UPDATE ON NEVADA MINERAL PRODUCTION AND EXPLORATION

Northwest Mining Association
Annual Meeting
John Ascuaga’s Nugget
Sparks, Nevada
December 4, 2013

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Nevada continues to be a really great place to explore for and mine gold - and many other mineral commodities.
NEVADA MINERAL AND ENERGY PRODUCTION 1978 -2012

$10.9 B gross value in 2012
$1.1 B increase from 2011
$9.8 B from gold

Production, $ millions

Other
Gypsum
Petroleum
Barite
Geothermal
Aggregate
Silver
Copper
Gold

NEVADA MINING INFO

- **Major Mines of Nevada**
  - NDOM (http://minerals.state.nv.us)

- **Nevada Exploration Survey**
  - NDOM and NBMG

- **The Nevada Mineral Industry**
  - NBMG (www.nbmg.unr.edu)

- **Economic Overview of the Nevada Mining Industry**
  - NvMA (www.nevadaminemining.org)
GOLD PRODUCTION 1835-2012

The current boom
(1981-2012) = 246 M oz Au
Mostly from Carlin and other
Nevada deposits = 174 M oz Au

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

'49ers = 29 M oz Au

U.S. ends the
gold standard

Carlin Mine

L-208
NEVADA GOLD PRODUCTION 1978-2012

Gold production, millions of troy ounces

Gold price, $/troy ounce

Production

Price

5.6 M oz in 2012
76% of the U.S.
6.5% of the World
## NEVADA VS. THE WORLD 2012

<table>
<thead>
<tr>
<th>Country</th>
<th>Gold Production (metric tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>370</td>
</tr>
<tr>
<td>Australia</td>
<td>250</td>
</tr>
<tr>
<td>United States</td>
<td>230</td>
</tr>
<tr>
<td>Russia</td>
<td>205</td>
</tr>
<tr>
<td><strong>NEVADA</strong></td>
<td><strong>175</strong></td>
</tr>
<tr>
<td>South Africa</td>
<td>170</td>
</tr>
<tr>
<td>Peru</td>
<td>165</td>
</tr>
<tr>
<td><strong>WORLD</strong></td>
<td><strong>2,700</strong></td>
</tr>
</tbody>
</table>

Data from USGS Mineral Commodity Summary 2013
Global gold production in 2012 (2,700 metric tons) exceeded the cumulative production from the Carlin trend (2,504 tons). The world mines the equivalent of a Carlin trend every year.
By the end of 2012, the Carlin trend had produced a total of 80.5 million ounces of gold (2,504 tonnes). If production levels hold, the trend will produce a cumulative amount of 100 million ounces by 2022.

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)
24 major gold operations (10 not on the Carlin trend with production >100,000 ounces in 2012)

Major Mines, Oil Fields, and Geothermal Plants

- Precious Metals
- Industrial Minerals
- Copper and Molybdenum
- Oil Field
- Geothermal Plant
### NEVADA’S TOP GOLD PRODUCERS 2012

<table>
<thead>
<tr>
<th>OPERATION</th>
<th>PRODUCTION (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barrick Cortez</td>
<td>1,369,966</td>
</tr>
<tr>
<td>Barrick Goldstrike</td>
<td>1,173,712</td>
</tr>
<tr>
<td>Newmont Carlin Operations</td>
<td>987,959</td>
</tr>
<tr>
<td>Newmont Twin Creeks</td>
<td>408,751</td>
</tr>
<tr>
<td>Barrick/Kinross Round Mountain</td>
<td>367,595</td>
</tr>
<tr>
<td>Barrick/Newmont Turquoise Ridge</td>
<td>191,754</td>
</tr>
<tr>
<td>Barrick Bald Mountain</td>
<td>171,154</td>
</tr>
</tbody>
</table>
Barrick Cortez mined 1,369,966 oz Au in 2012  
(939,004 OP and 430,962 UG)  
Cortez property reserve is 15.058 M oz at 0.049 oz/ton  
(proven and probable)
## BARRICK GOLDSRIKE

<table>
<thead>
<tr>
<th>Gold</th>
<th>2012 Production</th>
<th>Cumulative Production</th>
<th>Reserve (P&amp;P)</th>
<th>Reserve Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Betze-Post</td>
<td>812,707 oz</td>
<td>30.8 M oz</td>
<td>8,933,000 oz</td>
<td>0.094 oz/ton</td>
</tr>
<tr>
<td>Meikle</td>
<td>327,203 oz</td>
<td>8.8 M oz</td>
<td>3,405,000 oz</td>
<td>0.233 oz/ton</td>
</tr>
<tr>
<td>Total</td>
<td>1,139,910 oz</td>
<td>39.6 M oz</td>
<td>12,338,000 oz</td>
<td>0.113 oz/ton</td>
</tr>
</tbody>
</table>
### NEWMONT CARLIN OPERATIONS

<table>
<thead>
<tr>
<th></th>
<th>2012 Production</th>
<th>Cumulative Production</th>
<th>Reserve (P&amp;P)</th>
<th>Reserve Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open Pits</td>
<td>? Oz</td>
<td>? M oz</td>
<td>11,650,000 oz</td>
<td>0.037 oz/ton</td>
</tr>
<tr>
<td>Underground</td>
<td>? Oz</td>
<td>? M oz</td>
<td>6,230,000 oz</td>
<td>0.286 oz/ton</td>
</tr>
<tr>
<td>Total</td>
<td>987,959 oz</td>
<td>45,690,258 oz</td>
<td>17,880,000 oz</td>
<td>0.053 oz/ton</td>
</tr>
</tbody>
</table>
### NEWMONT TWIN CREEKS

**Gold Production**

<table>
<thead>
<tr>
<th></th>
<th>2012 Production</th>
<th>Cumulative Production</th>
<th>Reserve (P&amp;P)</th>
<th>Reserve Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open Pit</td>
<td>408,751 oz</td>
<td>12,175,194 oz</td>
<td>3,400,000 oz</td>
<td>0.068 oz/ton</td>
</tr>
<tr>
<td>Gold</td>
<td>2012 Production</td>
<td>Cumulative Production</td>
<td>Reserve (P&amp;P)</td>
<td>Reserve Grade</td>
</tr>
<tr>
<td>-----------</td>
<td>-----------------</td>
<td>-----------------------</td>
<td>---------------</td>
<td>---------------</td>
</tr>
<tr>
<td>Open Pit</td>
<td>367,595 oz</td>
<td>13.4 M oz ?</td>
<td>2,486,000 oz</td>
<td>0.018 oz/ton</td>
</tr>
</tbody>
</table>
BARRICK/NEWMONT TURQUOISE RIDGE

75%  25%

<table>
<thead>
<tr>
<th>Gold</th>
<th>2012 Production</th>
<th>Cumulative Production</th>
<th>Reserve (P&amp;P)</th>
<th>Reserve Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underground</td>
<td>191,754 oz</td>
<td>1,733,146 oz</td>
<td>7,753,000 oz</td>
<td>0.381 oz/ton</td>
</tr>
</tbody>
</table>

Turquoise Ridge - Open Pit Evaluation

- Confirming OP expansion target in southeast
- In-fill drilling upgrading and adding resources and inventory
- New high-grade UG zones, open up-dip

SE expansion area:
- Potential pit expansion
- Early mining
- Lower strip ratio
- Prolonged underground

Getchell area:
- Open up and down dip

(1) 100% basic; Barrick’s interest is 75%. See final slide #8
(2) See final slide #13
<table>
<thead>
<tr>
<th>Gold</th>
<th>2012 Production</th>
<th>Cumulative Production</th>
<th>Reserve (P&amp;P)</th>
<th>Reserve Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open Pit</td>
<td>171,154 oz</td>
<td>2,628,532 oz</td>
<td>5,161,000 oz</td>
<td>0.017 oz/ton</td>
</tr>
</tbody>
</table>
Barrick’s Cortez Hills Underground surpassed Barrick Goldstrike’s Meikle in 2011 and continues as the top underground gold producer.

Cortez Hills
430,962 oz

Meikle
327,203 oz
## OTHER NEVADA GOLD PRODUCERS 2012

<table>
<thead>
<tr>
<th>OPERATION</th>
<th>PRODUCTION (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newmont Phoenix</td>
<td>158,843</td>
</tr>
<tr>
<td>Goldcorp/Barrick Marigold</td>
<td>144,382</td>
</tr>
<tr>
<td>Allied Nevada Hycroft</td>
<td>114,382</td>
</tr>
<tr>
<td>Veris Gold Jerritt Canyon</td>
<td>105,627</td>
</tr>
<tr>
<td>Newmont Midas</td>
<td>82,922</td>
</tr>
<tr>
<td>Rodeo Creek Hollister</td>
<td>62,423</td>
</tr>
<tr>
<td>Jipangu Florida Canyon/Standard</td>
<td>43,575</td>
</tr>
<tr>
<td>Barrick Homestake Ruby Hill</td>
<td>41,242</td>
</tr>
<tr>
<td>Coeur Rochester</td>
<td>38,071</td>
</tr>
<tr>
<td>Mineral Ridge Gold</td>
<td>32,066</td>
</tr>
<tr>
<td>KGHM International Robinson</td>
<td>30,948</td>
</tr>
</tbody>
</table>
"Forget gold. Strategic metals are where it's at."
NEVADA SILVER PRODUCTION

2012 = 8,527,480 oz

Silver production in millions of troy ounces

Silver price, $/troy ounce

Production

Price

Silver production in millions of troy ounces
## NEVADA’S TOP SILVER PRODUCERS 2012

<table>
<thead>
<tr>
<th>Silver</th>
<th>2012 Production</th>
<th>Cumulative Production</th>
<th>Reserve (P&amp;P)</th>
<th>Reserve Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coeur Rochester</td>
<td>2,801,501 oz</td>
<td>136,597,328 oz</td>
<td>55.8 M oz</td>
<td>0.570 oz/ton</td>
</tr>
<tr>
<td>Newmont Phoenix</td>
<td>1,325,200 oz</td>
<td>6,361,530 oz</td>
<td>112.6 M oz</td>
<td>0.254 oz/ton</td>
</tr>
<tr>
<td>Newmont Midas</td>
<td>1,247,994 oz</td>
<td>20,867,271 oz</td>
<td>4.4 M oz</td>
<td>7.791 oz/ton</td>
</tr>
</tbody>
</table>
NEVADA COPPER PRODUCTION
2012 = 145,318,737 lbs
<table>
<thead>
<tr>
<th>Copper</th>
<th>2012 Production</th>
<th>Cumulative Production</th>
<th>Reserve (P&amp;P)</th>
<th>Reserve Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>KGHM Robinson</td>
<td>117,509,548 lbs</td>
<td>? M lbs</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Newmont Phoenix (copper leach)</td>
<td>27,809,189 lbs</td>
<td>127,346,271 lbs</td>
<td>1.290 B lbs</td>
<td>0.15%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>0.850 B lbs</td>
<td>0.24%</td>
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</tbody>
</table>
OTHER NEVADA MINERAL PRODUCTION

• Nevada led the nation in nonfuel mineral commodities by value – followed by AZ, MN, UT, AK, FL, CA, and TX
• Only producer in the U.S. of magnesite, lithium, and specialty clays sepiolite and saponite
• Led the U.S. in production of gold and barite
• Other commodities include: aggregate, lime, cement, silica sand, diatomite, gypsum, clays, molybdenum, perlite, iron ore, dimension stone, salt, semiprecious gemstones (turquoise and opal), and mercury
• Total value of the non-metallic minerals was $214 M in 2012 (excluding aggregates)
WATERTON GLOBAL MINING

- Part of a mining-focused investment fund
- JV partner (30%) with Scorpio Gold at Mineral Ridge mine
- Holds “senior secured credit facility” with Gryphon Gold at Borealis mine – Gryphon declared bankruptcy in June
- Acquired Hollister mine and Esmeralda mill out of bankruptcy, shut down mill and only exploration drilling at mine
- LOI with Newmont to buy Midas mine
NEVADA PETROLEUM PRODUCTION
2012 = 367,994 bbls

71 wells in 12 fields produced oil worth $33.5 M

Price
Production
Elko County, N.E. Nevada
Next growth possibility in U.S.

- Tight Oil Play with Core Area Scale
- 350,000 Net Acres Located in Elko County, N.E. Nevada
- Phased Pilot Test Program to Determine Viability
  - 5 – 8 vertical wells in 2013
  - Production results in less than 12 months
- Favorable Full-Cycle Economics
- Two 3D Surveys Completed to Date
Elko County, N.E. Nevada Exploration Plan

Success case

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>3D Seismic Exploration Drilling</td>
<td></td>
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<td></td>
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<tr>
<td>Exploration Drilling</td>
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<td></td>
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<tr>
<td>Development Scenario</td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

Gross $130 MM Exploration Investment over Four Years – Land, seismic, first 8 wells

- Initial Production Late 2014
  - Peak production 50 MBbl/d

- Success Metrics (full-cycle)
  - 100% working interest
  - $13/BOE F&D
  - BT ROR 35% – 45%, BT NPV10 $5 – 8 B
NEVADA GEOTHERMAL ENERGY
2012 = 2,409,767 MWH

21 plants at 14 sites sold $167 million of electricity in 2012, up from $153 million in 2011.
## NEVADA MINING FINANCIAL ASSURANCE

*(in millions)*

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2005</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$272</td>
<td>$248</td>
<td>$210.6</td>
<td>$214.0</td>
<td>$328.2</td>
<td>$393.0</td>
<td>$998.9</td>
<td>$1,165.6</td>
<td>$1,444.4</td>
</tr>
<tr>
<td>Letters of Credit</td>
<td>$254</td>
<td>$412.7</td>
<td>$618.1</td>
<td>$654.5</td>
<td>$629.9</td>
<td>$413.4</td>
<td>$489.8</td>
<td>$500.6</td>
<td></td>
</tr>
<tr>
<td>CD / Cash</td>
<td>$4</td>
<td>$4.7</td>
<td>$9.3</td>
<td>$3.9</td>
<td>$6.1</td>
<td>$7.0</td>
<td>$11.7</td>
<td>$12.9</td>
<td></td>
</tr>
<tr>
<td>Corp Guarantee</td>
<td>$271</td>
<td>$204</td>
<td>$187.3</td>
<td>$182.0</td>
<td>$179.7</td>
<td>$183.7</td>
<td>$183.0</td>
<td>$180.5</td>
<td>$194.3</td>
</tr>
<tr>
<td>USFS</td>
<td>$14</td>
<td>$10</td>
<td>$12.3</td>
<td>$12.5</td>
<td>$13.5</td>
<td>$13.3</td>
<td>$13.3</td>
<td>$16.0</td>
<td>$19.9</td>
</tr>
<tr>
<td>Bond Pool (NDOM)</td>
<td>$1</td>
<td>$1</td>
<td>$2.3</td>
<td>$2.7</td>
<td>$4.1</td>
<td>$4.0</td>
<td>$4.3</td>
<td>$5.3</td>
<td>$3.5</td>
</tr>
<tr>
<td>Total</td>
<td>$558</td>
<td>$721</td>
<td>$829.9</td>
<td>$1,038.6</td>
<td>$1,184.0</td>
<td>$1,230.0</td>
<td>$1,619.9</td>
<td>$1,868.9</td>
<td>$2,175.6</td>
</tr>
</tbody>
</table>

**NOTE:** Data from the Nevada Division of Environmental Protection
ACTIVE CLAIMS & GOLD PRICES 1982-2012

Active claims on October 1, 2012 was 199,738 (up 1.9% from 2011)

NOTE: Claim data from the BLM Public Land Statistics
NEVADA’S TOP 10 PROJECTS – 2006 to 2013

Percent Return on Investment

* Backward-Looking Statement: Although I have great hindsight, neither Trident Exploration or me, personally, have any expertise whatsoever to be able to advise people on how to invest. I am an exploration geologist, for goodness sake. Whatever you do, don’t take any advice from me seriously.
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**NEVADA’S TOP 10 PROJECTS - 2013**
(If you had invested equally in each company, 11/27/12 to 12/03/13)

<table>
<thead>
<tr>
<th>Company</th>
<th>Company</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gemfield</td>
<td>International Minerals</td>
<td>-43.1%</td>
</tr>
<tr>
<td>Gibellini Hill</td>
<td>American Vanadium</td>
<td>-34.3%</td>
</tr>
<tr>
<td>Goldrush</td>
<td>Barrick</td>
<td>-51.6%</td>
</tr>
<tr>
<td>Kings Valley</td>
<td>Western Lithium</td>
<td>+56.7%</td>
</tr>
<tr>
<td>Long Canyon</td>
<td>Newmont</td>
<td>-47.3%</td>
</tr>
<tr>
<td>Mt. Hope</td>
<td>General Moly</td>
<td>-65.1%</td>
</tr>
<tr>
<td>Pan</td>
<td>Midway Gold</td>
<td>-36.6%</td>
</tr>
<tr>
<td>Pumpkin Hollow</td>
<td>Nevada Copper</td>
<td>-60.2%</td>
</tr>
<tr>
<td>Spring Valley</td>
<td>Midway Gold</td>
<td>-36.6%</td>
</tr>
<tr>
<td>Wilco</td>
<td>Rye Patch Gold</td>
<td>-67.0%</td>
</tr>
<tr>
<td><strong>TOTAL RETURN</strong></td>
<td></td>
<td><strong>-44.2%</strong></td>
</tr>
</tbody>
</table>
A structurally controlled, sediment-hosted, Carlin Style gold deposit (Helen Zone) with nearby poly-metallic “feeder” structures.
COVE – Premier Gold

HELEN ZONE GOLD DEPOSIT

Long Section View Looking North

DRILLING UNDERWAY

Note: Drill Results below pit provided from historic drill data

Resource update planned H2 2013

Cove Pit
~2.6 M oz Au
+100 M oz Ag
Historic Production

NEW Intercept (Assays Pending)
Recently Released Assays
COVE – *Premier Gold*

- Located on the Eureka-Battle Mountain trend near several multi-million ounce producing and past-producing mines
- NI43-101 compliant mineral resource of 143,110 oz at 0.31 opt (indicated) and 278,700 oz at 0.29 opt (inferred)
- Helen Zone open in several directions
- New zone of poly-metallic mineralization (CND Zone and 2201) north of Cove pit
GIBELLINI HILL - Eureka Co.
American Vanadium Corporation
www.americanvanadium.com

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

[Map of Gibellini Hill with XRF Survey results showing various anomalies such as NE Trench Anomaly, GIBELLINI HILL, LOUIE HILL, MIDDLE EARTH ANOMALY, BIG SKY ANOMALY, and Del Rio location marked on the map.]

EXPLANATION
Gibellini Vanadium 205%
- 0.00 - 0.05
- 0.06 - 0.10
- 0.11 - 0.20
- 0.21 - 0.50
- 0.51 - 2.69

Plan of Operation Boundaries
Project Area
GIBELLINI HILL - *American Vanadium*

- Potentially lowest cost primary vanadium producer in the world and could supply 5% of world’s current demand for vanadium
- NI 43-101 compliant resource of 131 M pounds of V$_2$O$_5$ grading 0.285% (M & I) and an additional 49 M pounds of V$_2$O$_5$ (inferred) grading 0.172%
- Permitting and engineering for open pit/heap leach at projected 11.4 M lbs/yr V$_2$O$_5$
- Plan of Operations submitted to BLM in Dec 2012
GOLDRUSH – Eureka Co.
Barrick Gold Corporation – www.barrick.com

2012 Numbers

Initial 3.5 Moz resource doubled to:
1.3 Moz measured & indicated\(^{(1)}\)
5.7 Moz inferred\(^{(1)}\)

Oblique aerial photo looking to the northwest  (1) See final slide #5
GOLDRUSH - Barrick Gold Corporation

- Footprint of system almost doubled to 7 km strike
- High grade zones expanded between 2011 resource areas
- Shallow high grade west of Red Hill
- Expansion of underground-type grades to the north
Goldrush / Red Hill Drill Core

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

- Doubled resource to **14.1 million ounces** (8.4 M&I / 5.7 Inferred)
- Continuity between 2011 resource areas
- Multiple development options
- Potential for additional trend to the east
- Resource continues to grow
GOLDRUSH - Barrick Gold Corporation

- Tremendous district potential
- Parallel trend identified
Lithium-enriched hectorite clay in altered volcaniclastic moat sediments of the Miocene McDermitt Caldera
KINGS VALLEY - Western Lithium

11.0 Mt LCE

Stage 1 Resource

KINGS VALLEY PROJECT
Humboldt County, Nevada

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

Note: Lithium estimate defined by Chevron Resources. These figures are not 43-101 compliant and, as such, should not be relied upon.
One of the world’s largest known lithium deposits

Ore Reserves proven and probable (Dec, 2011):
  – 27.1 million tonnes grading 0.395% lithium
  – Also recoverable potassium and sodium

Capital Costs = $409 million, 20 yr mine life

Planned production in 2014 of 10,000 tons of hectorite based organoclay used by the oil and gas industry as a deep drilling mud additive

Lithium demonstration plant planned in 2014
LONG CANYON – Elko Co.

Newmont Mining Corporation – www.newmont.com

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

- Plan of Operations to the BLM in support of the draft EIS
- First reserve declaration anticipated with 2013 fiscal results
2012 & 2013 Highlights

- 2.6 Moz inferred resource declared with trend potential of >3-4x Fronteer’s original estimates
- ~65,000 meters of drilling planned for 2013
- Selection and confirmation study underway
- Draft EIS to be completed late 2013
Classic molybdenum porphyry with two dome shaped shells of quartz porphyry weakly to densely veined by quartz stockworks containing molybdenite.
Mt. Hope cash cost estimated to be $5.29 per lb Mo

Historical Moly Prices
January 2008 - November 2013

- Strong global growth supports $30/4/lb moly prices
- Financial crisis causes prices to collapse
- Ex-China demand recovery supports prices further
- Global uncertainty cause prices to drift sideways
- Moly only dipped below $10/lb for five months during "Great Recession", Chinese buying & marginal production shuttered support price recovery
- Softer macro environment in U.S. and Europe weakens demand offset by supply reductions in China

Source: Ryan's Notes, Company Estimates
MT. HOPE - General Moly

- Plan of Operations approved 11/12
- Reserves of 1.3 B lbs Mo (proven and probable)
- 40 M lbs Mo/yr @ 0.103% Mo (first 5 yrs)
- Capital cost estimate $1.27 B, 44 yr mine life
- $260 M spent on permitting and equipment
- Off-take and financing agreements with partners: Hanlong (China), APERAM formerly ArcelorMittal (India), POSCO (S. Korea), SeAH Besteel (S. Korea), and Sojitz (Japan)
- Hanlong’s Liu Han “detained”, financing (?)
Large, low-sulfdidation, epithermal bulk-tonnage gold system hosted in volcanic and sedimentary rocks.
NORTH BULLFROG - Corvus Gold

8.34m @ 10.72 g/t Au & 10.45 g/t Ag
*120m North of NB-12-138

Yellow Jacket high-grade quartz vein
(20 g/t Au & 1519 g/t Ag over 4.3m)
NORTH BULLFROG - Corvus Gold

- Includes eight prospective gold targets
- 2013 PEA projects four pits contain a resource of 1,067,400 oz Au (852,700 recoverable) at 0.219 gpt (23% indicated and 77% inferred)
- 76,500 oz/yr of Au and 30,000 oz/yr Ag
- Heap leach system with 80% Au recovery
- Initial capex of $101 M, cash cost of $778/Au oz
- Drilling northeast of the proposed Sierra Blanca pit in 2012 discovered a high-grade feeder system called the Yellowjacket Zone
PAN – White Pine Co.
Midway Gold - www.midwaygold.com

**PAN – RESOURCE EXPANSION POTENTIAL**

**GEOLOGY OVERVIEW**
- Sediment hosted Carlin-style gold system
- Gold hosted in solution breccia
- Large scale: 3,700m long x 300m wide

**NUMEROUS UNTESTED TARGETS**
- Open to North
  - Favorable host rocks & structure
- Open to South East
  - 2011 drilling confirmed Wendy zone extension
  - Barite zone untested by drilling
- Open to depth
  - 20% of historic drilling ended in mineralization
  - Shallow Central Pan untested
- Untested cross structures
  - Potential to connect North & South Pan

**OVERVIEW OF PAN RESOURCE GROWTH**
- 2010 43-101 Resource
  - 1978-2010 drilling
    - 879 holes
    - 75,623m
- 2011 43-101 Resource
  - 2011 drilling
    - 33 holes
    - 8,456m

Oxidized sediment hosted Carlin-style gold system
South Pan Example

- South Pan Breccia
- Wendy
- Feasibility Pit
- Resource
- Limestone
- Payback Pit
- Pilot Shale

Targets

Proposed drill holes

Section 2712N Looking North

60 meters
PAN - Midway Gold

- Midway’s first project
- P&P reserve of 864,000 oz Au at 0.56 g/t
- Simple low cost project with capex of $99M
- Open pit/heap leach with low strip ratio (1.8:1)
- Mine life of 9 years, annual production 81,000 oz
- Cash cost of $585/oz, fully loaded cost of $824/oz
- Final EIS completed 11/13, ROD expected 12/13, construction and production expected in 2014
- Numerous untested targets on property
High grade copper/magnetite skarn associated with a copper porphyry system.
PUMPKIN HOLLOW Nevada Copper

Mineral Reserves (P & P)
5.22 billion lbs of Cu
989,215 oz of Au
32.9 million oz of Ag
Iron Resource (M & I)
127 million tons Fe

Land Purchase and Conveyance
10,300 acres of public land (BLM)
PUMPKIN HOLLOW - Nevada Copper

- OP and UG operation - capital cost of $1.26 B
- 70,000 tpd open pit and 6,500 tpd underground feeding a single 70,000 tpd concentrator
- UG mine life of 12 years with Cu 74.6 M lbs/yr
- OP mine life of 22 years with Cu 221 M lbs/yr
- UG operation permitted, 2,140 feet production shaft to be completed in 2014, production in 2015
- Open pit operation permits in 2014, pending passage of Land Bill
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
2011 resource estimate: 2.16 M oz gold (M & I) at 0.46 gpt and an additional 1.97 M oz gold (inferred) at 0.59 gpt

Barrick has spent $38 M for 70% as of November, 2013

Midway can retain 30% and fund or be carried at 25%
Infrastructure is Always Important

Barrick is the Operator
- Upgraded to Development Team – 2012
- Expect Internal Scoping Study – 2013

- Nearby community
- Paved road to site
- Power line on site
- Nearby interstate highway
- Known mining area

Great resource potential
- Gold Deposit 2 km Long x 0.5 km Wide
- Open for Growth in Several Directions
- Active Drilling to Improve Quality of Resource
- Good Recoveries in Gravity & Column Leach Tests
Ten Top Reasons to Explore in Nevada

1. Great geology and mineral potential
2. Many large producing mines, including high-grade, underground mines
3. Mines operated by leading international companies
4. Regulatory system with recent examples of rapid permitting

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

6. Large areas of public land open to exploration

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

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