



Growing Gold Resources in Namibia

Precious Metals Summit
September 14-16, 2011

Disclaimer/Forward Looking Statement



This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation and United States federal securities laws. Forward-looking information includes, but is not limited to: information with respect to the proposed business combination between Auryx Gold Corp. (the "Company") and Tova Ventures Inc.; the proposed subscription receipt financing transaction and acquisition of 92% of the Otjikoto Gold Project; the intended use of proceeds from the proposed subscription receipt financing transaction; future exploration and development plans; the adequacy of the Company's financial resources, business plans and strategy and other events or conditions that may occur in the future. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining industry such as economic factors as they effect exploration, future commodity prices, obtaining financing, market conditions, changes in interest rates, actual results of current exploration activities, government regulation, political or economic developments, environmental risks, insurance risks, capital expenditures, operating or technical difficulties in connection with development activities, personnel relations, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of resources and reserves; contests over title to properties, and changes in project parameters as plans continue to be refined. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made regarding, among other things: the Company's ability to successfully complete the proposed business combination with Tova Ventures Inc.; the proposed subscription receipt financing and acquisition of a 92% interest in the Otjikoto Gold Project; the timely receipt of any required approvals; the price of gold; the ability of the Company to obtain qualified personnel; equipment and services in a timely and cost-efficient manner; the ability of the Company to operate in a safe, efficient and effective manner; the ability of the Company to obtain financing on acceptable terms; the accuracy of the Company's resources estimates and geological; operational and price assumptions on which these are based and the regulatory framework regarding environmental matters. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Investors are advised that National Instrument 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

This presentation uses the terms "Measured", "Indicated" and "Inferred" Mineral Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

Namibia & the Otjikoto gold deposit: A Premier Mining & Investment Jurisdiction



NAMIBIA

- Stable democracy
- Sparsely populated
- Excellent infrastructure
- Highly skilled professionals available locally

AURYX

- Otjikoto NI 43-101 Resource – 1.5 Moz at 1.94 g/t
- Planning ~45,000 m drilling for July 2011-July 2012

ANALYST COVERAGE



Ryan Walker – (416) 304-2194

12 Month Target
CAD 2.00/sh



Michael Gray – (604) 639-6372

CAD 1.85/sh



Share Structure and Management & Directors



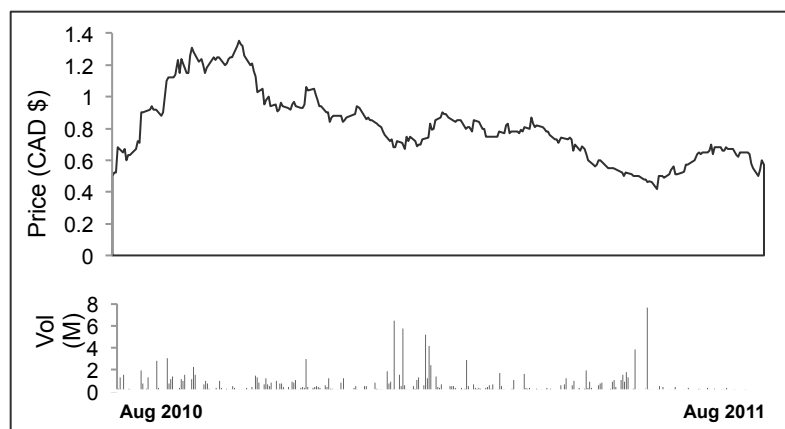
SHARE STRUCTURE

- as of September 9, 2011

Shares Outstanding	161,636,000
Stock Options ¹	13,857,500
Agent Warrants ²	9,257,565
Fully Diluted	184,751,065

¹ Stock Options priced (CAD) \$0.5 - \$0.92

² Agent Warrants priced (CAD) \$0.5 & \$1.0



MANAGEMENT & DIRECTORS

BONGANI MTSHISI, ND Met Mining – Chairman

President of BSC Mining – a private, South African exploration and development company.

TIM SEARCY, MSc, MBA, P.Geo. – Chief Executive Officer

Over 15 years of experience in the mining business. Former President, CEO & Founder of Luna Gold Corp (LGC-V) and former VP, Business Development & Founder of Nautilus Minerals Inc (NUS-T).

HEYE DAUN, BSc (ENG), MBA – President

Former Mine Superintendent at AngloGold's Sadiola & Yatela Mines and a former Mine Manager at Gold Field's Tarkwa mine in West Africa. Engaged in mining project finance and fund management in Africa and currently a partner with South Africa's Bright Group

ALAN FRIEDMAN, BCom, Broc (Law) – VP Corp. Development

Extensive experience in the acquisition of various assets, financings, and go-public transactions for client companies. Currently a director and co-founder of Adira Energy Ltd (ADL-V) and Rivonia Capital Inc.

GEORGE PIRIE, BCom (Hons) – Director

President & CEO of San Gold (SGR-T) and former Pres & CEO of Breakwater Resource (BWR-T) and Placer Dome Canada.

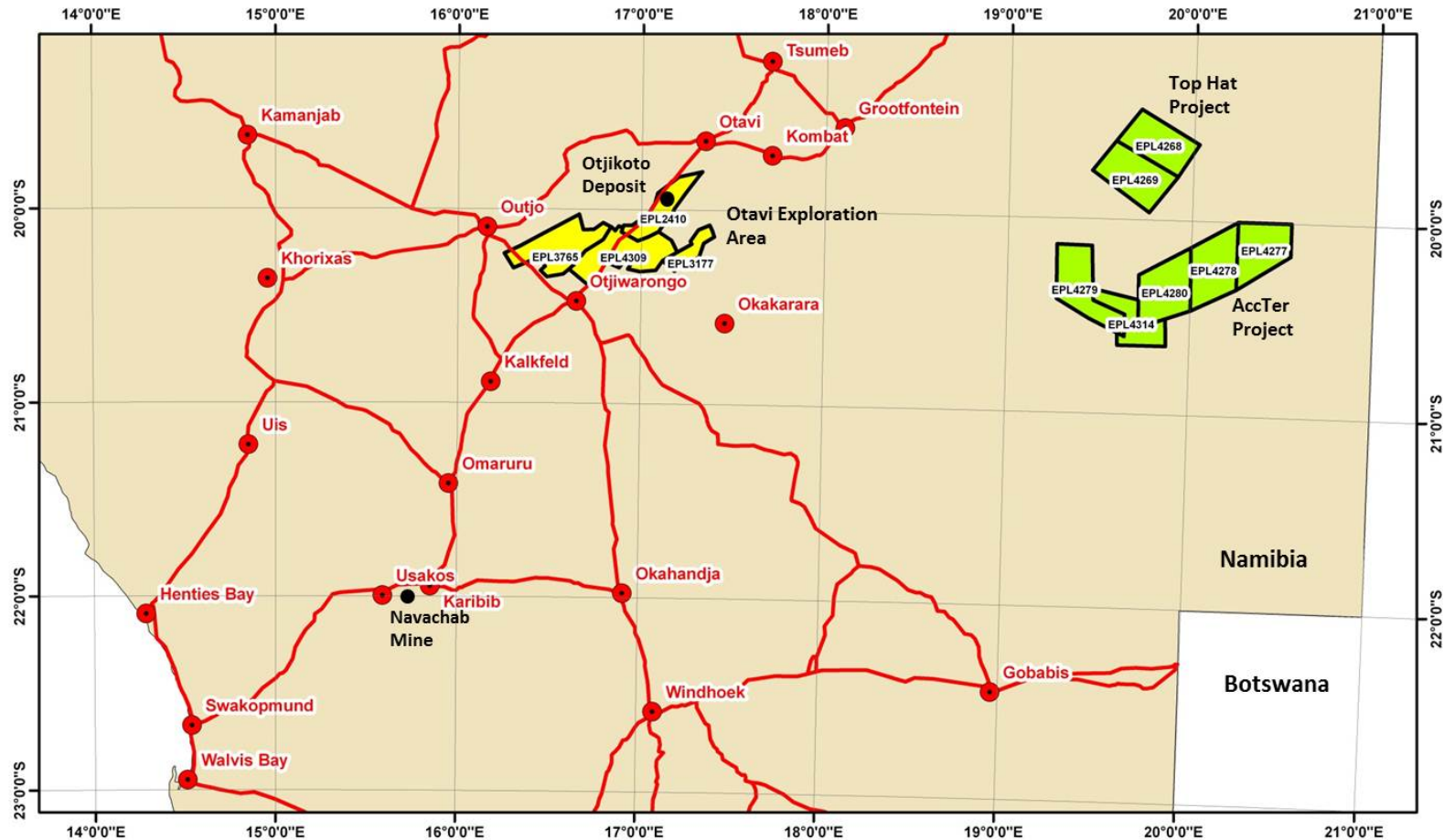
TONY HARWOOD, BSc (Hons), PhD – Director

PhD geologist, based in Johannesburg, with 25 years in exploration. Executive Chairman of Universal Coal (UNL-A), President & CEO of Montero Mining & Exploration (MON-V).

DAVID HODGSON BSc (Civil), BSc Mining, BCom, AMP – Director

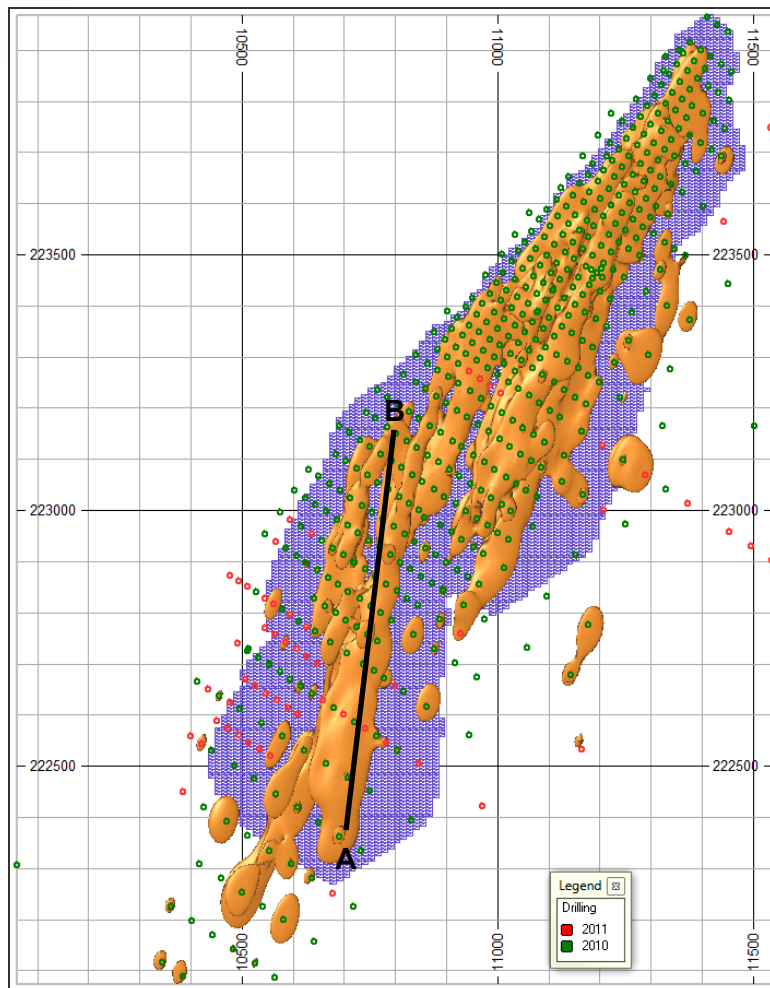
Over 30 years with Anglo American and DeBeers, formerly COO of AngloGold Ashanti

Auryx Land Package



Total of 11 licenses comprising ~900,000 ha. AccTer and Top Hat are located 250km east of the Otjikoto deposit. Top Hat is a base metals target and AccTer is both a gold and base metals target

43-101 Mineral Resource Estimate



NI 43-101 resource estimate by BMRE

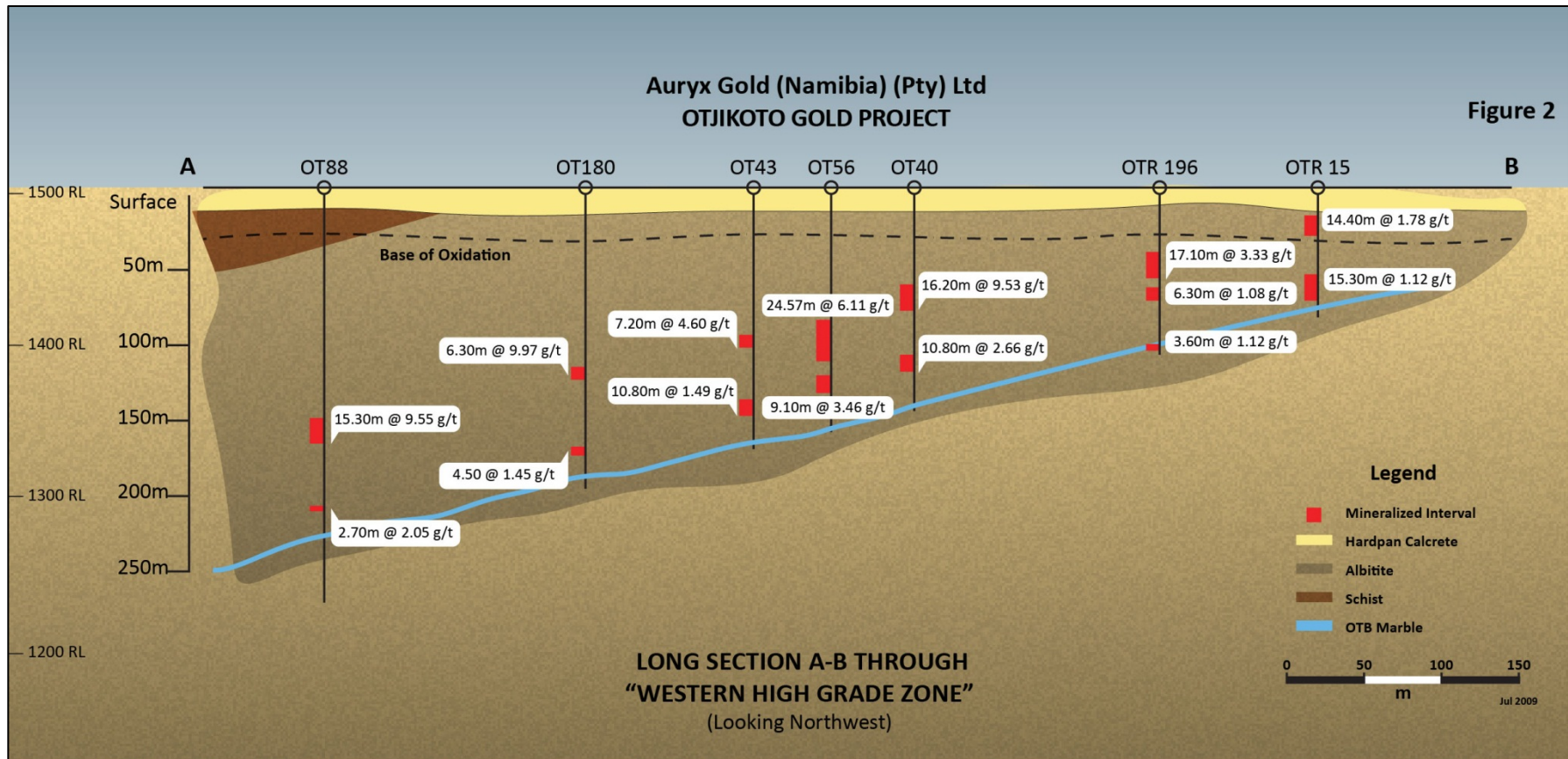
Audited by SRK (COG of 0.4 g/t):

	Tonnes (t)	Grade (g/t)	Metal (oz)
Indicated	25,120,000	1.44	1,160,000
Inferred	15,580,000	1.31	660,000
Total	40,700,000	1.40	1,820,000

High grade core (COG of 0.8 g/t):

	Tonnes (t)	Grade (g/t)	Metal (oz)
Indicated	15,780,000	1.94	1,000,000
Inferred	8,400,000	1.94	500,000
Total	24,180,000	1.94	1,500,000

Long Section Through High-grade Shoot



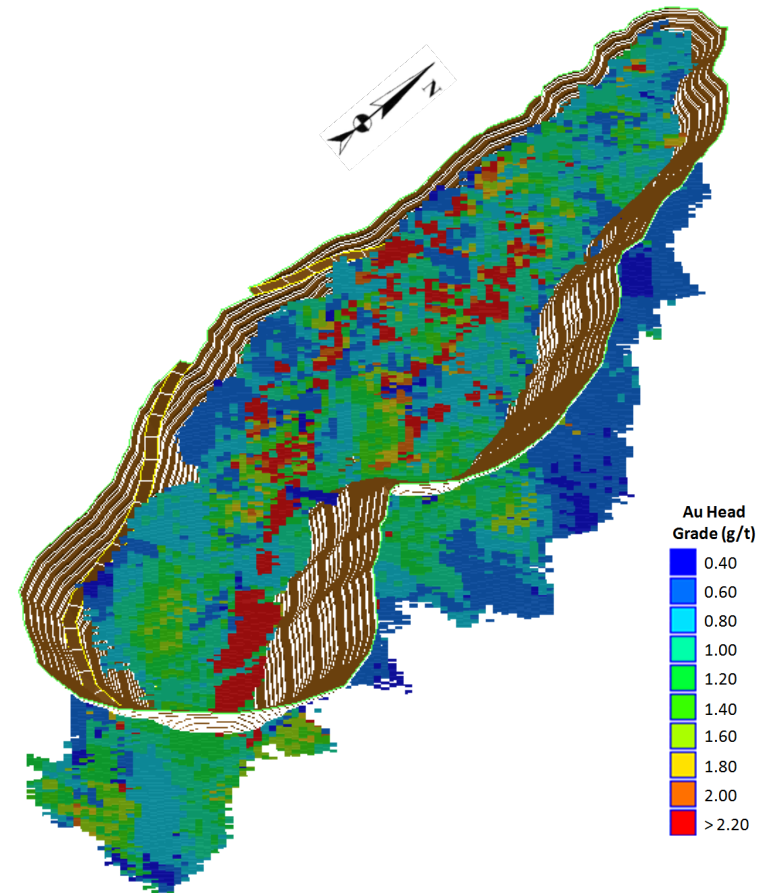
High-Grade Structure at Otjikoto– high potential exists to continue hitting parallel structures with more step out drilling

PEA Highlights

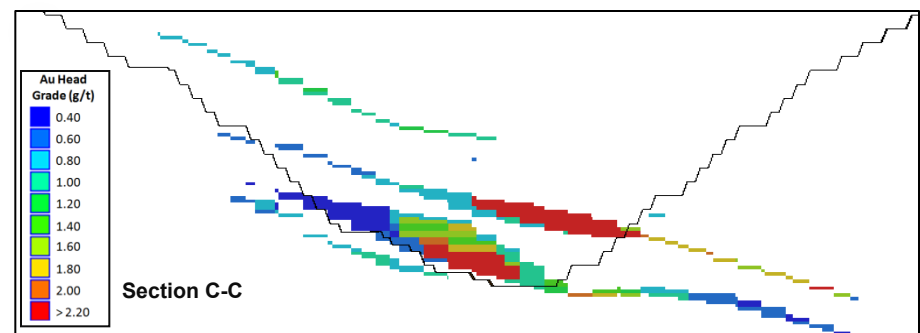
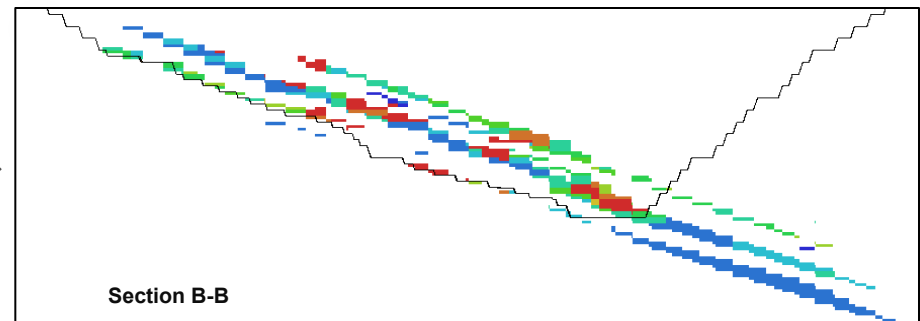
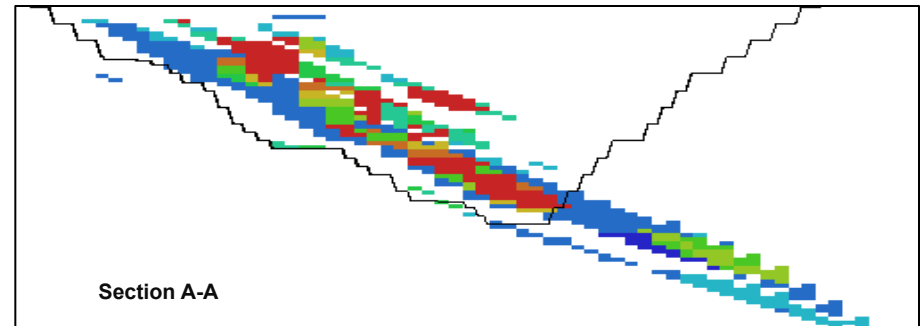
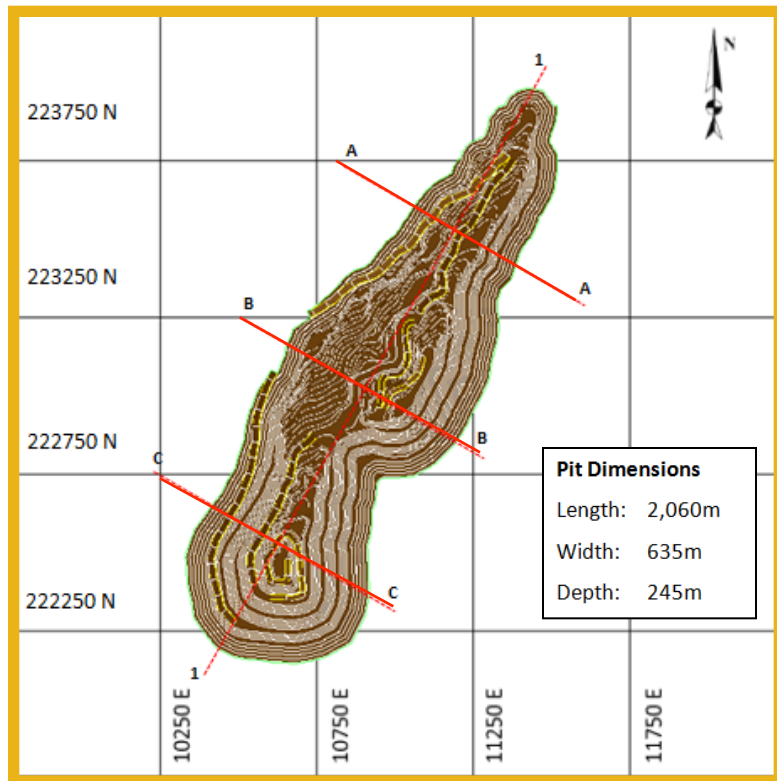


- Pre-tax NPV of **USD 301 million** at a gold price of USD 1,300/oz and Namibian Dollar (NAD) of 7.5/USD
- Pre-tax **IRR of 42%**
- Life of Mine (LoM): **10 yrs**
- Average production: **109,000 oz/year**
- Initial CAPEX of USD **130 million**
- Sustaining CAPEX of USD **15 million**
- Average LOM cash costs of **USD 691/oz**
- Average LOM head grade of **1.71 g/t**

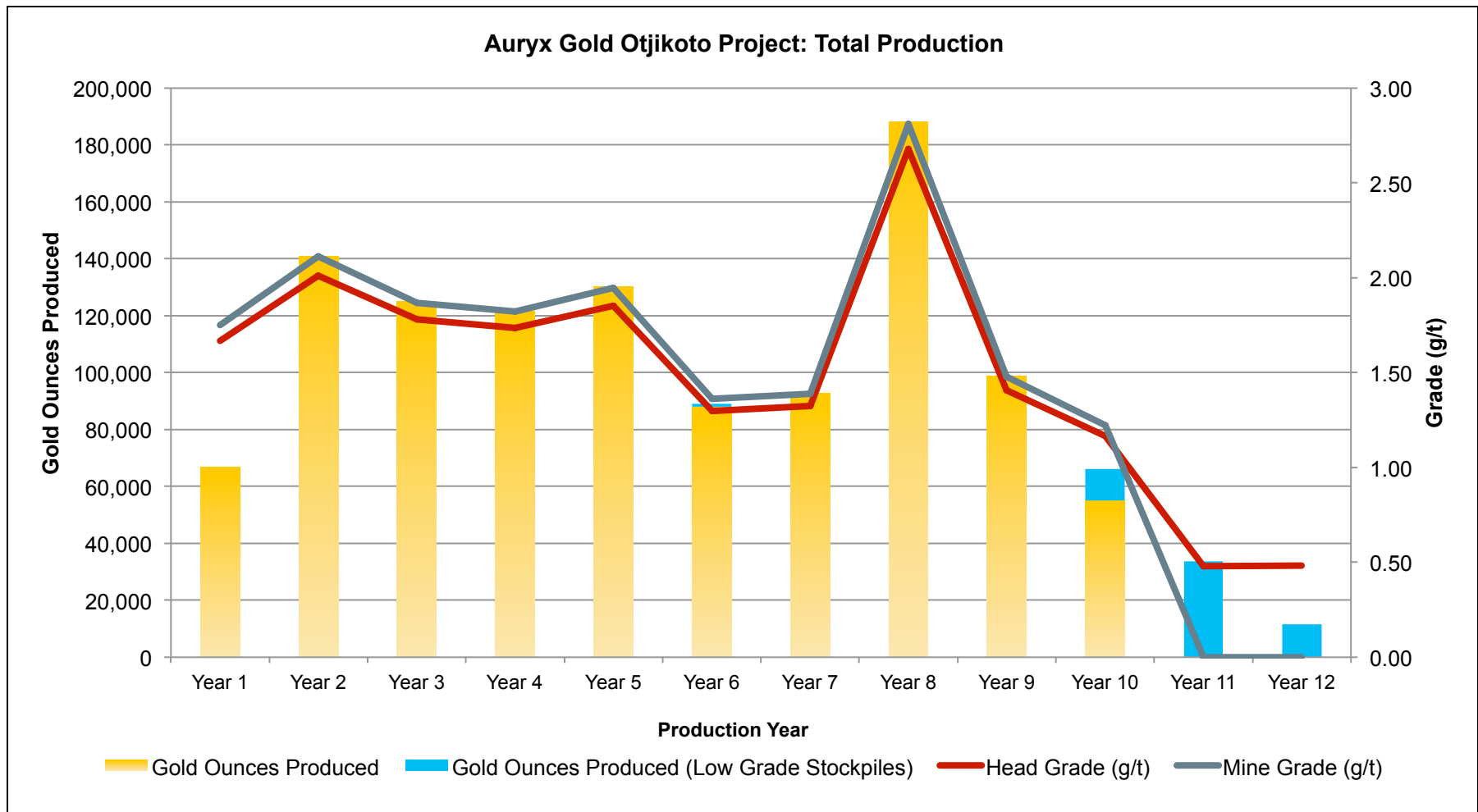
At a gold price of USD 1,500/oz and a NAD of 8.0/USD:
NPV - USD 468 million
IRR - 57%



PEA Otjikoto Pit Design



PEA Production Profile

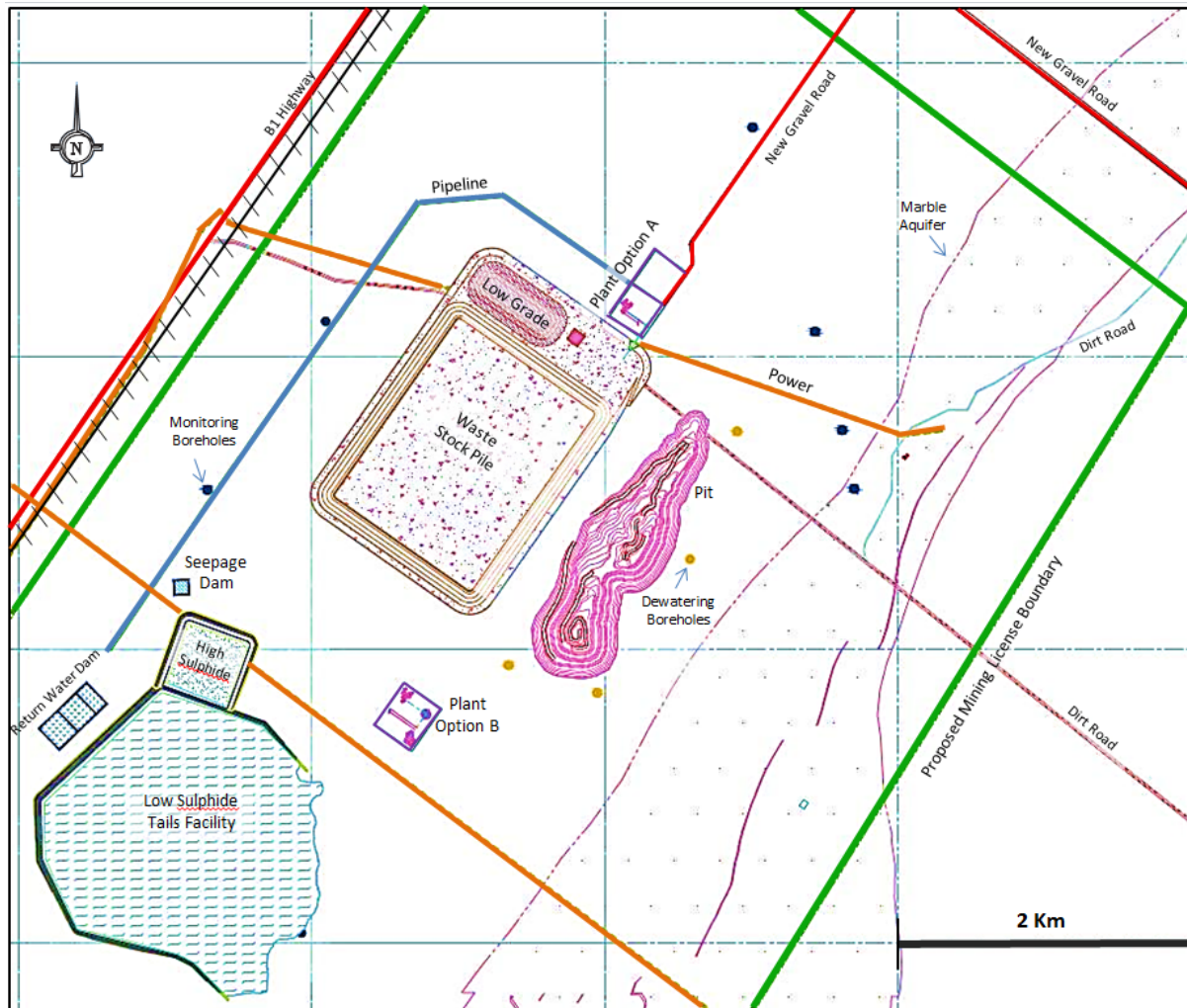


PEA Infrastructure and Utilities

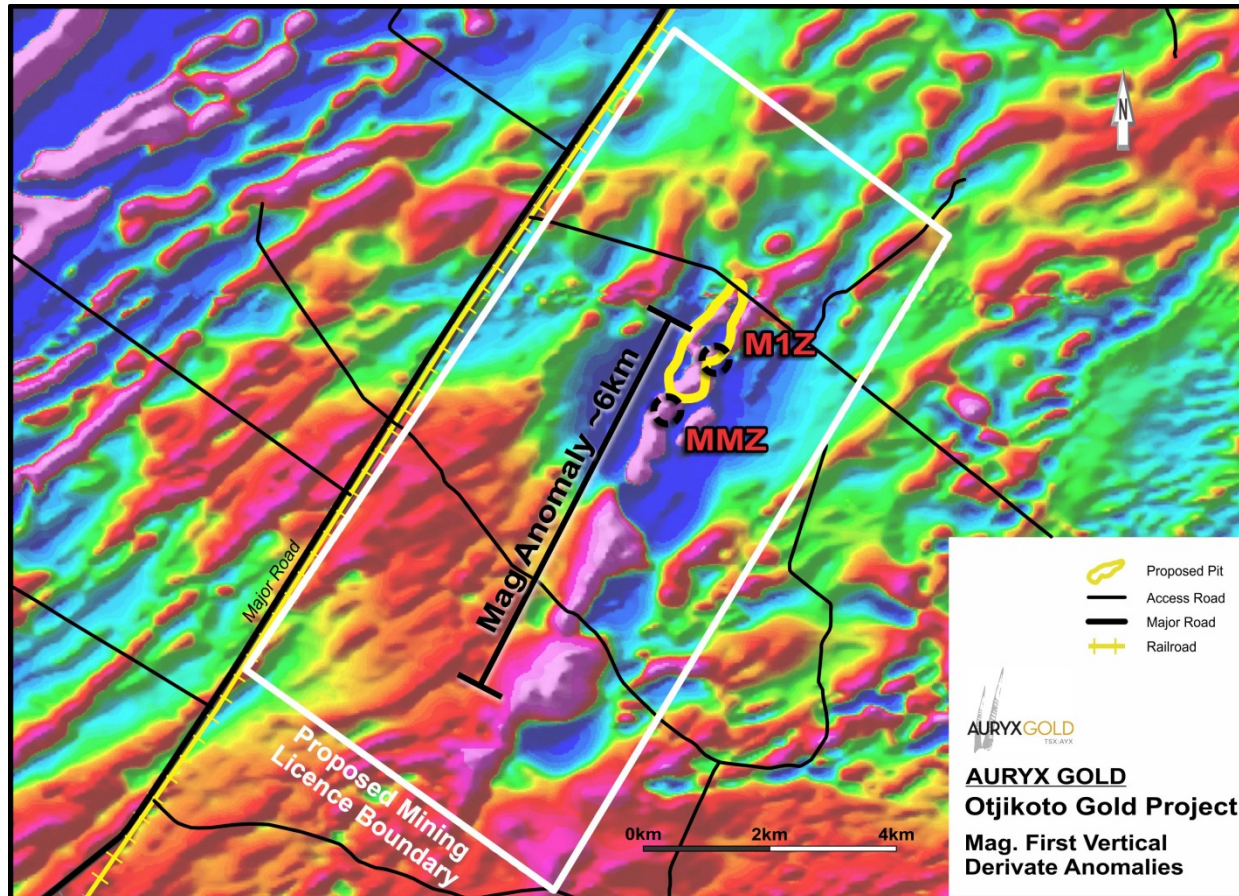
KEY PROJECT ATTRIBUTES

- Surface rights acquired
- Sparsely populated area
- Road and rail nearby
- NamPower substation 16 km to west
- Aquifer on site

*These features combine to deliver **low CAPEX!***

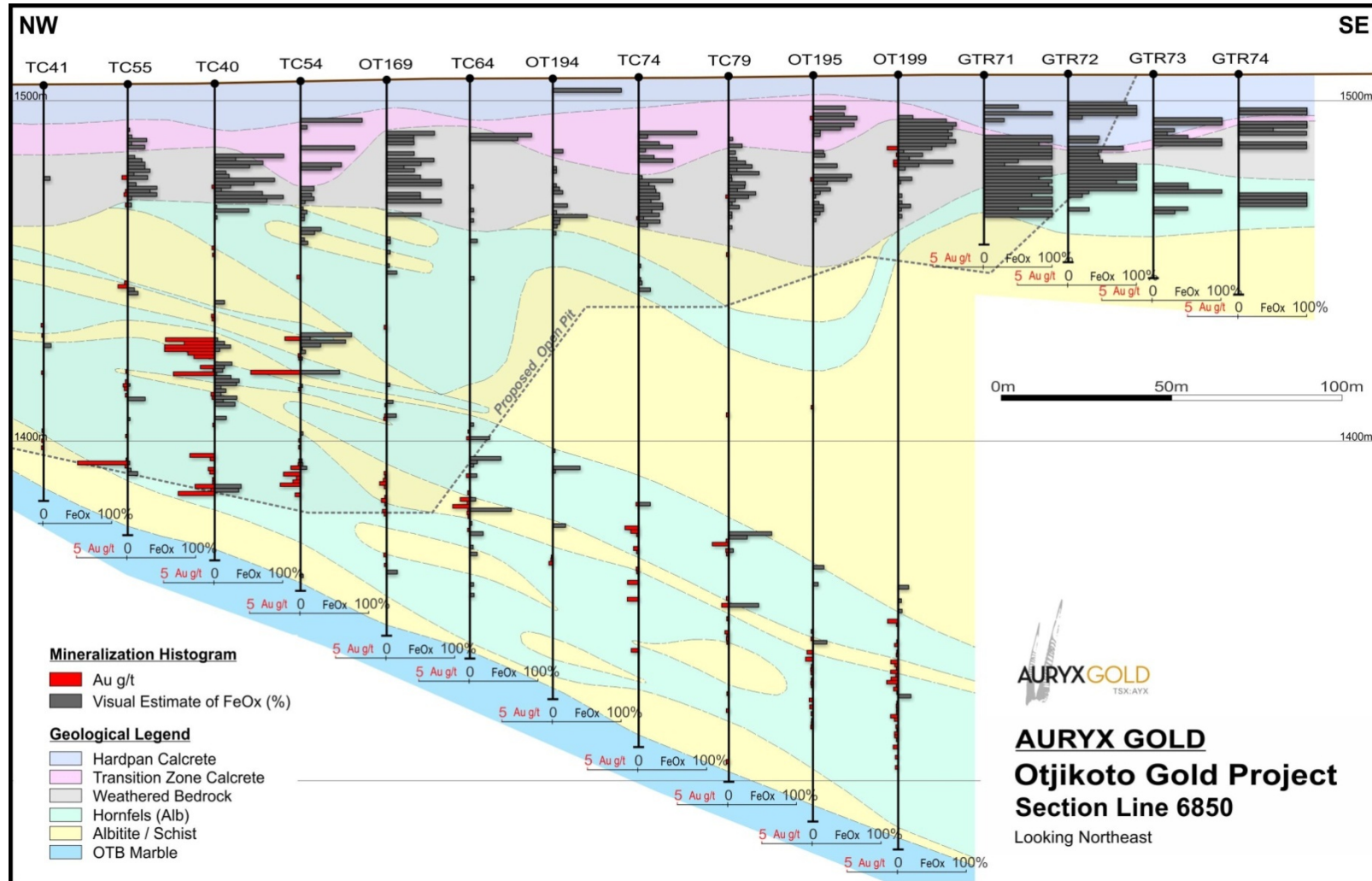


Otjikoto Magnetite Zone

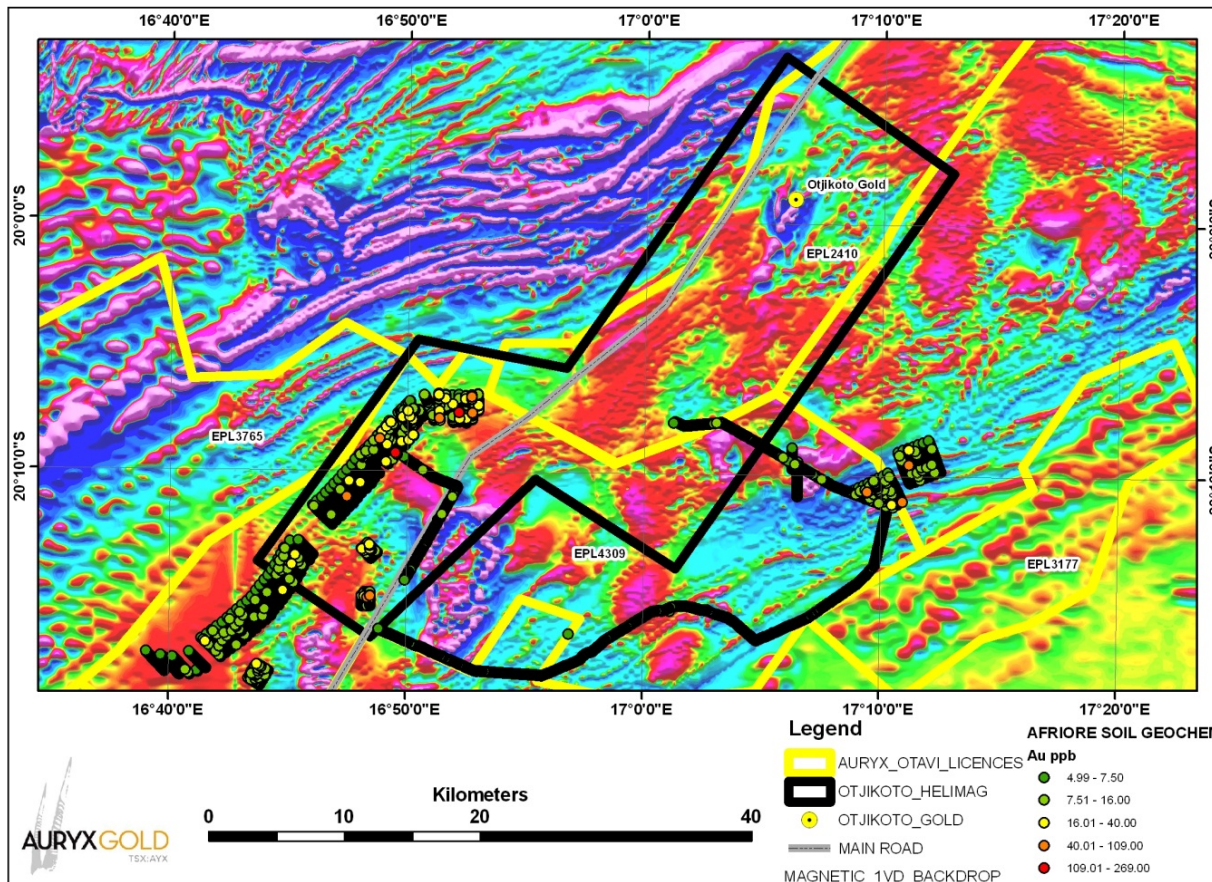


- Geophysics suggests iron-oxide mineralization has a potential strike length of 6km
- Two distinct zones of massive iron-oxides overlying and peripheral to the Otjikoto gold deposit are drill defined and still open
- Auryx plans to drill test the 6km extension of the magnetic anomaly
- Recovery of iron-oxide may enhance the economics at Otjikoto

Magnetite Zone Cross Section



Otjikoto Exploration Targets



- Otjikoto geophysical anomaly strikes N 20° E
- Otjikoto geophysical anomaly ~10 Km long
- Potential extensions to south and southwest
- Coincident geochemistry and geophysics anomaly on EPL 4309 – along strike from Otjikoto
- Helimag survey in October to refine targets and identify structures in the 10 Km long anomalies

+1 Moz Gold Deposits of the Pan African



- The Pan African is a tectonic, magmatic, and metamorphic event that occurred between ~870Ma to ~500Ma
- While it is named after Africa, most modern continents contain remnants of it, as closure of the Pan African rifting resulted in the formation of the super-continent Gondwana
- The gold mining industry has never targeted the Pan African in exploration for multi-million ounce gold deposits

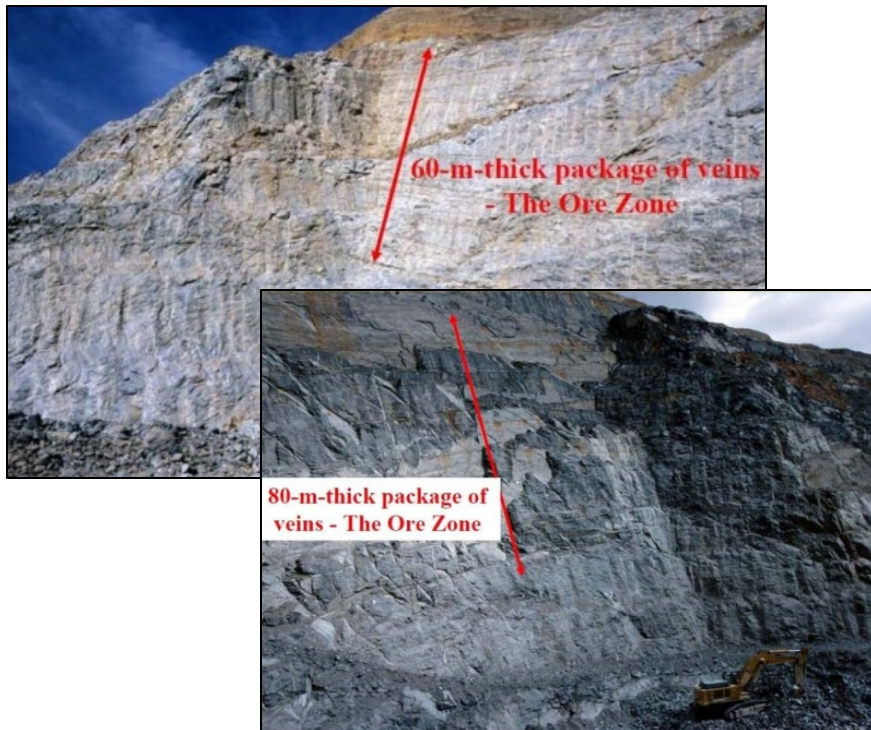
Company		AURYX GOLD	ROMARCO	ANGLOGOLD	CENTAMIN	NEWCREST
Background Information	Deposit	Otjikoto	Haile	Navachab	Sukari	Telfer
	Location	Namibia	South Carolina, USA	Namibia	Egypt	Australia
	Discovery	1999	2008 (1768)	1984	1997 (ancient)	1971
Geology	Host Rock	Metasedimentary	Metasedimentary - Metavolcanic	Metasedimentary	Porphyry	Metasedimentary
	Metamorphism	Amphibolite	Greenschist	Greenschist - Amphibolite	Greenschist	Greenschist
	Age (in millions)	530 - 490	550 - 530	~510	~550	~700-600
	Tectonic Environment	closing of continental rift	accretionary island arc	closing of continental rift	closing of continental rift	closing of continental rift
	Fluid Source	deep seated	deep seated	deep seated	deep seated	deep seated
Resource (Moz)	M + I	1.2	3.12	2.84	3.4	
	Inf	0.6	1.07	1.49	3.2	
	Total Resource	1.8	4.19	4.33	6.6	19.2
	Reserve	-	1.30	1.34	7.1	14.1
	Average Grade	1.4 g/t	1.82 g/t	1.1 g/t	1.5 g/t	0.91 g/t
Metallurgy	Recovery (%)	mid 90's	80	100+	87	81
	Method	milling, gravity, flotation, & cyanidation of concentrates	milling, flotation, & cyanidation of concentrate	milling & CIP	Milling & CIL	milling, gravity, flotation, & CIL
Production	Strip Ratio	~7.3:1	~5:1	6.2:1	5:1	~2.87
	Production Rate (oz/yr)	-	targeting 150,000	68,000	65,000 targeting 500,000	~600,000

Navachab Comparison - Otji Growth Potential



NAVACHAB (1990):

- 11.8 Mt at 2.17 g/t (0.77 Moz contained Au)
- 50,000 oz/yr
- SAG mill, CIP process



NAVACHAB (TODAY):

- 137 Mt at 1.15 g/t (5.09 Moz contained Au)
- Mega-pit concept
- Plant feed of 1.2 to 1.8 g/t
- Dense Media Separator to take production to ~80,000 oz/yr



Metallurgical Test Work

■ Rock Hardness

- Oxides: Very soft Bond Ball Work Index of 6.5 kWh/t
- Sulfides: Moderately soft Bond Ball Work Index of 11.4 kWh/t

■ Coarse, Visible Gold

- 50 grains found >500 µm
- 40% >106 µm

■ Gravity and Leaching

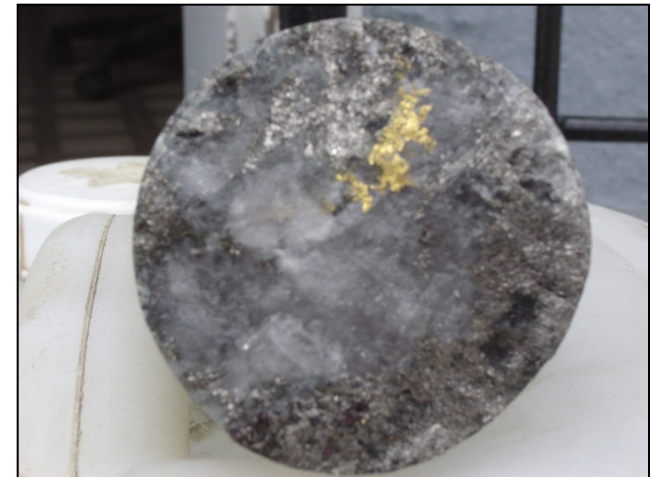
- **Knelson**
Oxide: 80 – 85% recovery with a 1 – 5% mass pull
Sulfide: 80 – 85% recovery with a 1 – 5% mass pull
- **Falcon**
Oxide: 70 – 80% recovery with a 20% mass pull
Sulfide: 80 – 90% recovery with a 20% mass pull
- Intensive Leaching – 97% leach in 6 hours

■ Gold Only Flotation

- Oxide: 85% recovery with a 1-4% mass pull
- Sulfide: 90 – 95% recovery with a 3 – 8% mass pull

■ PEA Estimate

- 91% total recovery



Going Forward



	2011		2012			
	Q3	Q4	Q1	Q2	Q3	Q4
Exploration Activities						
Drilling	45,000 m		of drilling			
Geophysical Surveys						
Development Activities						
Infrastructure Design			DFS level			
Metallurgical Testwork		DFS level				
Hydrological Studies			DFS level			
43-101 Resource Update						
ESIA, PPP & EMPR				DFS level		
Definitive Feasibility						→ Q2 2013

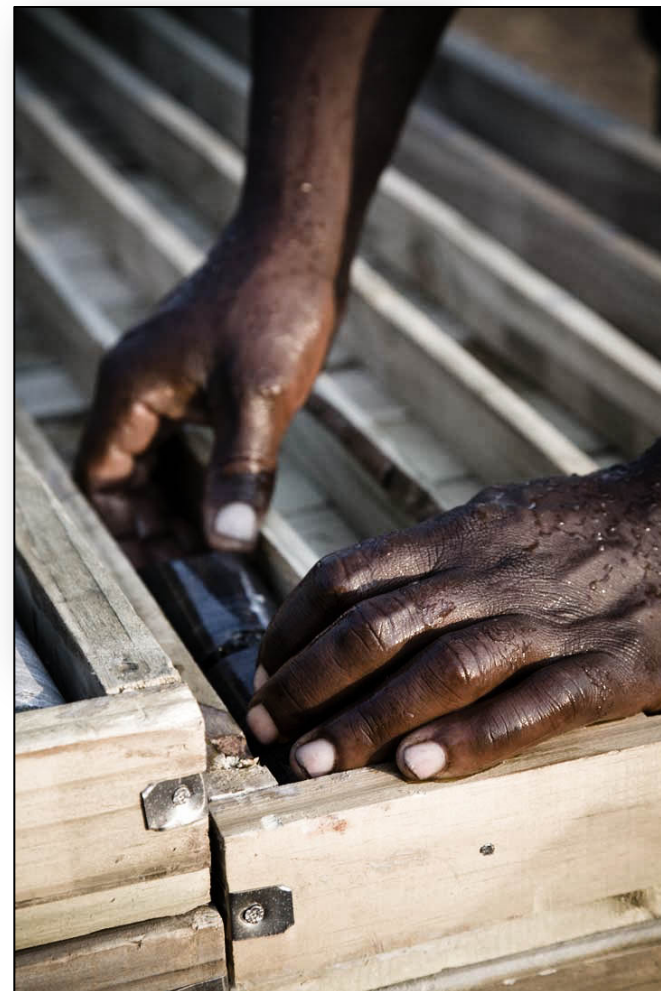
* Drilling Program: ~35,000 m of DD and ~10,000 m of RC drilling



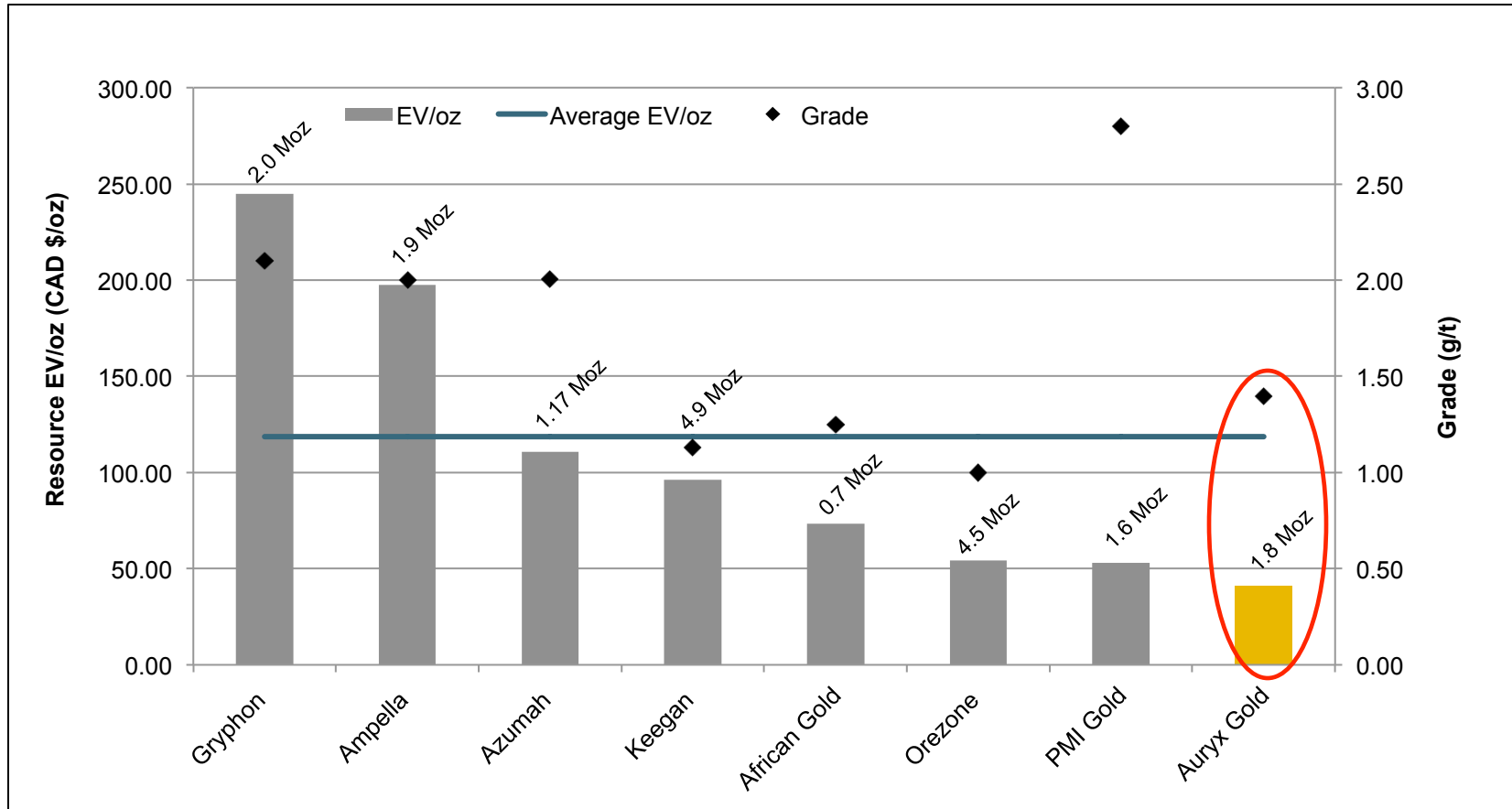
Jul 2011 - Jun 2012 Budget

	(C\$MM)	As at
Working capital	30.5	July 2011
Drilling*	-6.0	
Assays	-4.0	
Geophysics	-0.5	
Manpower & Overhead (Namibia)	-3.0	
Development Studies	-3.5	
G&A – Can/Nam/RSA	-3.5	
Forecasted cash on hand	10.0	July 2012

* Drill program consists of ~35km DD and ~10km RC

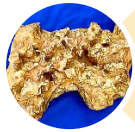


Peer Group Comparison



* Accurate as of September 9, 2011
 Sources: Corporate websites and filings
 EV calculations are based on non-diluted shares outstanding

Investment Highlights



NI 43-101 Resource

Indicated: 1.16 Moz at 1.44 g/t (1.0 Moz at 1.94 g/t)
Inferred: 0.66 Moz at 1.31 g/t (0.5 Moz at 1.94 g/t)



Positive PEA results

Pre-tax NPV: USD 301 M; IRR: 42% – **low CAPEX**
109,000 oz/yr production for a 10 year LoM



Under-valued

Auryx: CAD \$41 EV/oz
Peer group of African explorers: Avg. ~CAD \$124 EV/oz



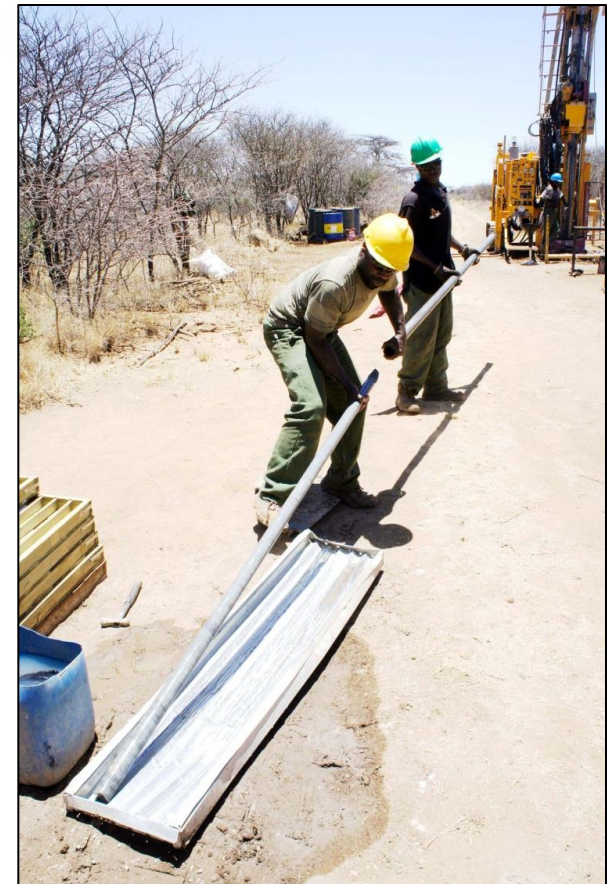
Short-term development timeline


Resource Update (Q1 2012) → DFS (Q2 2013)



Namibia: politically & socially stable jurisdiction

Excellent infrastructure (road, rail, power and water)
Sparsely populated





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THANK YOU!