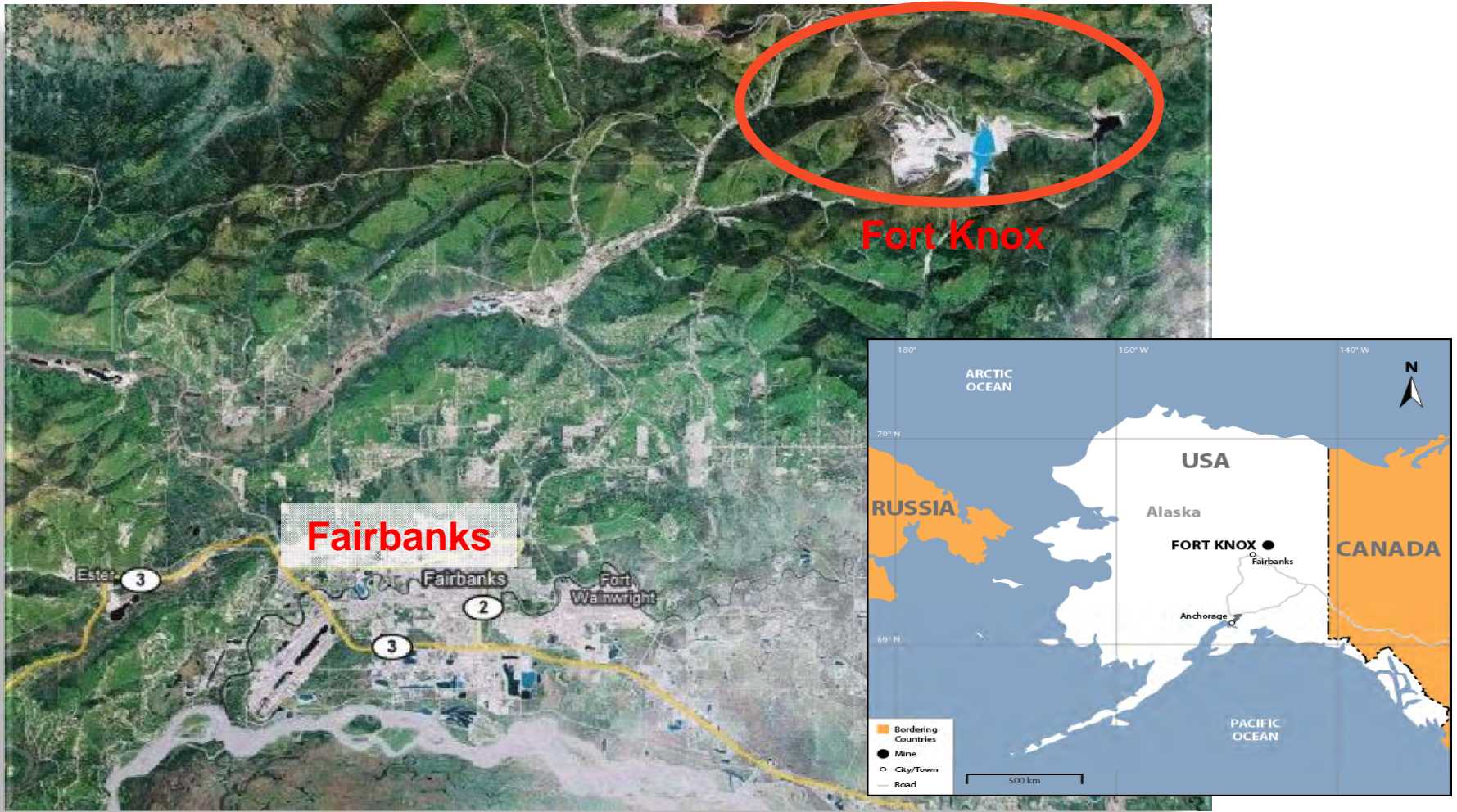

Fort Knox Mine

Annual Activity Meeting

March 22, 2013



Location



Fort Knox Mine

- Open pit gold mine
- Granite ore body
- Processing
 - Carbon-in-pulp mill 14M tons per annum
 - Heap Leach 30M tons per annum
- 16 years of production



Mine History

1984 – Visible gold discovered on Fort Knox claims

1994 – State & Federal permits issued

1995 – Project construction began

1996 – First gold pour

2009 – First gold poured from Heap Leach

2011 – 5 millionth ounce poured

2012 – 5.6 million ounces poured



Equipment & Employment

Hitachi 5600 shovel

9 CAT 793 haul trucks (38 total)

581 direct employees (February 28)

626 direct employees projected for 2013



Fort Knox Safety Performance:

2012 Incident Rate - Review

(Incidents per 200,000 man-hours)

TRIR .71 With Contractors

TRIR .33 Without Contractors

3 Contractor Reportable Accidents

2 FGMI Reportable Accidents

Fort Knox Safety Performance:

2013 Incident Rate

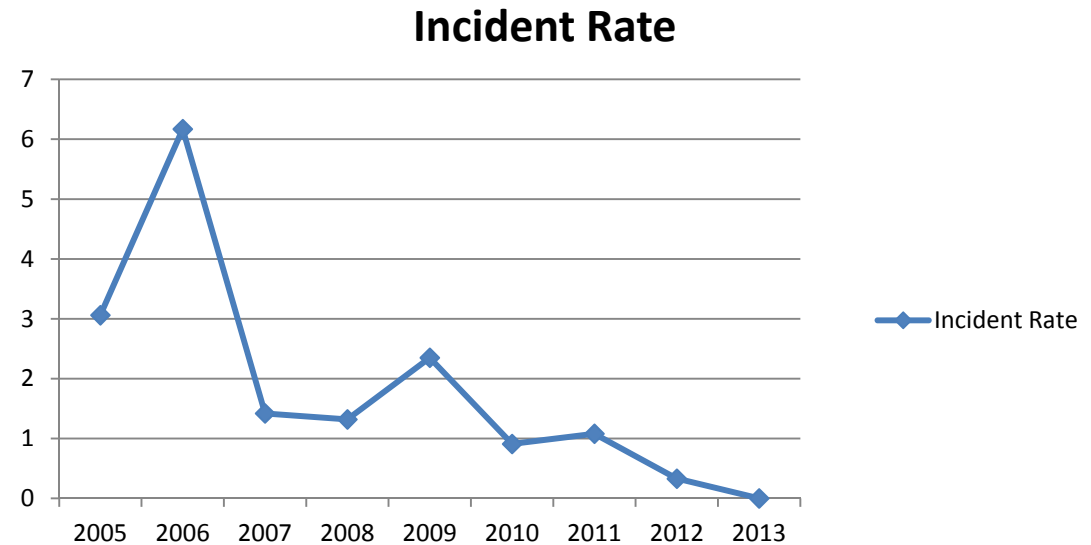
(Incidents per 200,000 man-hours)

TRIR .0

What really counts is how we finish the year!

ZERO!

- Administration Zero
- MEM Zero
- Mill Zero
- Mine Operations Zero on October 30, 2013



Mine production

Daily averages

35 tons of explosives used

8.5 tons of lime used

25 tons of grinding balls added

25,700 gallons of diesel fuel consumed

\$130,000 in electric power used

\$12,600 in property taxes paid

164,000 tons of rock mined

227,000 tons of rock moved

40,000 tons of rock milled





2012 Production

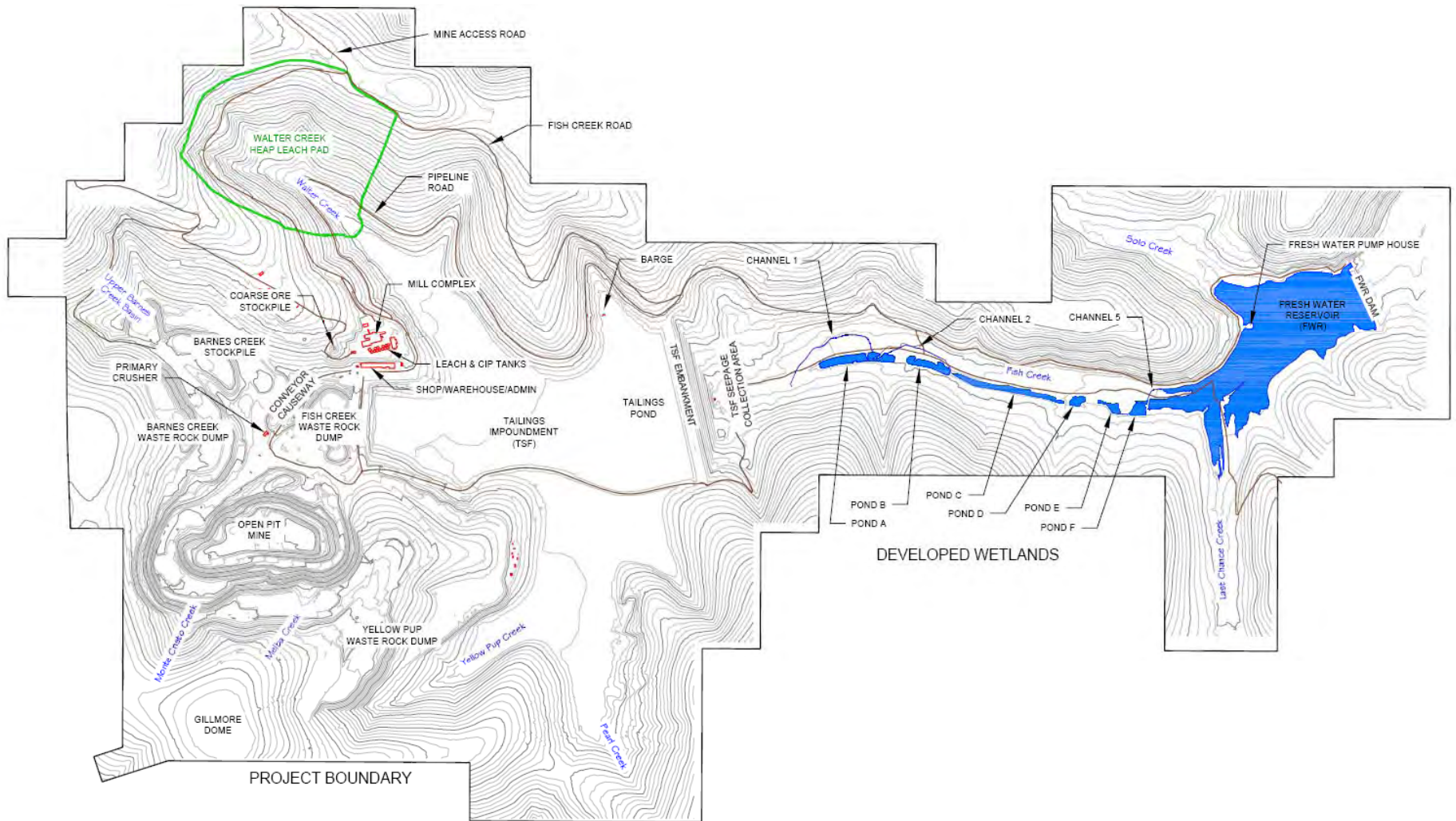
359,377 gold equivalent ounce production 2012

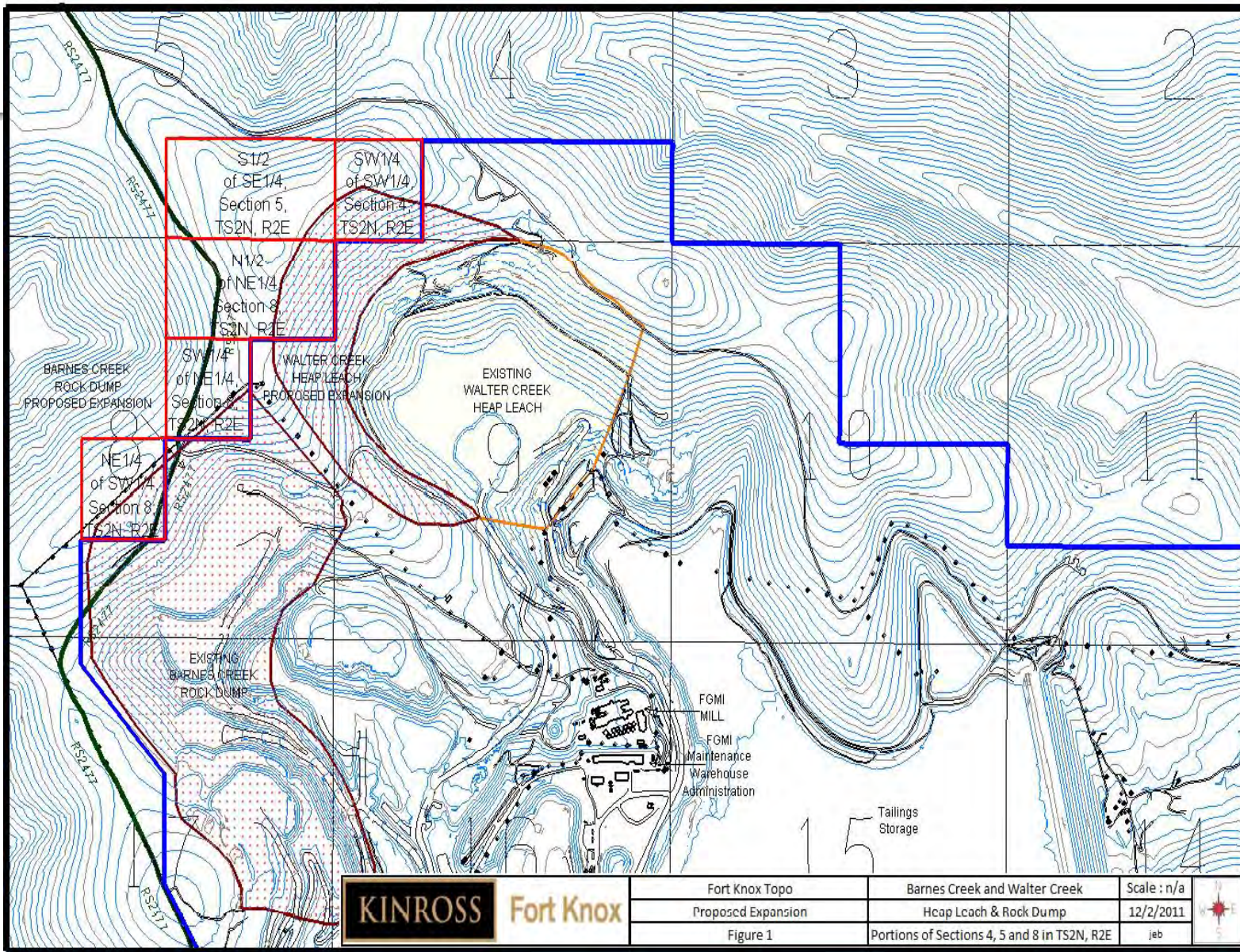
425,000 gold equivalent ounce production forecast for 2013

97M tons moved in 2012

- 30M tons stacked to Heap Leach
- 14M tons milled



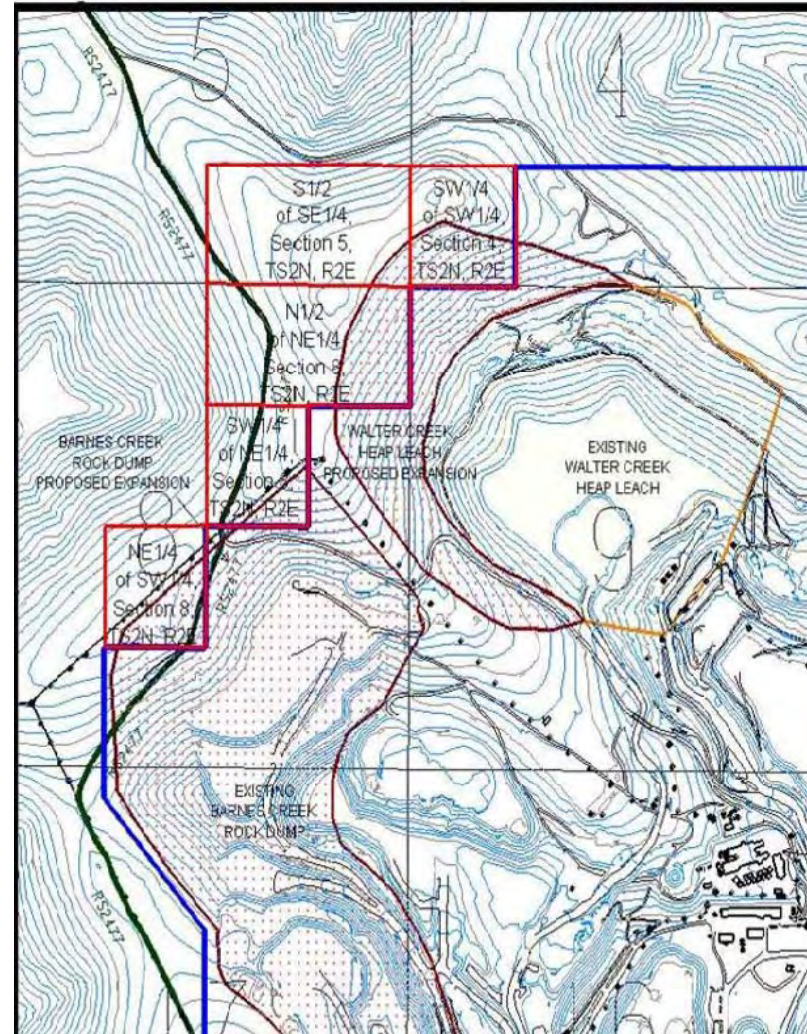




Barnes Creek Waste Rock Expansion

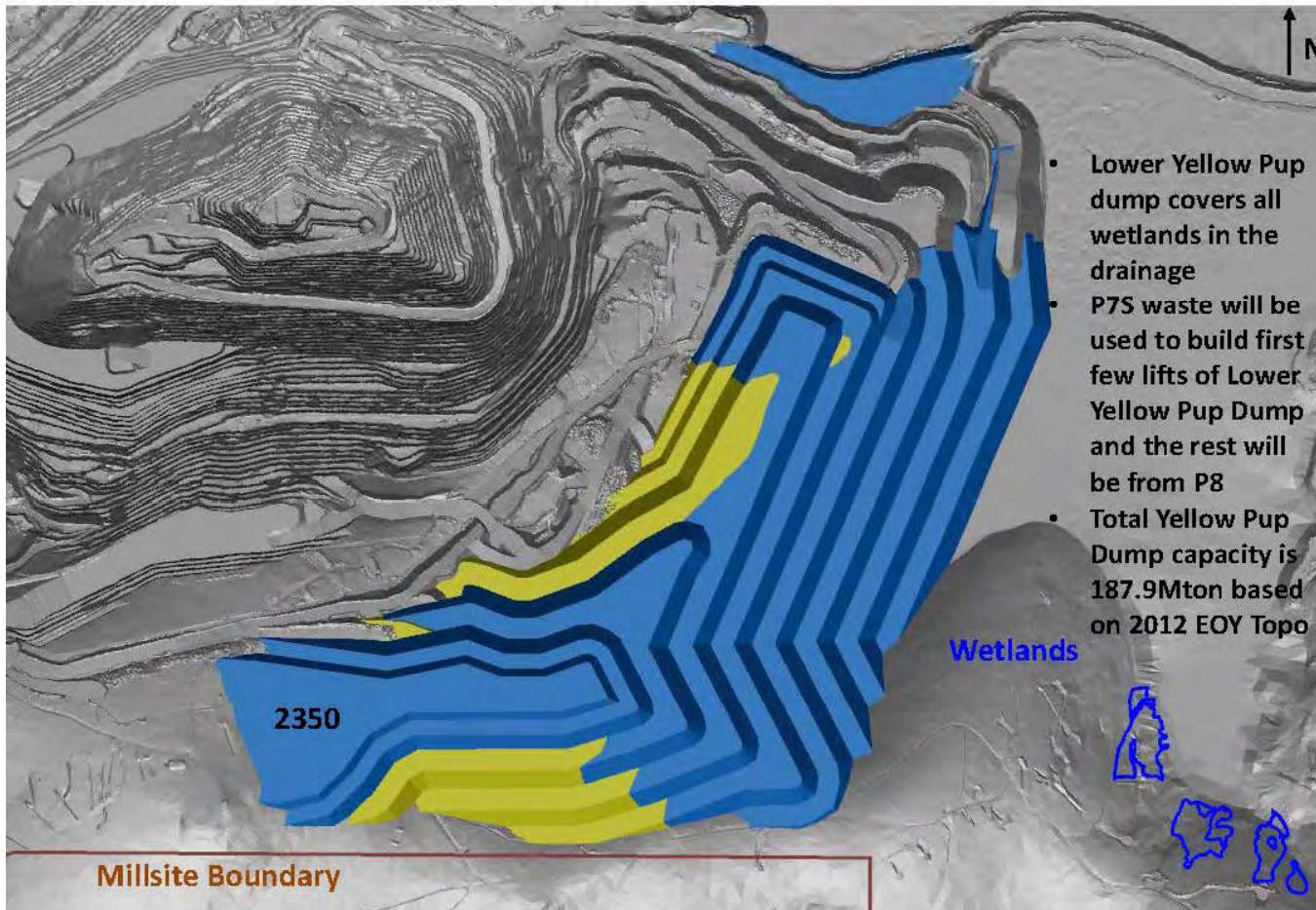
Permit

RS 2477



Yellow Pup Waste Rock Expansion

Yellow Pup Dump – Lower (121.7Mton)



Heap Leach Expansion

Permit pad expansion 161M tons to 307M tons

Accelerate loading of the pad

Increase solution pumping capacity

Construct CIC2

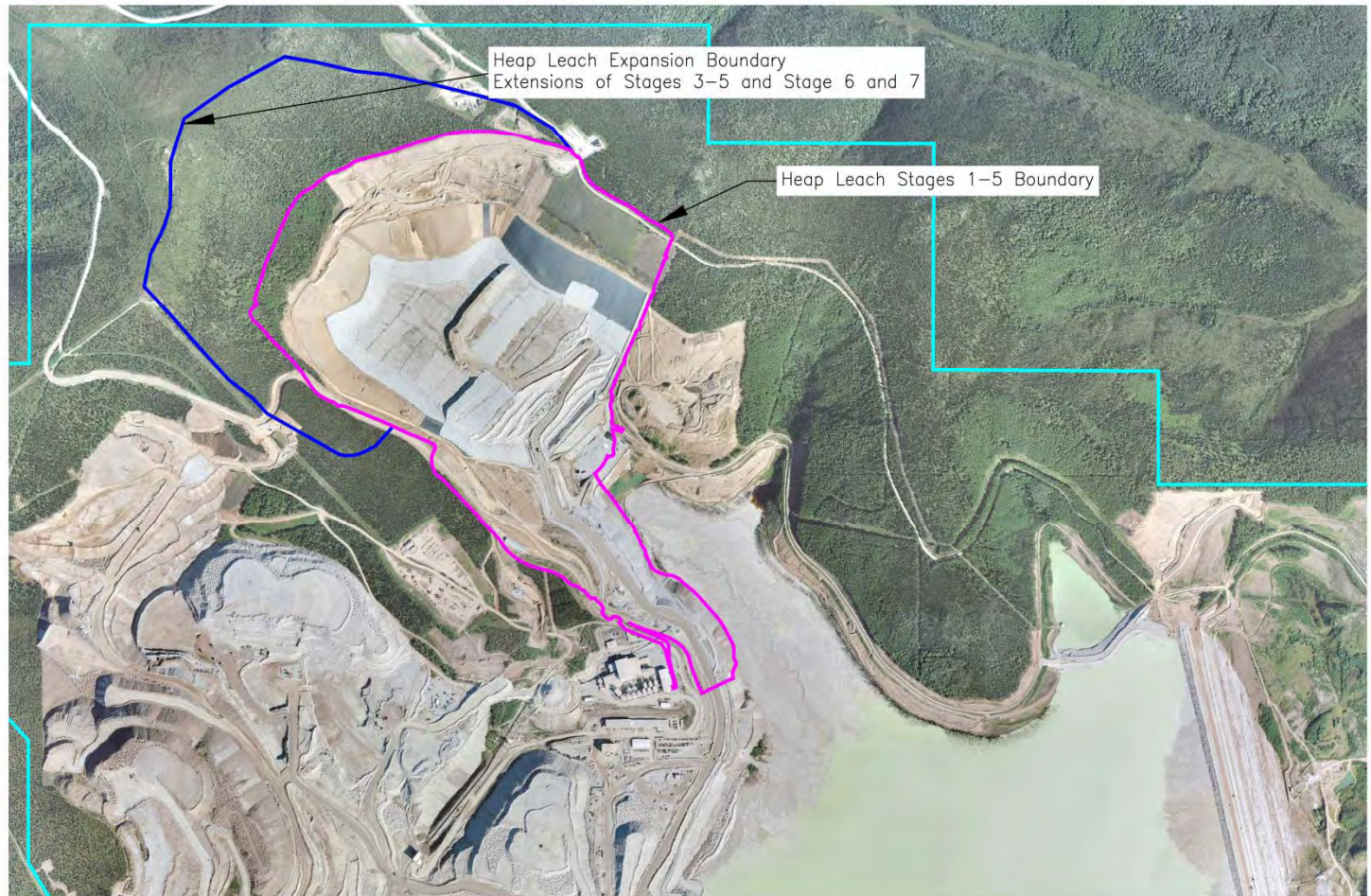


Heap Leach Expansion

Permit

Reroute of
access road

New tunnel



Heap Leach Expansion

Increase haulage from 15M tons/year
to 30M tons/year

2012 15M tons contract haulage

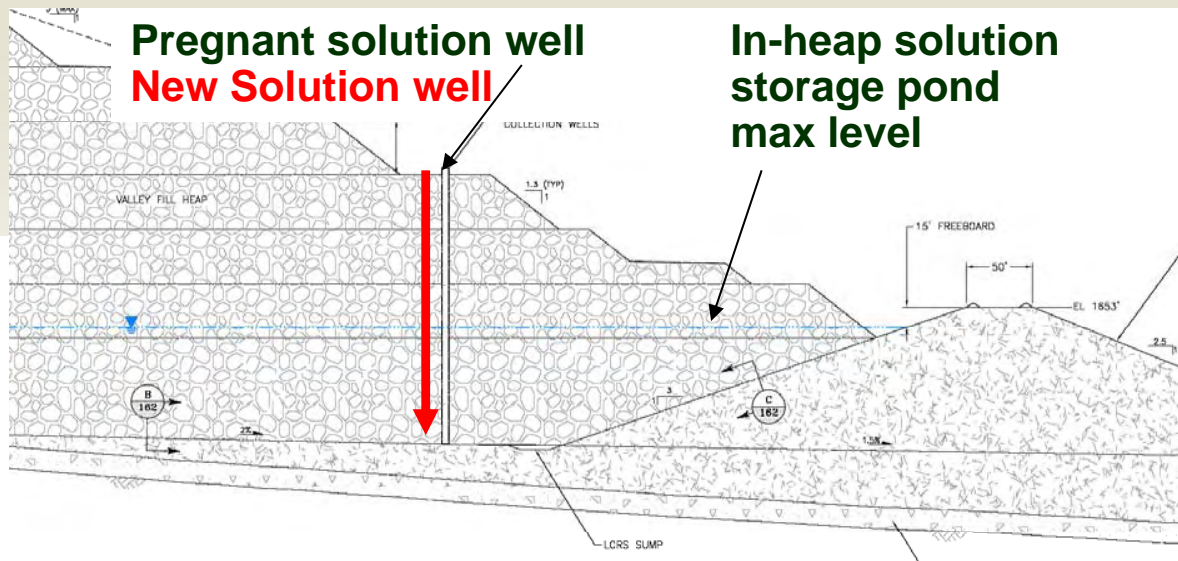
2013 no contract haulage

New Fuel Island



Increase Solution Pumping

- Drill capable of 150' with 30" casing
- Multiple drilling tools needed for unconsolidated ROM of WCHL



New CIC Facility

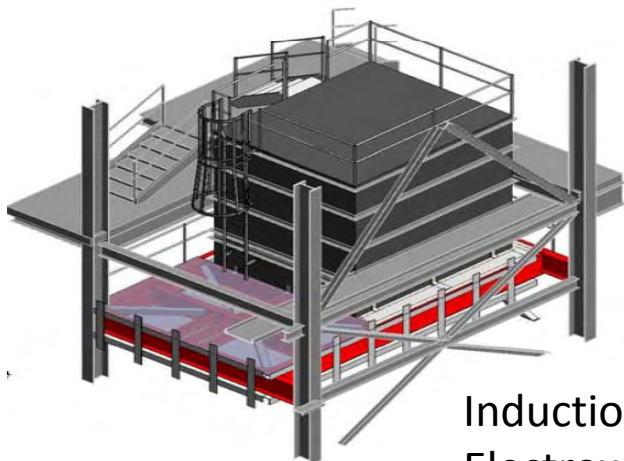


Air Quality

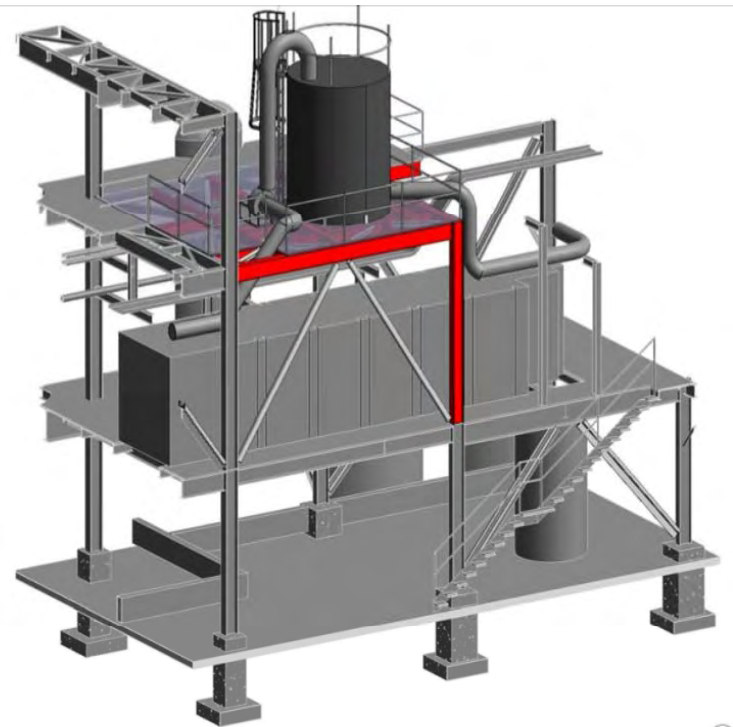
Mercury MACT – Title V for thermal sources used in beneficiation in precious metals operations

- Carbon Regeneration Kiln
- Electrowinning Cells
- Induction Furnace

Compliance requires emission controls (carbon tray/bed units)



Induction Furnace
Electrowinning



Kiln

Tailings Storage Facility

2011 raised dam 25 feet

2014 raised dam 27 feet (design height)

APDES to discharge non-contact water from dewatering

Raise 15 feet vs. treat & discharge

Construct base working platform



Reserve Comparison

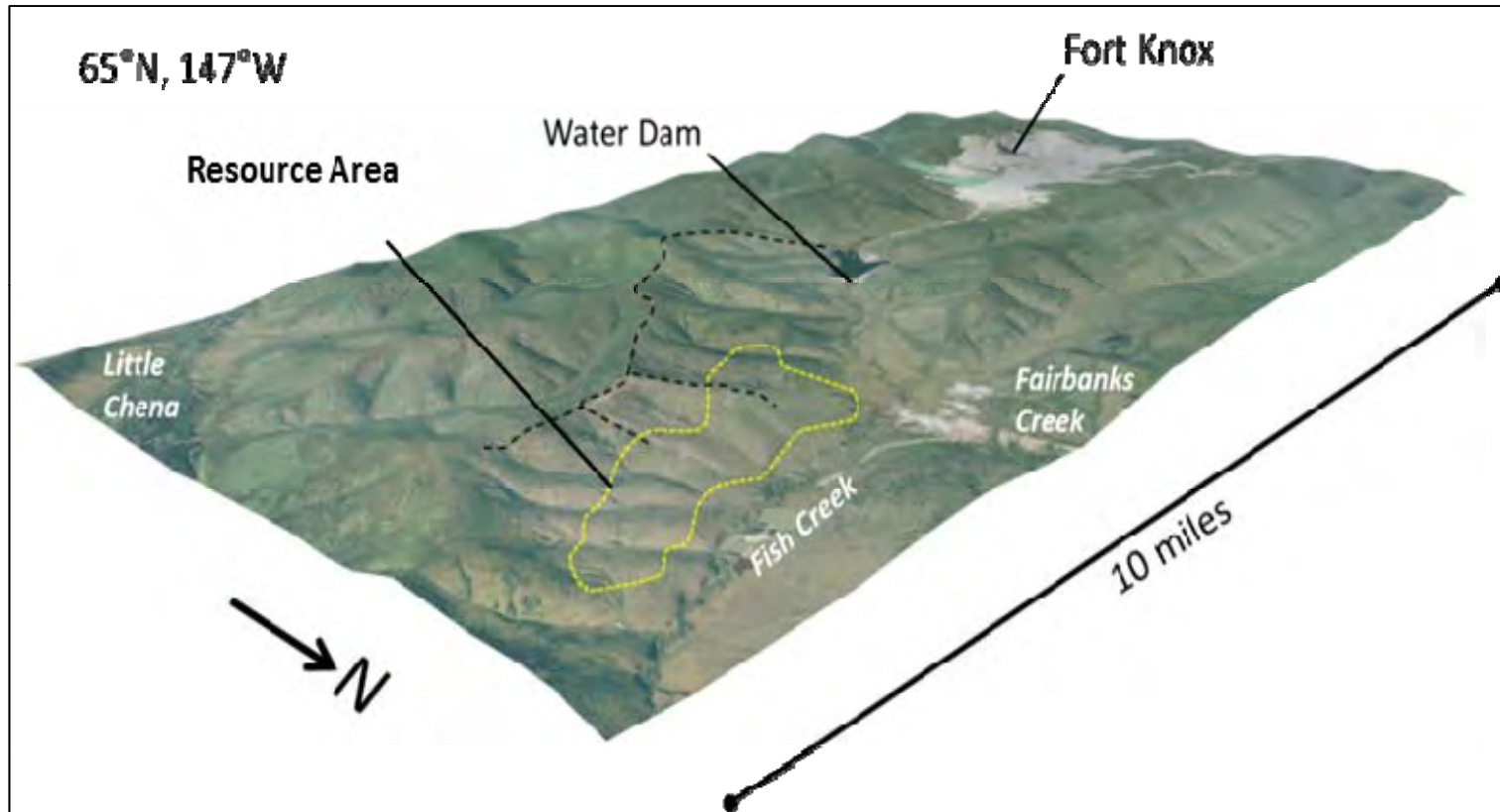
1996 Reserve

- 4.1M gold ounces
- 161M tons
- 0.025 opt
- Mine Life 12.4 years

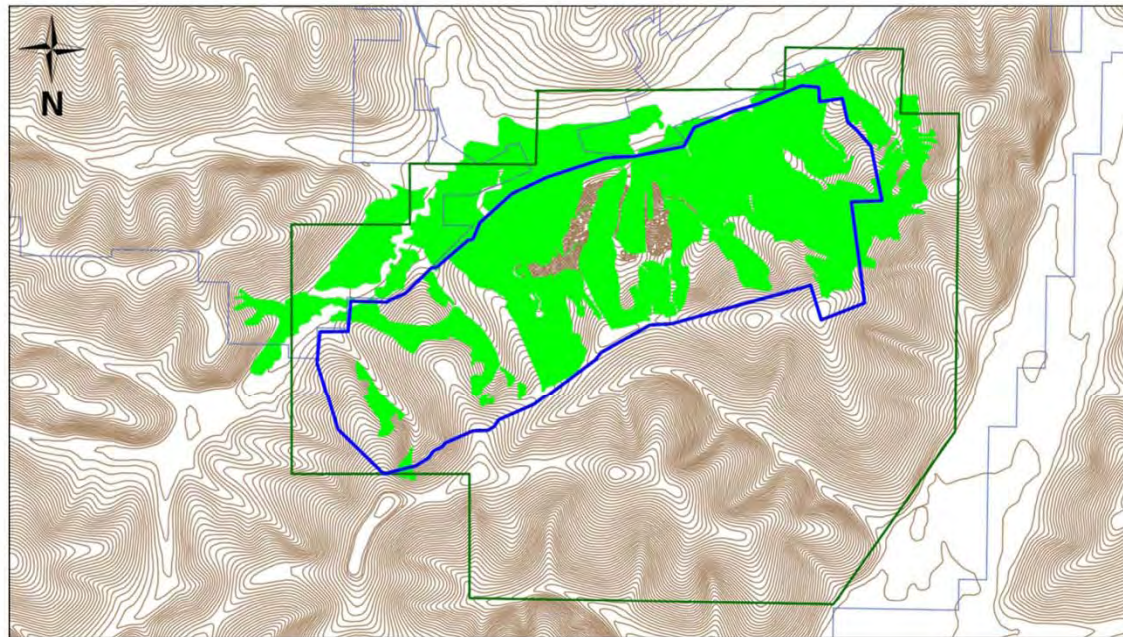
2012 Reserve

- 3.6M gold ounces
- 262M tons
- 0.014 opt
- Mine Life 8 years

Gil Exploration



Gil Exploration



True North Reclamation

2009

Decision to stop further mining and exploration, wrote down reserves and resources

Began final reclamation

2010

Terminated lease agreements

Continued with reclamation

2011

Care and maintenance while awaiting ADNR review/approval of final reclamation plans

Planted 33,000 spruce, alder and birch seedlings

2012

Completed major reclamation activities including earthwork, grading, growth media placement, revegetation.

2013

Abandon Monitoring Wells

Continue monitoring



Reclamation

Fort Knox Reclamation & Closure Plan Approval – 2013

Financial Assurance – Developing with Standardized Reclamation Cost Estimator (SRCE)

- Fort Knox
 - Current \$65,785,767
 - Submitted \$81,316,076
- True North
 - \$3,066,526



TRUE NORTH

