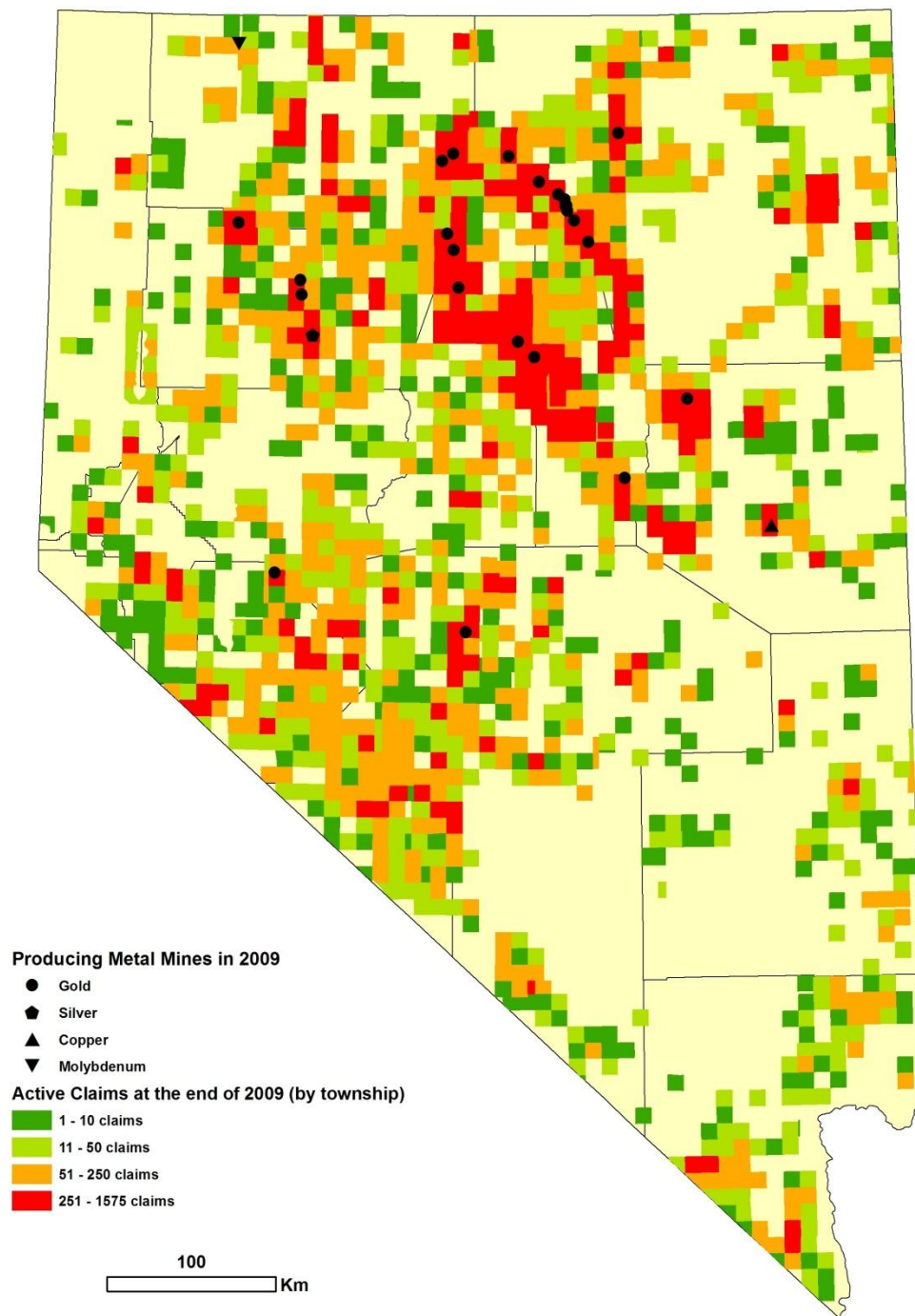
ACTIVE CLAIMS & GOLD PRICES, 1982-2009



NOTE: Claim data from the BLM Public Land Statistics

ACTIVE CLAIMS AS OF DECEMBER 2009 (by section)

Data from J. Muntean, NBMG



NEW CLAIMS STAKED IN 2009 (by township)

2007 = 29,601

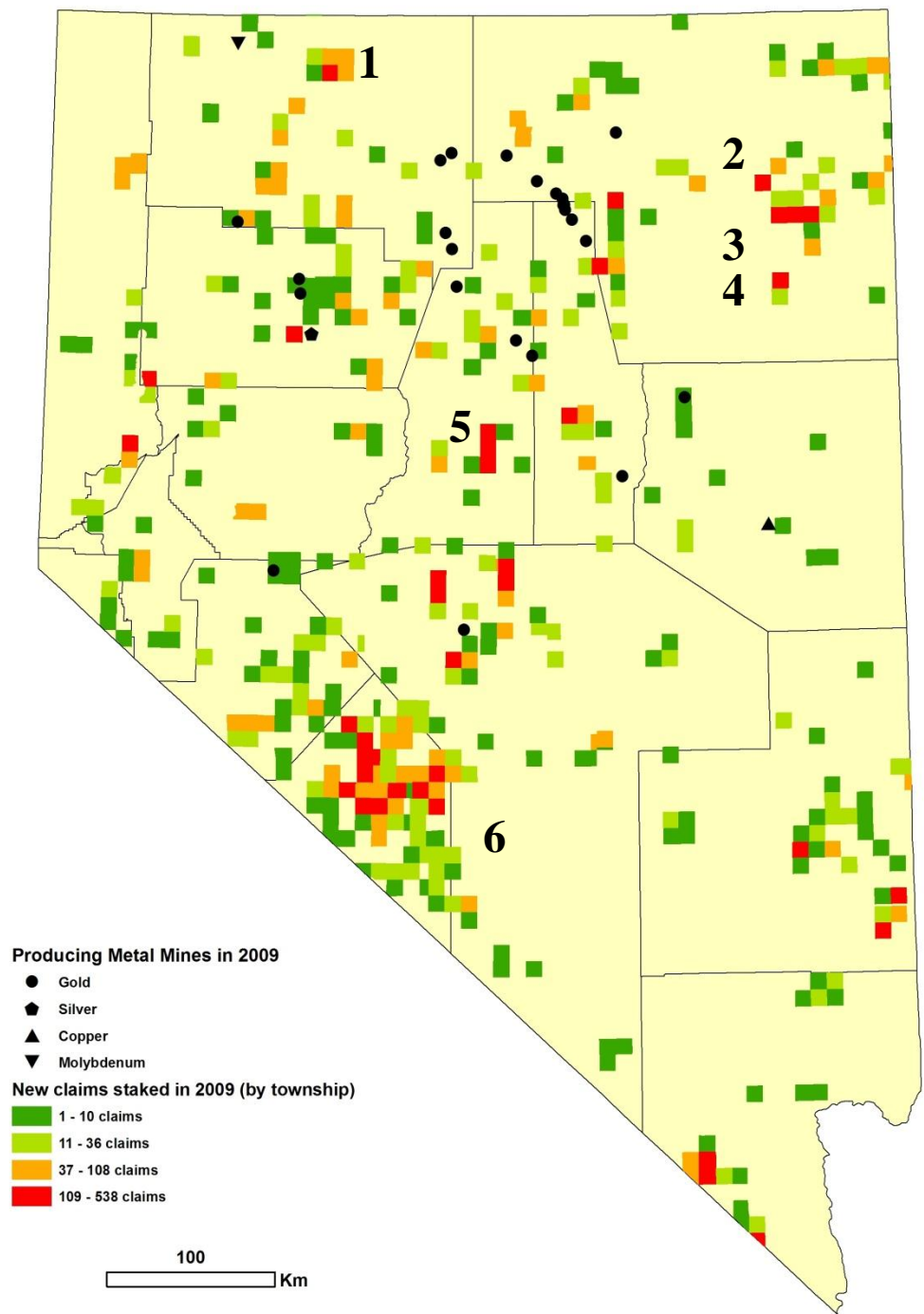
2008 = 32,249

2009 = 12,300

- 1) Western Lithium – 826
- 2) Infrastructure Minerals – 808
- 3) Fronteer – 950
- 4) Renaissance Gold – 678
- 5) Kinross – 799
- 6) Chris Gibson/Lomiko Metals – 618

Newmont, Barrick, and Goldcorp – 147

Data from BLM Public Land Statistics
and John Muntean, NBMG

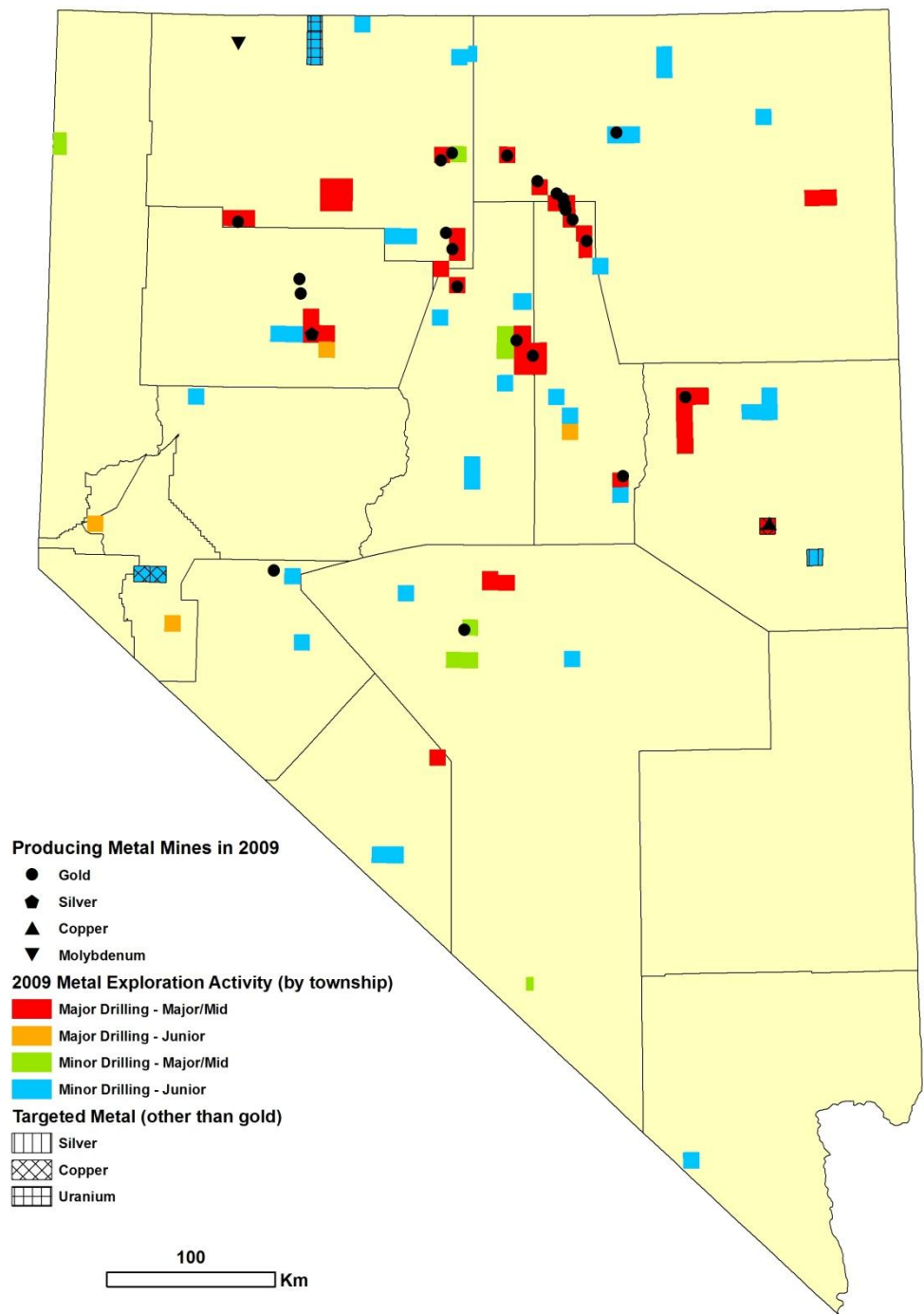


EXPLORATION ACTIVITY 2009

35 companies

(juniors more than mid-tier or majors) drilled at least **64 projects** in 2009, down significantly from 68 companies and 123 projects in 2008. 2010 looks better than 2009.

Mostly gold, but also
copper, lithium,
molybdenum, silver,
tungsten, uranium,





Additional Mining Claim Fee

- **Enacted 2/2010 by 26th Special Session**
- **Projected to raise \$25 million in additional revenue from 1,000 claimants**
- **In addition to NOI filing of \$8.50/claim**
- **Requires an affidavit filed by 11/1/2010**
- **Based on # of claims held - \$0 (<11), \$70 (11-199), \$85 (200-1,299), \$195 (>1,300)**



Additional Mining Claim Fee

Payment Options:

- Pay the entire fee at the time of filing
- Pay $\frac{1}{2}$ the fee at the time of filing and pay the second $\frac{1}{2}$ before June 1, 2011
- Pay nothing at the time of filing and pay the entire fee before June 1, 2011
- **Fee sunsets (supposedly) on June 30, 2011**

NEVADA'S TOP 10 PROJECTS - 2010

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

Kings Valley	Western Lithium	-21.8%
Long Canyon	Fronteer	100.0%
Lower Horse Canyon	Barrick Gold	9.9%
Mt. Hope	General Moly	121.4%
Pumpkin Hollow	Nevada Copper	29.1%
Sandman	Fronteer	100.0%
South Arturo	Barrick Gold	9.9%
Spring Valley	Midway Gold	-19.5%
Springer Mine	EMC Metals	300.0%
West Pequop	Agnico Eagle	25.4%
TOTAL RETURN		65.4%

NEVADA'S TOP TEN EXPLORATION PROJECTS 2011



GIBELLINI HILL - Eureka Co.

**Rocky Mountain Resources*

www.rkyresources.com

**changing to American Vanadium Corp.*

A variety of vanadium minerals
hosted in an organic-rich
siliceous black shale with an
oxidation zone of up to 100 feet



GIBELLINI HILL

**Rocky Mountain Resources*

**changing to American Vanadium Corp.*

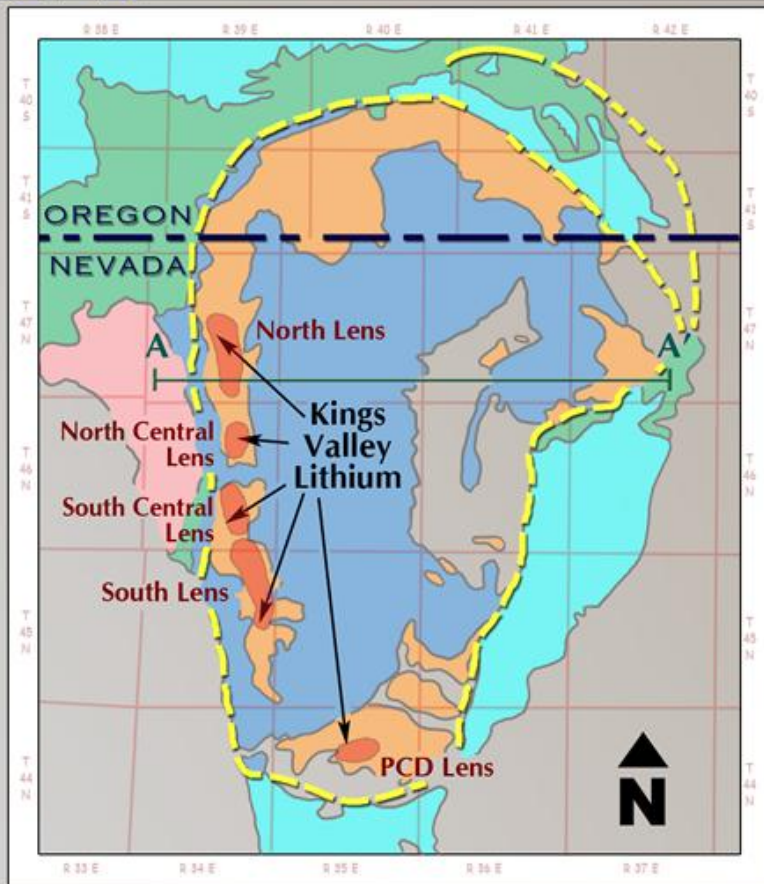
- Potentially lowest cost primary vanadium producer in the world
- Could supply 5% of world's current demand for vanadium for 15 years
- Historic exploration drilling > 160 holes by several operators including Noranda and Union Carbide
- NI 43-101 compliant resource of 18 M tons @ 0.339% V_2O_5 = 122 M pounds of V_2O_5 (indicated)

KINGS VALLEY – Humboldt Co.

Western Lithium Corporation

www.westernlithium.com

KINGS VALLEY LITHIUM PROJECT, NEVADA



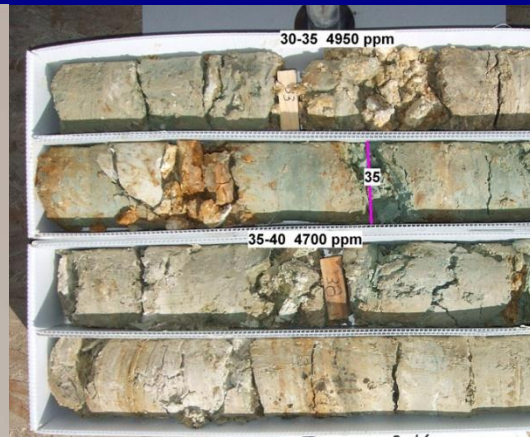
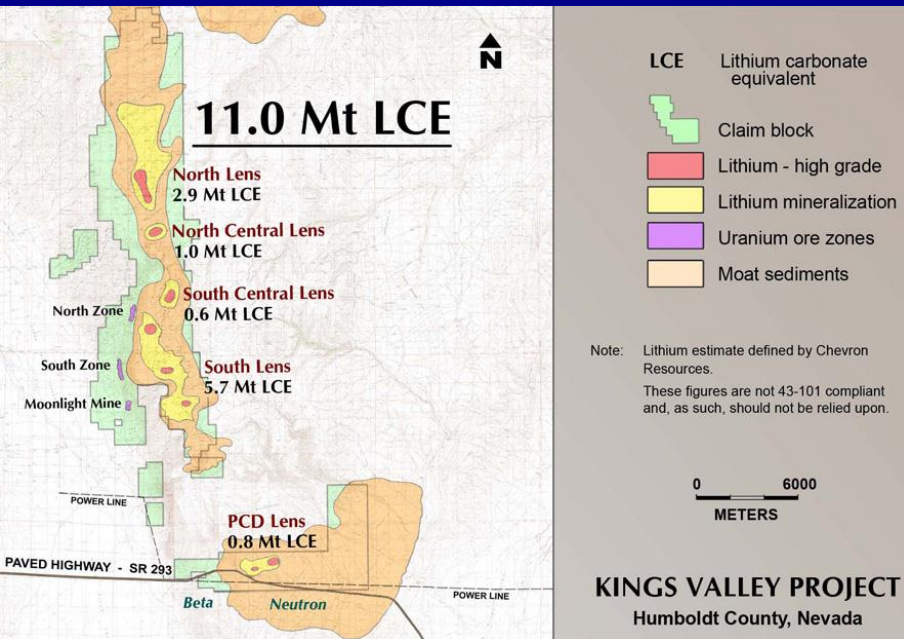
0 6 12 Miles



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

KINGS VALLEY

Western Lithium Corporation



Stage 1 Resource

**NI 43-101, compliant (as of Nov, 2010):
Indicated Resource:**

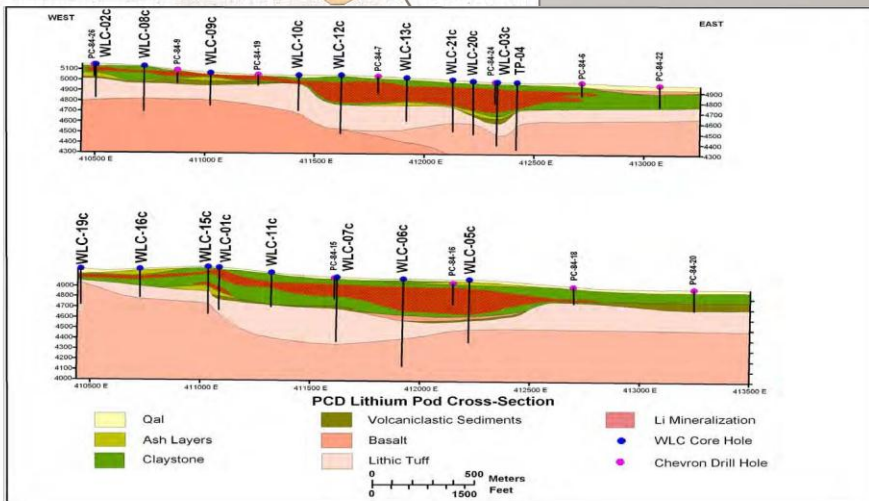
**10 million tonnes grading 0.43% lithium
 Li_2CO_3 equivalent (LCE) = 230,500 tonnes**

Inferred Resource:

**10 million tonnes grading 0.42% lithium
LCE = 231,000 tonnes**

Capital Costs: \$427M 18 yr mine life

Prefeasibility – 2011, Production – 2014

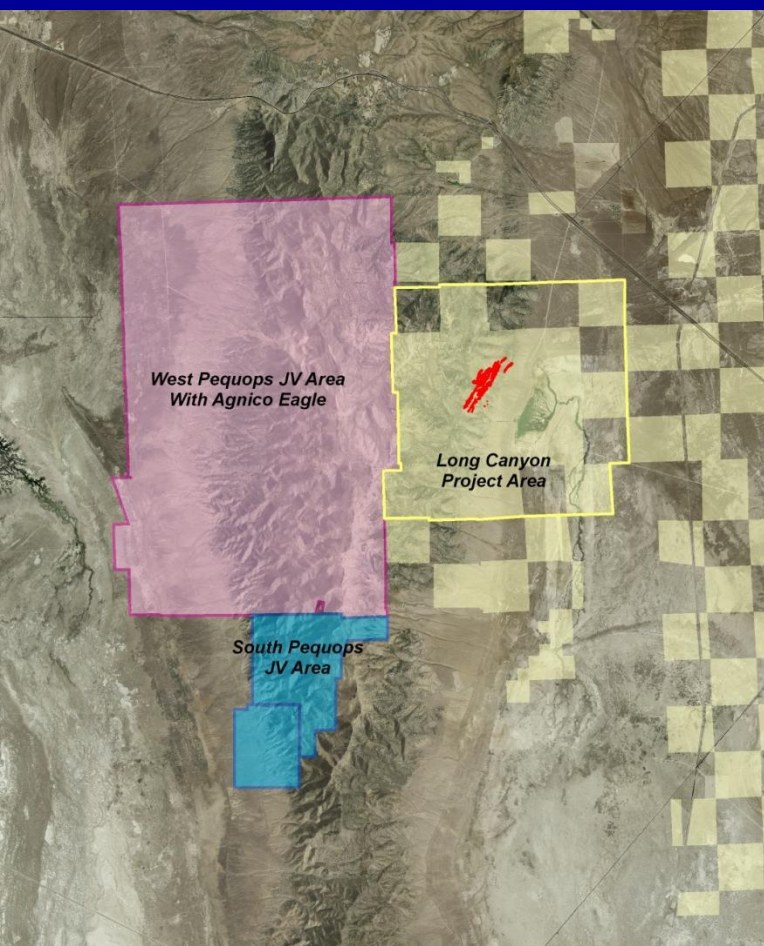


LONG CANYON - Elko Co.

Frontier Gold (property acquired from AuEx in 2010)

www.frontiergold.com

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



West Pequops Mineral Rights
Frontier Gold Mineral Rights
South Pequops JV Area

Frontiergold



Long Canyon core



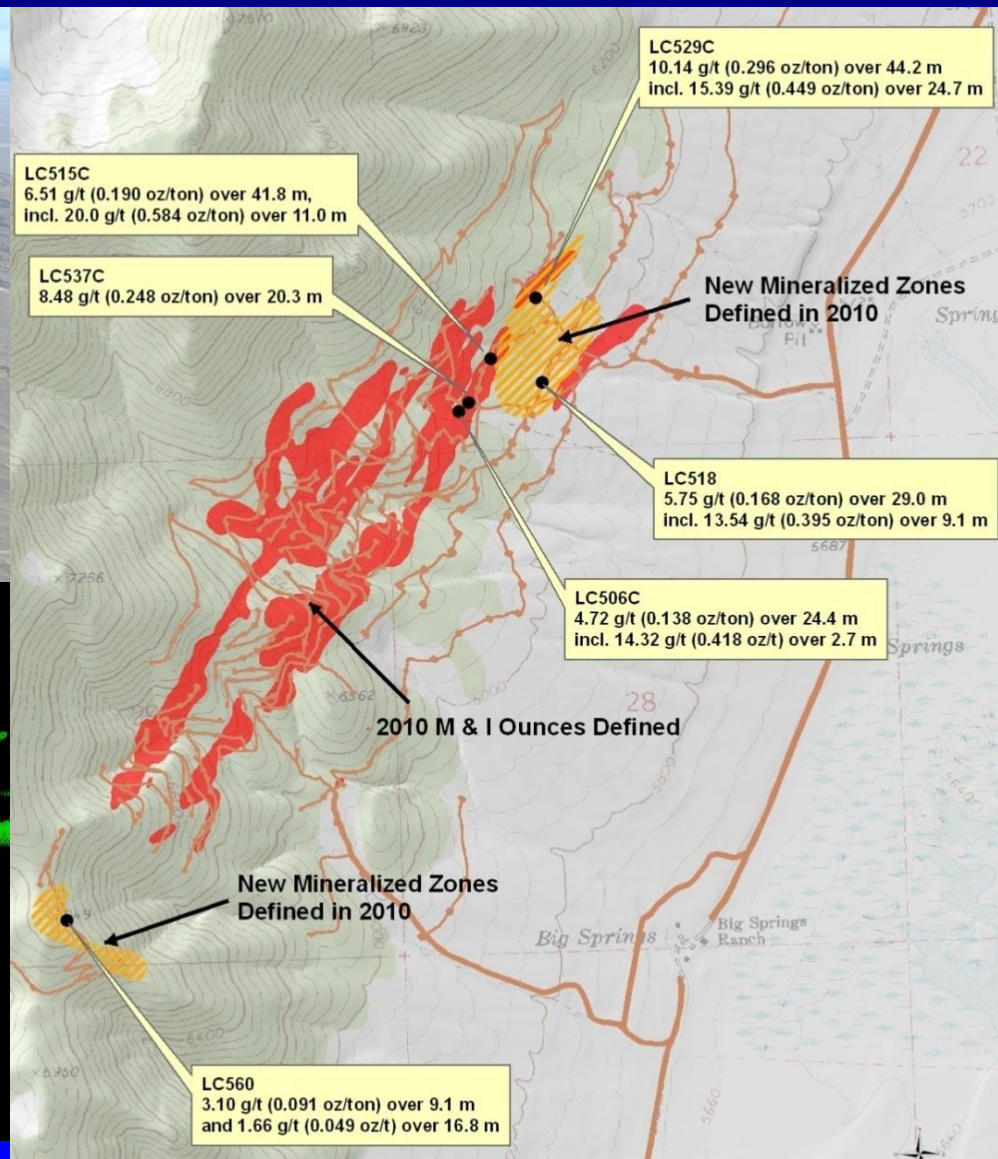
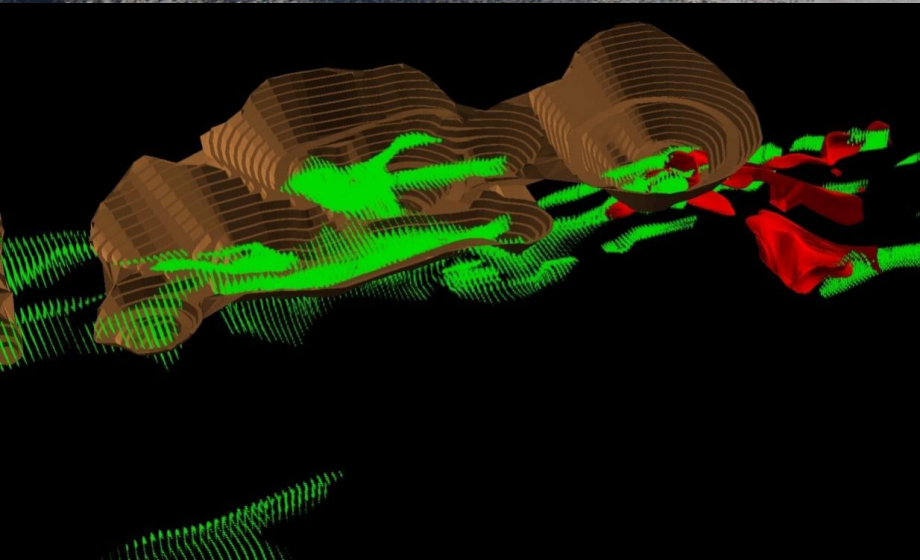
Hole LC577C is the best intercept to date from Long Canyon, with high-grade mineralization of 12.30 grams per tonne gold over 50.4 metres.

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 silty limestone. This style of alteration typifies high-grade areas in the northeastern portion of the deposit.

12.3 gpt gold over 50.4 m

LONG CANYON

Fronteer Gold

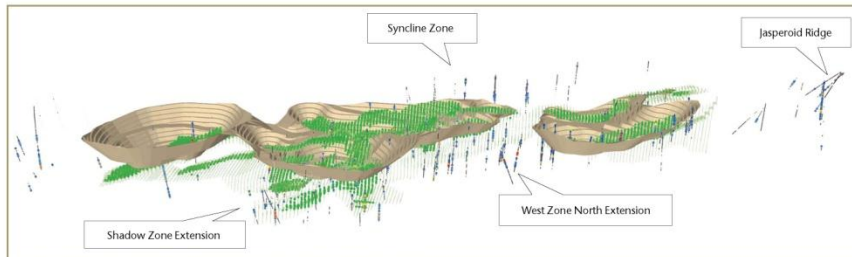


Resource Estimate:
558,000 oz M&I at 3.67 g/t
456,000 oz Inferred at 3.97 g/t

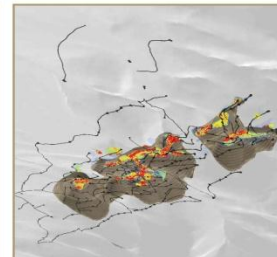
LONG CANYON

Fronteer Gold

Fronteer
 The Science of Discovery



Long Section, looking SE, showing resource block model (green), conceptual pit model. Many intercepts fall outside the currently modelled resource on all sides, as well as beneath the deposit.



New drill roads outside the open-pit model underline the strong potential for resource expansion. The majority of drilling completed in 2009 has intersected mineralization.

Long Canyon Project

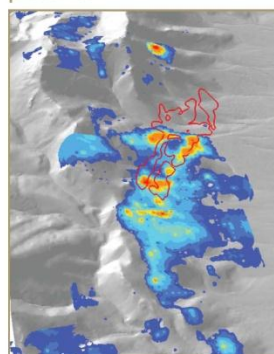
Improved understanding of a growing gold deposit

The Long Canyon deposit contains an initial resource of more than 800,000 ounces of gold hosted in complexly-deformed, Cambro-Ordovician limestone and dolomite. The deposit is oxidized, outcropping to shallowly buried, high-grade, and open in all directions. Aggressive drilling in 2009 has improved understanding of the controls on mineralization, extended existing zones, tested others and will lead to a new resource update in Q1 2010. NE-trending lamprophyre dyke swarms are now recognized as an important host of high grade mineralization throughout the deposit, particularly in the West Zone. Dolomite alteration at the base of the North Peak dolomite is also an important ore host. Study of metallurgy, pit slope conditions, waste rock characterization, hydrology and engineering are all in progress, as the deposit is fast-tracked into feasibility and permitting.

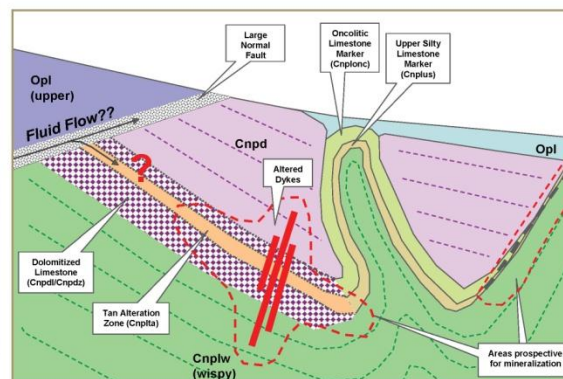
Location



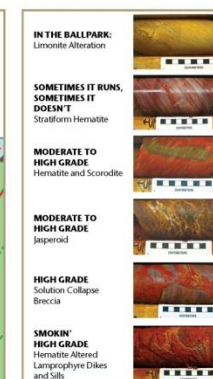
Regional exploration potential



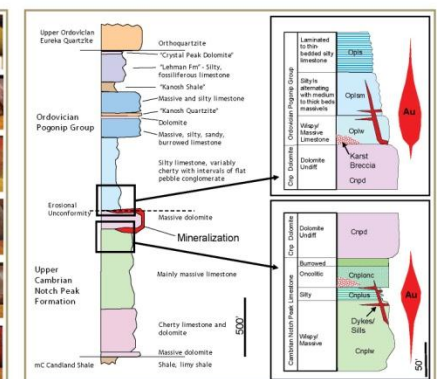
New West Zone interpretation



Alteration and mineralization

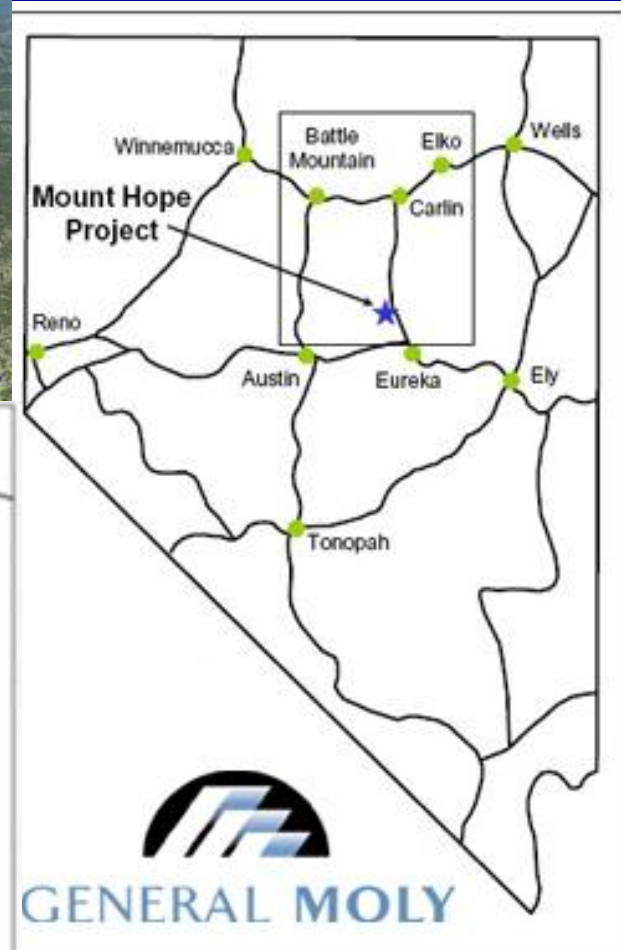
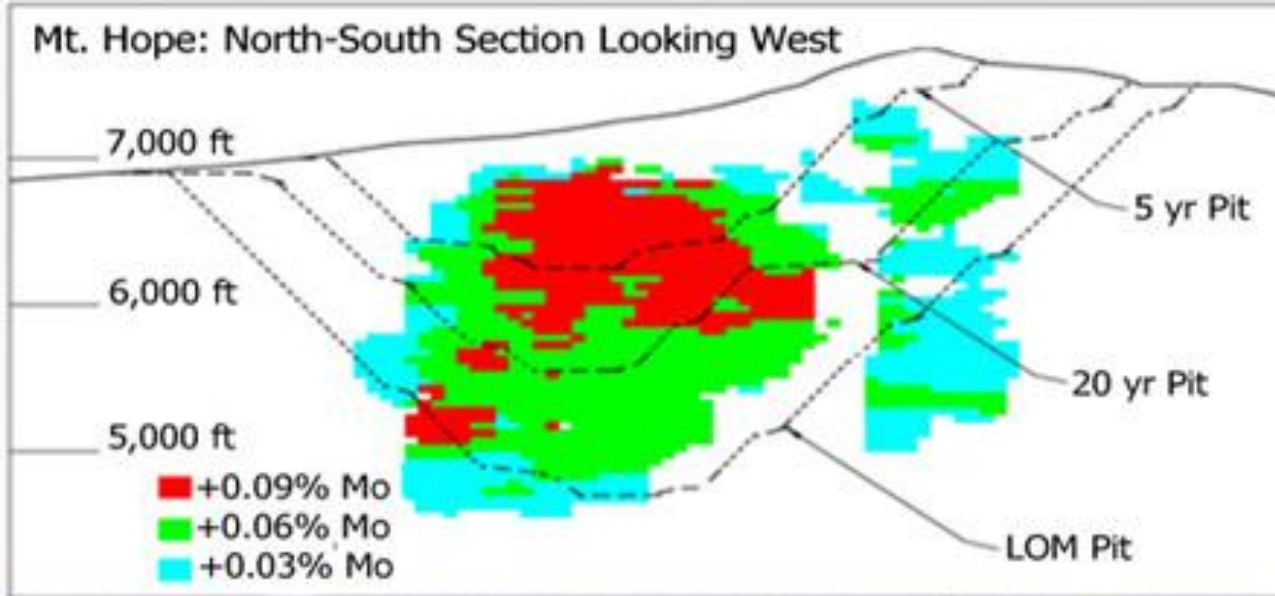


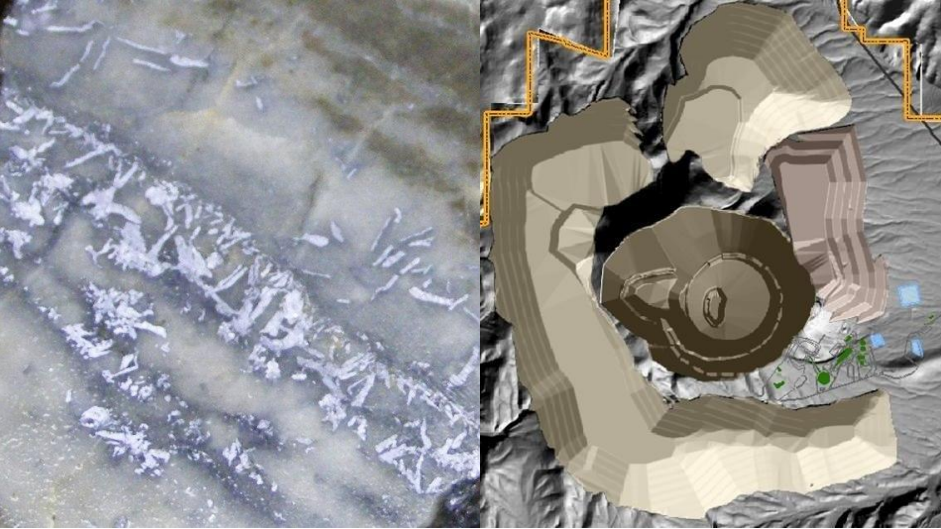
Stratigraphy



MT. HOPE - Eureka Co.

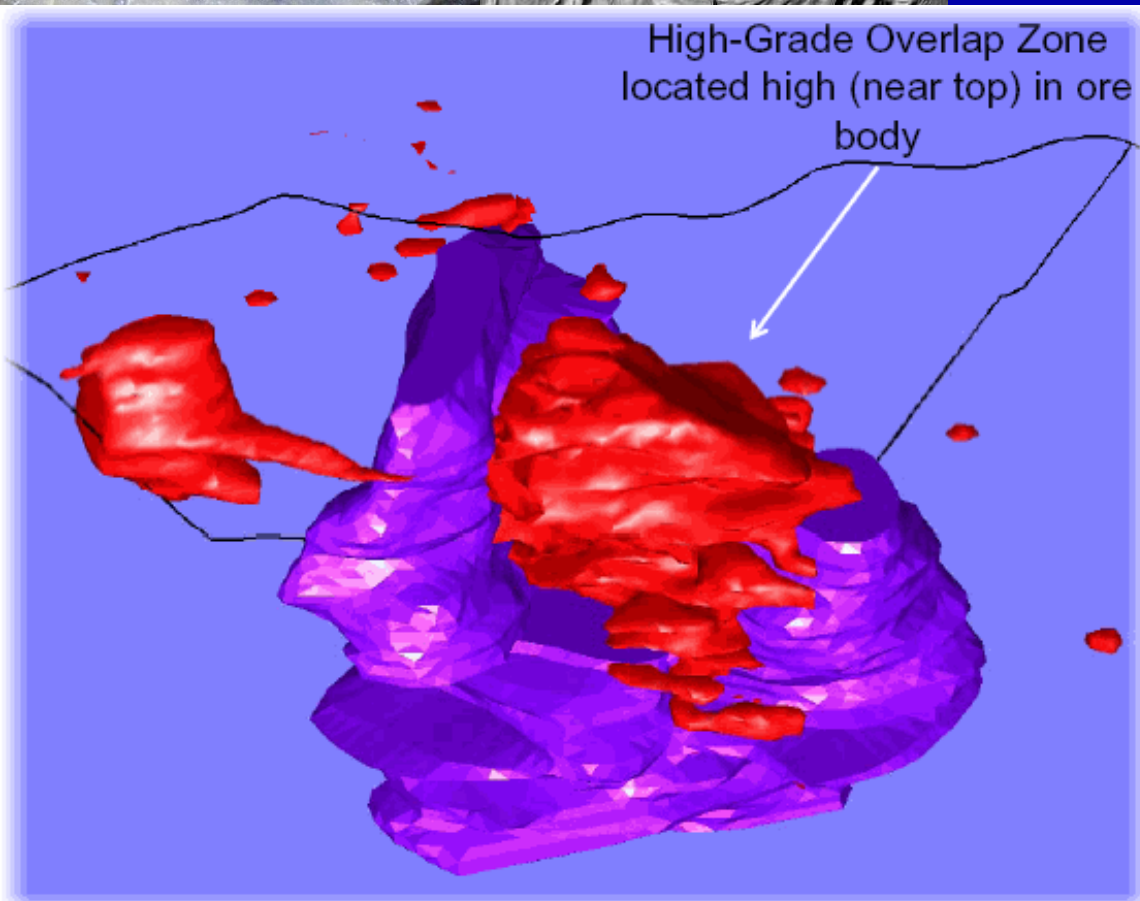
General Moly - www.generalmoly.com



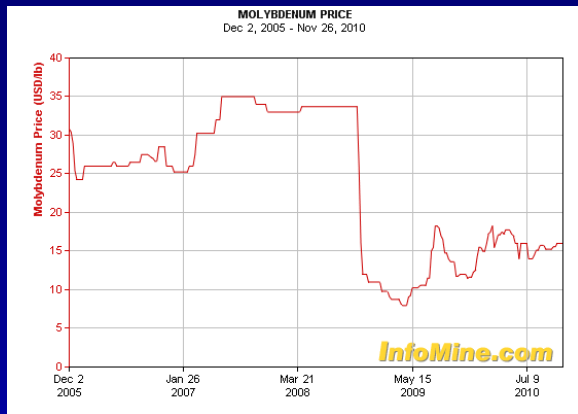


MT. HOPE

General Moly



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



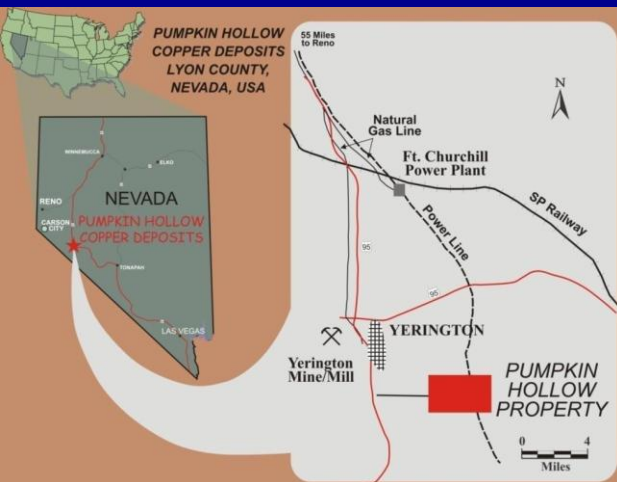
MT. HOPE

General Moly

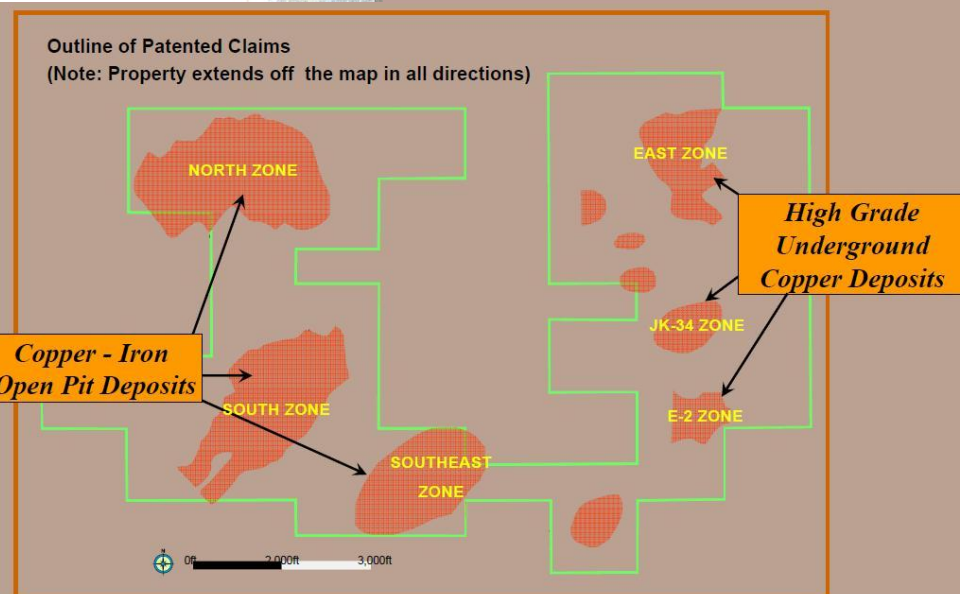
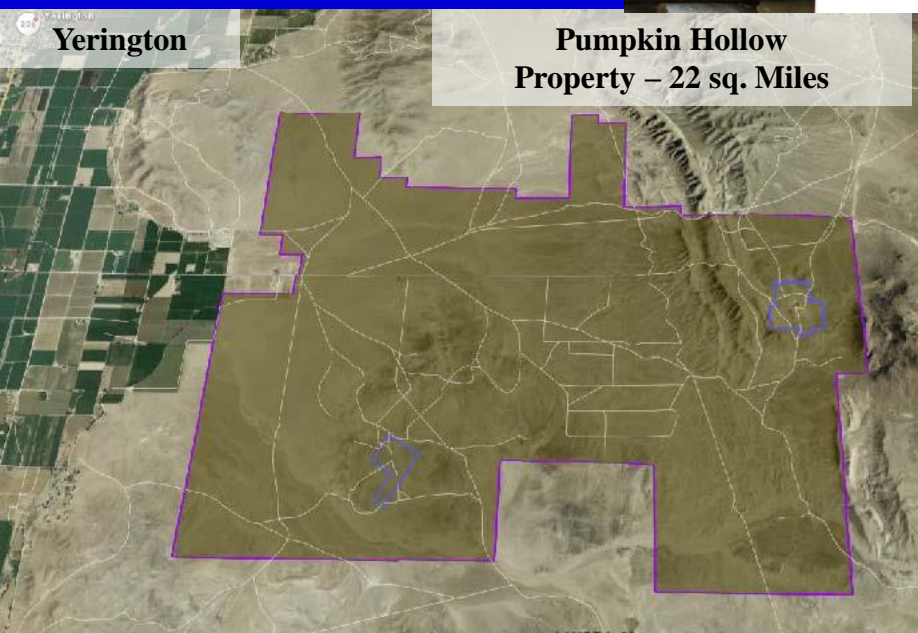
- 1.3 B lbs Mo (proven and probable)
- 40 M lbs Mo/yr @ 0.103% Mo (first 5 yrs)
- Net Present Value of \$1.2 B at \$15/lb Mo
- Capital cost estimate \$1.2 B, 44 yr mine life
- Expects permits in 2011, production in 2013
- Partners include ArcelorMittal (India)
POSCO (S. Korea), Hanlong (China)

PUMPKIN HOLLOW - Lyon Co.

Nevada Copper - www.nevadacopper.com

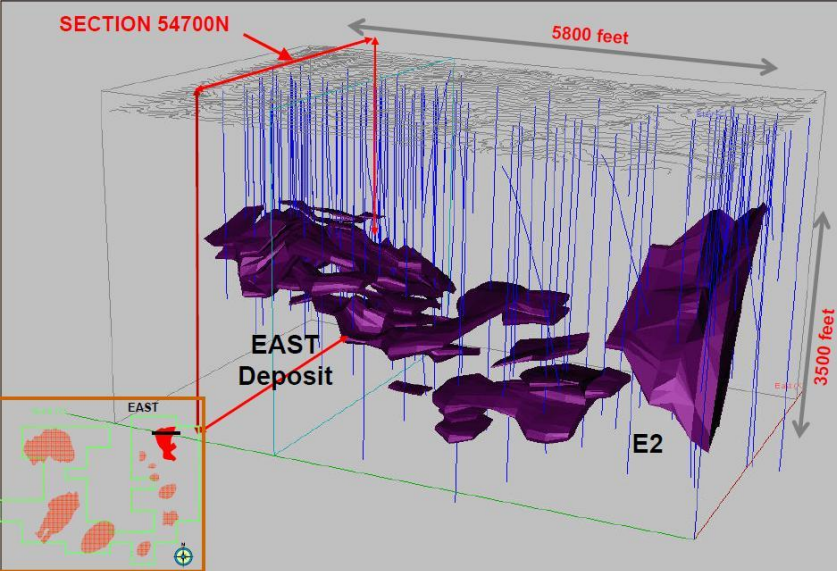


**High grade
copper/magnetite
skarn associated
with a copper
porphyry system**



SECTION 54700N

5800 feet



PUMPKIN HOLLOW

Nevada Copper

**Permits 2011
Production
2013**

**NI 43-101 compliant
resources:**

**Cu: 5.6 billion pounds
(measured and indicated)
9.3 billion pounds total**

**Au: 983,000 ounces
(measure and indicated)
1.45 million ounces total**

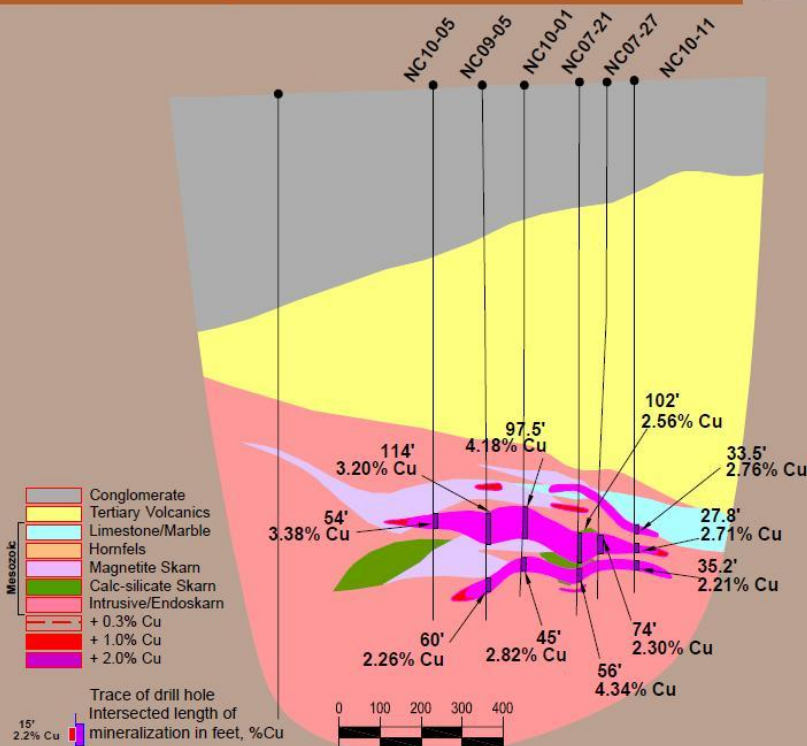
**Ag: 34 million ounces
(measure and indicated)
55 million ounces total**

**Fe: 183 million tons
(measured and indicated)**

Mo: 48 million lbs total

East Deposit – 54700N

NEVADA COPPER



NC10-11
33.5 feet @ 2.76% Cu
27.8 feet @ 2.71% Cu
35.2 feet @ 2.21% Cu

NC07-21
102 feet @ 2.56%
56 feet @ 4.34%

NC10-05
54.0 feet @ 3.38% Cu

NC10-01
97.5 feet @ 4.18% Cu
45.0 feet @ 2.82% Cu

NC09-05
114.0 feet @ 3.20% Cu
60.0 feet @ 2.26% Cu

SANDMAN – Humboldt Co.

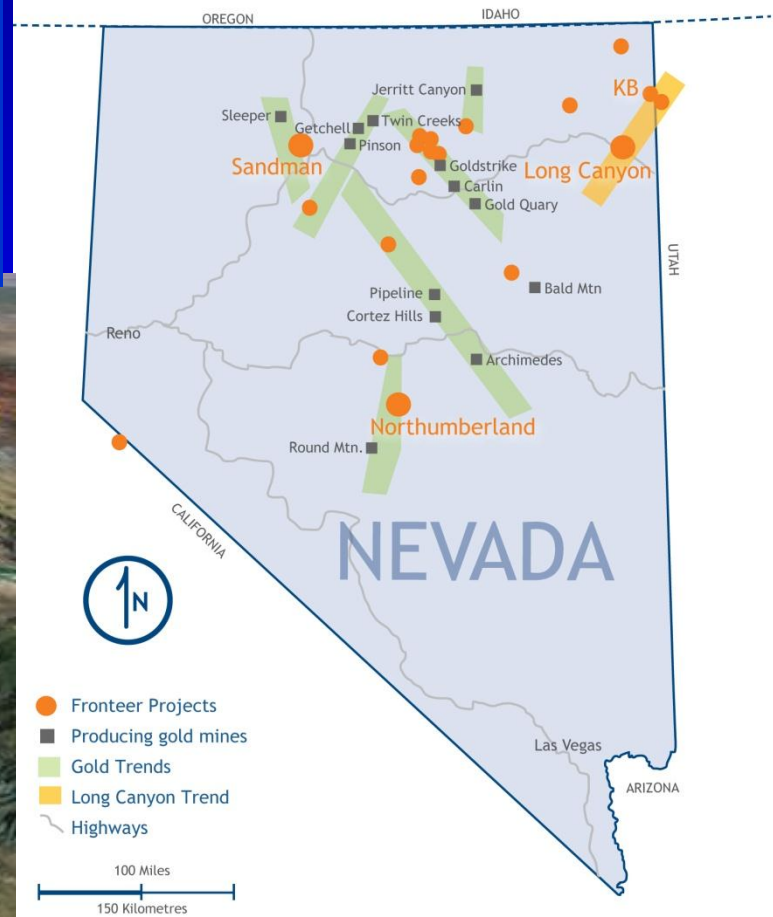
Fronteer Gold (JV with Newmont)

www.fronteergold.com / www.newmont.com

Four deposits of low-sulfidation, quartz-adularia epithermal vein systems hosted in Tertiary volcanic rocks, primarily tuffs and breccias



Fronteer Projects

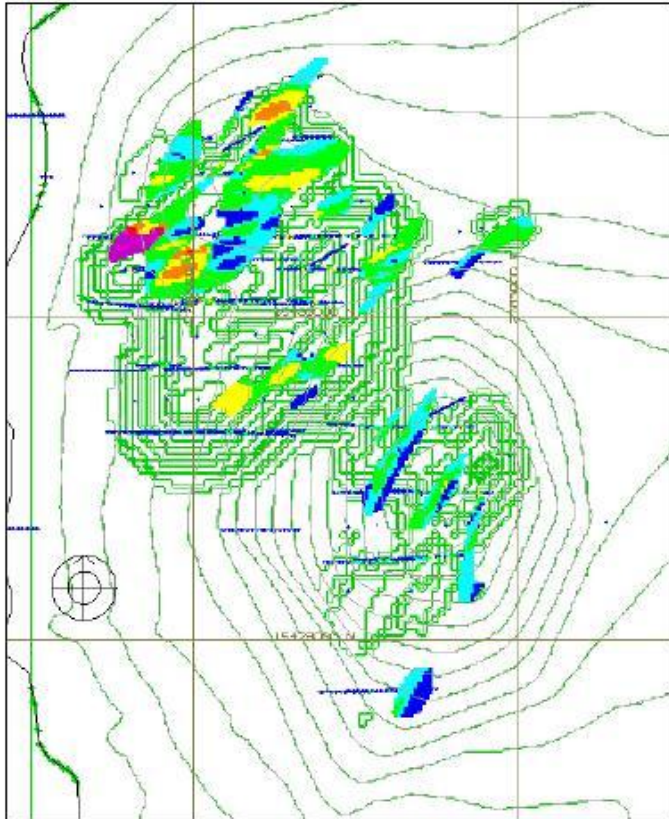


SANDMAN

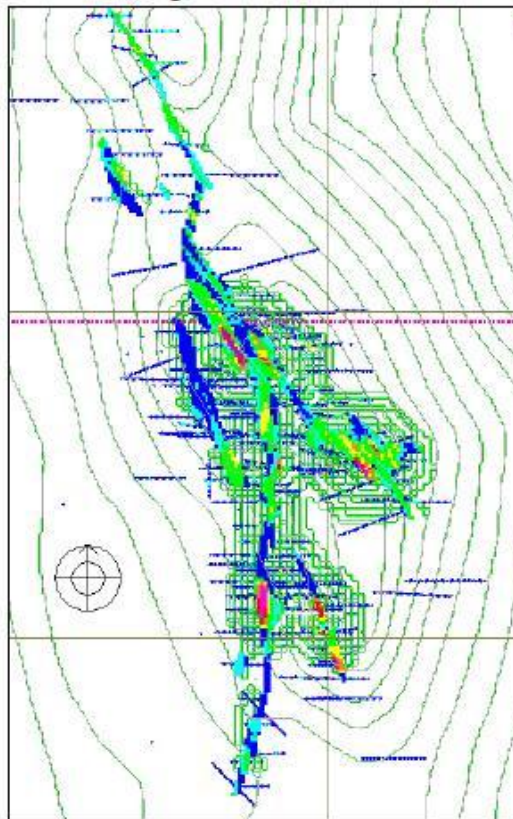
Fronteer Gold (JV with Newmont)

- Newmont in final year of earn-in, has option to make production decision in 2011
- Column tests, waste rock characterization, geotechnical evaluations in progress
- Phase One of property-wide exploration drilling program underway (53 holes – 9,000 m)

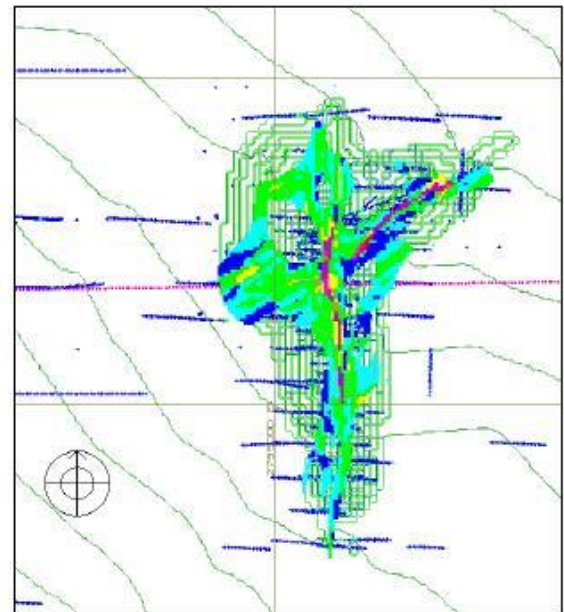
North Hill



Silica Ridge



Southeast Pediment



SOUTH ARTURO – Elko Co.

Barrick Gold – www.barrick.com



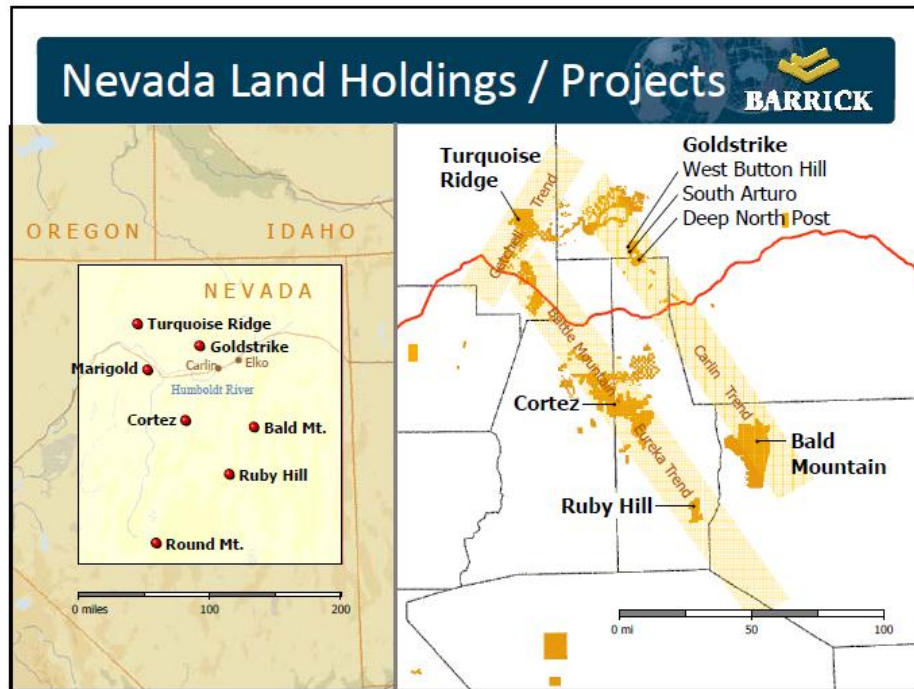
Rossi Property (Storm)

Dee Open Pit

South Arturo Exploration

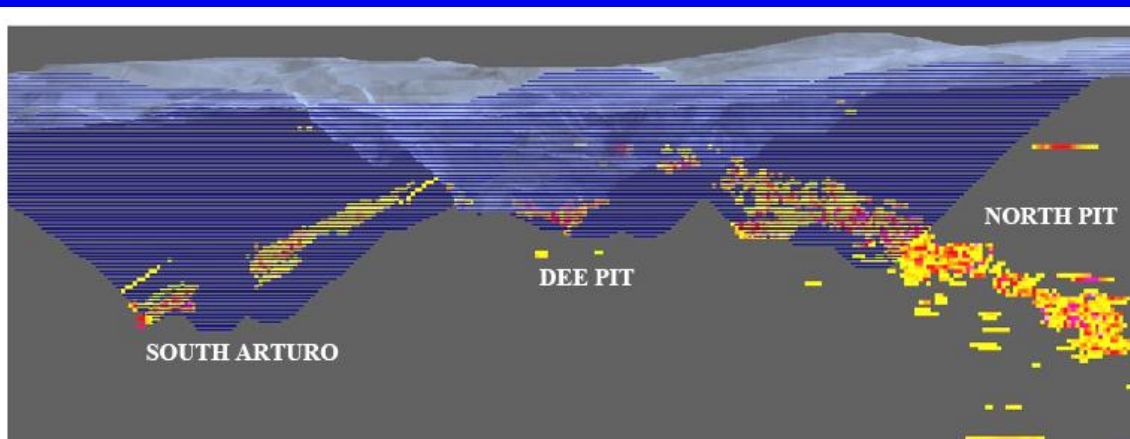
SOUTH ARTURO – Elko Co.

Barrick Gold – www.barrick.com



Barrick increased the indicated resource at South Arturo (60% Barrick, 40% Goldcorp) to 1.645 million ounces Au.

A new discovery was made in 2008 at West Button Hill that is “significantly higher grade than South Arturo.”



SPRING VALLEY Pershing Co.

Midway Gold (JV with Barrick)

www.midwaygold.com

www.barrick.com

Porphyry/diatreme hosted gold system with significant amounts of coarse native gold



Other Spring Valley Targets:

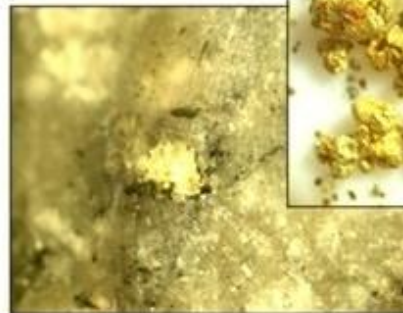


- | | | | |
|----------------------|------------------------|-----------------|-------------------------|
| 1 - Golden Gate | 4 - Spring Valley Pass | 7 - New Pipe | 10 - North JL |
| 2 - Limerick - Hagen | 5 - King David | 8 - Fitting | 11 - American Canyon |
| 3 - Gold Mtn | 6 - Dry Gulch | 9 - North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

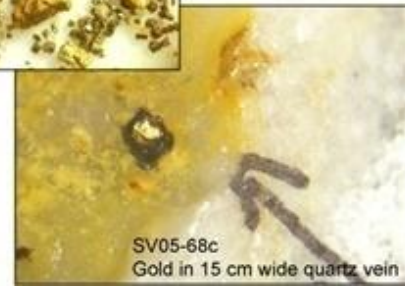


SV05-88
24 1mm gold grains in pan concentrate
from a 5 foot run of RC drilling:
Minimum grade = 3.4 g/t

SV05-74
Gold in RC cuttings



SV05-67c
Gold in 2mm wide quartz vein

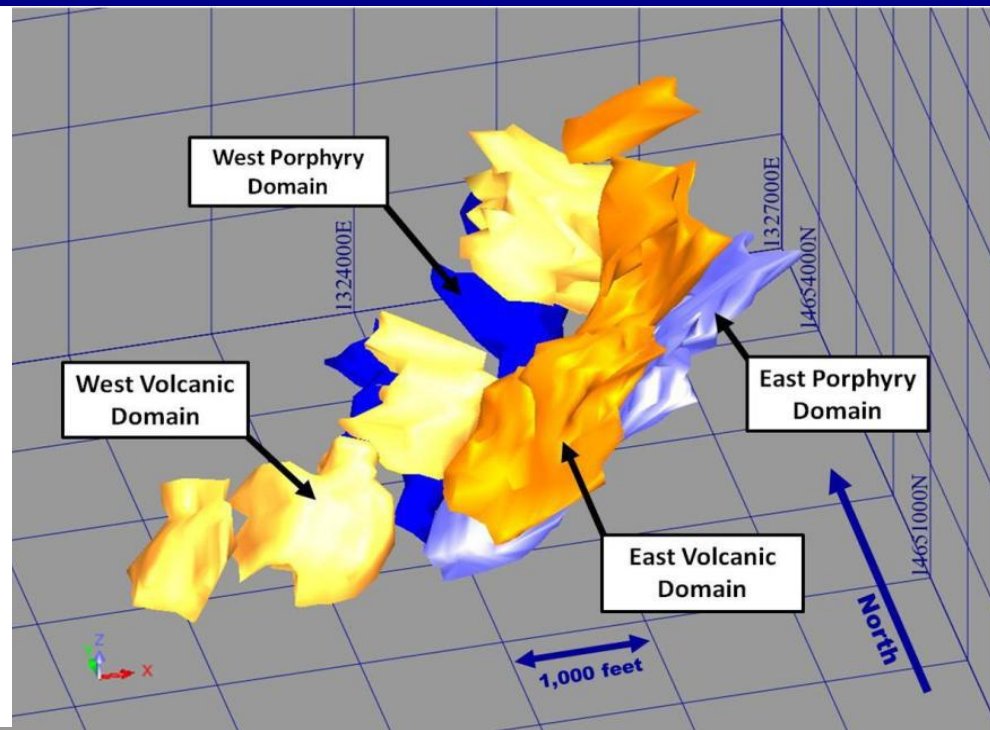
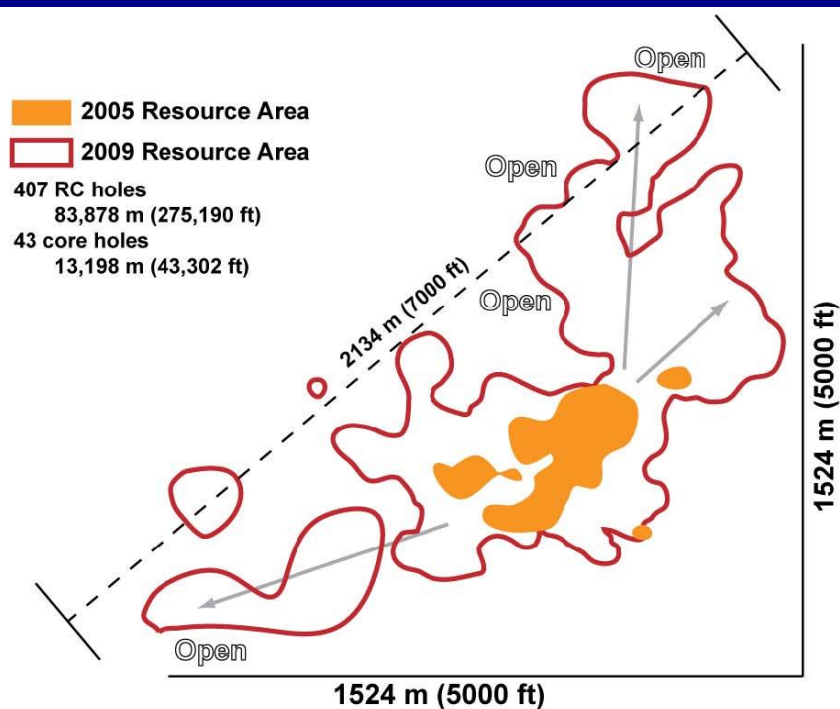


SV05-68c
Gold in 15 cm wide quartz vein

**Spring Valley
Coarse Gold**

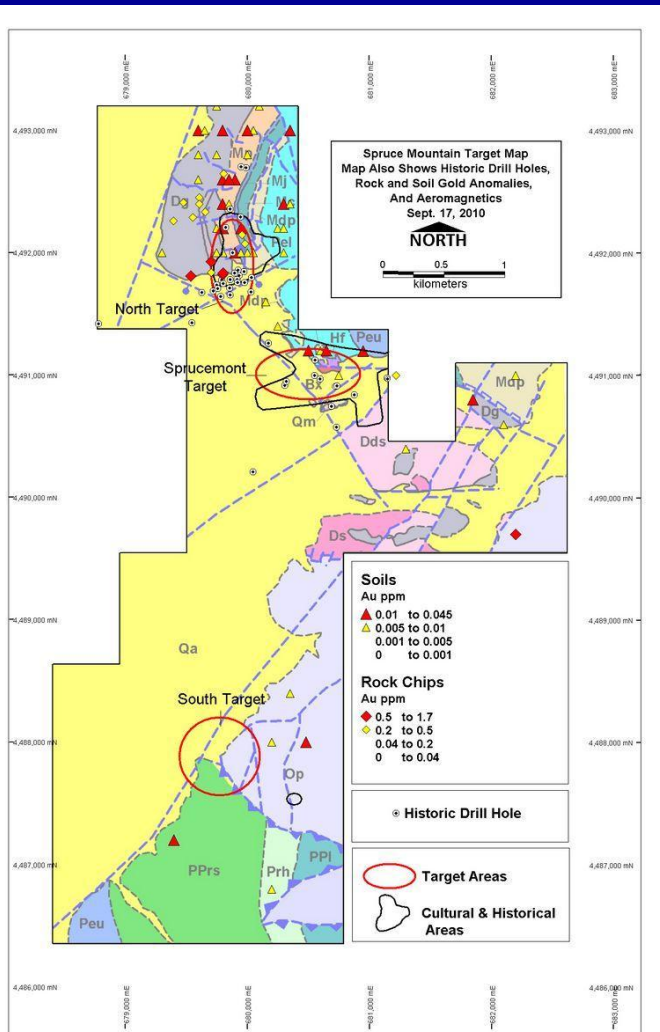
SPRING VALLEY

Midway Gold (JV with Barrick)



- NI 43-101 resource March 2009: 87.75 million tons @ 0.021 opt (0.72 g/t) gold, containing 1.8 million ounces of gold
- Barrick continues to earn in (\$4M 2009, \$5M 2010) and must spend \$30M by 2013 to earn 60% interest
- Updated NI 43-101 resource due late 2010/early 2011

***Renaissance Gold* - www.rengold.com**



SPRUCE MOUNTAIN

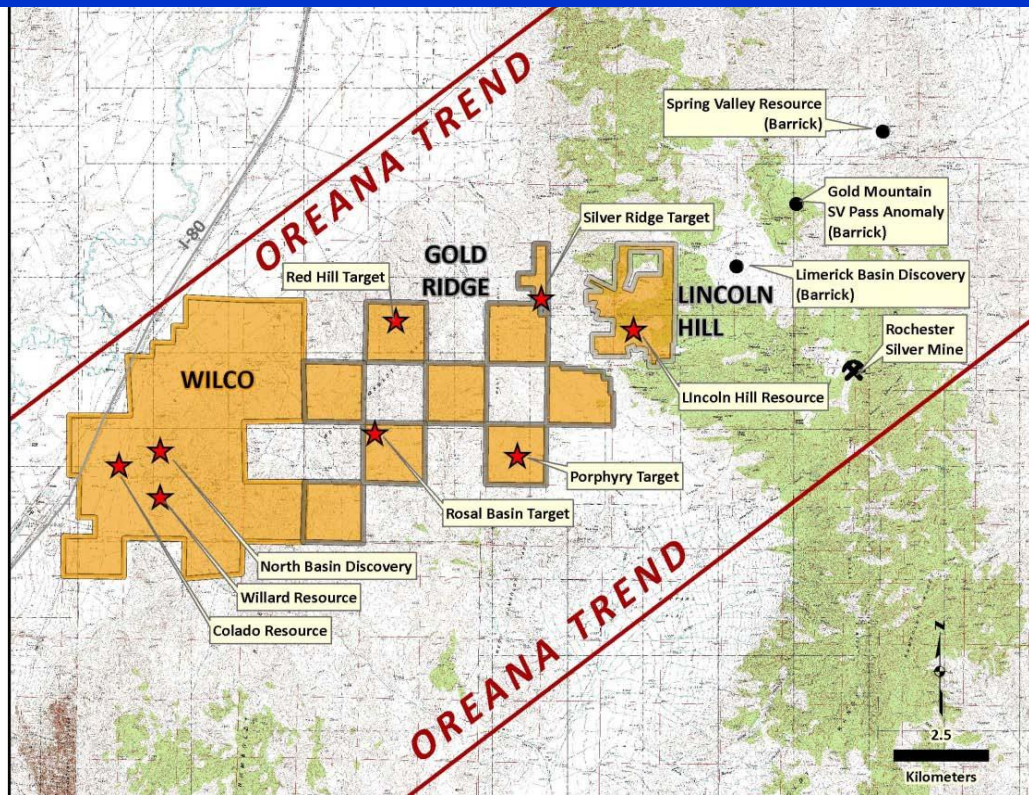
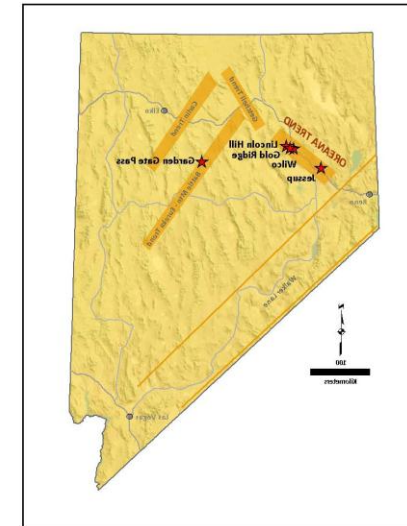
Renaissance Gold

- Renaissance Gold formed from AuEx Ventures minus the Pequop properties that went to Frontier Gold
- 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

WILCO – Pershing Co.

Rye Patch Gold – www.ryepatchgold.com

Epithermal, low-sulfidation (quartz adularia)
type gold deposit at the contact between
Tertiary volcanics and Mesozoic sediments

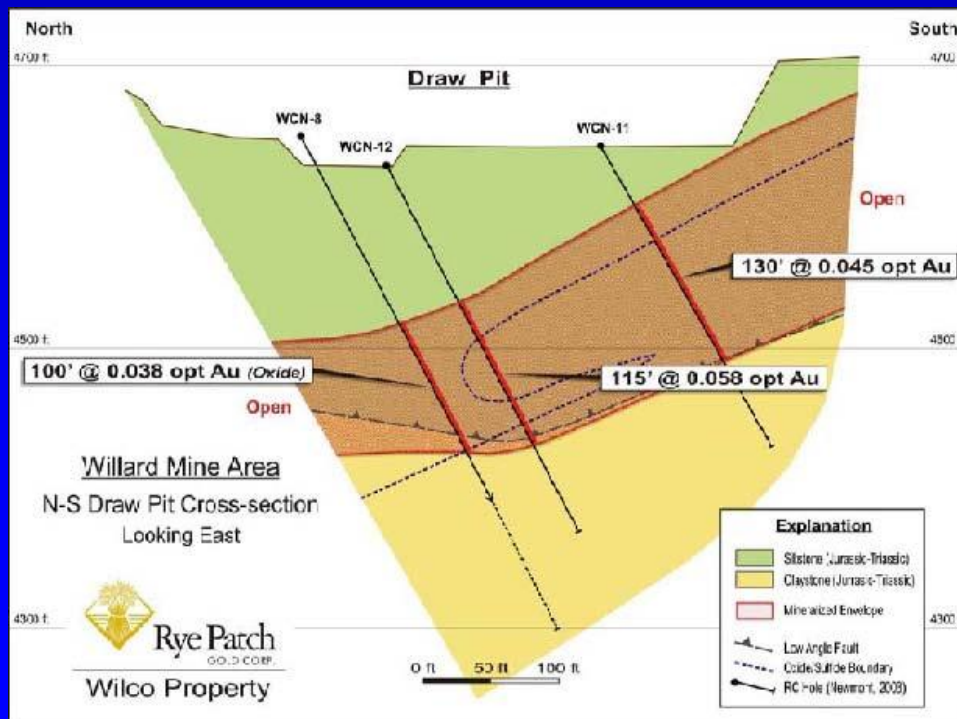


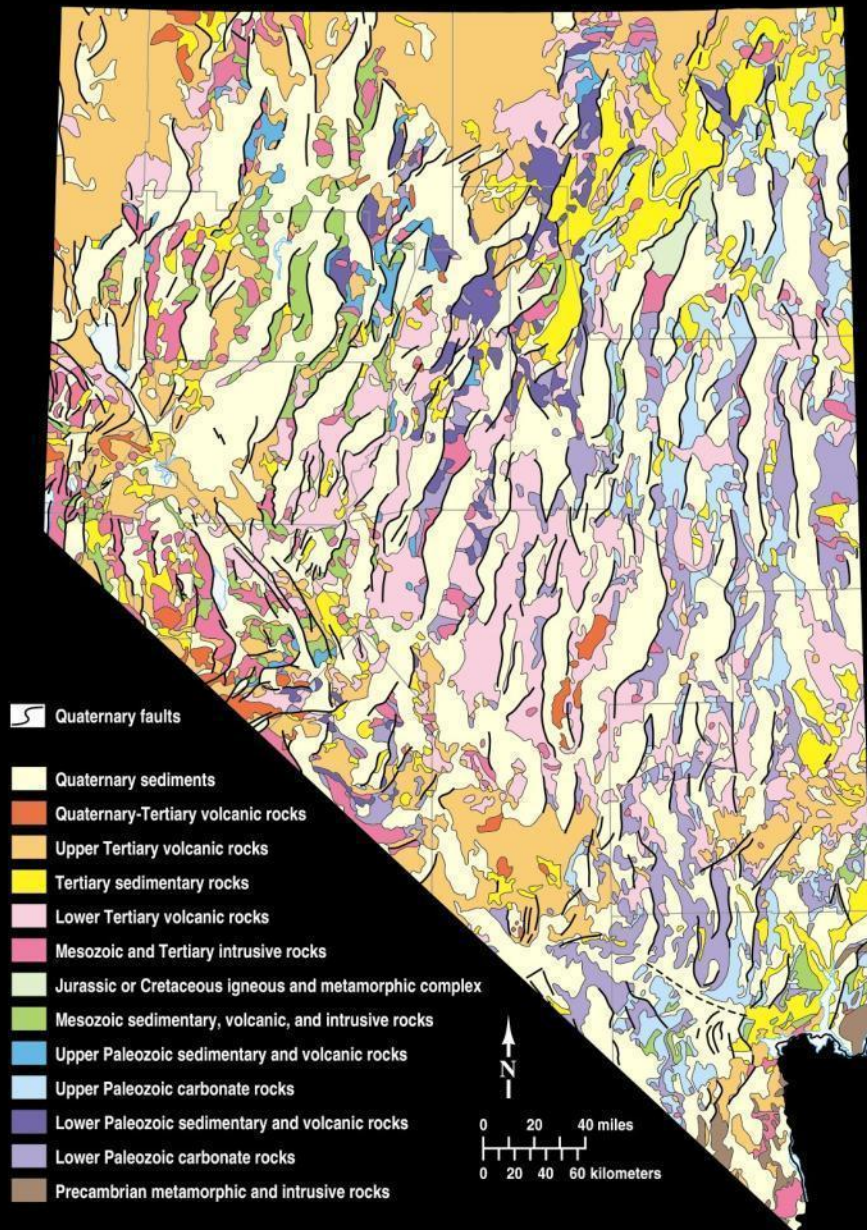
WILCO

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





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

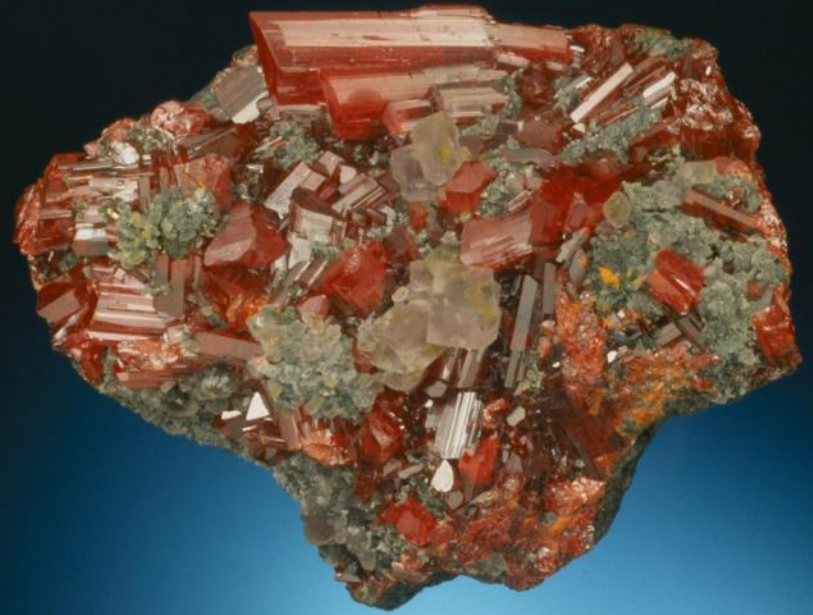


4. Regulatory system with recent examples of rapid permitting

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

10 Year Gold

High 1414.50 Low 255.30



Nevada is a really great place to explore for and mine gold - and many other mineral commodities.

www.kitco.com

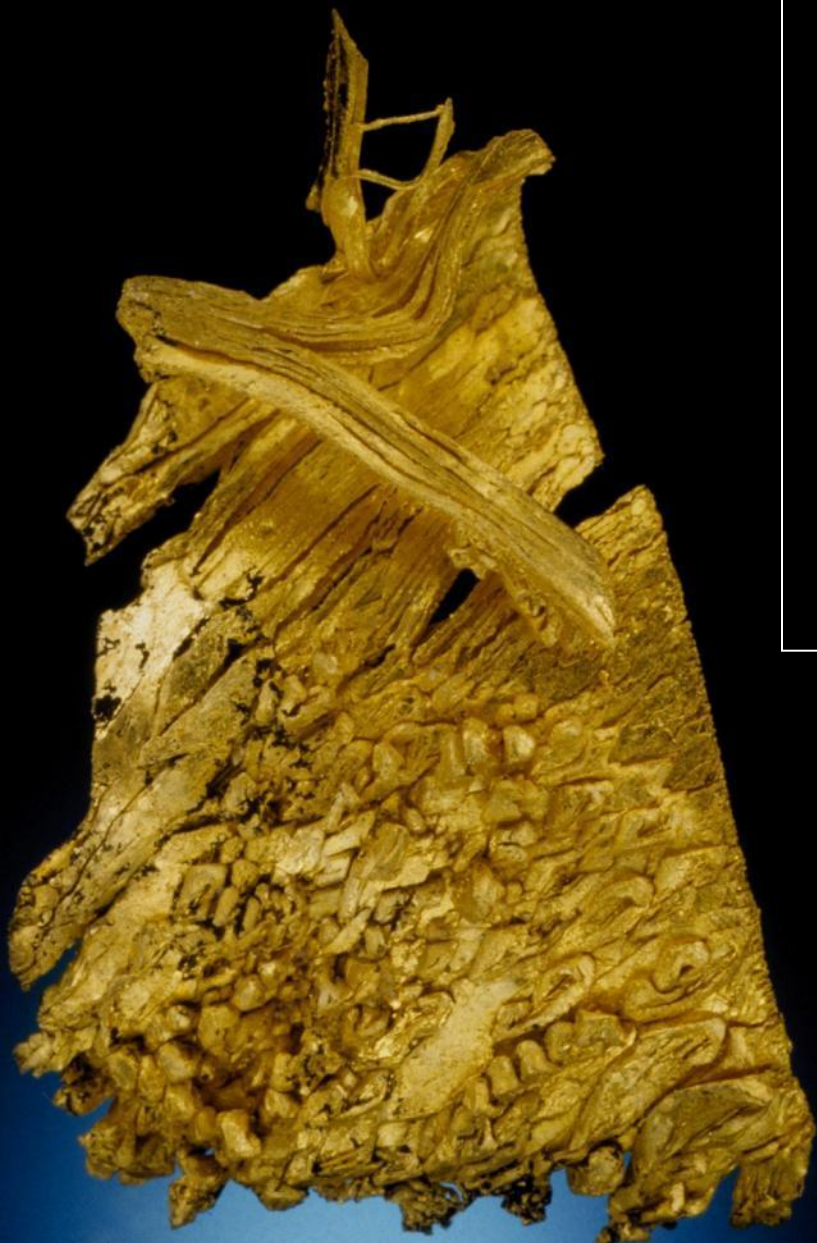
Based on New York Close

**THANK
YOU!**



**Round Mountain
55 pounds (802 troy oz)
@\$1,415/oz =
\$1.13 million**

05/18/2006



Gold, Round Mountain

Jonathan G. Price
Nevada Bureau of Mines and Geology
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Opal, Virgin Valley



Gold, Round Mountain

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Opal, Virgin Valley