
NYSE MKT:GSV | TSX.V:GSV
GSV Gold Standard
VENTURES CORP.
Exploring the Last Window
on the Carlin Trend
January 2013

Forward Looking Statements

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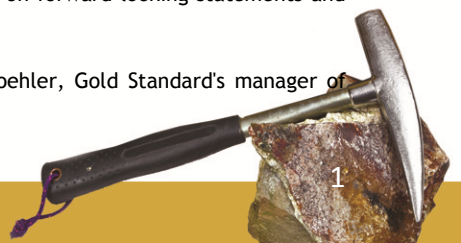
All scientific and technical information contained in this presentation has been prepared by, or under the supervision of, Steven R. Koehler, Gold Standard's manager of projects, BSc, geology, and CPG-10216, a qualified person as defined by NI 43-101, standards of disclosure for mineral projects.



Gold Standard Mission Statement

- Create Nevada's best gold exploration company
- To expand on our significant Carlin discovery at Railroad
- Deliver significant shareholder value

The Opportunity

- GSV has managed to acquire an entire district on the worlds most prolific gold trend. In the process, reducing royalties, securing previously unattainable claim ownerships and consolidating a very rare and unique exploration opportunity
- Defined economic mineral resources in Nevada sell at significant premiums over other mining jurisdictions

The brief History of Gold Standard Ventures

- August 2nd 2009, GSV subsidiary **acquires Railroad** project from Royal Standard Minerals. RSM 2001 lease with private owners was expiring . GSV subsidiary paid;
  - $3M cash plus 500k shares (cash payment a combination to RSM and owners)
  - 1% NSR to RSM and1% NSR to owner (buyout of RSM lease reduced NSR from 10% to 1%)
- August 2009, **GSV begins the first modern-day, model driven exploration** of Railroad. Extensive use of geophysics (Gravity) and geochemistry are employed to generate drill targets.
- February 2010, **RTO process begins** to take GSV public on TSX Venture Exchange
- July 13th 2010, GSV receives **approval of RTO** and begins trading ~$.65c
- August 2010, **drilling begins at Railroad project**
- January 20th 2011, initial **discovery drill hole 10-8 within the NBFZ. ~120m @ ~1 g/t Au**
- February 2011**, FCMI purchase 19.9%** of GSV @ $.95c with no warrant
- November 15th 2011, drill hole **11-3 (~222m @ 0.6 g/t Au)** confirms NBFZ mineralization is NOT Rain district analog. Thickness of mineralization more akin to the larger North Carlin Trend deposits
- February 22nd 2012, drill hole **11-16 intersects high-grade within NBFZ. ~56.4m @ 4.26 g/t Au** confirming the North Carlin comparatives
- April 26th 2012, **drill hole 12-1, 120m step out of 11-16, 164m @ 3.38 g/t Au**
- June 12th 2012, GSV begins **trading on the NYSE Mkt**. exchange
- June 22nd 2012, GSV **raises $20M** in US marketed deal financing
- September 18th 2012, **drill hole 12-10, 80m step out of 12-1, 124m @ 4.05 g/t Au**
- October 31st 2012, received final approval from BLM for **Plan Of Operation permit**
- November 13th 2012, **increases Pinon holdings to ~51%,** 18k acres to Carlin land package

Board of Directors

Jonathan Awde	Director – *President & CEO*
Dave Mathewson	Director - *Vice President, Exploration*
William E. Threlkeld MSc Econ. Geol.	Director (1)(2)(3)
David Cole	Director (1)(2)(3)
Jamie Strauss	Director
Robert McLeod P.Geo	Director (1)(2)(3)
Richard Silas	Director - *Corporate Secretary*

(1) Member of Audit Committee (2) Member of Compensation Committee (3) Independent Director

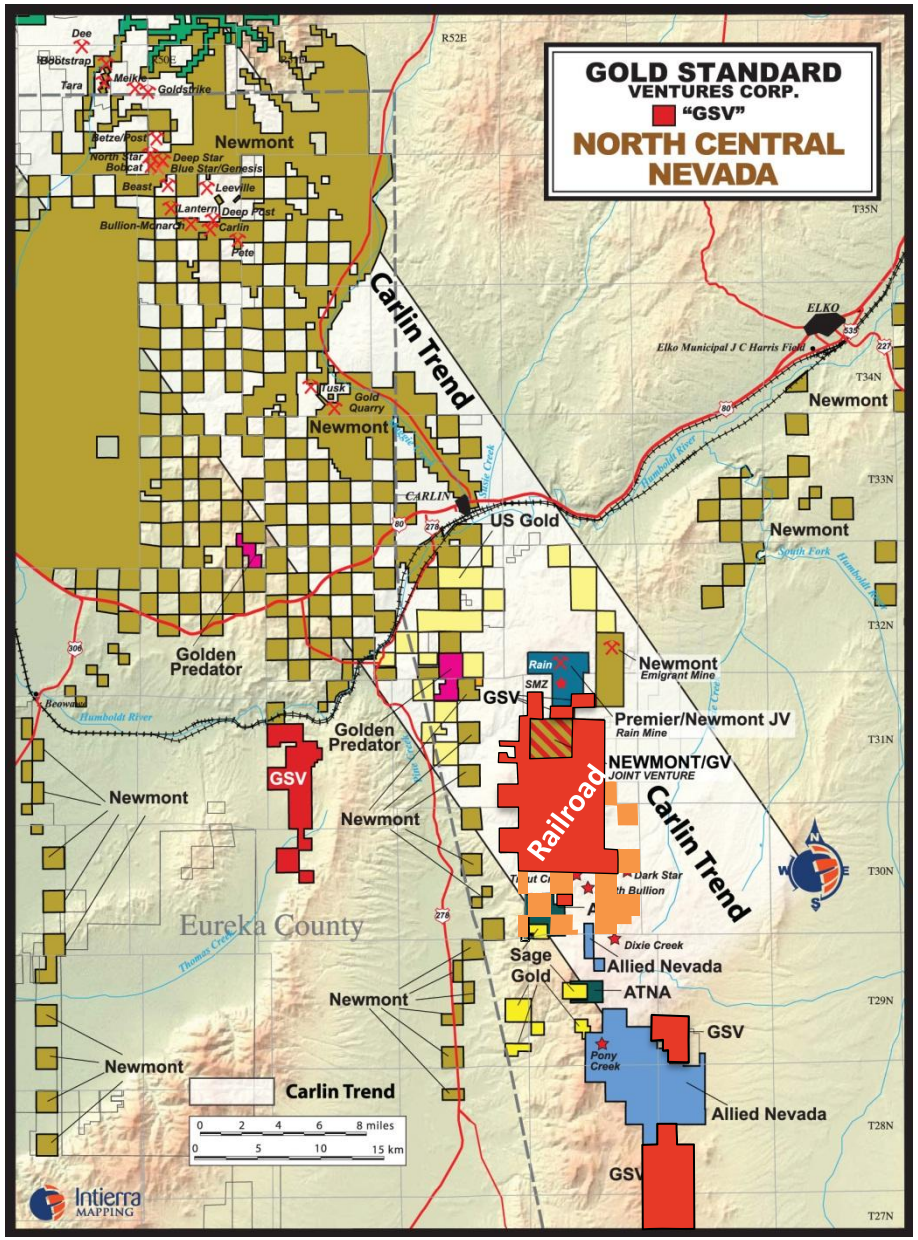
Nevada Technical Team

Dave Mathewson	V.P. Exploration, Chief Geologist
Steven Koehler	Manager of Projects, Senior Geologist, Q.P. 43-101
Mac Jackson	Senior Geologist, Chief Technician
Neil Whitmer	Manager Lands, Legal and Environmental
Steve Moore	Senior Geological Consultant
Michael Harp	Staff Geologist
Robert Edie	Staff Geologist
Joseph A. Laravie	Senior Geological Database Manager
James Wright	Senior Geophysical Consultant
Brion Theriault	Senior Geological Consultant

Why Explore Nevada?

- "Elephant Country"... Seven 20M+ oz gold deposits
- 6.1M oz of gold produced in 2011 – over 80% of U.S. gold production (1)
- ~178M oz of gold mined from 1835 to 2011 (1)
- Nevada ranks #6 of 93 worldwide jurisdictions in 2011-2012 Fraser Institute Survey
  - #1 for infrastructure
- 22 major processing facilities in the state, major infrastructure and very pro mining environment
- Nevada commands premium valuations for gold projects due to established processing facilities, skilled workforce proficient in open pit and underground settings, well-connected network of roads/rail.

(1) Information attained from United States Geological Survey website



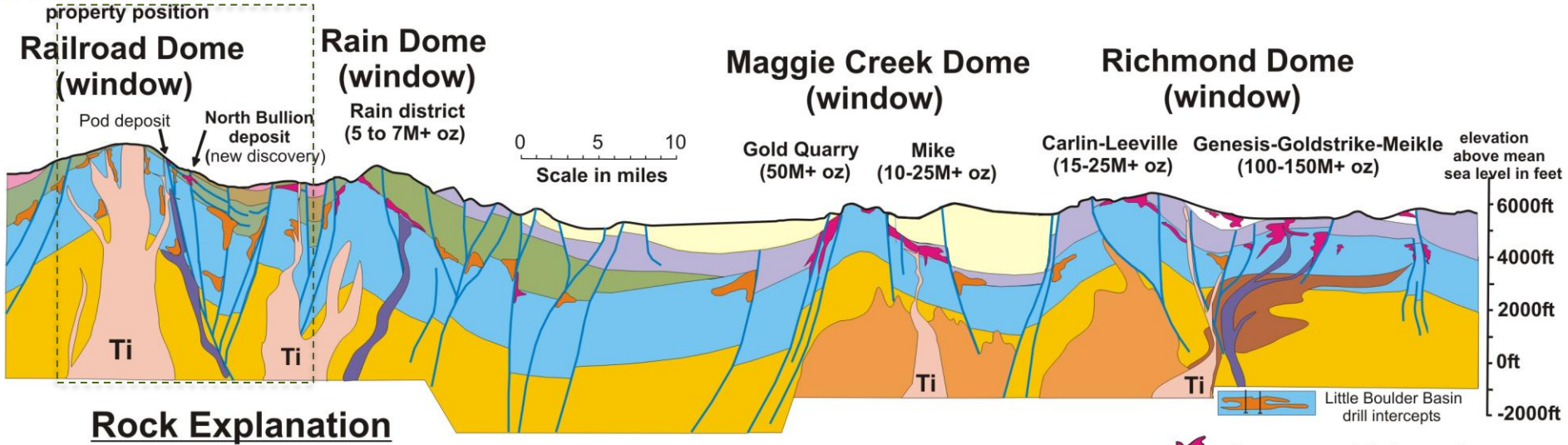
Why the Carlin Trend?

- The Carlin Trend is host to several of Newmont's and Barrick's largest gold assets – including Goldstrike and Gold Quarry
- The most prolific gold mining district in the western hemisphere
- It is considered one of the largest concentrations of gold in the earth's crust.
- GSV's geologists discovered a number of gold deposits while with Newmont in the 1990's
- ***GSV's ~100%-controlled Railroad Project represents the last significantly underexplored district on the Carlin Trend***

100% Gold Standard Ventures

< 100% Gold Standard Ventures

Gold Standard Ventures property position

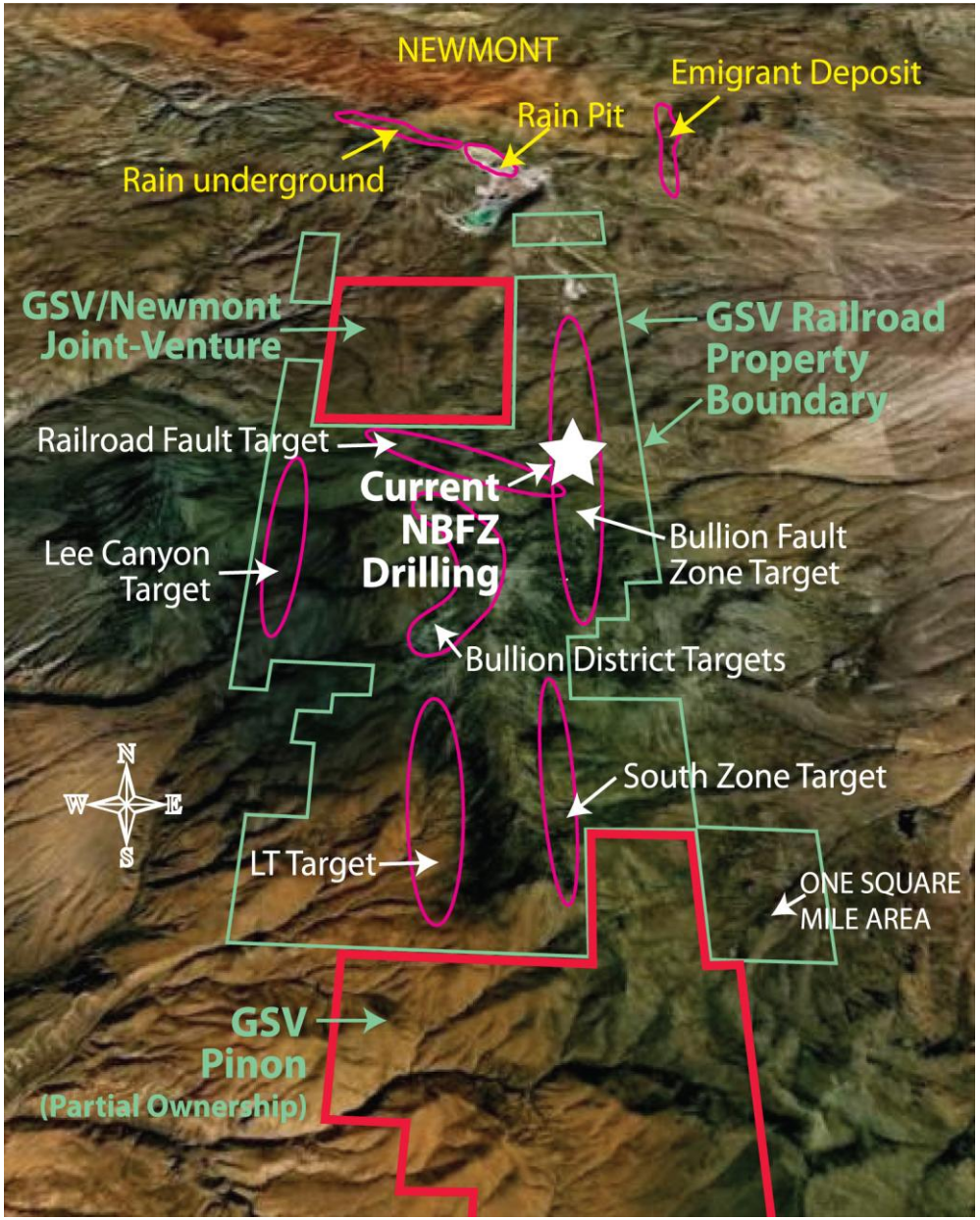


Rock Explanation

- Quaternary alluvium
- Post-mineral volcanics
- Mississippian overlap (mollasse)
- Mississippian thrust plate Devonian Woodruff and Ordovician Vinini clastics and Rodeo Creek
- Mississippian clastics (flysch)
- Devonian & Silurian permissive carbonates
- Silurian and Ordovician non-permissive carbonates and clastic rocks
- Jurassic intrusive
- known gold deposits
- theorized localities for unknown deposits
- Jurassic and Tertiary mafic intrusive
- Cretaceous intrusive
- Ti Early Tertiary intrusive (gold event)

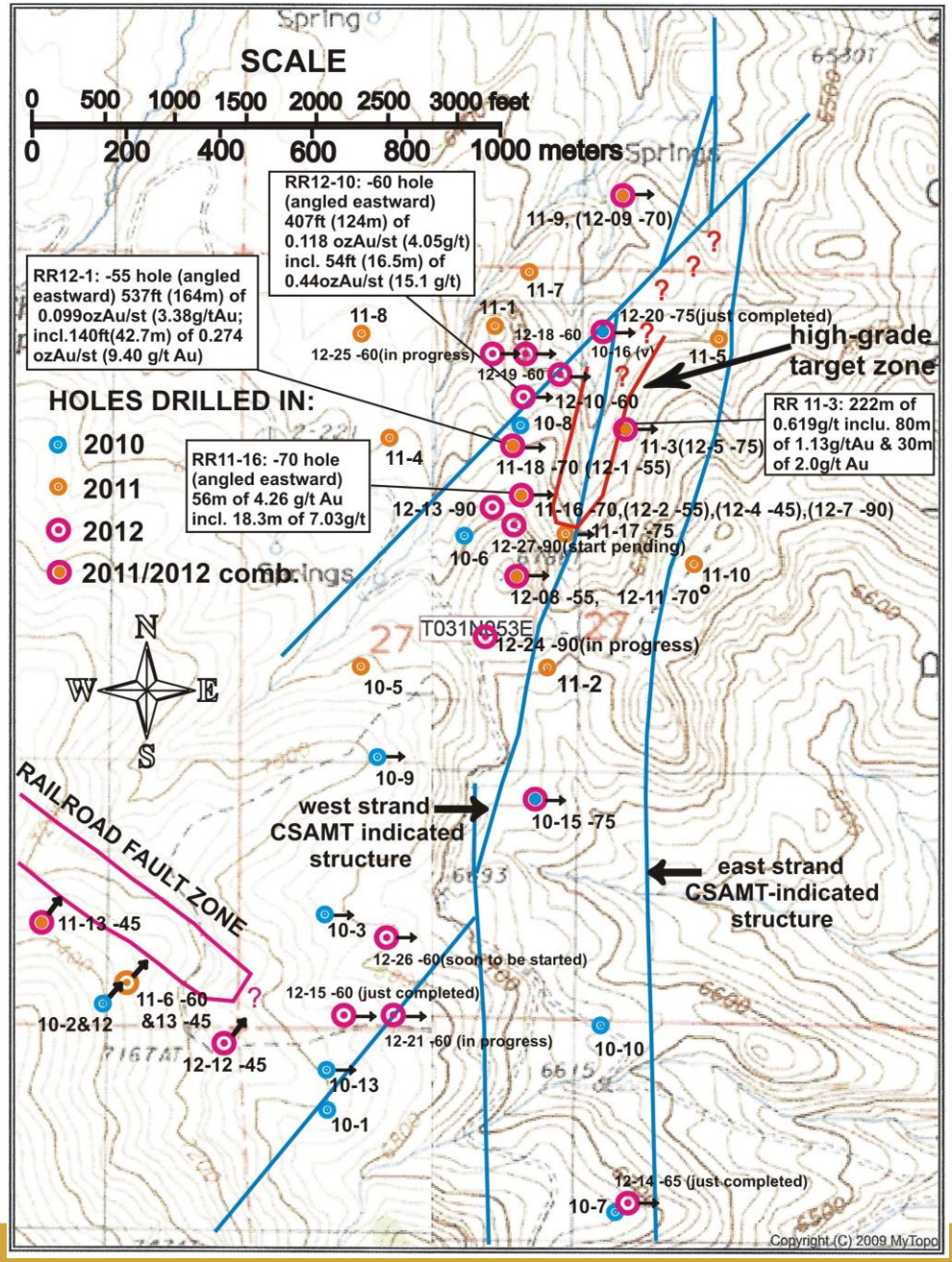
Carlin Gold Trend, Nevada

GSV GoldStandard



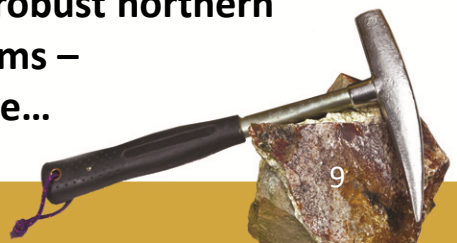
Why Railroad

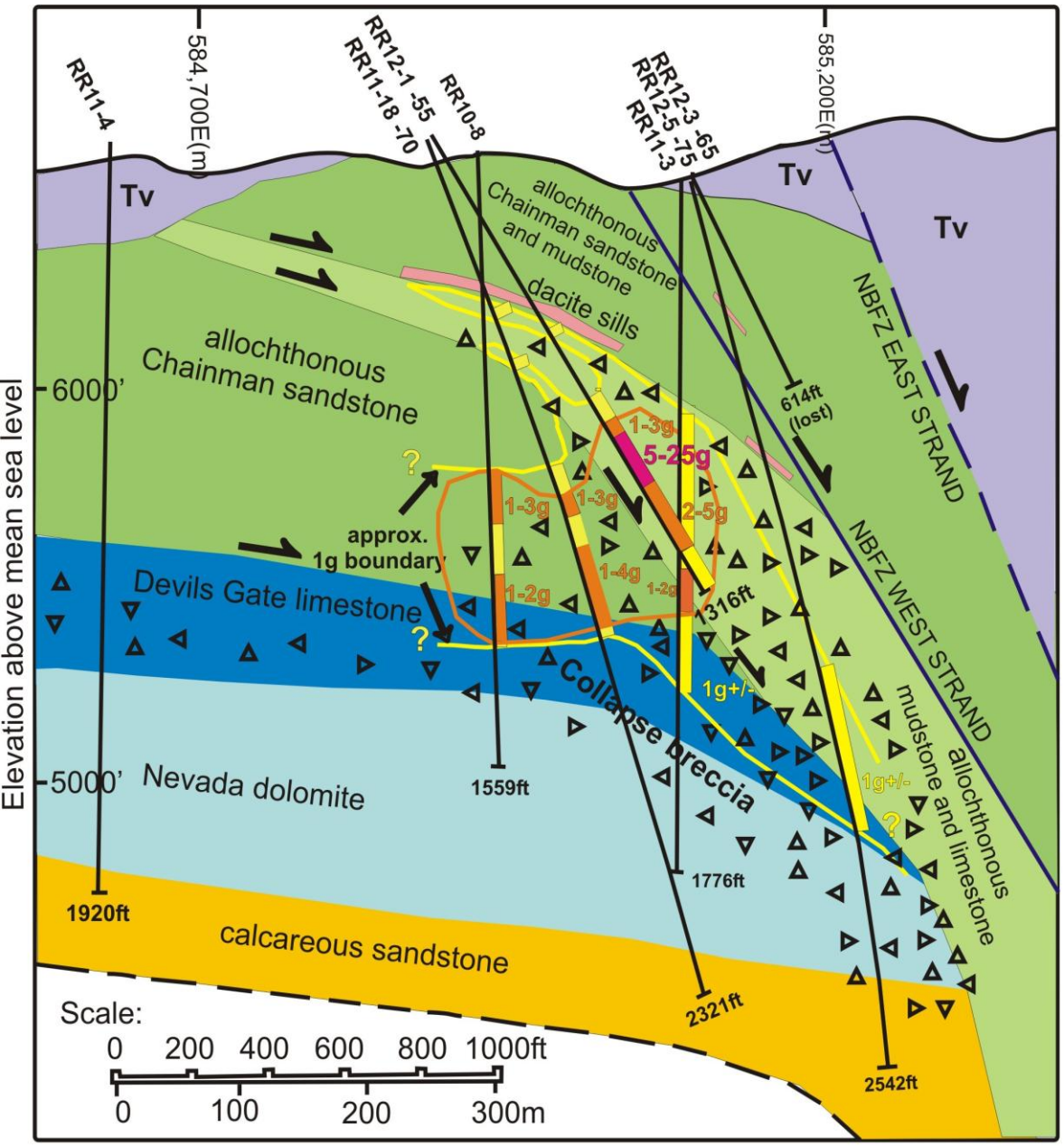
- The last underexplored window on the Carlin Trend - ~ 30 sq. Mi., a district-scale opportunity
- Only non-major to control an entire district
- Structurally complex, target-rich environment - gold-bearing mineral discovery at North Bullion Fault Zone is akin to the large, robust gold systems in the northern portion of the Carlin Trend
- Potential for multiple, multi-million oz gold deposits
- The recent Pinon acquisition has increased the land package by an additional 10 sq. Mi (~6,800acres). Includes ~51% of the historic Pinon resource – almost 1Million Oz Au surface oxide resource (not 43-101 compliant).



North Bullion Fault Zone

- Highlight drill intercepts include;
  - **RR 11-16, <u>56.4m @ 4.26 g/t</u>**
    including **<u>18.3m @ 7.03 g/t</u>**
  - **RR 12-1, <u>164m @ 3.38 g/t</u>**
    including **<u>42.7m @ 9.40 g/t</u>**
  - **RR 12-10, <u>124m @ 4.05 g/t</u>**
    including **<u>16.5m @ 15.1 g/t</u>**
- Intercepts located within small tested portion of the 6 Mi. long Bullion Fault Corridor. Potential exists for multiple deposits along the corridor
- Depth and grades encountered support potential open pit mining scenario
- **Gold mineralization encountered more akin to the large, robust northern Carlin Trend systems – Gold Strike, Meikle…**





North Bullion Fault Zone Cross Sections

- Thick and wide gold mineralization encountered in mixed tectonic and dissolution collapse breccias
- High-grade gold encountered near the tops of the breccias - beneath dacite sills

drill hole intercepts:

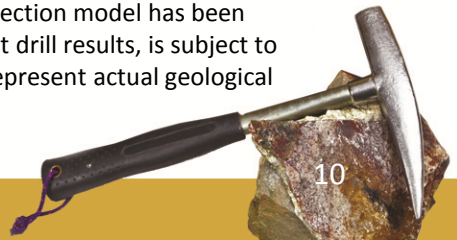
1g +/-

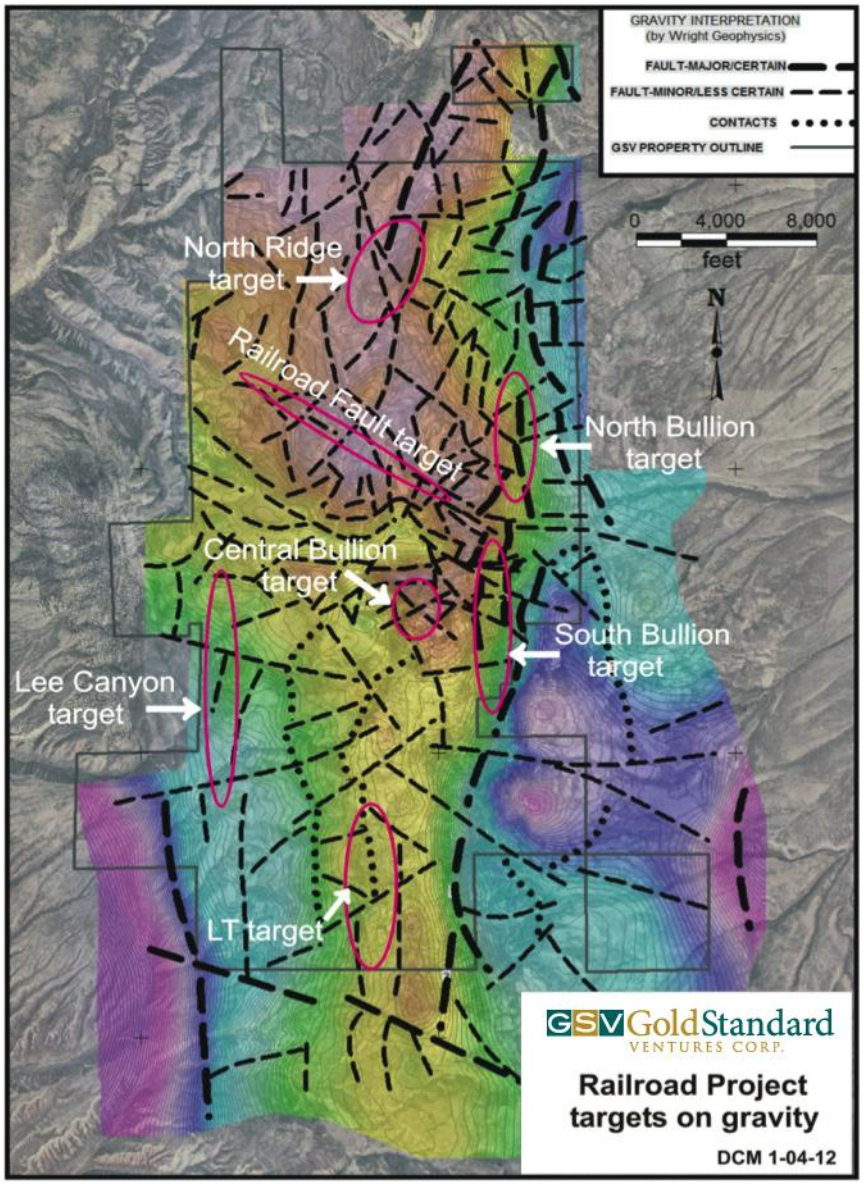
medium grade 1-5g

high grade 5 to 10+g gold

NORTH BULLION FAULT SECTION
4,488,700 N
(looking northward)
RAILROAD PROJECT, CARLIN TREND
NEVADA

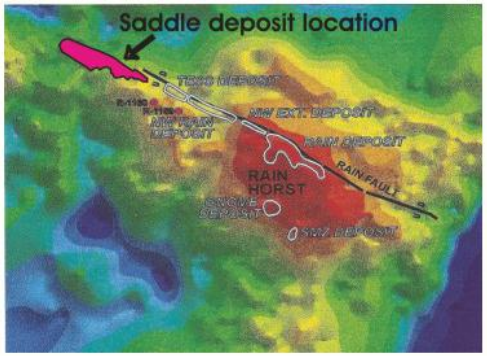
<This schematic cross section model has been interpreted from recent drill results, is subject to change and does not represent actual geological structures





Railroad Gravity

- **Structurally complex, target rich environment.** Gold standard has barely scratched the surface at Railroad
- The geological similarities of Railroad to Meikle offers potential to discover multiple, similarly hosted gold deposits.
- The lateral dimension of the gravity high at Railroad is nearly 4 time that of neighbouring Rain Mine.



Rain gravity

2 million ounce @ 0.5 ozAu/st Saddle deposit template

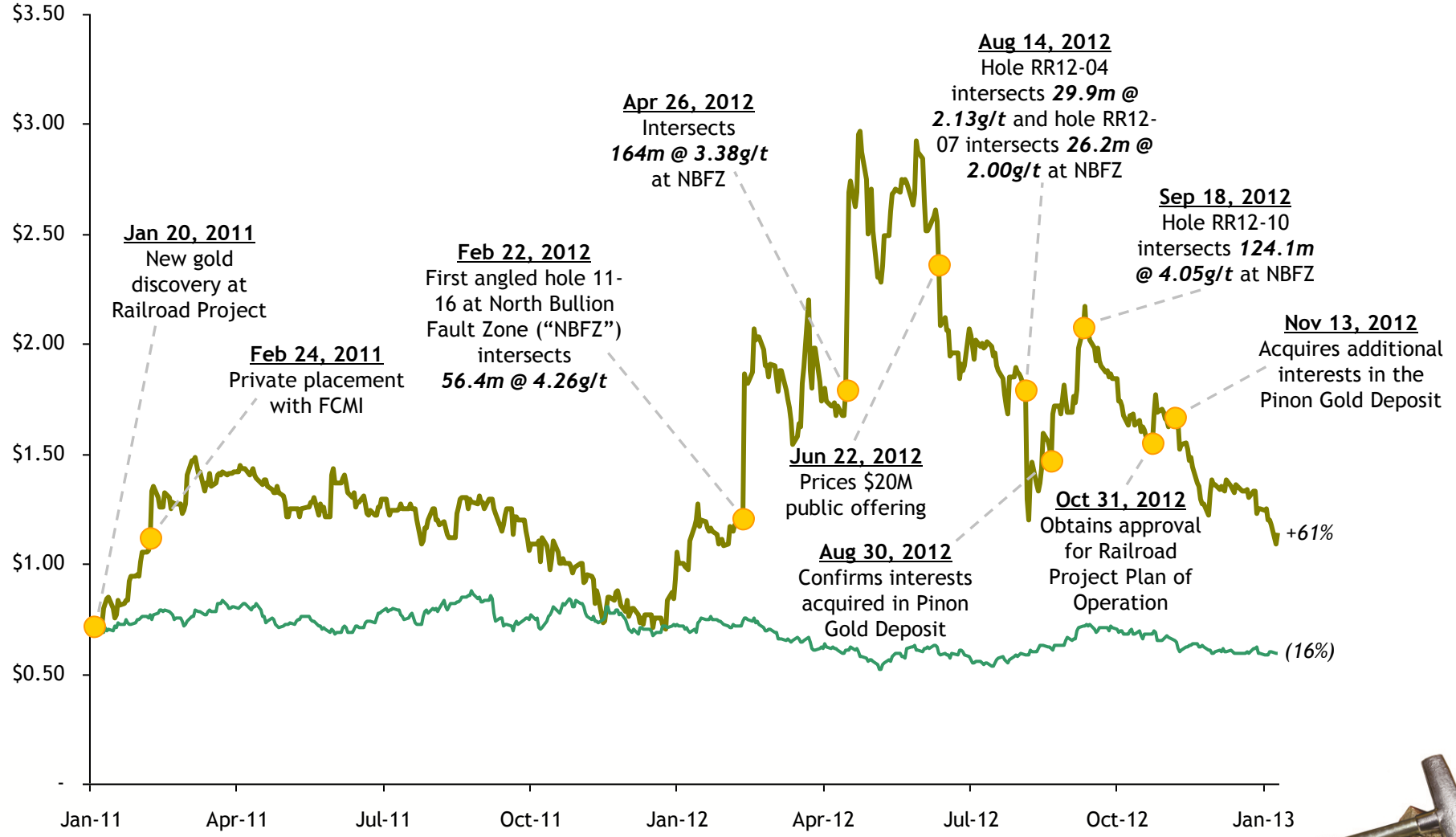
0 6000 feet
0 2000 meters
scale

Budget - June 2012 through May 2013

PROJECT	#HOLES	TOTAL FT	BUDGET
Railroad	~ 40	70,000	$14.0M
Douglas Camp		early stage	-----
C.V.N.		early stage	-----
East Bailey		early stage	-----
Leases + BLM			$0.68M
G & A			$3.0M
Total			**$17.68M**

*Railroad phase 2 aimed to be completed April, 2013

Price Performance - Last Two Years



Source: Capital IQ. Data as of 01/15/13.
Note: Green line represents the GDXJ rebased to GSV share price.

Capital Structure

Shares outstanding	83.6 million
Options outstanding	3.9 million
Warrants outstanding	0.9 million
Fully diluted	88.4 million
Approx. cash on hand (Zero Debt)	$10 million
Options & warrants if exercised	$3.8 million
Ownership;	
Insider and associates	~20%
Institutional ownership	~50%
- FCMI	~16.5%
- Gilder	~8%
- Phoenix Gold Fund	~5%
- Royce	~2.5%
- Oppenheimer	~2.5%

Research Coverage

- Adam Graf, Dahlman Rose & Company, LLC
- Michael Gray, Macquarie Capital Markets Canada Ltd.
- Eric Winmill, Casimir Capital Corp. Canada Ltd.

* all figures are approximate as of January 1st, 2013

FCMI Investment
Ranked #1 Hedge fund by Fortune in 2011

- On March 3rd 2011, Gold Standard closed its C$12.0M private placement at $.95c with no warrant.
- FCMI Parent Co. ("FCMI") subscribed for 11.0M of the 12.6M common shares placed.
  - FCMI is a private investment corporation controlled by Albert Friedberg
  - Pro forma, FCMI is a 16.44% shareholder of Gold Standard
    - Right to participate, on a pro rata basis, in future equity financings
    - Right to nominate one member to the Board – Bill Threlkeld (March 17, 2011)
- FCMI has a proven track record of success.
  - ~ 35% investor in Arizona Star – sold to Barrick for $800M in October 2007
  - ~ 21% shareholder of Seabridge Gold
  - ~ 13% shareholder of Paramount Gold & Silver
- **FCMI participated 11.25% of June 22nd 2012 offering**

Offering Summary	
Announce Date:	February 24, 2011
Close Date:	March 3, 2011
Structure:	Common Shares
Common Shares:	12,578,947
Offering Price:	C$0.95/share
Premium to 20-day VWAP:	9.4%
Gross Proceeds:	C$11,950,000
Primary Investor:	**FCMI Parent Co.**
Subscription Amount:	C$10,450,000
Pro Forma Ownership:	19.9%

Why Gold Standard?

Everything is now in place to strive for near term success

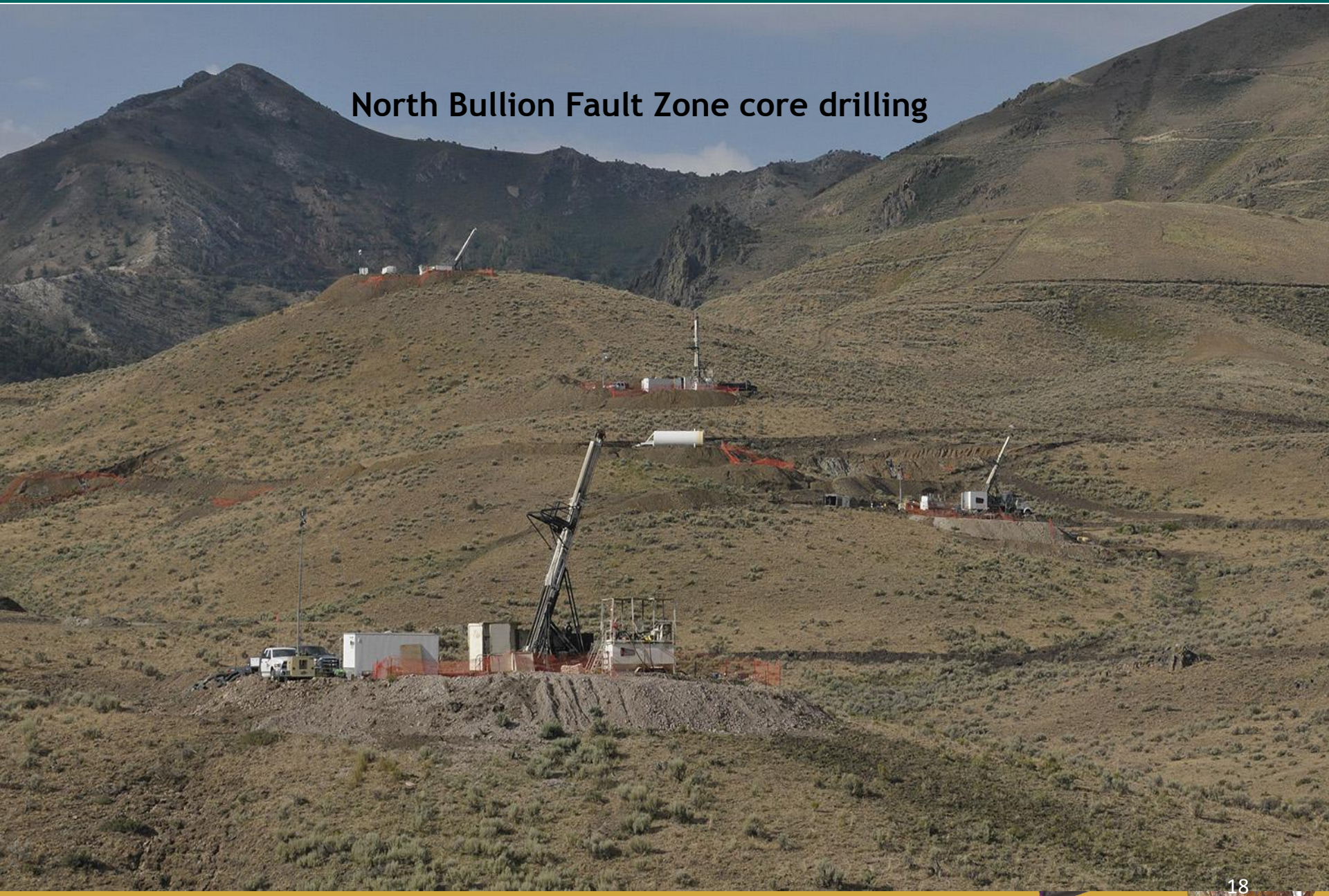
- **The Right People**
  Exploration team led by Dave Mathewson, VP Exploration – former Head of Exploration for Newmont Nevada - managed exploration of Newmont's Rain District, adjacent to Gold Standard Ventures' Railroad project

- **The Right Projects**
  Gold Standard's 100% controlled Railroad Project is the "fourth window" on Nevada's Carlin Trend – never systematically explored. The other three windows all host significant gold deposits

- **The Right Tools**
  Model-driven exploration using advanced techniques developed and successfully employed by the majors, resulting in our major new gold discovery

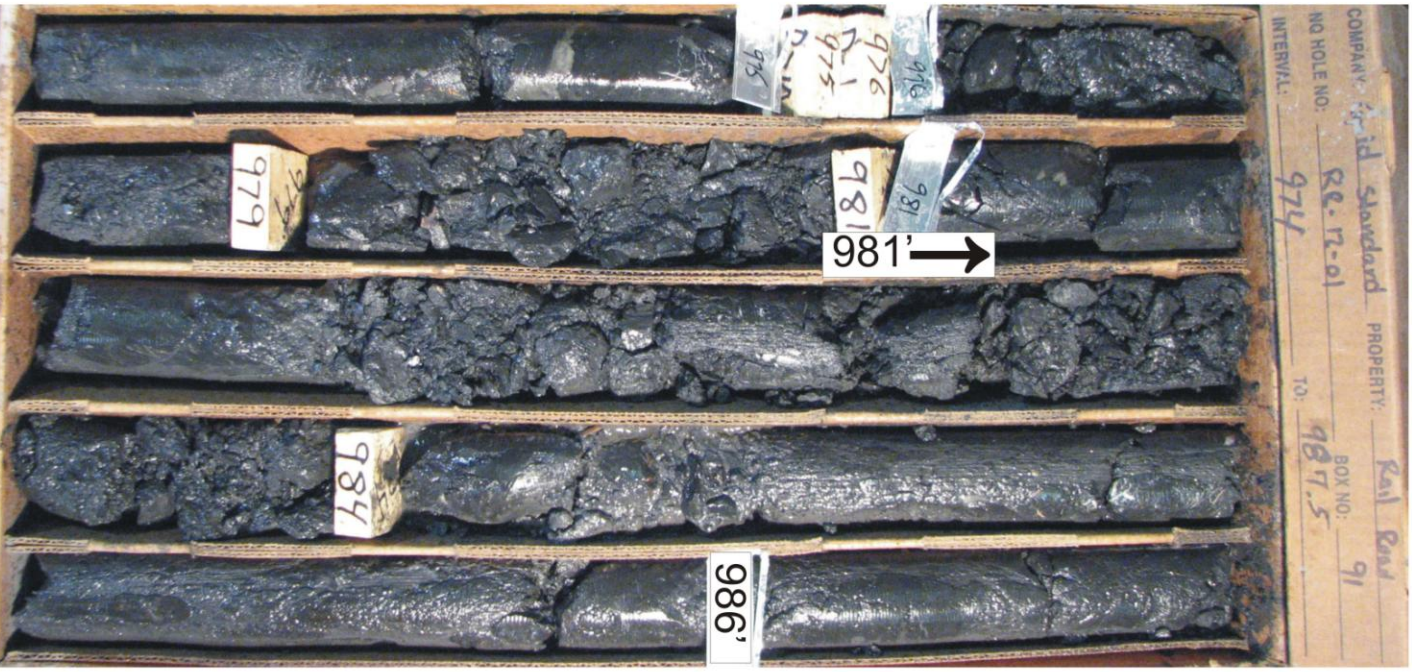
- **The Right Management**
  Experienced senior management, board, advisors, and financial backers in place to achieve success

North Bullion Fault Zone with Rain Pit in the background



North Bullion Fault Zone core drilling

Gold Standard Core Shack



981-986ft 0.26opt (8.96g)

986-991ft 0.61opt (20.8g)

991-995ft 0.75opt (25.6g)

Core boxes # 91 and 92 washed, logged and marked for cutting

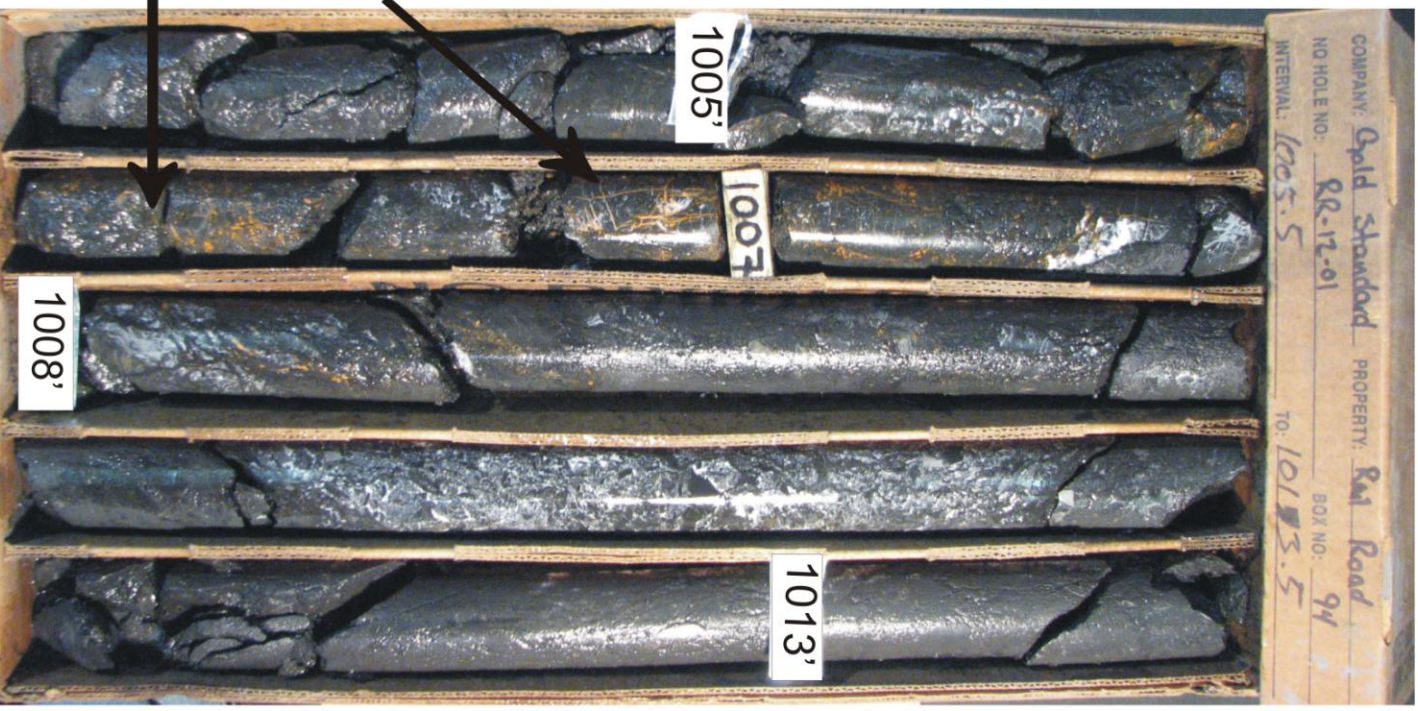
GoldStandard VENTURES CORP.

995-1000ft 0.36opt (12.4g)

1000-1005ft 0.34opt (11.7g)

abundant orpiment

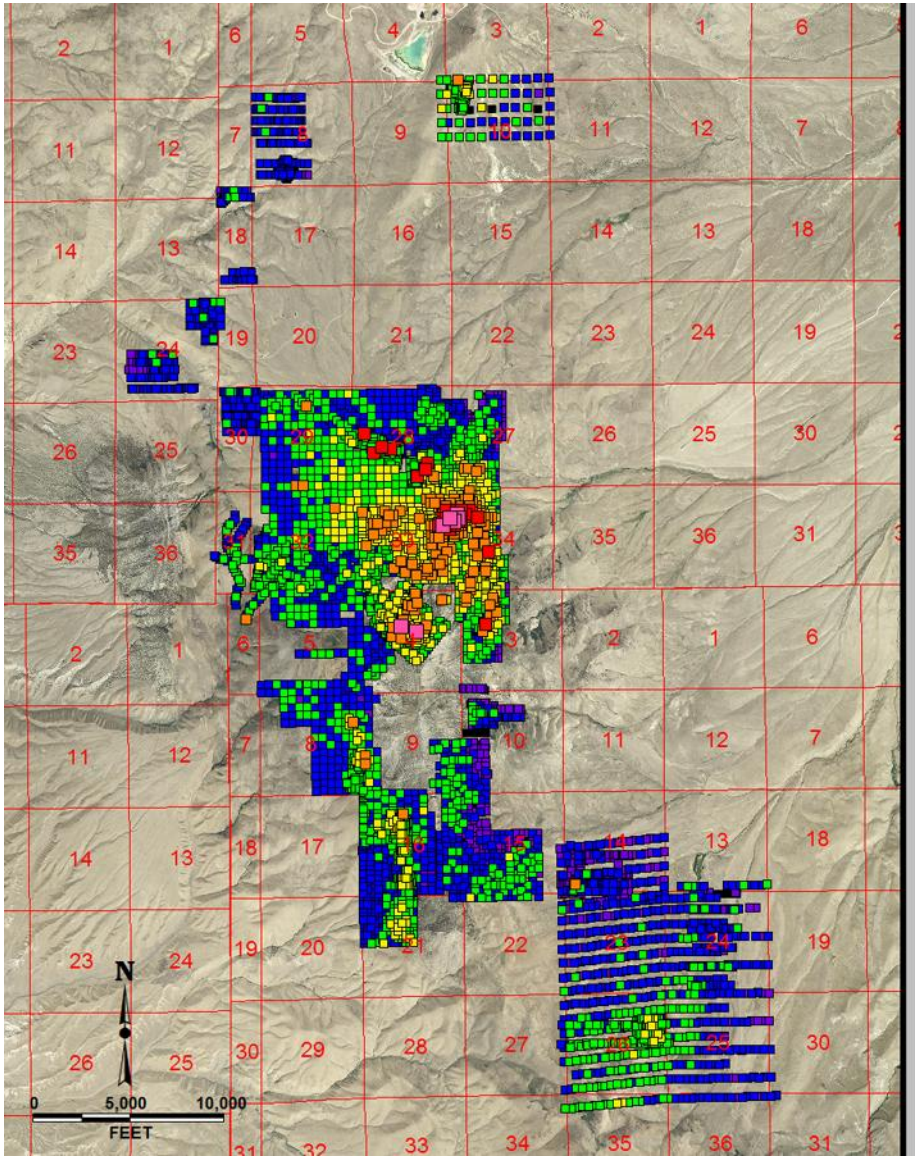
1005-1008ft 0.34opt (11.7g)



1008-1013ft 0.20 opt (6.81g)

GoldStandard VENTURES CORP.

Core boxes # 93 and 94 washed, logged and marked for cutting



Gold Standard Ventures
Railroad Project

Arsenic in Soil

Arsenic in Soil (ppm)

3,000 to 10,001		(8)
1,000 to	3,000	(27)
300 to	1,000	(182)
100 to	300	(786)
30 to	100	(2301)
10 to	30	(3106)
3 to	10	(598)
< 3		(83)

Railroad Drilling 2010

DRILL HOLE	TARGET	INC	AZ	UTM EASTING	UTM NORTHING	EST. ELEV. (FT)	TD (FEET)	TD (METERS)	INTERCEPT (FEET)	THICKNESS (FEET)	GRADE (OZ/ST)	INTERCEPT (METERS)	THICKNESS (METERS)	GRADEg /t	OTHER AG,CU,PB,ZN, ETC.
RR10-1	N. Bullion	-70	90	584,480	4,487,262	6,977	1,718	524	40-80	40	0.013	12.1-24.3	12.2	0.446	120-140ft 2.13%Zn
RR10-2C	RR Fault	-90	295	583,993	4,487,494	7,398	1,442	440	No significant assays						
RR10-3	N. Bullion	-70	90	584,475	4,487,700	6,816	1,548	472	250-260	10	0.021	76.2-79.2	3.0	0.720	
									285-300	15	0.011	86.9-91.4	4.6	0.377	
									895-910	15	0.015	272.8-277.4	4.6	0.514	
RR10-4	RR Fault	-90	90	583,520	4,487,660	7,581	1,485	453	764-785	21	0.019	232.9-239.3	6.4	0.652	
RR10-5	N. Bullion	-90	0	584,530	4,488,210	6,816	620	189	Set up as a precollar						
RR10-6	N. Bullion	-90	20	584,750	4,488,500	6,682	1,500	457	395-430	35	0.016	20.4-131	10.7	0.546	
									880-1,015	135	0.026	268.2-309.4	41.2	0.886	
RR10-7	N. Bullion	-90	270	585,070	4,487,060	6,742	1,580	482	No significant assays						
RR10-8	N. Bullion	-90	215	584,910	4,488,730	6,584	1,560	475	390-410	20	0.017	118.9-125	6.1	0.583	
									743-979	104.96	0.036	226.7-298.7	32.0	1.300	
									1,120-1,260	140	0.035	341.4-384.1	42.7	1.200	
									1,275-1,295	20	0.013	388.7-394.8	6.1	0.446	
									1,550-1,559.5	9.5	0.011	472.5-475.4	2.9	0.377	
RR10-9	N. Bullion	-60	90	584,570	4,488,032	6,966	1,560	476	495-510	15	0.011	150.9-155.4	4.6	0.377	
									590-605	15	0.03	179.8-184.4	4.6	1.029	
									1,150-1,175	25	0.012	350.6-358.2	7.6	0.412	
									1,195-1,245	50	0.025	364.3-379.6	15.2	0.857	
									1,375-1,385	10	0.011	419.2-422.2	3.0	0.377	
RR10-10	N. Bullion	-90	340	585,050	4,487,450	6,645	1,480	451	No significant assays						
RR10-11	N. Bullion	-90	245	584,940	4,488,495	6,655	1,500	457	535-565	30	0.033	163.1-172.2	9.1	1.132	
									1,015-1,065	50	0.023	309.4-324.6	15.2	0.789	
									1,115-1,130	15	0.013	339.9-344.5	4.6	0.446	
									1,155-1,190	35	0.015	352.1-362.8	10.7	0.514	
									1,215-1,235	20	0.015	370.4-376.5	6.1	0.514	
									1,260-1,285	25	0.014	384.1-391.7	7.6	0.480	
RR10-12	RR Fault	-75	65	583,993	4,487,494	7,400	624	190	330-415	85	0.076	100.6-126.5	25.9	2.606	
									460-475	15	0.014	140.2-144.8	4.6	0.480	
									510-545	35	0.012	155.4-166.1	10.7	0.412	
RR10-13	N. Bullion	-90	85	584,470	4,487,340	6,990	1,760	537	100-135	35	0.011	30.4-41.1	10.7	0.377	
									540-550	10	0.015	164.6-167.6	3.0	0.514	
RR10-14	N. Bullion	Hole lost at 879 ft (268m) as a result of severe caving													
RR10-15	N. Bullion	-75	90	584,925	4,487,925	6,658	1,360	415	Hole not completed, will be finished with core 2011						
RR10-16	N. Bullion	-90	0	585,040	4,488,925	6,539	900	274	805-815	10	0.035	245.4-248.4	3.0	1.200	
									875-895	20	0.033	266.7-272.8	6.1	1.132	
									973.2-979.4	6.2	0.018	296.7-298.5	1.9	0.617	

Railroad Drilling 2011

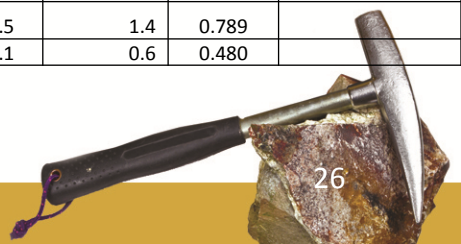
DRILL HOLE	TARGET	INC	AZ	UTM EASTING	UTM NORTHING	EST. ELEV. (FT)	TD (FEET)	TD (METERS)	INTERCEPT (FEET)	THICKNESS (FEET)	GRADE (OZ/ST)	INTERCEPT (METERS)	THICKNESS (METERS)	GRADE g/t	OTHER AG,CU,PB,ZN, ETC.
RR10-05	N. Bullion	-90	0	584,527	4,488,212	6,827	1,354	413.0	No Significant Assays						
RR10-16	N. Bullion	-90	0	585,046	4,488,927	6,489	1,600	488.0	805-815	10	0.035	245-248	3.0	1.200	
									875-895	20	0.033	266-273	6.1	1.132	
RR11-01	N. Bullion	-90	0	584,815	4,488,943	6,548	1,362	415.1	1,220-1,240	20	0.008	371.9-378.0	6.1	0.274	
RR11-02	N. Bullion	-90	0	584,943	4,488,232	6,749	1,928	587.8	1,500-1,509	9	0.022	457-460	2.7	0.754	
									1,550-1,560	10		457-461	3.0		1.7 oz/st Ag
									1,690-1,710	20	0.016	515-521	6.1	0.549	
									1,730-1,740	10	0.054	527-530	3.0	1.852	
RR11-04	N. Bullion	-90	0	584,613	4,488,691	6,632	1,918	584.8	1,455-1,460	5		527-531	1.5		3.79 oz/st Ag
RR11-05	N. Bullion	-90	0	585,275	4,488,945	6,489	2,093	638.1	575-590	15	0.01	175-180	4.6	0.343	
RR11-06	RR Fault	-60	30	584,052	4,487,535	7,301	1,307	398.5	600-650	50	0.011	183-198	15.2	0.377	
									675-690	15	0.012	206-210	4.6	0.412	
RR11-07	N. Bullion	-90	0	584,895	4,489,060	6,460	1,020	311.0	Precollar Set Hole Casing to 1010 ft, To Be Drilled in 2012 /No Significant Assays						
RR11-08	N. Bullion	-90	0	584,518	4,488,936	6,660	1,614	492.1	No Significant Assays						
RR11-09	N. Bullion	-90	0	585,120	4,489,227	6,423	1,678.5	511.7	1,185-1,217.5	32.5	0.068	361.3-371.2	9.9	3.030	
									1,316-1,345	29	0.016	401.2-410.1	8.8	0.558	
RR11-10	N. Bullion	-90	0	585,255	4,488,470	6,800	2,055	626.5	All Volcanics, No Significant Assays						
RR11-11	RR Fault	-45	30	584,051	4,487,536	7,285	1,161	354.0	885-919.5	34.5	0.014	270-280	10.5	0.480	
RR11-12	N. Bullion	-70	90	584,858	4,488,731	6,565	840	256.1	400-410	10	0.014	122-125	3.0	0.480	
RR11-13	RR Fault	-45	30	583,876	4,487,662	7,306	598	182.3	Set up as a precollar to be continued in 2012						
RR11-14	N. Bullion	-75	90	584,966	4,488,511	6,628	800	243.9	Lost Precollar at 800 ft (243.9m)						
RR11-15	N. Bullion	-70	90	584,910	4,488,730	6,584	500	152.4	Lost Precollar at 500 ft (152.4m)						
RR11-16	N. Bullion	-70	90	584,877	4,488,614	6,660	2,507	764.3	555-740	185	0.125	169.2-225.6	56.4	4.29	
								Including	560-620	60	0.214	170.7-189	18.3	7.34	
									980-1005	25	0.019	299-306	7.6	0.652	
									1,040-1,080	40	0.022	317-329	12.2	0.754	
									1,145-1,155	10	0.011	349-352	3.0	0.377	
									1,165-1,200	35	0.012	355-366	10.7	0.412	
									1,320-1,340	20	0.01	402-408	6.1	0.343	
									1,360-1,370	10	0.016	415-4108	3.0	0.549	
									1,390-1,435	45	0.015	424-437	13.7	0.514	
									1,520-1,565	45	0.013	463-477	13.7	0.446	
									1,680-1,720	40	0.013	512-524	12.2	0.446	
									2,457-2,470	13	0.011	749-753	4.0	0.377	

Railroad Drilling 2011 continued

DRILL HOLE	TARGET	INC	AZ	UTM EASTING	UTM NORTHING	EST. ELEV. (FT)	TD (FEET)	TD (METERS)	INTERCEPT (FEET)	THICKNESS (FEET)	GRADE (OZ/ST)	INTERCEPT (METERS)	THICKNESS (METERS)	GRADE g/t	OTHER AG,CU,PB,ZN, ETC.
RR11-17	N. Bullion	-75	80	584,966	4,488,511	6,628	2,728	832	657-665	8	0.011	200-203	2.4	0.377	
									831.5-840	8.5	0.072	253-256	2.6	2.469	
									1,225-1,235	10	0.013	373-377	3.0	0.446	
									1,350-1,363	13	0.011	411-415	4.0	0.377	
									1,660-1,680	20	0.038	506-512	6.1	1.303	
									1,720-1,765	45	0.018	524-538	13.7	0.617	
									1,835-1,850	15	0.015	559-564	4.6	0.514	
									1,870-1,880	10	0.011	570-573	3.0	0.377	
									2,315-2,325	10	0.012	706-709	3.0	0.412	
RR11-18	N. Bullion	-70	100	584,866	4,488,704	6,650	2,321	708	325-330	5		99-100.6	1.5		1.02 oz/st Ag
									353.5-360	6.5		107.7-109.7	2.0		17.2 oz/st Ag
									965-975	10	0.015	294-297	3.0	0.514	
									990-1030	40	0.035	302-314	12.2	1.200	
									1,070-1,325	255	0.048	326-404	77.7	1.646	
									1,755-1,765	10	0.012	535-538	3.0	0.412	
RRB11-01	C. Bullion	-60	210	583,895	4,485,889	7,298	1,588	484	700-710	10	0.025	213-216	3.0	0.857	
RRB11-02	C. Bullion	-90	0	583,578	4,485,971	7,534	1,865	569	27.5-47	19.5		8.4-14.3	5.9		4.41% Zn
									30-40	10		9.1-12.1	3.0		4.02 oz/st Ag
									346-352	6		105.4-107.3	1.8		1.02 oz/st Ag
									635-650.5	15.5		193.5-198.3	4.7		2.00 oz/st Ag
									635-650.5	15.5		193.5-198.3	4.7		0.9% Cu
									827-840	13		252.1-256	4.0		0.5 % Cu
									1,038-1,045	7		316.4-318.5	2.1		1.3% Cu
									1,285-1,298	13		391.7-395.7	4.0		0.06% Cu
									1,292-1,298	6		393.9-395.7	1.8		1.03 oz/st Ag
									1,343.5-1,350	6.5		409.6-411.5	2.0		0.4% Cu
									1,479-1,493	14		1450.9-455.1	4.3		1.50 oz/st Ag
									1,513-1,521	8		461.2-463.7	2.4		0.6% Cu
RRB11-03	C. Bullion	-70	300	583,821	4,486,072	7,445	1,068	326	No Significant Assays						
RRB11-04	C. Bullion	-60	0	583,708	4,485,600	7,695	347	106	0-7	7		0.0-2.1	2.1		1.95% Cu
									33-36	2		10.1-10.8	0.6		16.2 oz/st Ag
									117-119	2		35.7-36.3	0.6		8.52% Cu
									119-123	4		36.3-37.5	1.2		1.83% Zn

Railroad Drilling 2012

DRILL HOLE	TARGET	INC	AZ	UTM EASTING	UTM NORTHING	EST. ELEV. (FT)	TD (FEET)	TD (METERS)	INTERCEPT (FEET)	THICKNESS (FEET)	GRADE (OZ/ST)	INTERCEPT (METERS)	THICKNESS (METERS)	GRADE g/t	OTHER AG,CU,PB,ZN, ETC.
RR10-15	N. Bullion	-75	90	584,924	4,487,930	6,673	2,031	619.2	1,548-1,663	115	0.008	472.0-507.1	35.1	0.274	
RR11-13	RR Fault	-45	30	583,849	4,487,669	7,330	1,802	549.3	Assays Pending						
RRB12-01	C. Bullion	-45	190	583,900	4,485,426	7,700	1,866	568.9	Assays Pending						
RRB12-02	C. Bullion	-45	180	583,708	4,485,600	7,690	In Progress								
RR12-01	N. Bullion	-55	90	584,867	4,488,704	6,650	1,316	401.2	779-1,316	537	0.099	237.5-401.2	163.7	3.395	
								Including	**915-1,055**	**140**	**0.274**	**278.9-321.6**	**42.6**	**9.396**	
									1,225-1,255	30		373.4-382.6	9.2		9.23 oz/st Ag
RR12-02	N. Bullion	-55	90	584,869	4,488,615	6,660	1,863	567.8	620-678	58	0.012	189.0-206.7	17.6	0.412	
									840-889	49	0.034	256.0-271.0	14.9	1.166	
									1,030-1,057	27	0.011	314.0-322.2	8.23	0.377	
									1,071.5-1,122	50.5	0.028	326.6-342.0	15.3	0.960	
									1,171-1,266	95	0.029	357.0-385.9	28.9	0.995	
RR12-03	N. Bullion	-65	90	585,069	4,488,737	6,534	614	187.1	Hole lost at 614 ft (187.2m) as a result of severe caving						
RR12-04	N. Bullion	-45	90	584,871	4,488,615	6,660	2,094	638.2	902-1,000	98	0.058	275-304.8	29.8	1.989	
									1,050-1,098	48	0.013	320.1-334.7	14.6	0.446	
RR12-05	N. Bullion	-75	90	585,068	4,488,737	6,534	2,542	775	919-924	5	0.021	280.1-281.7	1.5	0.720	
									1,461-1,474	13	0.012	445.4-449.3	3.96	0.412	
									1,534-1,544	10	0.011	467.6-470.73	3.05	0.377	
									1,664.5-1,675	10.5	0.01	507.4-510.6	3.2	0.343	
									1,808-1,830	22	0.02	551.2-557.9	6.7	0.686	
									1,458-1,915	457	0.006	444.5-583.8	139.3	0.206	
RR12-06	N. Bullion	-60	90	584,879	4,488,768	6,550	538	164.3				Lost hole at 538 ft as a result of casing separation RR12-10 is a redrill at this location			
RR12-07	N. Bullion	-90	0	584,877	4,488,614	6,660	1,417	432.0	347-373	26	0.012	105.8-113.7	7.9	0.412	
									536-622	86	0.061	163.4-189.6	26.2	2.092	
									906-1,056	150	0.014	276.1-321.9	45.8	0.480	
									1,102-1,127	25	0.011	335.9-343.5	7.6	0.377	
									1,182-1,210	28	0.016	360.3-368.8	8.5	0.549	
									1,343-1,388	45	0.017	409.4-423.1	13.7	0.583	
RR12-08	N. Bullion	-55	90	584,870	4,488,436	6,770	2,170	661.5	884-914	30	0.014	269.5-278.6	9.1	0.480	
									1,040-1,050	10	0.023	317.0-320.1	3.05	0.789	
									1,385-1,405	20	0.013	422.2-428.3	6.09	0.446	
									1,879-1,882	3	0.014	572.8-573.7	0.91	0.480	
RR12-09	N. Bullion	-70	90	585,120	4,489,227	6,423	1,826	556.7	1,426-1,429	3	0.012	434.7-435.6	0.91	0.412	
									1,460-1,464.5	4.5	0.023	445.1-446.5	1.4	0.789	
									1,635-1,637	2	0.014	498.5-499.1	0.6	0.480	



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RR12-10	N. Bullion	-60	90	584,879	4,488,768	6,550	2,082	634.8	715-1,122	407	0.118	218.0-342.1	124.1	4.047	
								Including	**715-857**	**142**	**0.22**	**218.0-261.3**	**43.3**	**7.545**	
								Including	**767-821**	**54**	**0.44**	**233.8-250.3**	**16.5**	**15.089**	
									1,166-1,337	171	0.015	355.5-407.7	52.1	0.514	
									1,387-1,825	438	0.013	422.9-556.4	133.5	0.446	
									1,860-1,864	4	0.015	567.1-568.3	1.2	0.514	
RR12-11	N. Bullion	-70	90	584,870	4,488,436	6,770	1,907	581.4	641-660	19	0.1	195.4-201.2	5.8	3.429	
								Including	**645.5-656**	**10.5**	**0.16**	**196.8-200.0**	**3.2**	**5.487**	
									1,118-1,553	435	0.011	340.9-473.5	132.6	0.377	
									1,840-1,855	15	0.014	560.9-565.5	4.6	0.480	
RR12-12	RR Fault	-45	30	584,256	4,487,435	7,100	1,727	526.5	Assays Pending						
RR12-13	N.Bullion	-90	0	584,788	4,488,600	6,640	1,483	452.1	Assays Pending						
RR12-14	N. Bullion	-65	90	585,073	4,487,485	6,635	In Progress								
RR12-15	N. Bullion	-60	90	584,524	4,487,470	6,910	In Progress								
RR12-16	RR Fault	-90	0	583,005	4,483,370	6,900	1,280	390.2	Assays Pending						
RR12-17	RR Fault	-70	30	583,005	4,483,370	6,900	1,325	403.9	Assays Pending						
RR12-18	N. Bullion	-60	90	584,885	4,488,862	6,490	In Progress								
RR12-19	N. Bullion	-60	90	584,948	4,488,806	6,530	In Progress								

"The North Bullion fault zone (NBFZ) hosts a very large, mineralized breccia body that we discovered in late 2010 and explored through 2011. We believe this breccia was mineralized by multiple high-grade gold feeder zones which are blind targets within the more dispersed lower-grade portions of the breccias. Over the last year, we have narrowed down the search, obtaining increasingly better drill results while defining a major north-south-trending fault complex. RR11-16 is located in the footwall of this complex, angled toward a major east-flanking graben-bounded structure. The character of the rock we see suggests that we may not yet be in a feeder zone ... we may have encountered mineralization which is on the flank, or possibly above, a feeder zone. We therefore expect to continue this hole through the graben-bounded structure and into tertiary rocks which mark the edge of the zone of interest," Dave Mathewson, RR 11-16, February 22, 2012

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