

GoldRoyalty 

ELY
G O L D
R O Y A L T I E S

Creating a Leading Growth & Americas-Focused Precious Metals Royalty Company

June 21, 2021

NYSE American: GROY | TSX-V: ELY

Cautionary Statement on Forward Looking Statements

Forward-Looking Information

Certain of the information contained in this presentation constitutes 'forward-looking information' and 'forward-looking statements' within the meaning of applicable Canadian and U.S. securities laws ("forward-looking statements") and involve known and unknown risks, uncertainties and other factors that may cause Ely Gold Royalties Inc.'s ("Ely Gold") and Gold Royalty Corp.'s ("GRC") actual results, performance and achievements to be materially different from the results, performance or achievements expressed or implied therein. Such forward-looking statements, including but not limited to statements relating to: the proposed transaction and the Arrangement; the ability of the parties to satisfy the conditions to closing of the Arrangement;; the anticipated timing, benefits and effects of the completion of the Arrangement and expectations regarding the properties underlying the parties' royalty interests, involve risks, uncertainties and other factors which may cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Such factors include, among others, obtaining required shareholder and regulatory approvals, exercise of any termination rights under the Agreement, any inability to satisfy the other conditions in the Agreement, material adverse effects on the business, properties and assets of Ely Gold or GRC, risks faced by the operators of the parties' royalty interests, including that project operations and development activities may not be in line with existing plans and expectations and any inability of the parties to realize the benefits of the proposed transaction. Although each of Ely Gold and GRC has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Neither Ely Gold nor GRC undertakes to update any forward-looking statements, except in accordance with applicable securities laws.

Technical Information

Alastair Still, the Director of Technical Services at Gold Royalty Corp., a qualified person as such term is defined under Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and a member of the Association of Professional Geologists of Ontario and British Columbia, has reviewed and approved the scientific and technical information contained herein regarding the Company's royalty and other interests.

Stephen Kenwood, a Director and Officer at Ely Gold Royalties Inc., a qualified person as such term is defined under Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and a member of the Association of Professional Geologists of British Columbia, has reviewed and approved the scientific and technical information contained herein regarding Ely Gold's royalty and other interests.

Information contained herein regarding the projects underlying GRC's and Ely's royalty interests are derived from the public disclosure of the operators of such projects. See Appendix A for further information. The disclosure of Mineral Resources contained herein has been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of United States securities laws. See "Cautionary Note to U.S. Investors Regarding Mineral Resource and Mineral Reserve Estimates" in the final prospectus and the prospectus included in the registration statement. This presentation uses the term "Inferred Mineral Resources." Inferred Mineral Resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an Inferred Mineral Resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability.

The terms "Mineral Resource", "Indicated Mineral Resource", and "Inferred Mineral Resource" used herein are Canadian mining terms used in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time. These definitions differ from the definitions in the United States Securities & Exchange Commission ("SEC") Industry Guide 7. As such, information contained herein concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies in SEC filings.

Inferred Mineral Resources have a great amount of uncertainty as to their existence and great uncertainty 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 applicable Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies. It cannot be assumed that part or all of an Inferred Mineral Resource will be upgraded to a Mineral Reserve.

Further Information

For further information regarding Ely and its existing interests, please refer to its annual information form for the year ended December 31, 2019 and its management's discussion and analysis for the year ended December 31, 2020, which includes information regarding its material royalty properties and underlying mineral reserve and resource estimates. For further information regarding GRC and its existing interests, please refer to its prospectus dated March 8, 2021, which includes information regarding its material royalty properties and underlying mineral resource estimates.

Transaction Rationale

Creation of a Leading Growth & Americas-Focused Precious Metals Royalty Company

Peer Leading Resource Endowment With Robust Development Pipeline

Clear Path to Share Price Re-Rate Given Scale, Diversification, and Growth

Strong Balance Sheet (~US\$33⁽¹⁾ mm in Cash) & Greater Access to Capital Markets

Experienced Management Team with 275+ Years of Combined Experience and Proven Track Record of Creating Value

Transaction Summary

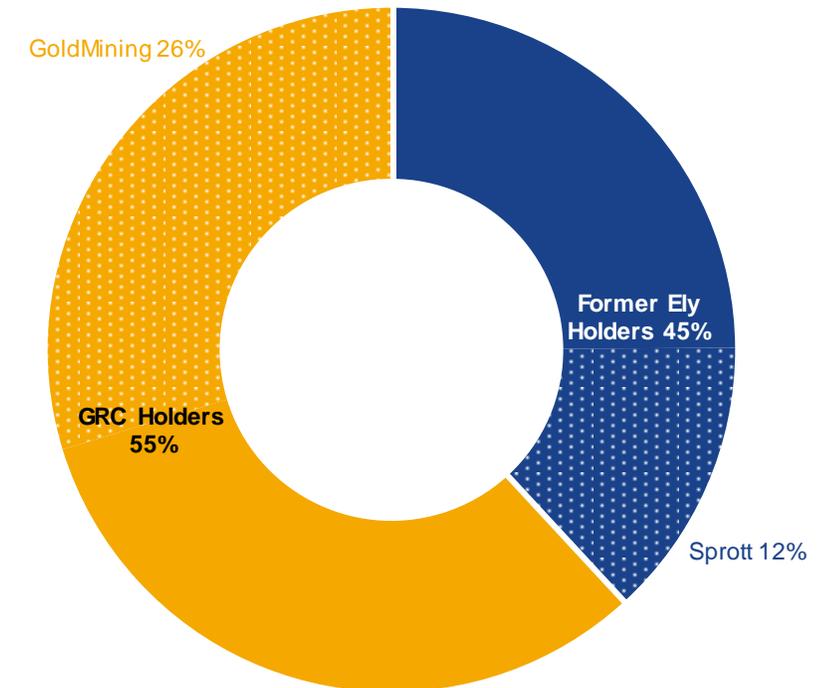
Proposed Transaction	<ul style="list-style-type: none">• Gold Royalty Corp. (“GRC”) to acquire all common shares (“Ely Shares”) of Ely Gold Inc. (“Ely Gold”) by way of a statutory plan of arrangement• Transaction unanimously approved by the special committee of Ely Gold and the board of directors of each of Ely Gold and GRC• Voting support agreements representing 27% of Ely Gold shares including all directors and officers of Ely Gold and Eric Sprott, its largest shareholder
Consideration	<ul style="list-style-type: none">• Holders of Ely Gold common shares to receive either (a) C\$1.46 in cash or (b) 0.2450 of a GRC common share (“GRC Share”) for each Ely Gold common share<ul style="list-style-type: none">• Consideration subject to pro-ration based on a maximum aggregate cash of C\$84 million and a maximum aggregate number of GRC shares issued of approximately 41.5 million• Consideration represents a 42% premium⁽¹⁾ based on the 30-day VWAP of the Ely Shares and the GRC Shares ending on June 18, 2021
Ownership	<ul style="list-style-type: none">• GRC and Ely Gold shareholders to own 55% and 45%, respectively, on a fully diluted, in-the-money, and fully-prorated basis (assuming maximum aggregate cash of C\$84 million)
Approvals and Conditions	<ul style="list-style-type: none">• Approval of at least 66 2/3% of the votes cast by Ely Gold shareholders• Approval of a simple majority of the votes cast by Ely Gold shareholders at the Ely Gold Meeting, excluding votes from certain management shareholders, as required under Multilateral Instrument 61-101• Customary regulatory, stock exchange and court approvals
Other	<ul style="list-style-type: none">• Customary “non-solicit” and “right to match” provisions in favour of GRC• Termination fee of C\$10.0 million to be paid by Ely Gold to GRC if the Agreement is terminated in certain specified circumstances• GRC is entitled to expense reimbursement of C\$2.0 million payable if the Agreement is terminated in certain circumstances• Ely is entitled to expense reimbursement of C\$2.0 million payable if the Agreement is terminated in certain circumstances• Combined company to be listed on NYSE American

New Gold Royalty Profile

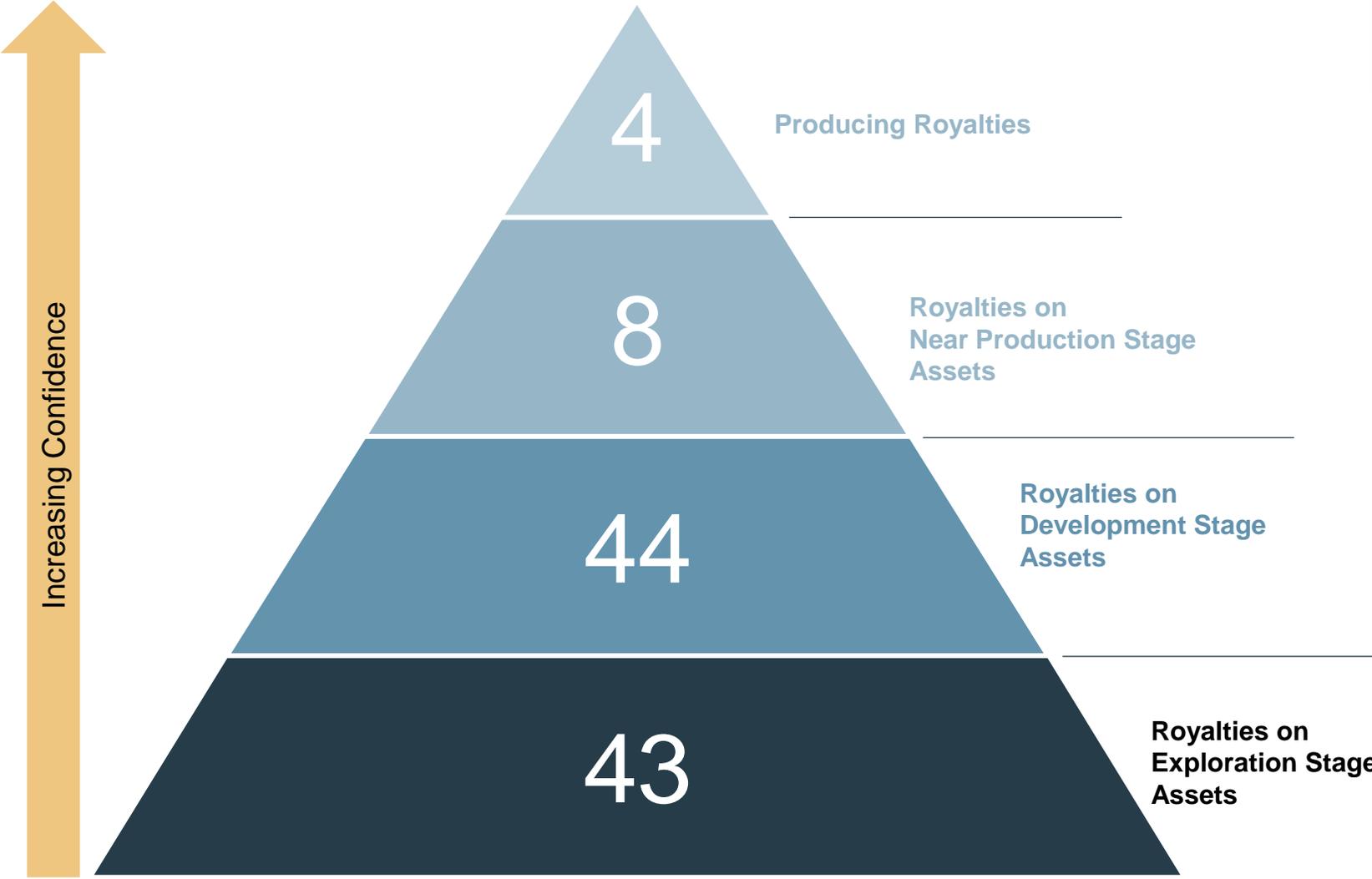
Combined Cash Balance of Approximately US\$33 mm⁽¹⁾

Pro Forma F.D. ITM Shareholder Profile⁽²⁾

				
Capital Markets Profile	Primary Exchange	NYSE American	TSX-V	NYSE American
	Avg. Daily Traded Value ⁽³⁾ (US\$ k)	\$880	\$445	\$1,325
	Broker Coverage ⁽⁴⁾ (broker)	H.C. Wainwright	Laurentian / Noble	H.C. Wainwright / Laurentian / Noble
Royalty Portfolio Details	Primary Locations (location)	Americas	Nevada / Québec	Americas
	Primary Commodity (commodity)	Gold	Gold	Gold
	Producing (#)	--	4	4
	Development (#)	17	35	52
	Exploration (#)	1	42	43
	# of Operators - Key Assets (#)	2	10	12
Financial Profile	Cash & Equivalents (US\$ mm)	\$85.7	\$4.6	\$33.2 ⁽¹⁾
	Debt (US\$ mm)	--	\$0.1	\$0.1
	2021E Revenue - Street (US\$ mm)	--	\$4.6	\$4.6



Robust Asset Growth Pipeline

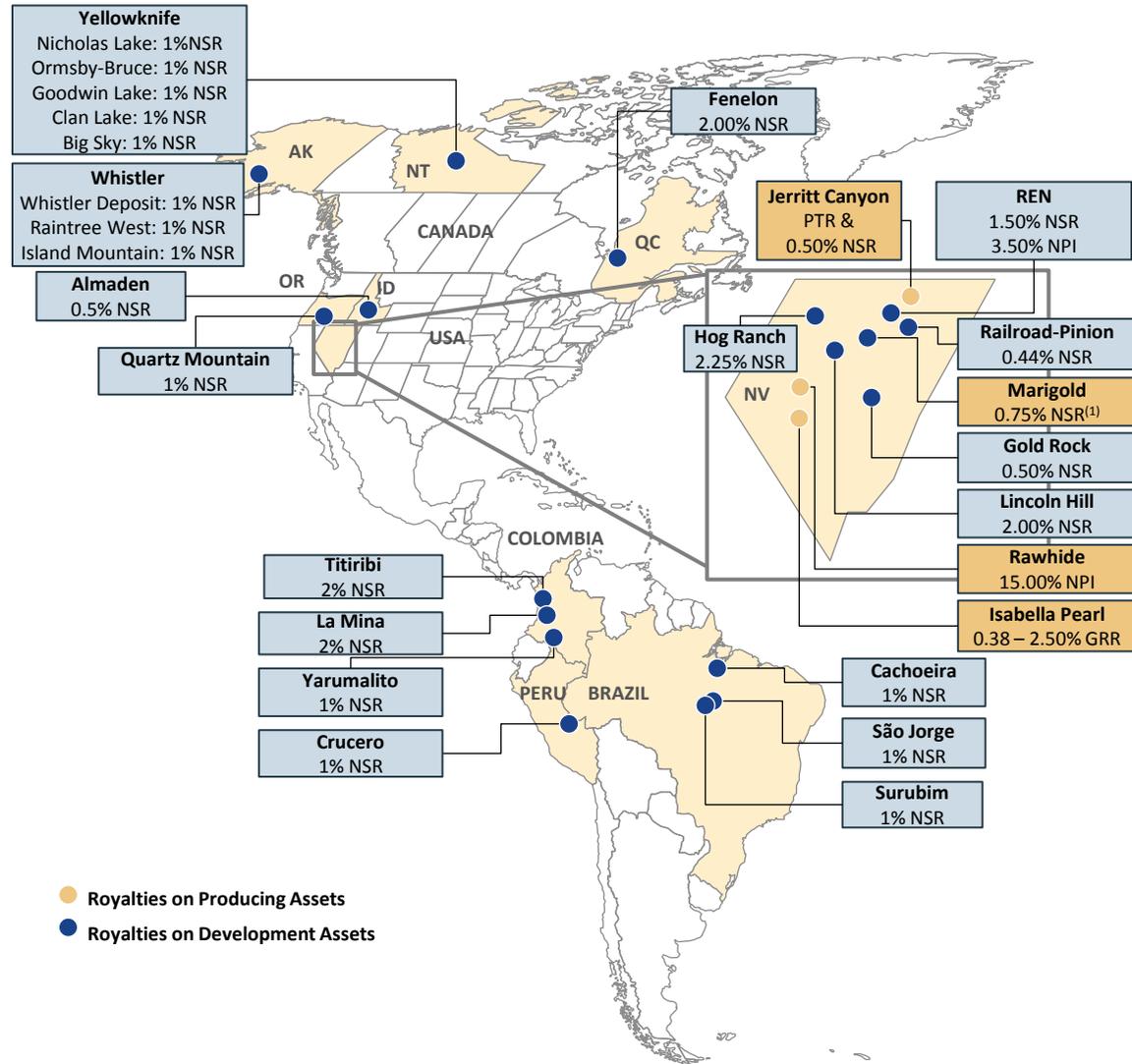


Operators of Key Assets:

GOLD MINING	<i>fm</i> FIRST MAJESTIC SILVER CORP.
SSR MINING	 ALAMOS GOLD INC.
FORTITUDE GOLD	COEUR MINING® We Pursue a Higher Standard
WALLBRIDGE	GoldStandard VENTURES CORP.
FIRE GOLD	Rawhide MINING LLC
REX Minerals Ltd	NEVADA GOLD MINES

High-Quality Asset Portfolio Positioned For Growth

Americas Focused Presence



29 Key Assets	<ul style="list-style-type: none"> • 4 producing • 8 near production (by 2025) • 17 development stage
99 Total Assets	<ul style="list-style-type: none"> • 4 producing • 8 near production • 44 development stage • 43 exploration stage
5 Countries	<ul style="list-style-type: none"> • USA • Canada • Brazil • Colombia • Peru
Breadth of Royalties	<ul style="list-style-type: none"> • NSR • GRR • NPI • PTR

Benefits to Shareholders

Benefits to Gold Royalty Shareholders

- ✓ Immediate exposure to free cash flow from Ely Gold's diversified portfolio of royalties, including 4 royalties at currently producing mines
- ✓ Adds a large, high-quality and strategic portfolio of North American-focused royalties
- ✓ Substantial increase in cash flow, net asset value, trading liquidity and capital markets profile
- ✓ Alignment with GRC's geographic and commodity exposure

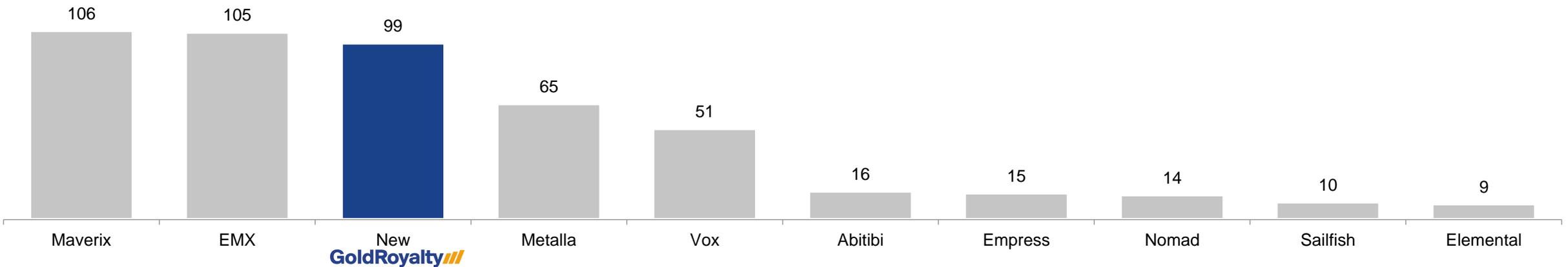
Benefits to Ely Gold Shareholders

- ✓ Significant 42% premium⁽¹⁾ based on the 30-day VWAP of the Ely Gold Shares and the GRC Shares ending on June 18, 2021 and potential for continued upside through ownership of GRC Shares
- ✓ Attractive consideration with flexibility for Ely shareholders to elect form of consideration in either cash or GRC Shares, subject to pro-ration
- ✓ Access to GRC's strong balance sheet and robust pipeline of development projects to support further growth
- ✓ Robust re-rate potential due to increased scale, diversification and growth profile



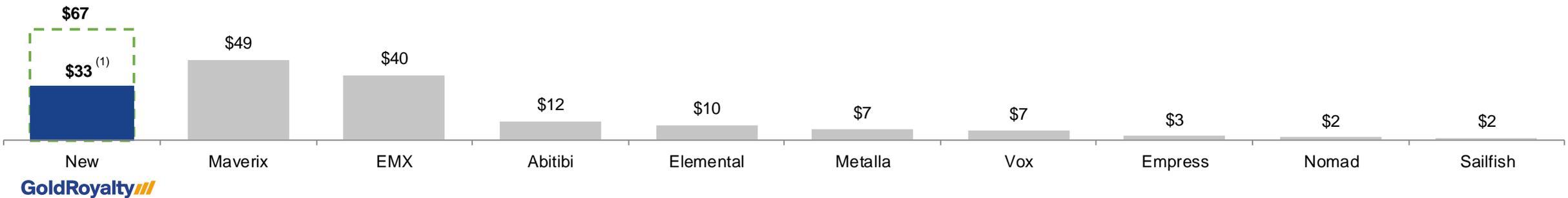
Peer-Leading Positioning

of Total Royalties



Total Cash and Cash Equivalents (US\$ mm)

Assuming max share consideration



Strong Re-Rate Potential Through Increased Scale

Robust Re-Rate Potential

Scale

- Substantial increase in size of portfolio
- 4 producing mine royalties
 - 8 near-production royalties
 - 44 development project royalties
 - 43 exploration project royalties

Diversification

Diversity of geographies (5 countries), operators (12 key asset operators) and stage (from production to exploration)

Growth

Robust portfolio of royalties on development and exploration assets and enhanced balance sheet, access to funding and capital markets profile to drive growth

P / NAV (ratio) – Street vs. F.D. ITM Market Cap (US\$ mm)



Management & Board

Over 275 Years of Combined Mining Sector Experience



DAVID GAROFALO

Chairman & CEO

Former President & CEO of Goldcorp until its merger with Newmont in 2019; former President & CEO of Hudbay Minerals; former SVP Finance and CFO of Agnico-Eagle



AMIR ADNANI

Director

Entrepreneur, Founder, President & CEO of Uranium Energy Corp, Chairman of GoldMining Inc and Uranium Royalty Corp.



JOHN GRIFFITH

Chief Development Officer

Former Head of Bank of America's Metals & Mining Investment Banking



ALASTAIR STILL

Director of Technical Services

CEO of GoldMining and Former Director of Corporate Development for Newmont Corporation; previously held senior leadership roles with Goldcorp, Placer Dome, and Kinross



IAN TELFER

Chairman of Advisory Board

Former Chairman of Goldcorp and the World Gold Council; built and led Wheaton River, Wheaton Precious Metals, and Uranium One



TREY WASSER

Director

President, CEO and Director of Ely Gold Royalties, Director of C2C Gold Corp and President and Director of Research for Pilot Point Partners with over 33 years of brokerage and venture capital experience



ALAN HAIR

Director

Former President, CEO & COO of Hudbay Minerals; Director of Bear Creek Mining and Great Panther Mining



WARREN GILMAN

Director

Founder, Chairman & CEO of Queen's Road Capital Investment, a leading financier to the global resource sector; former Chairman and CEO of CEF Holdings, a global mining investment company



KEN ROBERTSON

Director

Former Partner and Global Mining & Metals Group Leader with Ernst & Young LLP; Director of Avcorp Industries and Mountain Province Diamonds



GARNET DAWSON

Director

Director of GoldMining and Director of Freegold Ventures; Geologist with over 30 years experience in exploration and mining with senior and junior mining companies in the Americas, Europe and Asia



JOSEPHINE MAN

Chief Financial Officer

CFO of Uranium Royalty Corp; former Partner with Ernst & Young LLP; former CFO of Jien Int'l Investment Ltd.; former VP Finance & Control of SAIS

Summary

Executing on our focus and strategy...

- ✓ **Grow a Precious Metals Focused Royalty & Streaming Company**
- ✓ **Accretive Acquisitions of Royalties and Streams Worldwide**
- ✓ **Expand Existing Significant Resource Base**

Transaction is consistent with GRC's strategy to build a leading precious metals focused royalty company

... to create a Leading North American Royalty Company

GoldRoyalty 

+

ELY
GOLD
ROYALTIES

- **Large Resource Endowment with High Quality Operators**
- **Enhanced Balance Sheet and Access to Capital for Future Acquisitions**
- **Experienced Management Team with Proven Track Record**

Combined company to have scale, capital and know-how to drive meaningful growth

Appendix

- Pro Forma Royalties / Interests

Ely Gold Royalty Portfolio

Key Assets – Producing



ISABELLA PEARL

JERRITT CANYON

RAWHIDE

MARIGOLD

Location	Nevada, USA	Nevada, USA	Nevada, USA	Nevada, USA
Geological District	Mineral County	Elko County	Mineral County	Humboldt County
Operator	Fortitude Gold	First Majestic Silver	Rawhide Mining	SSR Mining
Measured Au Eq (Moz)⁽¹⁾	0.14	1.16	n.a.	-
Indicated Au Eq (Moz)⁽¹⁾	0.04	0.38	n.a.	5.10
Inferred Au Eq (Moz)	0.01	0.33	n.a.	0.33
Project Area	10,100 Ha	30,821 Ha	1,216 Ha	19,800 Ha
Royalty %	0.38%-2.5% NSR	PTR & 0.5% NSR	15.0% NPI	0.75% NSR
Project Stage	Production	Production	Production	Production ⁽²⁾

Note: Converted to Au Eq. using street consensus long term commodity prices (US\$1,600/oz Au, US\$22/oz Ag and US\$3.25/lb Cu).

1. For assets with reserves, resources are shown inclusive of reserves.

2. Royalty covers portion of Marigold that is not in production yet.

Ely Gold Royalty Portfolio

Key Assets – Near Production



	LINCOLN HILL	GOLD ROCK	REN	HOG RANCH	RAILROAD-PINION	FENELON
Location	Nevada, USA	Nevada, USA	Nevada, USA	Nevada, USA	Nevada, USA	Quebec, Canada
Geological District	Pershing County	White Pine County	Elko County	Washoe County	Elko County	Detour Gold Trend
Operator	Coeur Mining	Fiore Gold	Nevada Gold Mines	REX Minerals Ltd	Gold Standard	Wallbridge Mining
Measured Au Eq (Moz)⁽¹⁾	0.08	-	-	-	0.27	-
Indicated Au Eq (Moz)⁽¹⁾	0.43	0.40	-	0.56	1.33	-
Inferred Au Eq (Moz)	0.37	0.08	1.00	1.70	1.22	-
Project Area	745 Ha	20,300 Ha	740 Ha	2,800 Ha	20,477 Ha	1,052 Ha
Royalty %	2.0% NSR	0.5% NSR	1.5% NSR & 3.5% NPI	2.25% NSR	0.44% NSR	2.0% NSR
Project Stage	Development	Development	Resource stage	Resource stage	Development	Exploration stage

GRC Royalty Portfolio

Key Assets – Development



YELLOWKNIFE

WHISTLER

ALMADEN

CRUCERO

QUARTZ MTN.

Location	Northwest Territories, Canada	Alaska, USA	Idaho, USA	Peru	Oregon, USA
Geological District	Yellowknife Greenstone Belt	Yentna Mining	Basin & Range Province	Puno Gold Belt	Basin & Range Province
Operator	GoldMining	GoldMining	GoldMining	GoldMining	Alamos Gold
Measured Au Eq (Moz)	0.080	-	-	-	0.007
Indicated Au Eq (Moz)	0.979	2.994	0.910	0.993	0.333
Inferred Au Eq (Moz)	0.739	6.446	0.160	1.147	1.147
Project Area	12,239 Ha	17,159 Ha	1,895 Ha	4,600 Ha	1,952 Ha
Royalty %	1.0% NSR	1.0% NSR	0.5% NSR	1.0% NSR	1.0% NSR
Project Stage	Resource stage	Resource stage	Resource stage	Resource stage	Resource stage

GRC Royalty Portfolio

Key Assets – Development



SÃO JORGE

CACHOEIRA

SURUBIM

TITIRIBI

LA MINA

YARUMALITO

Location	Brazil	Brazil	Brazil	Colombia	Colombia	Colombia
Geological District	Tapajos Gold Province	Garupi Greenstone Belt	Tapajos Gold Province	Mid Cauca Belt	Mid Cauca Belt	Mid Cauca Belt
Operator	GoldMining	GoldMining	GoldMining	GoldMining	GoldMining	GoldMining
Measured Au Eq (Moz)	-	-	-	-	-	-
Indicated Au Eq (Moz)	0.712	0.692	-	-	1.013	-
Inferred Au Eq (Moz)	0.717	0.538	0.503	-	0.427	1.502
Project Area	45,997 Ha	5,677 Ha	14,611 Ha	3,919 Ha	3,208 Ha	1,453 Ha
Royalty %	1.0% NSR	1.0% NSR	1.0% NSR	2.0% NSR	2.0% NSR	1.0% NSR
Project Stage	Resource stage	Resource stage	Resource stage	Resource stage	Resource stage	Resource stage

Ely Gold Development Assets

Project Name	Interest	County	Current Operator	Mine/Project	2021 Status	Royalty
Isabella Extension (NSR)	100%	Mineral	Fortitude Gold	Isabella Pearl	Currently Drilling	2.50%
County Line (NSR)	100%	Nye	Fortitude Gold	Isabella Pearl	Trenching	2.50%
Mina Gold (NSR)	100%	Mineral	Fortitude Gold	Isabella Pearl	Currently Drilling	3.00%
Silver Dyke (NSR)	100%	Mineral	Fortitude Gold	Isabella Pearl	Field Work	2.00%
Mt Hamilton (NSR)	100%	White Pine	Waterton Global	Mt Hamilton	Project for Sale	1.00%
Monte Cristo (NSR)	100%	White Pine	Waterton Global	Mt Hamilton	Project for Sale	1.00%
Rodeo Creek (Optioned w/ NSR)	100%	Elko	Premier Gold	South Arturo	Field Work	2.00%
War Eagle (Optioned with NSR)	100%	Idaho	Integra Resources	Delamar	Currently Drilling	1.00%
Pilot Mountain (Leased w/ NSR)	100%	Mineral	Thor Mining	Pilot Mountain	Currently Drilling	2.00%
Quartz Mountain (NSR)	100%	Lake	Alamos Gold	Development	On Hold	0.25%
Lone Tree (Leased w/ NSR)	100%	Humboldt	Nevada Gold Mines	Lone Tree	Resource Expansion	1.50%
Pinson (Leased w/ NSR)	100%	Humboldt	Nevada Gold Mines	Getchell	Resource Expansion	1.50%
Carlin (Leased w/ NSR)	100%	Eureka	Nevada Gold Mines	Carlin	Resource Expansion	1.50%
Turquoise Ridge (NSR)	100%	Humboldt	Nevada Gold Mines	Turquoise Ridge	Resource Expansion	2.00%
Castle/Black Rock (Leased w/NSR)	100%	Esmerelda	Allegiant Gold	Eastside	Resource Expansion	2.00%
Olinghouse NE (NSR)	100%	Washoe	Lake Mountain Mining	Olinghouse	Permitting	1.00%
French Gold Bar (Lease w/ NSR)	100%	Eureka	McEwen Mining	Gold Bar	Resource Expansion	2.00%
Scoonover Gold Bar (NSR)	100%	Eureka	McEwen Mining	Gold Bar	Field Work	1.00%
Gold Canyon (Option w/NSR)	100%	Eureka	McEwen Mining	Gold Bar	Resource Expansion	2.00%
Gold Bar (NSR)	100%	Eureka	McEwen Mining	Gold Bar	Resource Expansion	2.00%
Gold Rock Extention (NSR)	100%	White Pine	Fiore Gold	Gold Rock	Currently Drilling	2.00%
Rosial (NSR)	100%	Pershing	Coeur Mining	Rochester	Field Work	1.50%
WR Claims (NSR)	100%	Pershing	Coeur Mining	Rochester	Field Work	1.00%
Sleeper (NSR)	100%	Pershing	Paramount Gold	Sleeper	Field Work	0.33%
Borden Lake (NSR)	100%	Ontario	Newmont Corp	Borden Lake	Field Work	0.40%
Watershed (NSR)	100%	Ontario	IAMGOLD	Cote	Feasibility	1.00%
Trenton Canyon (Gross Royalty)	100%	Humboldt	SSR Mining	Marigold	Currently Drilling	0.30%

GRC and Ely Gold Exploration Assets

Project Name	Interest	County	Current Operator	2021 Status	Royalty
Aurora West (Optioned w/ NSR)	100%	Mineral	Goldcliff Resources	Field Work	2.00%
Antelope Springs (NSR)	100%	Pershing	Americas Gold & Silver	Field Work	1.00%
Atlanta (NSR)	100%	Lincoln	Meadow Bay Gold	Field Work	3.00%
Bald Peak (NSR)	100%	Mineral	Radius Gold	Permitting	3.00%
Barcelona (NSR)	100%	Nye	Eminent Gold	Field Work	3.00%
Batistao (NSR)	100%	Brazil	GoldMining	Field Work	1.00%
Big 10 - Amsel (NSR)	100%	Nye	VR Resources	Currently Drilling	2.00%
Big 10 - Danbo (NSR)	100%	Nye	VR Resources	Currently Drilling	3.00%
BS (Optioned w/ NSR)	100%	New Mexico	Group 11	Field Work	2.00%
Butte Valley	100%	White Pine	Quaterra Resources	Field Work	2.00%
Castle West (NSR)	100%	Esmeralda	Bitterroot Resources	Field Work	3.00%
Clayton Ridge (Optioned w/ NSR)	100%	Esmeralda	Group 11	Field Work	2.00%
Lantern (Optioned w/ NSR)	100%	Nye	Group 11	Field Work	2.00%
Liberty Springs (Optioned w/ NSR)	100%	Pershing	Group 11	Field Work	2.00%
Questa Blanca (Optioned w/ NSR)	100%	New Mexico	Group 11	Field Work	2.00%
Frost (NSR)	100%	Oregon	Paramount Gold	Currently Drilling	2.00%
Gilbert South (Optioned w/ NSR)	100%	Esmeralda	Orogen Royalties	Field Work	2.00%
Green Springs (NSR)	100%	White Pine	John Cox	Currently Drilling	0.50%
Green Springs (Optioned w/ NSR)	100%	White Pine	Contact Gold	Currently Drilling	1.00%
Gutsy (NSR)	100%	Elko	EMX Royalty	Field Work	0.50%
Hurricane (Optioned w/ NSR)	100%	Lander	Fremont Gold	Field Work	3.00%
Kismet (NSR)	100%	White Pine	EMX Royalty	Field Work	2.00%
Maggie Creek (NSR)	100%	Eureka	Orogen Royalties	Field Work	1.00%
Moho (Optioned w/ NSR)	100%	Mineral	Pyramid Gold	Currently Drilling	2.50%
Monitor (Optioned w/ NSR)	100%	Nye	Orla Mining	Field Work	2.50%
Morgan Pass (Optioned w/ NSR)	100%	Elko	Wright Parks	Field Work	3.00%
Mt Wilson (NSR)	100%	White Pine	National Treasure	Field Work	3.00%
Musgrove Creek (NSR)	100%	Idaho	Eagle Mines	Field Work	2.00%
Mustang Canyon (NSR)	100%	Esmeralda	Premier Gold	Field Work	2.00%
Nevada Rand (Optioned w/ NSR)	100%	Mineral	Goldcliff Resources	Currently Drilling	2.50%
New Boston (NSR)	100%	Mineral	VR Resources	Field Work	2.00%
North Carlin (NSR)	100%	Elko	Fremont Gold	Field Work	2.00%
Olympic (Optioned w/ NSR)	100%	Mineral	Great Western	Field Work	1.75%
Redlich Gold (Optioned w/ NSR)	100%	Esmeralda	Pyramid Gold	Currently Drilling	2.50%
Scossa (NSR)	100%	Pershing	Romios Gold	Field Work	2.00%
Silver Dyke (NSR)	100%	Mineral	Gold Resource	Field Work	2.00%
St Elmo (Optioned w/ NSR)	100%	Mineral	Assign Resources	Field Work	2.50%
Tonopah West (Optioned w/ NSR)	100%	Esmeralda	Blackrock Gold	Currently Drilling	3.00%
Troy (NSR)	100%	Nye	New Placer Dome	Field Work	1.00%
Tuscarora (NSR)	100%	Elko	American Pacific	Currently Drilling	2.00%
Weepah (Optioned w/ NSR)	100%	Esmeralda	Eminent Gold	Currently Drilling	2.00%
White Hill (Optioned w/ NSR)	100%	Esmeralda	Exiro Resources	Field Work	3.00%
White Rock (Optioned w/NSR)	100%	Elko	Provenance Gold	Field Work	2.00%