

Money Knob Gold Project Livengood, Alaska Future Energy Needs



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House Special Committee on Energy
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Forward-Looking & Cautionary Statements

Certain of the statements contained in this presentation, including, without limitation, statements regarding the anticipated content, commencement and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, the anticipated preparation and timing of an updated 43-101 resource estimate and an initial preliminary economic assessment at Livengood, the potential for a significant expansion of the Livengood resource, the economic outlook for the gold mining industry, the Company's expectations regarding gold prices and production, the commencement of commercial operations on the Company's properties, potential mining scenarios at the Company's properties and its future liquidity and capital resources and planned expenditures, are forward-looking statements. Information concerning mineral resource estimates may also be deemed to constitute forward-looking statements in that it reflects a prediction of mineralization that would be encountered if a mineral deposit were to be developed and mined. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

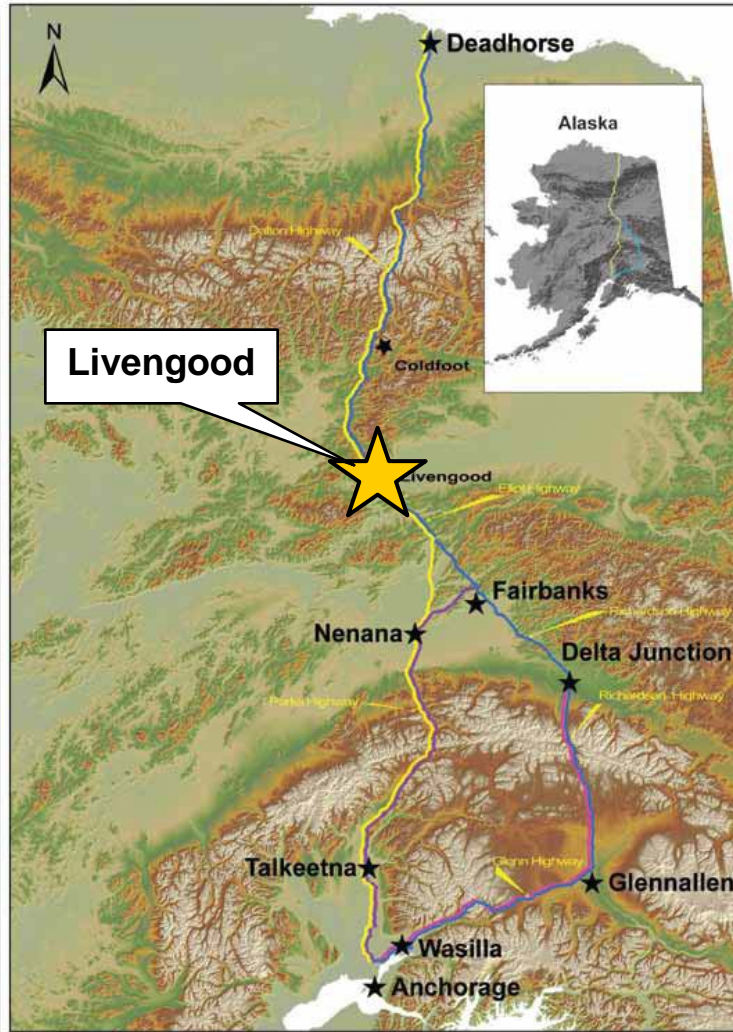
Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ materially from those set out in the forward-looking statements as a result of, among other factors, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, material adverse changes in economic and market conditions, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates, the inability of the Company to raise the necessary capital for its ongoing operations, and business and operational risks normal in the mineral exploration, development and mining industries, as well as the risks and uncertainties disclosed in the Company's most recent Annual Information Form filed with certain provincial securities commissions in Canada and in the Company's most recent Form 20F filed with the United States Securities and Exchange Commission, available at www.sedar.com and www.sec.gov, respectively. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements herein.

Scientific or technical information contained herein is derived from the Company's technical reports which include more detailed information with respect to the Company's properties, including the dates of such reports and the estimates included therein, details of quality and grade of each resource, details of the key assumptions, methods and parameters used in the resource estimates, a general discussion of the extent to which the resource estimates and the other estimates and projections included in the reports may be materially affected by any known environmental, permitting, legal, taxation, socio-political, marketing, or other relevant issues. **The company's preliminary economic assessment (PEA) discussed herein is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized. Mineral resources that are not mineral reserves do not have any demonstrated economic viability.**

The Company uses certain terms in this presentation, such as "resources," "indicated" and "inferred" that the SEC's guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. Accordingly, the Company's disclosures regarding mineralization may not be comparable to similar information disclosed by US registered companies. You are urged to consider closely the disclosure in the Company's latest Form 20-F annual report, which may be secured from the Company, or from the SEC's website at www.sec.gov.

Note: All monetary values are USD unless otherwise stated.

Money Knob Gold Project Highlights



Significant and Expanding Gold Deposit

Indicated Resources of 10.9Moz @ 0.83 g/t Au
and Inferred Resources of 2.4Moz @ 0.79 g/t
Au (0.5 g/t cutoff). (June 2010)

Compelling economic assessment

Deposit geometry supports low-cost bulk tonnage
mining and processing

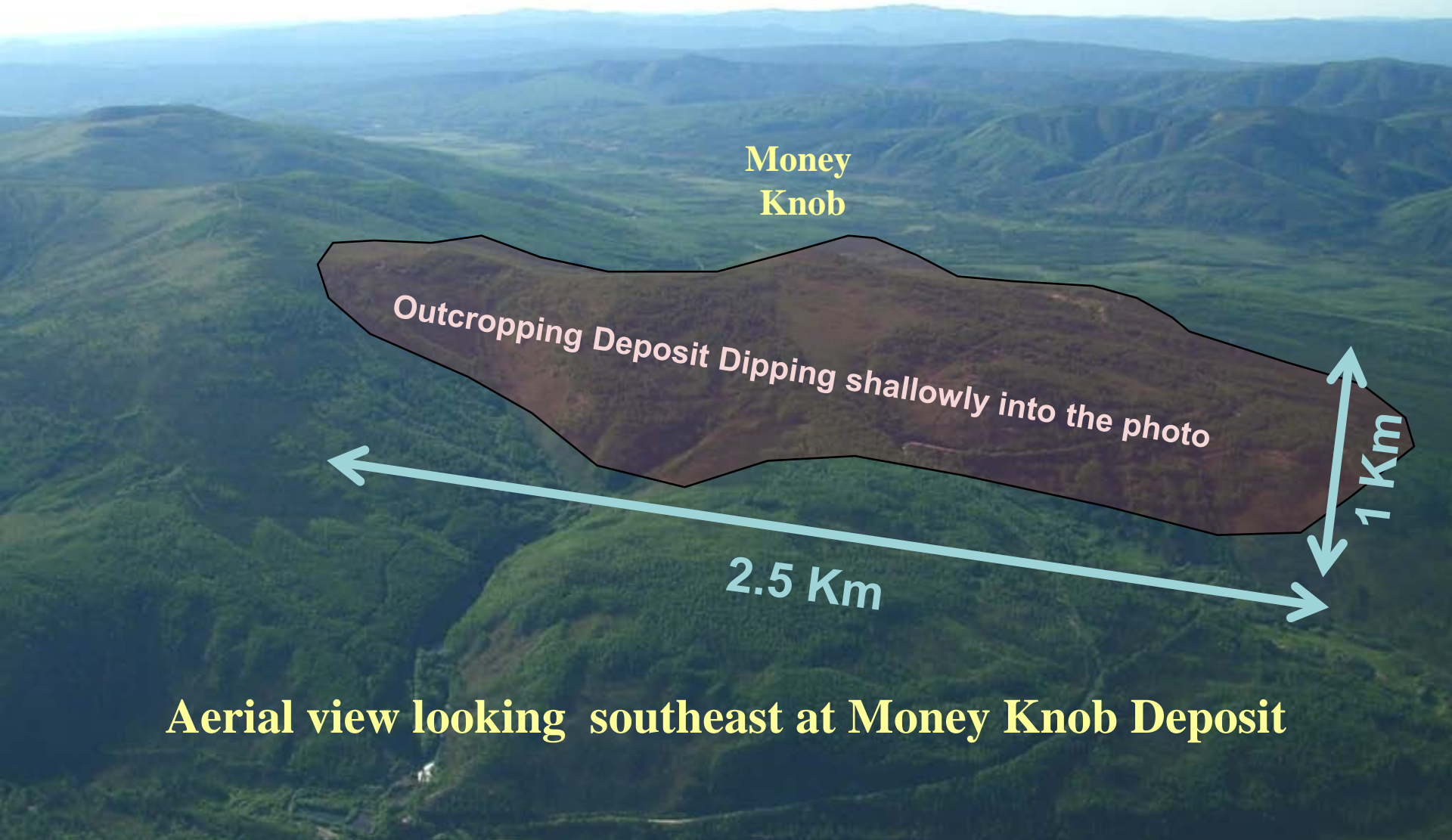
Favorable infrastructure

Historic mining district with local trail network
Accessible via all weather paved highway, 70 road
miles north of Fairbanks
Adjacent to potential natural gas transportation
routes

Project Status

Experienced development team moving through
pre-feasibility phase in advance of permitting.

Money Knob Gold Deposit



Money
Knob

Outcropping Deposit Dipping shallowly into the photo

1 Km

2.5 Km

Aerial view looking southeast at Money Knob Deposit

Livengood Hardrock History



1914 Placer Gold discovered in Livengood valley

1914-1950's small scale prospecting by old times located small veins and dikes with gold – local hill named “Money Knob”

1976 Homestake

6 bore holes

1981 Occidental

6 bore holes



1991 AMAX

3 bore holes

1996 Placer Dome

9 bore holes

1999 Cambior

soil geochemistry

2003-2005 Anglo Gold Ashanti

12 bore holes

2006 to present – ITH

450 RC boreholes

85 core boreholes



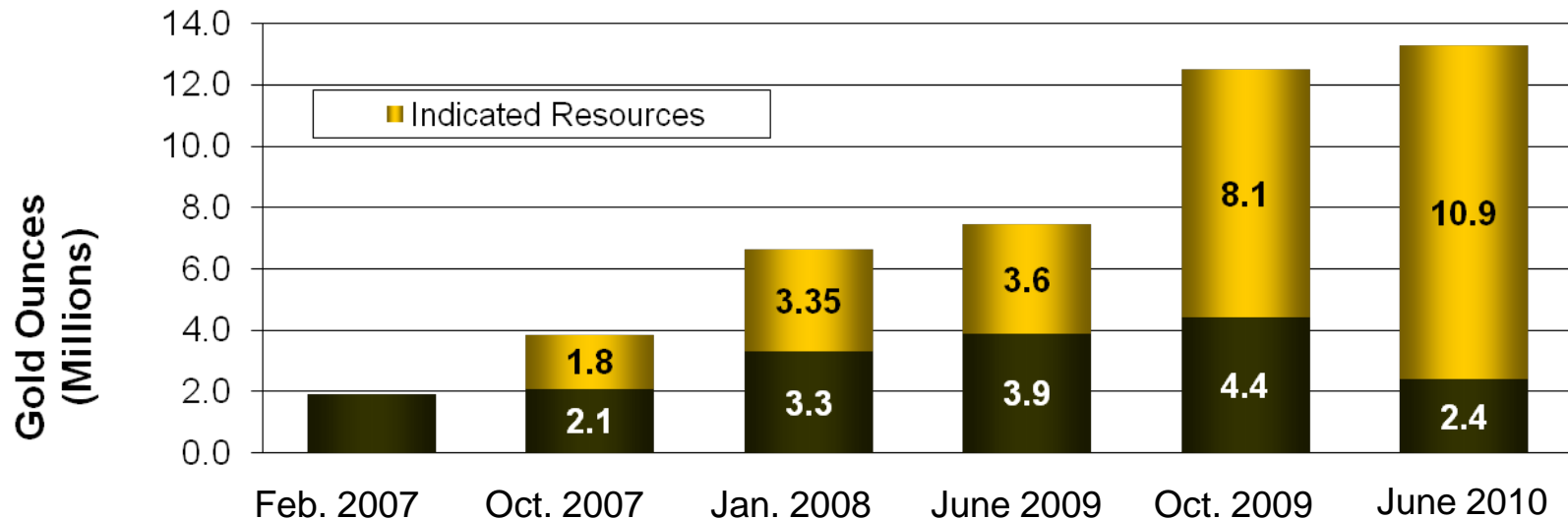
Note that it was almost 2 decades after State geologists helped the Alaska Mental Health Trust select the Livengood area for its mineral potential before a major hardrock gold resource was identified

Livengood Resource Growth



Livengood Independent Resource, June 2010

Classification	Gold Cutoff (g/t)	Tonnes (millions)	Gold (g/t)	Million Ounces Gold
Indicated	0.30	789	0.62	15.7
Inferred	0.30	229	0.55	4.0
At 0.50 g/t Au Cut-off				
Indicated	0.50	409	0.83	10.9
Inferred	0.50	94	0.79	2.4
At 0.70 g/t Au Cut-off				
Indicated	0.70	202	1.07	6.9
Inferred	0.70	40	1.06	1.4



Project Phases



Underway
to be completed December 2011

- 1. Pre-Feasibility**
- 2. Pre-permit application consultation**
 - 1. Agency and public interaction**
 - 2. Project optimization**
- 3. Permit Application**
- 4. Permitting and Feasibility Study**
- 5. Construction**
- 6. Operation**
- 7. Reclamation and Closure**

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Potential Energy Needs



- **Project in early stage**
 - **Resource still being defined**
 - **project not yet designed**
- **Conceptual energy requirements**
 - **If heap leach only (10-15MW)**
 - **If large mill and heap leach (70-80MW)**
 - **Low-sulfur diesel for mobile equipment**

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Potential Power Needs



- **Will evaluate purchased power (GVEA) vs. local self generation**
 - **Railbelt energy has better reliability**
 - **Railbelt energy offers source diversity with improved supply and price stability (oil, gas, coal, hydro, wind?)**
 - **If installed capacity is part of railbelt grid, it can benefit Alaskans after mine life**

State Efforts can Make a Difference



- **Share environmental baseline studies already completed along Fairbanks-Livengood utility corridor in order to avoid wasteful duplication of effort and save time in advance of permitting of potential transmission line to Livengood**

State Efforts can Make a Difference



- **Support low cost power on railbelt grid**
 - **benefits all Alaska**
 - **encourage utility consolidation**
 - **encourage long term planning for low cost power**
 - **Susitna?**
 - **Support efforts to commercialize gas**
 - **ROW assistance for small pipeline to Fbks?**
- **Support efforts to produce low-sulfur diesel**



Thank You

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Creating Value Through Discovery