

Romarco Minerals Inc.  
Western Goldfields, Inc.  
U.S. Gold Corporation



**Building Critical Mass  
in the US Gold Mining Industry**

# Forward Looking Statement

**Some of the statements contained in the following material are forward-looking statements and not statements of fact. Such statements are based on the current beliefs of management, as well as assumptions based on management information currently available. Forward-looking statements are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from expected results. We seek safe harbour.**

# Strategy for Success

- **Acquire advanced-stage development projects that are under appreciated by the market**
- **Maximize potential of each asset**
- **Support continuing exploration programs**
- **Build shareholder loyalty and support**

# Strategy for Success

- **250,000+ ounces of profitable gold production a year from two or more projects**
- **3+ million ounces of reserves from two or more projects**
- **Establish portfolio of high class exploration properties**
- **Focus on geographic areas of expertise**
  - North and South America

# The New Romarco – An Opportunity for Growth

- **Strong assets with significant exploration potential and strong operating and financial expertise**
- **3.0+ million ounces of gold resources**
- **Possible 200,000 oz producer in 1-2 years**
- **Only 3 companies in 100,000 – 300,000 oz per year range**
- **Rapid elevation to TSX, planned listing on AMEX**
- **Potential to grow further with strong financial backing**
- **Strong pipeline of exploration projects**

# The Opportunity

- **Romarco brings:**
  - Recognized mine building experience and expertise
  - Established financial expertise
  - Strong investor support
  - Excellent advanced stage exploration portfolio
- **Western Goldfields brings:**
  - Excellent core asset – Mesquite well-regarded in industry
  - Operating expertise
  - Generative exploration experience
  - Complimentary shareholder base
- **U.S. Gold brings:**
  - Excellent core asset – renewed industry focus on Cortez Trend
  - Exploration upside – significant, strategic land package
  - Complimentary shareholder base

# Romarco Strengths

- **Well respected, well connected in North American and European financial markets (institutions, analysts, brokers)**
- **Operational expertise**
- **Support of large shareholders**
  - Arranged US\$6 million facility (twice the size of Romarco's current market cap) in less than 1 week
- **Access to capital**
- **Established connections with senior gold producers**
- **Advancing 4 projects in Nevada and 1 in Peru**

# Romarco Gold Projects

- **Buckskin-National**
  - 100%, Nevada
- **Pine Grove**
  - 60%, Nevada
- **Cori Puncho**
  - 50%, Peru
- **Roberts Mountains**
  - 100%, Nevada
- **Golden Zebra**
  - 100%, Nevada

*Full project details and maps are available in Romarco's corporate presentation at:  
[www.romarco.com/ppt.html](http://www.romarco.com/ppt.html)*



# Western Goldfields' Strengths

- **Excellent core asset - Mesquite Mine**
- **Acquired from Newmont**
- **Strong technical and operating team (ex. Newmont, Kennecott)**
- **Exploration projects in California, Idaho and Nevada**
- **Newmont owns 10%**



# Mesquite Mine

- **Past production of 200,000 ounces per year @ \$200 average cash costs**
- **More than 4 million ounces mined, 3 million ounces recovered**
- **Fully permitted**
- **Resources of 110 million tonnes @ 0.62 g/t**
- **Mineable reserves of 38 million tonnes @ 0.72**
- **Currently producing 25-30,000 ounces per year**
- **High grade mineralization near surface and at depth**
- **Optimize recovery of 140 million tonnes on leach pad**
- **Commence start up operations**

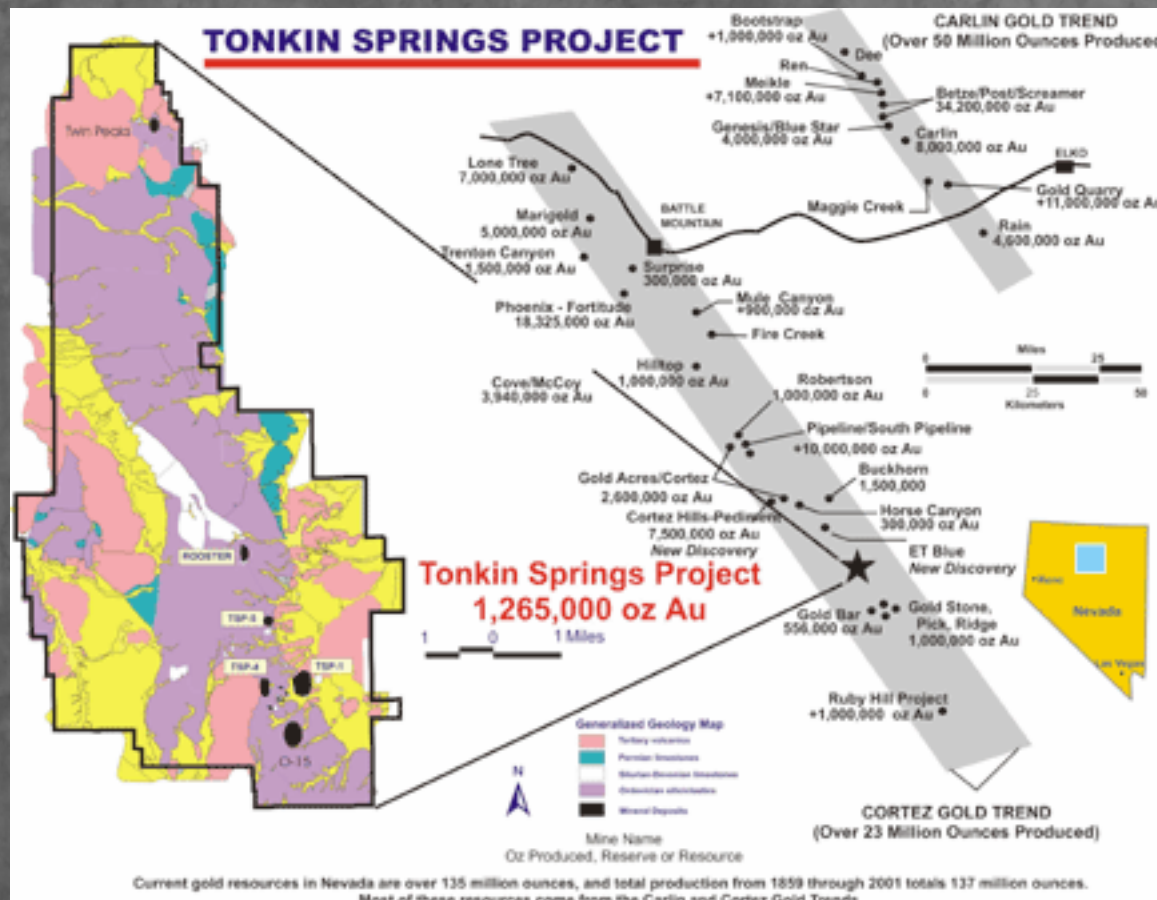
# U.S. Gold's Strengths

- **Strategic land position in prolific Cortez Gold Trend of Nevada**
- **New gold rush along Cortez Hills Gold Trend**
- **Tonkin Springs Mine**
- **Placer Dome owns 4.5%**

# Tonkin Springs Mine

- **36 square mile property package**
- **Located near Placer Dome's 20+ million ounce Cortez JV discovery**
- **30.7 million tons of mineralized material grading 0.045 opt (approx. 1.3 million ounces)**
- **Resources within pit plans of 4.2 million tons grading 0.096 opt (approx. 400,000 ounces)**
- **Robust economics @ \$350 gold**
- **Significant exploration potential**
- **Existing mill and infrastructure (\$30 million)**

# Tonkin Springs



# Advantages to Romarco

- **Immediate reserves and resources**
- **Near term production**
- **Increased liquidity & market visibility**
- **Rapid elevation to TSX**
- **Planned listing on AMEX**

# Advantages to Western Goldfields

- **Shareholders retain major exposure to the project they backed originally – Mesquite**
- **Funding Feasibility Study and startup of Mesquite**
- **Expanded advanced-stage exploration portfolio**
- **Increased liquidity & market visibility**
- **Immediate TSX-V listing with rapid elevation to TSX**
- **Planned elevation from OTC to AMEX**

# Advantages to U.S. Gold Corporation

- **Shareholders retain major exposure to the project they backed originally – Tonkin Springs**
- **Funding Feasibility Study and startup of Tonkin**
- **Expanded advanced-stage exploration portfolio**
- **Increased liquidity & market visibility**
- **Immediate TSX-V listing with rapid elevation to TSX**
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# 2005 Goals and Objectives

- **Drill program underway at Buckskin-National**
- **Initiate Feasibility Study and start-up of Mesquite**
- **Comprehensive exploration evaluation of Tonkin**
- **Initiate Feasibility Study and start-up of Tonkin**
- **4 advanced stage exploration drill programs**

# Junior-Intermediate Producers

	Annual production	Shares outstanding	Market cap (CDN\$ millions)
Northgate	310,000	200,000,000	\$294
Meridian	300,000	99,000,000	\$2,100
Agnico-Eagle	280,000	86,000,000	\$1,300
Queenstake	270,000	500,000,000	\$140
NewCo	100-200,000	115,000,000	\$35
Yamana	100,000	122,000,000	\$533
Eldorado	72,000	276,000,000	\$806
Kirkland Lake	60,000	45,000,000	\$175
Nevada Pacific	30,000	55,000,000	\$47

**Startup of  
Mesquite  
&  
Tonkin**

**Romarco  
+  
Western  
Goldfields  
+  
US Gold**

**Increased  
Visibility &  
Liquidity**

**Growth  
Opportunities /  
Access to  
Capital**

## Romarco Minerals Inc.

TSXV: R

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## U.S. Gold Corporation

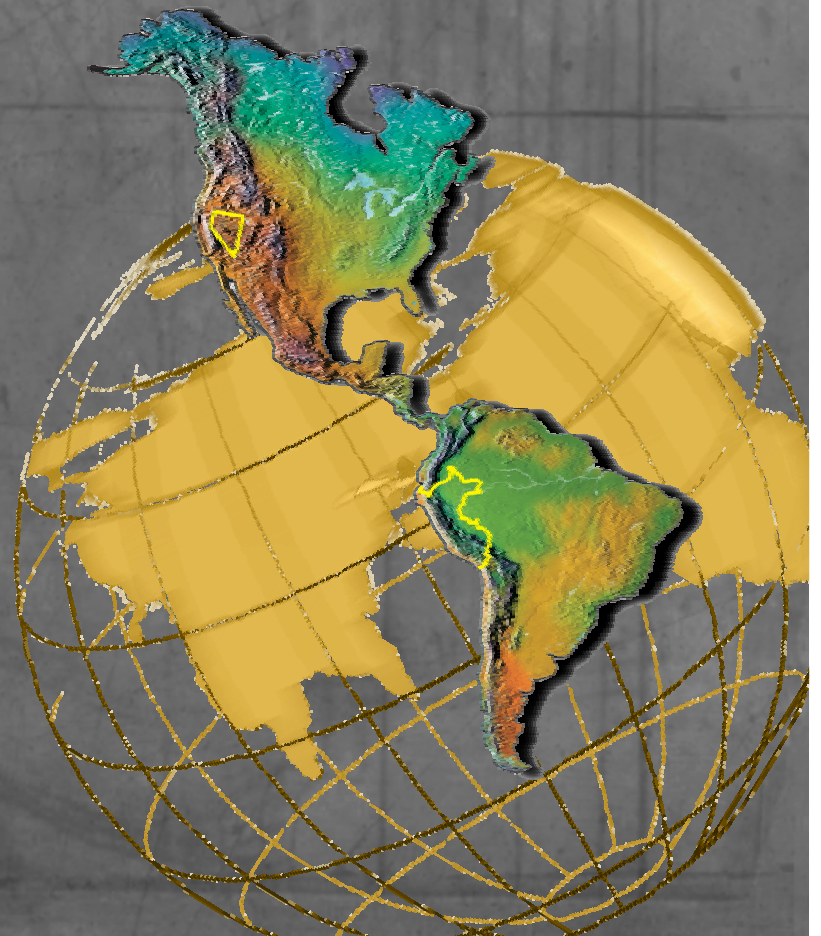
OTC-BB: USGL

[www.usgoldmining.com](http://www.usgoldmining.com)







**William Reid**  
President & CEO  
303-238-1438  
[billr@usgoldmining.com](mailto:billr@usgoldmining.com)

# Why own Romarco?

- **Highly experienced management and Board of Directors with proven track records of success**
- **5 high quality gold/silver exploration projects in North and South America**
- **65% Institutional ownership**
- **Insiders control 5%**
- **Binding agreements to merge with Western Goldfields Inc. and U.S. Gold Corp.**
- **Independent audit & compensation committee**



# Geological Characteristics of Bonanza Gold-Silver Deposits

Identifiable Features	Buckskin-National	Pine Grove
Same geological age & setting as Midas & Sleeper (and other deposits in Nevada)		
Strong Enrichments of: <ul style="list-style-type: none"><li>• Mercury</li><li>• Arsenic</li><li>• Antimony</li><li>• Selenium</li></ul>		
High grade bonanza ores previously mined in the district & from the property		

# Exploration Projects - Nevada



- **Buckskin-National Gold/Silver Project (100%)**
- **Pine Grove Gold/Silver Project (60%)**
- **Roberts Mountains Gold Project (100%)**
- **Golden Zebra Gold/Silver Project (100%)**

# Buckskin-National Project

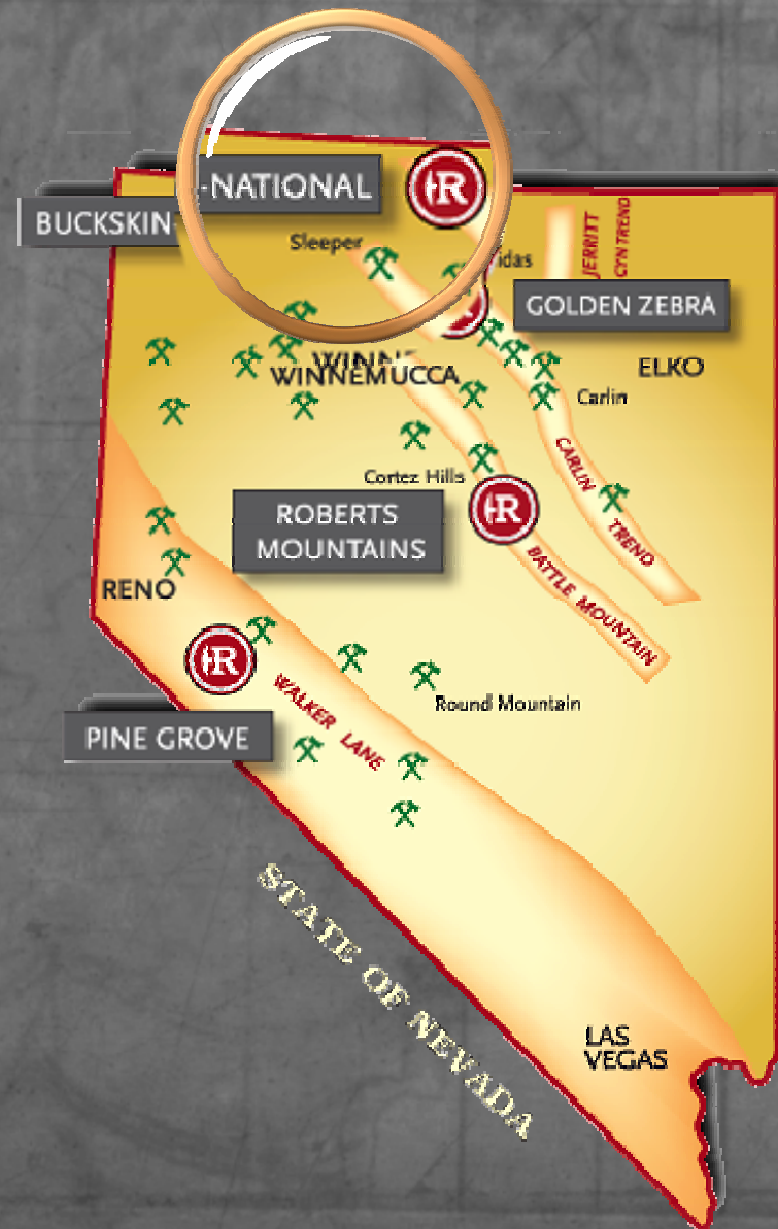


**100% Lease Agreement with 3 Private Parties**



# Buckskin-National Project (100%)

- Advanced stage exploration project
- Carlin Trend
- Geologically similar to Midas, Sleeper
- 100% Lease
- Drilling - June 2005

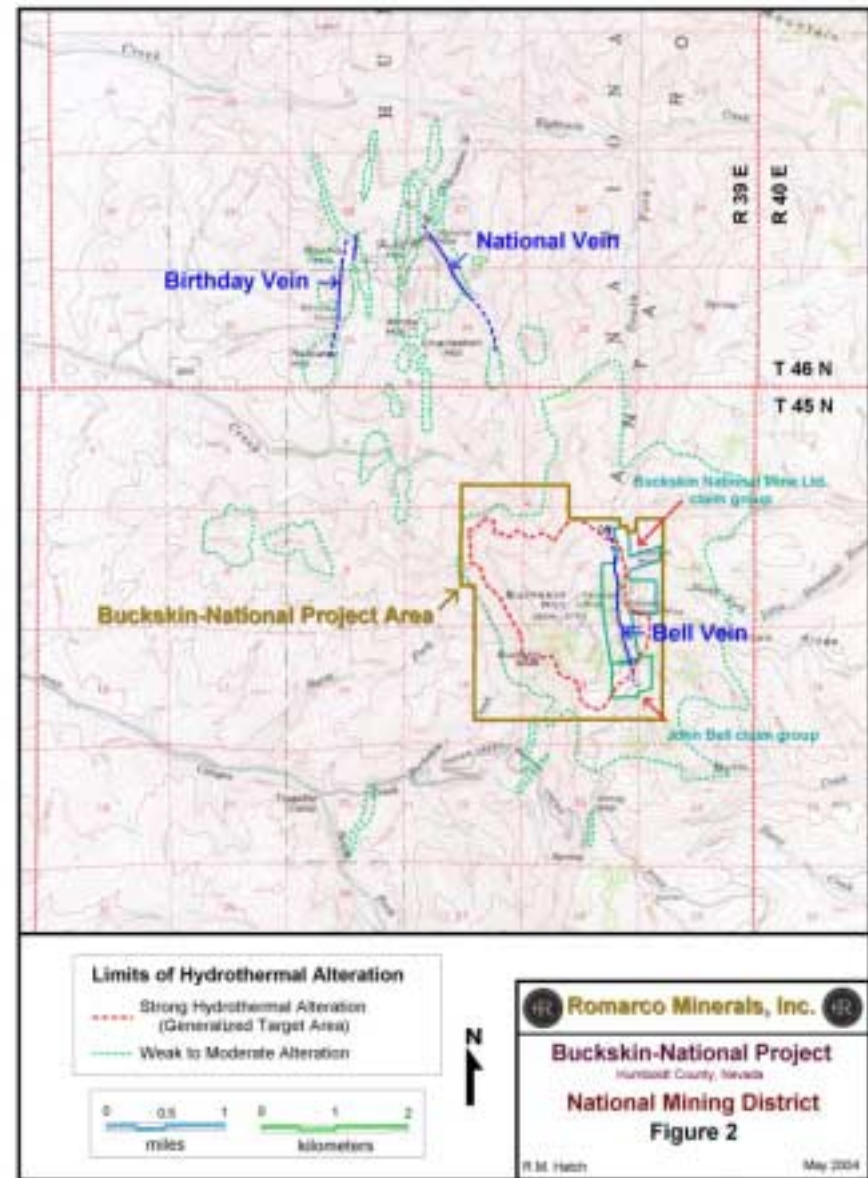


# Buckskin-National Gold Project (100%)



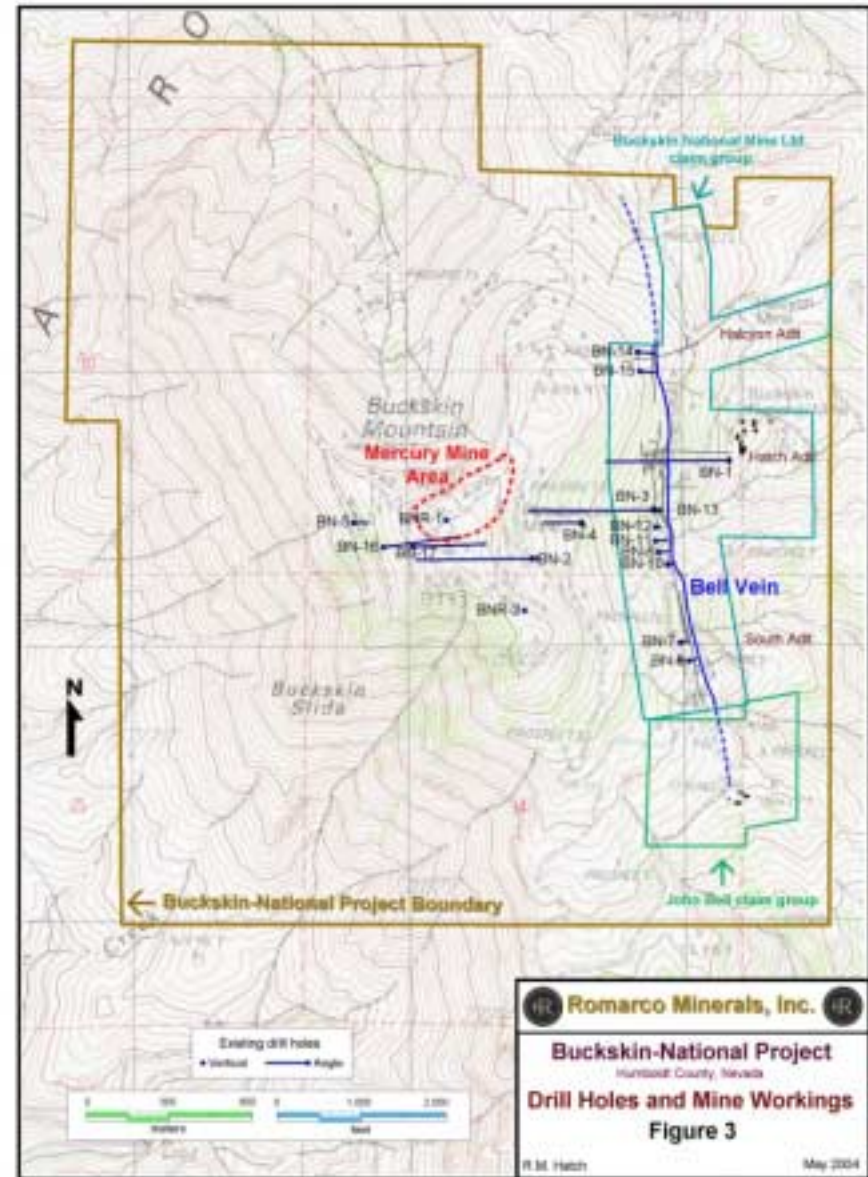
# Buckskin-National Project

- National Mining District
- 2 miles from historic, high grade National Mine
- National Mine yielded some of the richest ores mined in the US



# Buckskin-National Project

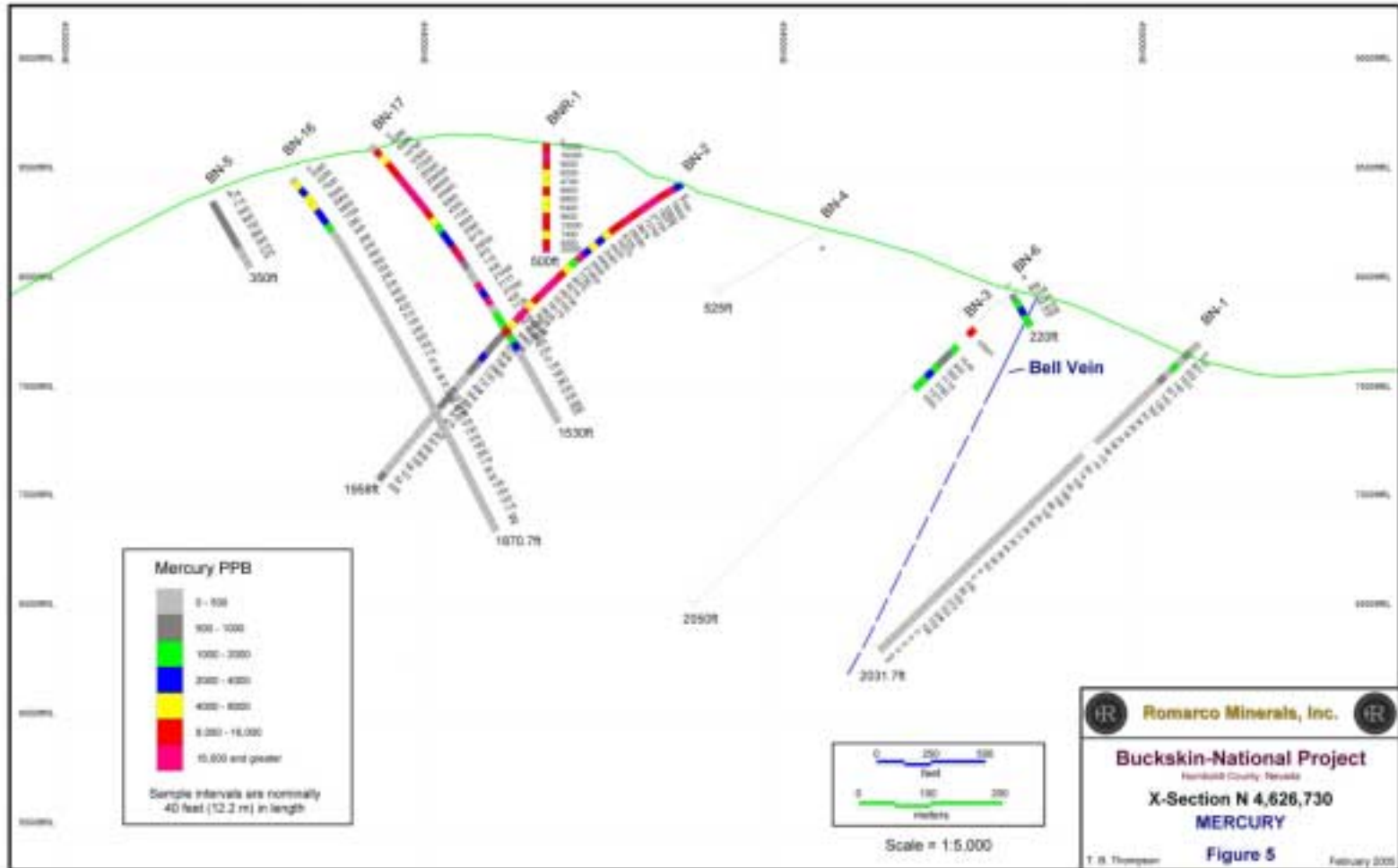
- Property includes past producing high grade Bell Vein
- Bell Vein mined only to 400 ft level
- Extraordinary enrichments of Mercury, Antimony, Selenium, Arsenic
- Mined for Mercury in the past



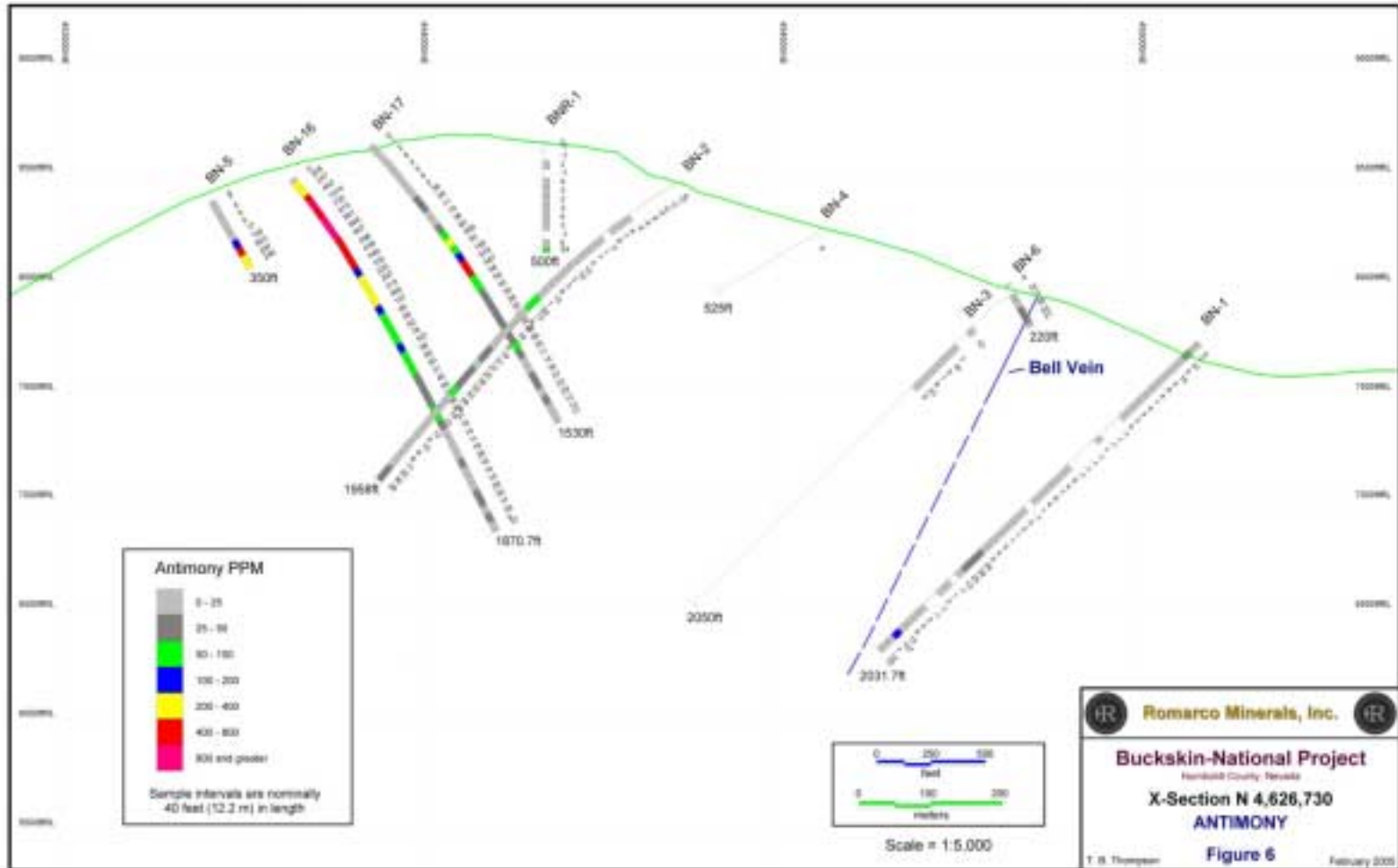
# Buckskin-National Project (100%)



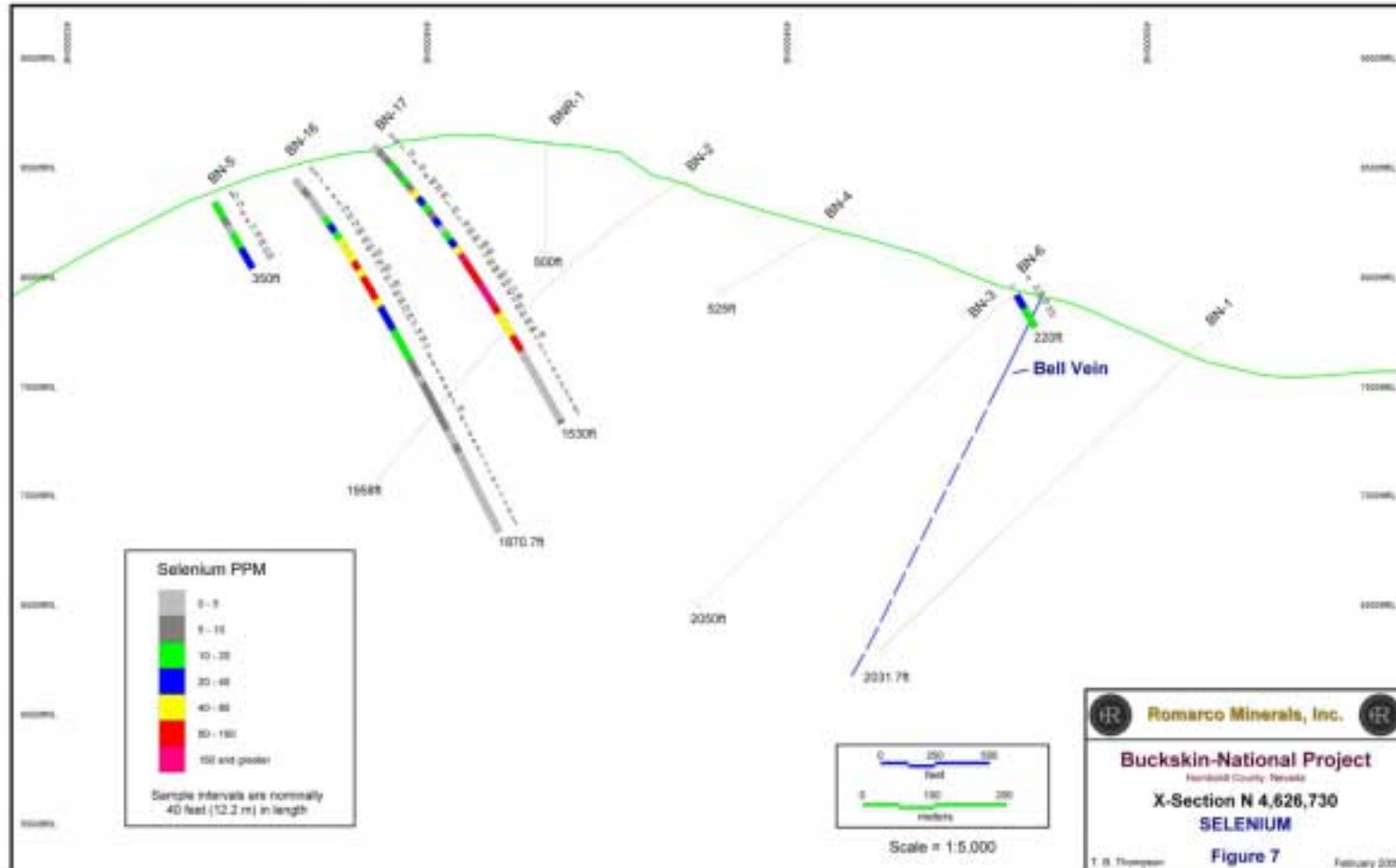
# Mercury



# Antimony

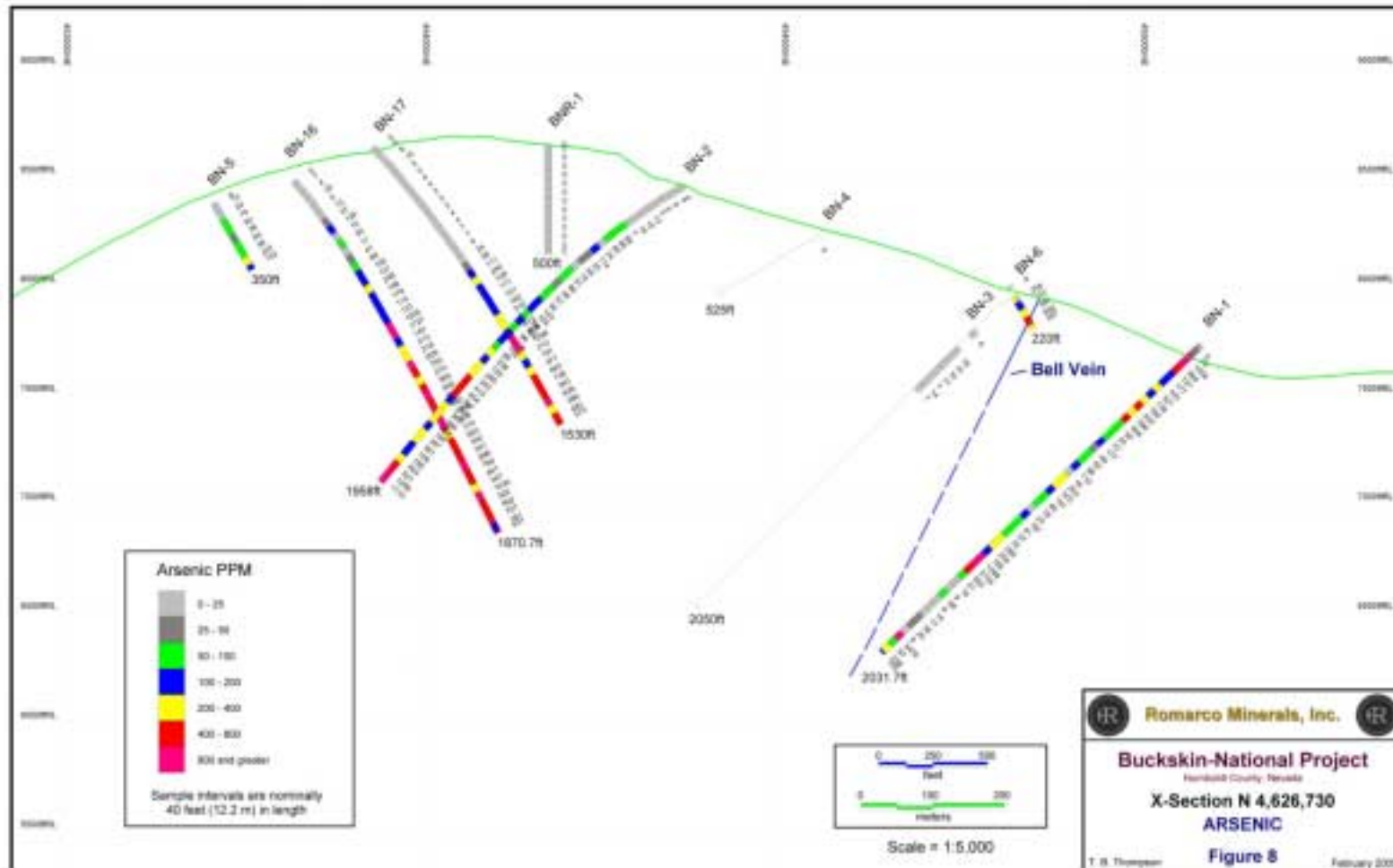


# Selenium

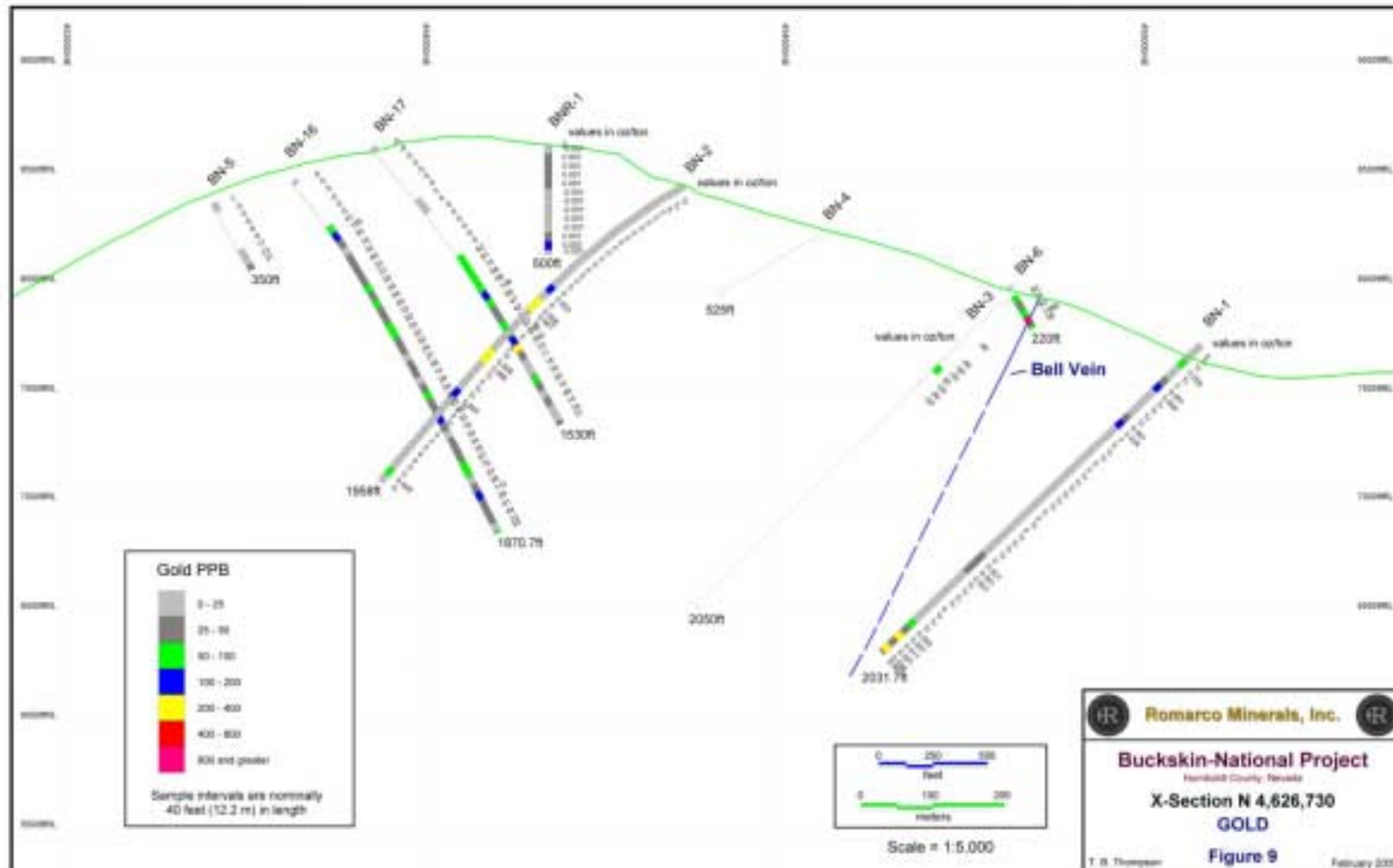




# Arsenic



# Gold

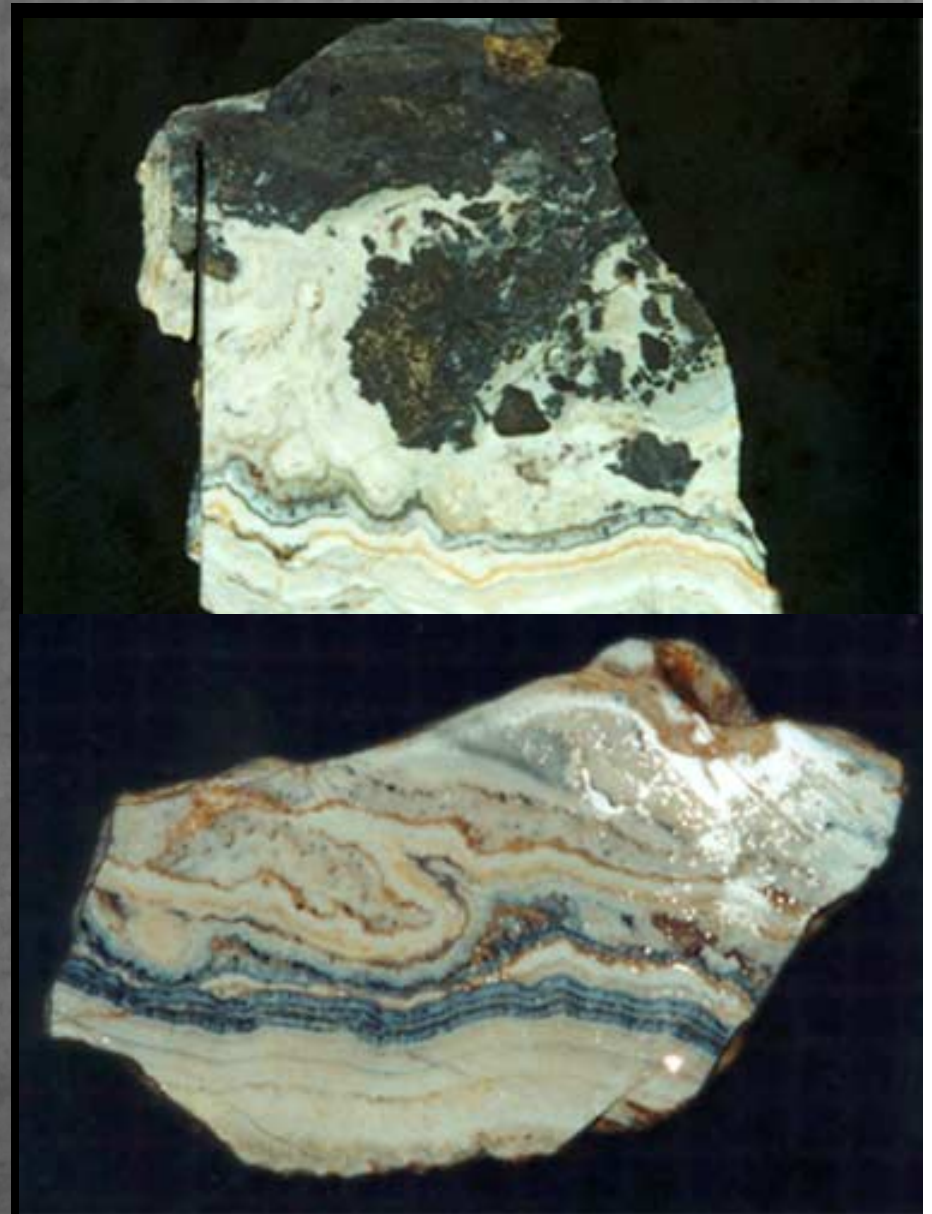


# Buckskin-National Project (100%)



# Buckskin-National Bell Vein Ore

- **Drilling to commence June 2005**
- **7500 feet, all core drilling**
- **2004 mapping and soil geochemistry program identified numerous potential targets**



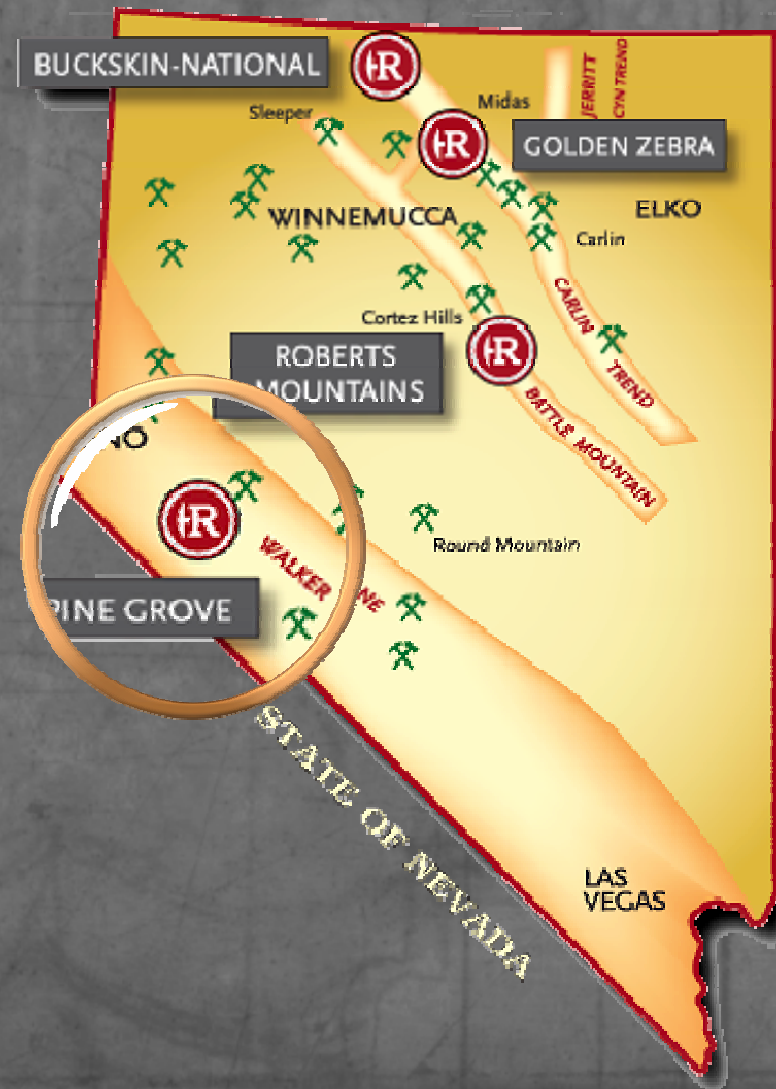
# Pine Grove Project



**60% Option Agreement with  
Toquima Minerals US**

# Pine Grove Project (60%)

- **Advanced stage exploration project, Walker Lane Mineral Belt**
- **Geologically similar to Buckskin-National, Midas, Sleeper**
- **Option agreement with Toquima Minerals US**
- **Drilling – 3<sup>rd</sup> quarter 2005**



# Pine Grove Project (60%)



- **Historic Production on claims - Rockland Mine**
- **35,000 ounces Au equivalent**
- **2.6 opt gold / 50.1 opt silver**
- **Drilling: 100' @0.04 opt inc. 10' @ 0.18 opt gold**
- **Only 20% of the alteration system tested**

# Roberts Mountains Project



**100% Lease Agreement with  
Scoonoer Exploration, LLC**



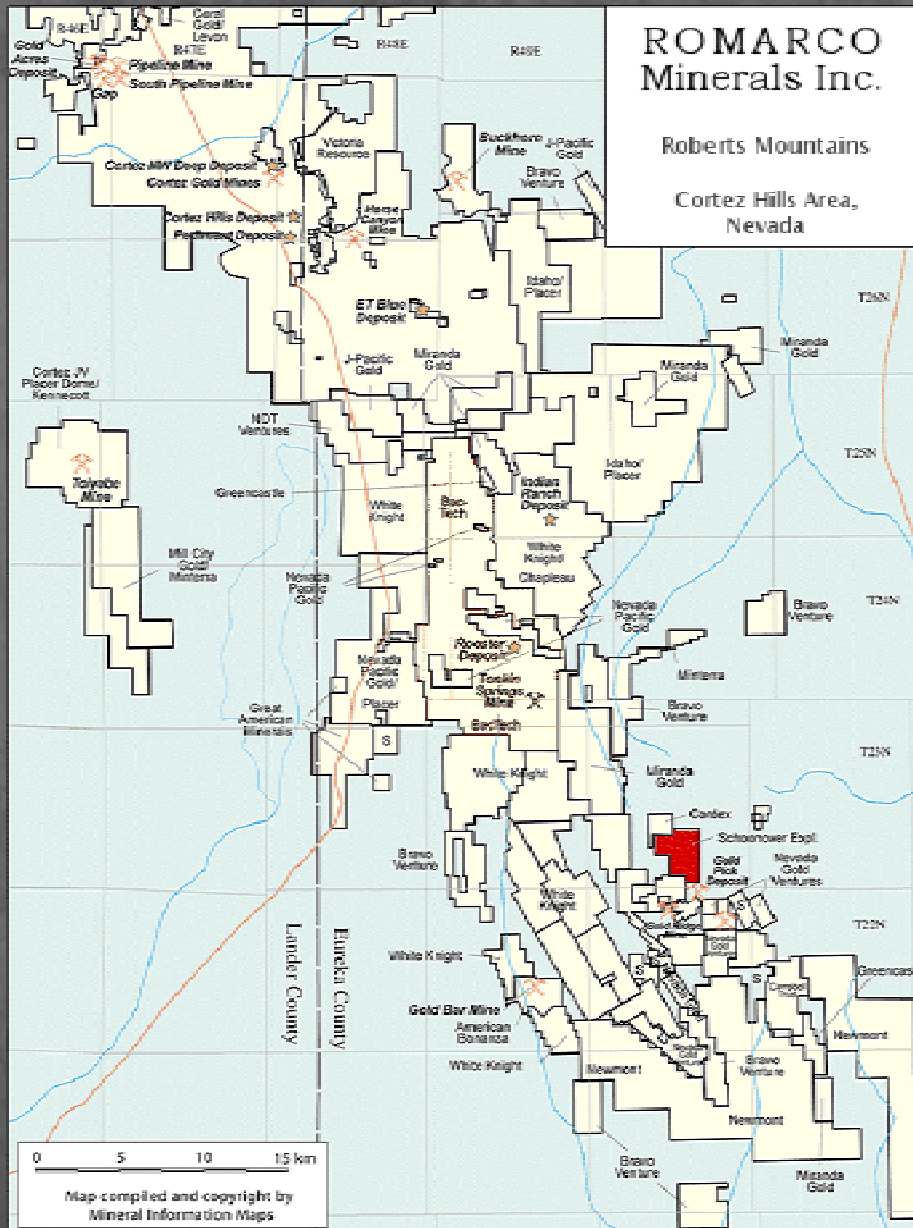
# Roberts Mountains Project (100%)

- Battle Mountain - Eureka Gold Trend
- Carlin, Rain-type system
- 100% Lease



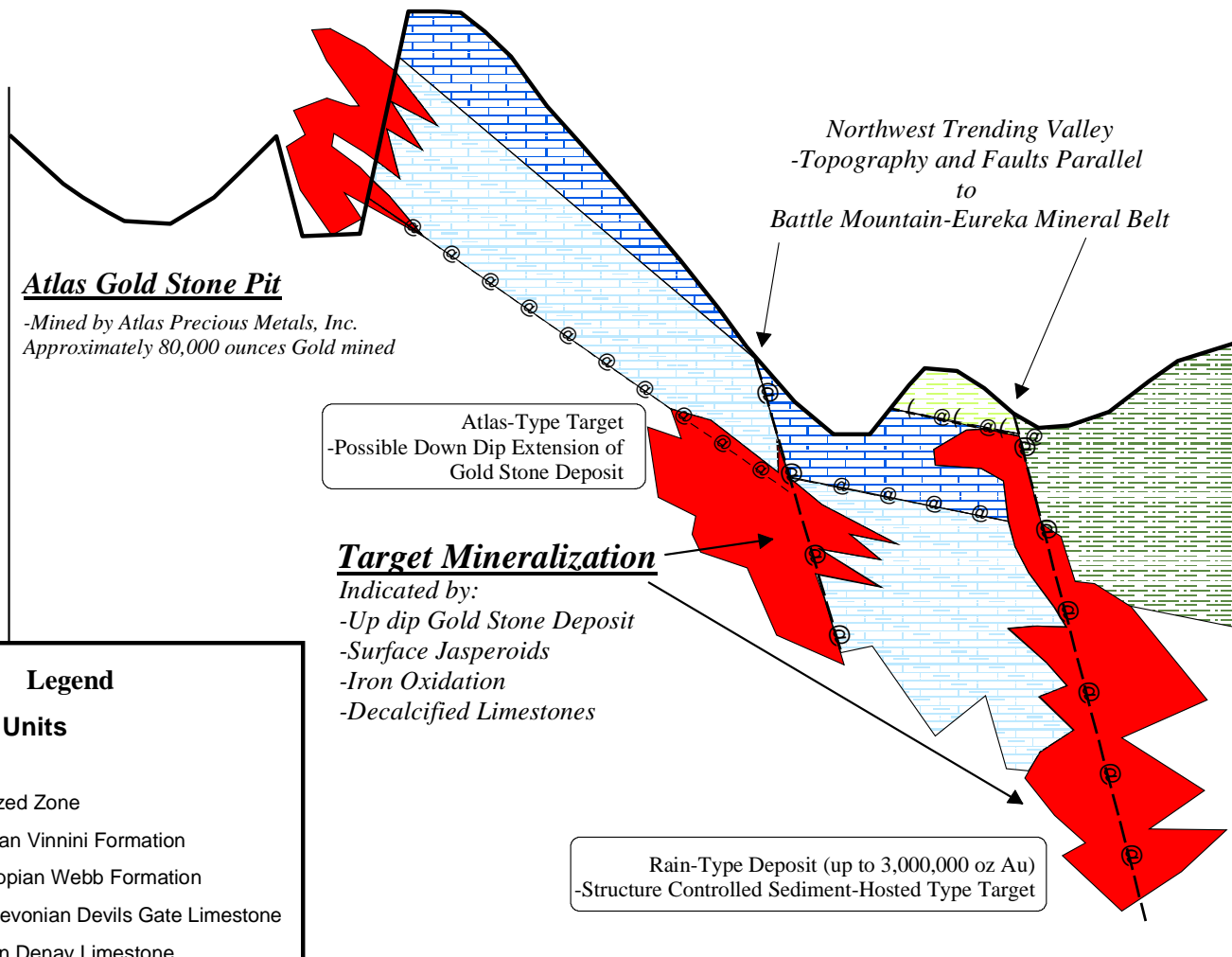
# Roberts Mountains Gold Project (100%)

- Immediately within the are of the Gold Bar mine and its satellite deposits
- Drilling – 3rd quarter 2005



# Roberts Mountains Project (100%)

## Conceptual Cross Section - Looking Northwest



# Golden Zebra Project



**100% Option Agreement with  
Diversified Inholdings, LLC**

# Golden Zebra Project (100%)

- Carlin Trend
- < 5 miles from Midas
- 100% Lease

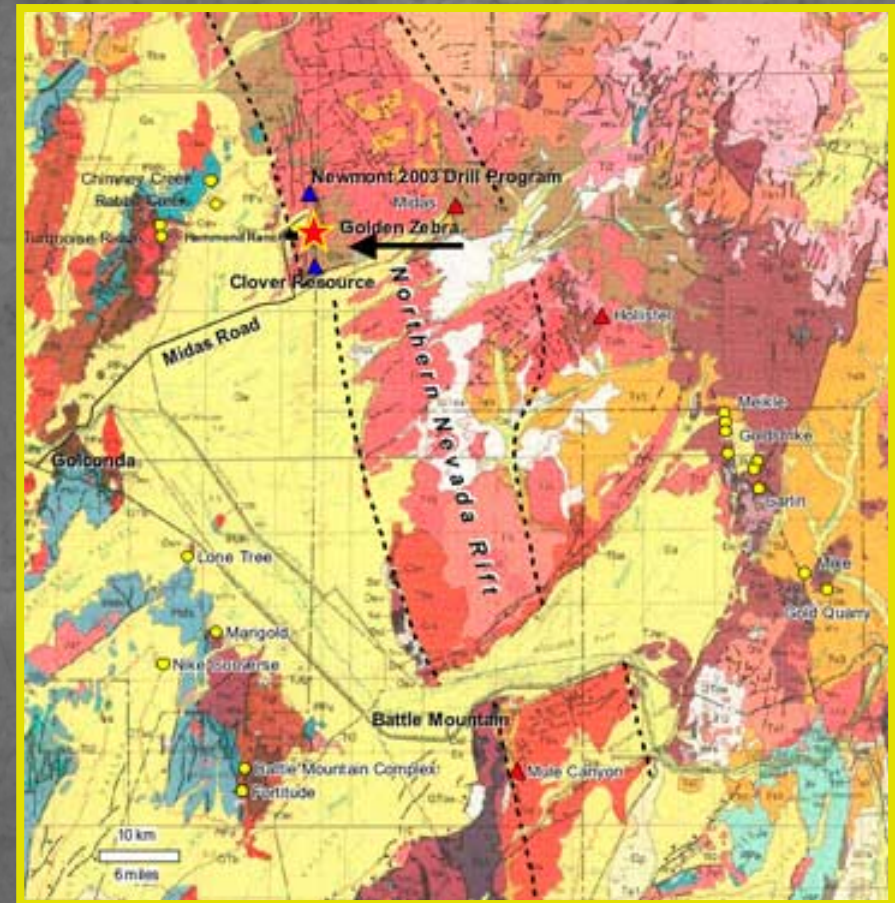


# Golden Zebra Project (100%)

- Carlin Trend, 3 miles from Midas
- Untested Midas style banded quartz adularia veins
- Float boulders up to 30.9 g/t to south of property
- Atna/GrandCru JV to the south
- Mapping & soil sampling program in summer 2005

>1Moz Gold Deposits

- ▲ Volcanic - Hosted Epithermal
- Sediment - Hosted
- ▲ Active Exploration Projects



# Golden Zebra Project

Newmont 2003 Drill Program

Veneer of Post Mineral Cover

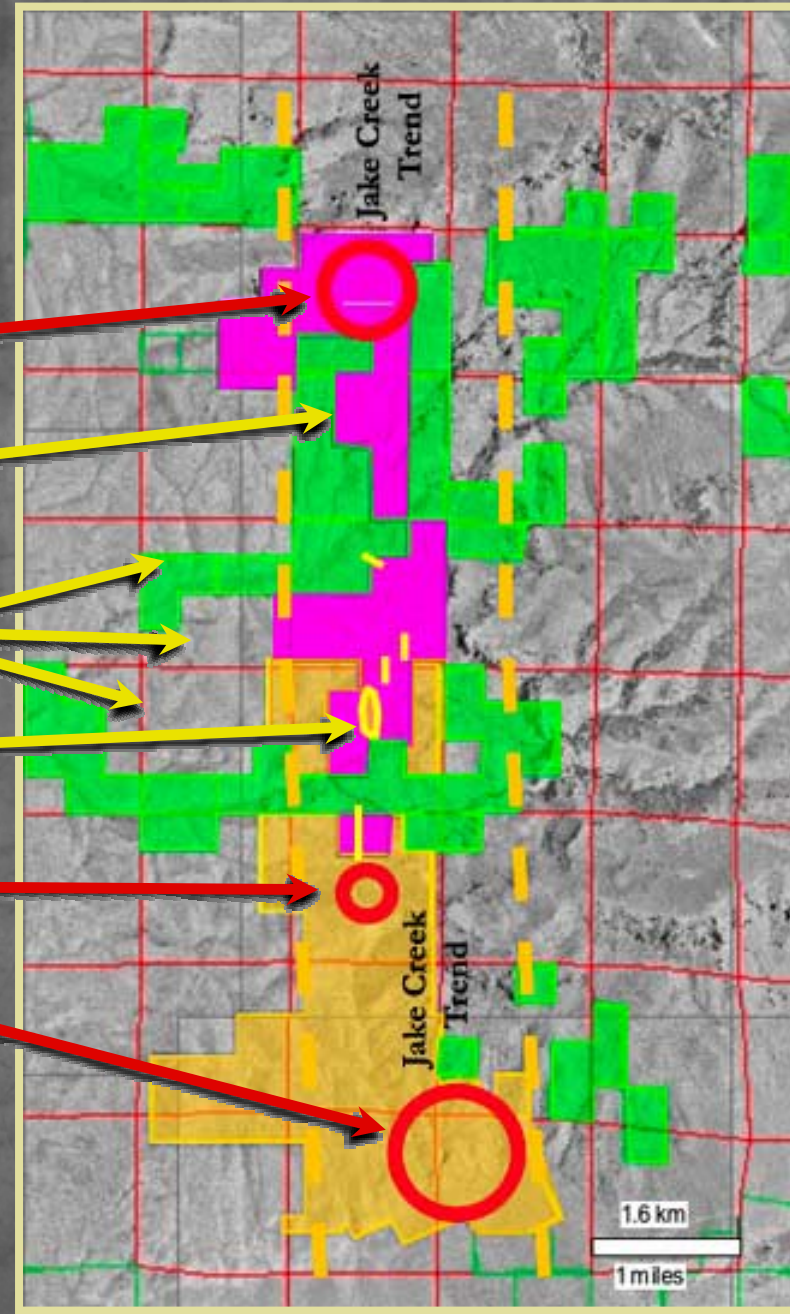
Untested Banded Quartz Adularia Veins

Silica Breccias with Anomalous Au

Float Boulders to 30.9 g/t Au

Clover Resource – 9.7 Meters of 25.3 g/t Au

-  Romarco Claims
-  Atna/Grandcru
-  Ranch Land



# Cori Puncho Project



**50/50 Joint Venture with NDT Ventures, Ltd**



# Cori Puncho Project



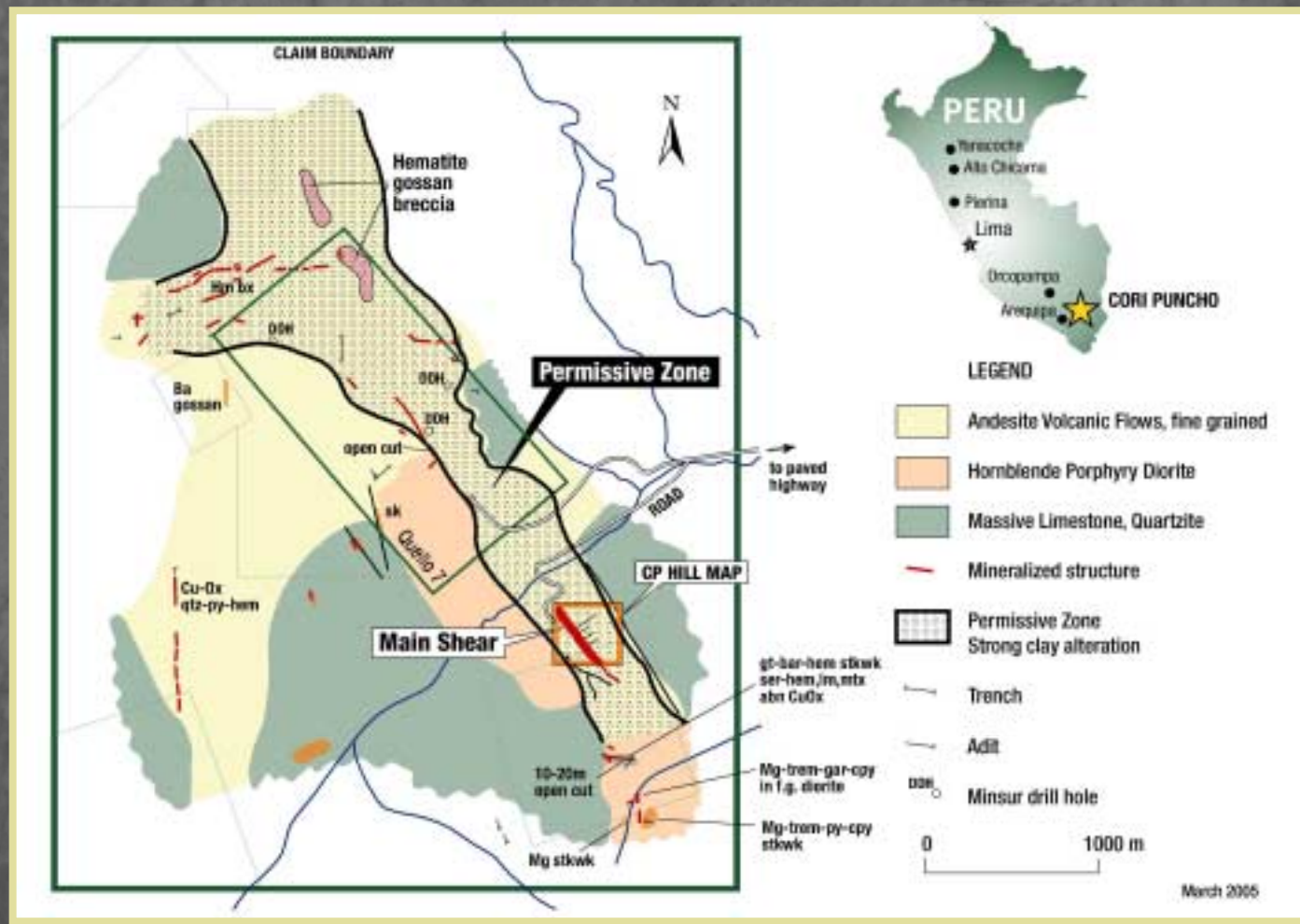
- 50/50 Joint Venture with NDT Ventures, Ltd.
- San Roman, Province
- Known mineralized structural zone (5 km) with known gold occurrences
- Never drilled
- Surface mining of veins by “informales”
- Control 85% of mining district

# Cori Puncho Project – Peru



- Known mineralized structural zone (5 km) with known gold occurrences
- Never drilled
- Surface mining of veins by “informales”
- Control 85% of mining district

# Cori Puncho Gold Project



# Looking South at CP Hill



## Closer View of CP Hill – Looking South

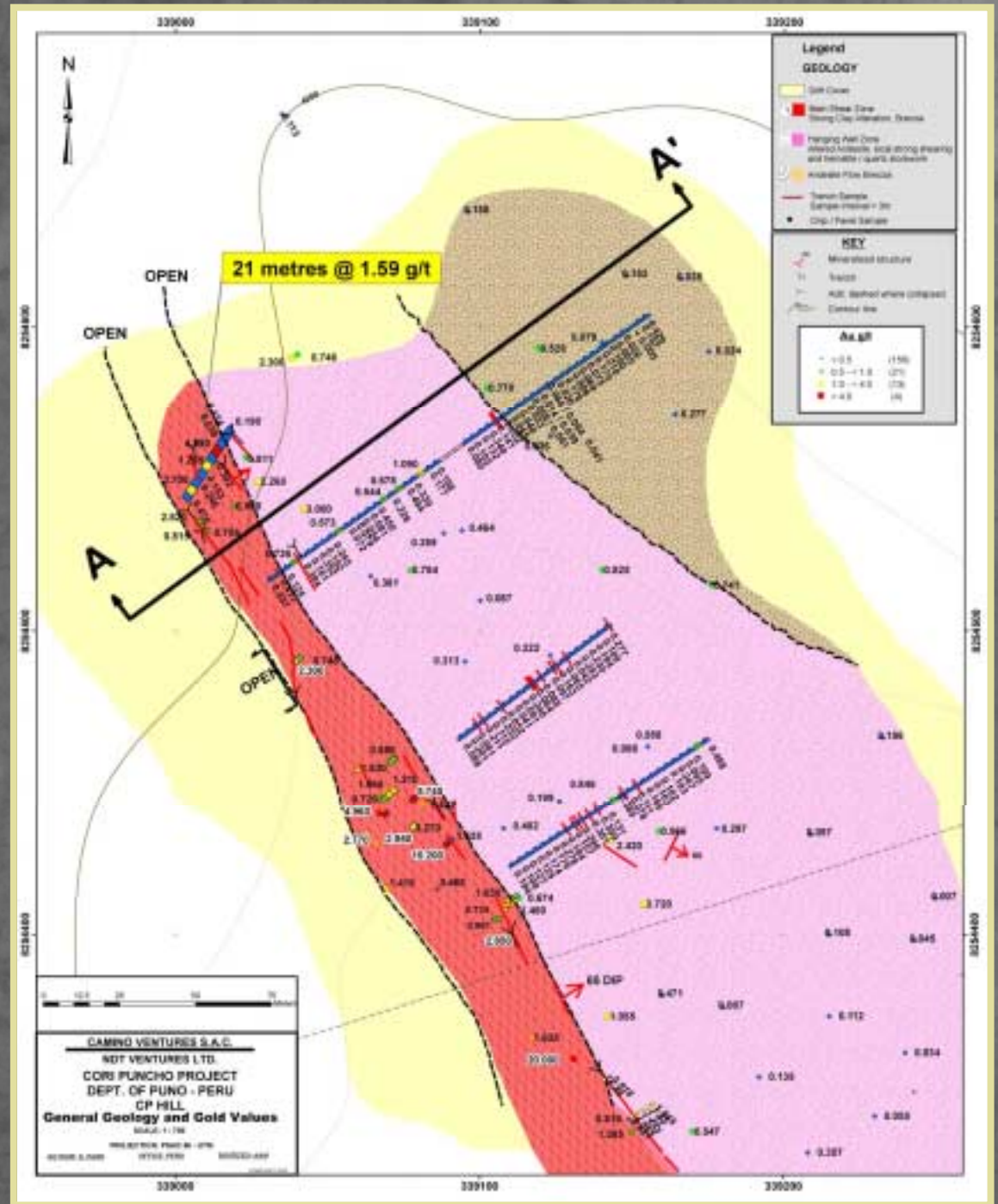


# Cori Puncho Gold Project

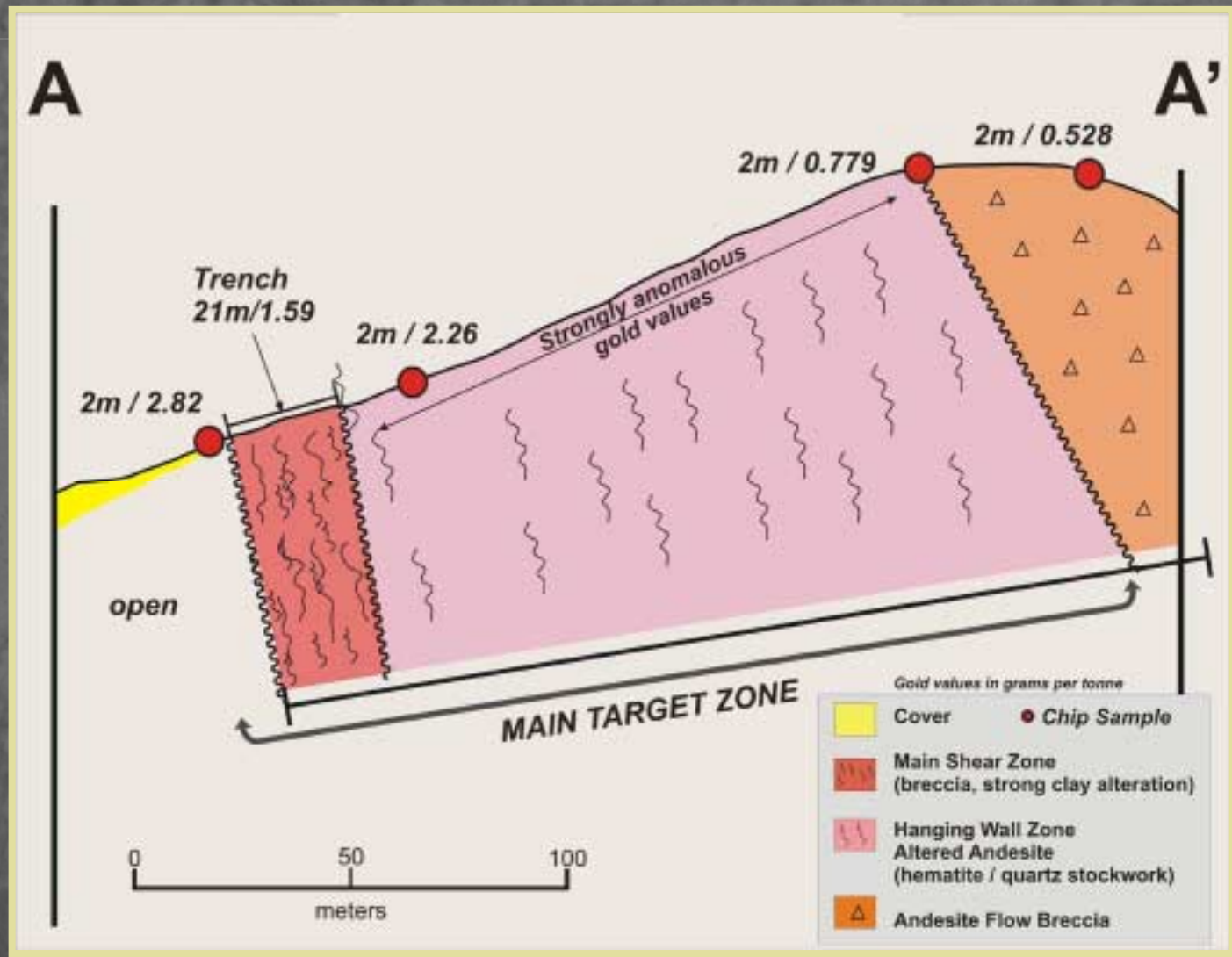


# Cori Puncho Gold Project

## General Geology CP Hill



# Cori Puncho Gold Project





# Quello 7 – Looking North



# Cori Puncho Gold Project

**Top of CP Hill  
looking north**



**Footwall Shear  
looking South**



# Western Goldfields Inc.

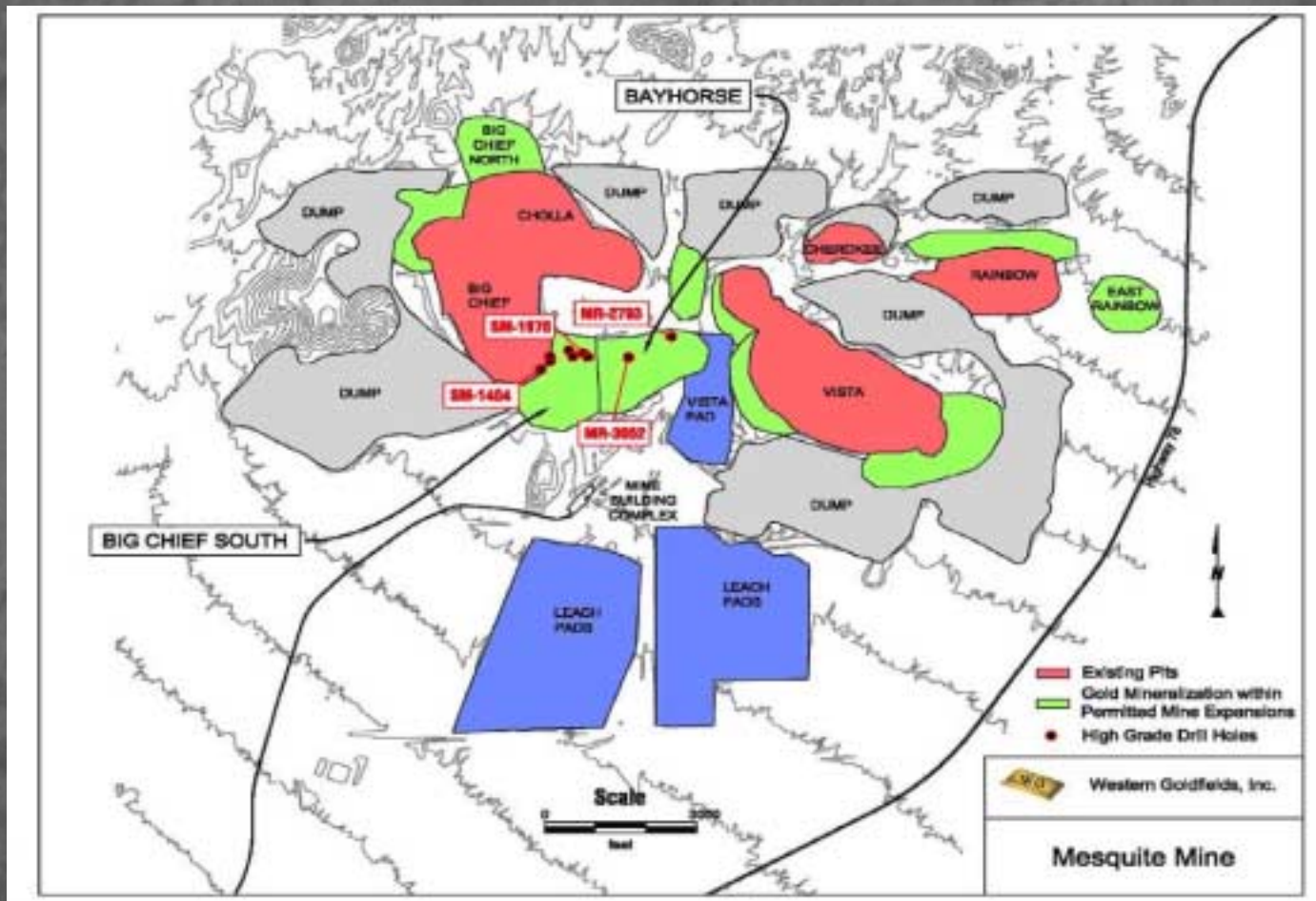
- **Binding Agreement - June 2005**
- **Excellent core asset - Mesquite Mine**
- **Acquired from Newmont**
- **Strong technical and operating team (ex. Newmont, Kennecott)**
- **Exploration projects in California, Idaho and Nevada**
- **Newmont owns 10%**



# Mesquite Mine

- Past production of 200,000 ounces per year @ \$200 average cash costs
- More than 4 million ounces mined, 3 million ounces recovered
- Fully permitted
- Resources of 110 million tonnes @ 0.62 g/t
- Mineable reserves of 38 million tonnes @ 0.72 g/t
- Currently producing approx. 25,000 ounces per year
- High grade mineralization near surface and at depth
- Optimize recovery of 140 million tonnes on leach pad
- Commence start up operations

# Mesquite Mine - High Grade Drill Holes



# Mesquite Mine - High Grade Potential

- **Big Chief South/Bayhorse -High grade drill intercepts in place:**
- **MR-3052 –24m averaging 23 g/t gold including 9m @ 58 g/t (highest 1.5m @ 210 g/t)**
  - SM-1404 –15m @ 33 g/t gold including 3m @ 151 g/t
  - SM-1970 –3m @ 133 g/t gold including 1.5m @ 257 g/t
  - MR-2793 –15m @ 12 g/t gold including 3m @ 60 g/t
- **High grade gold mineralization also encountered in many other areas throughout the permitted mine site**
- **Significant deep high grade targets have been identified through detailed evaluation of the vast geologic database**

# Mesquite Mine – Other Opportunities

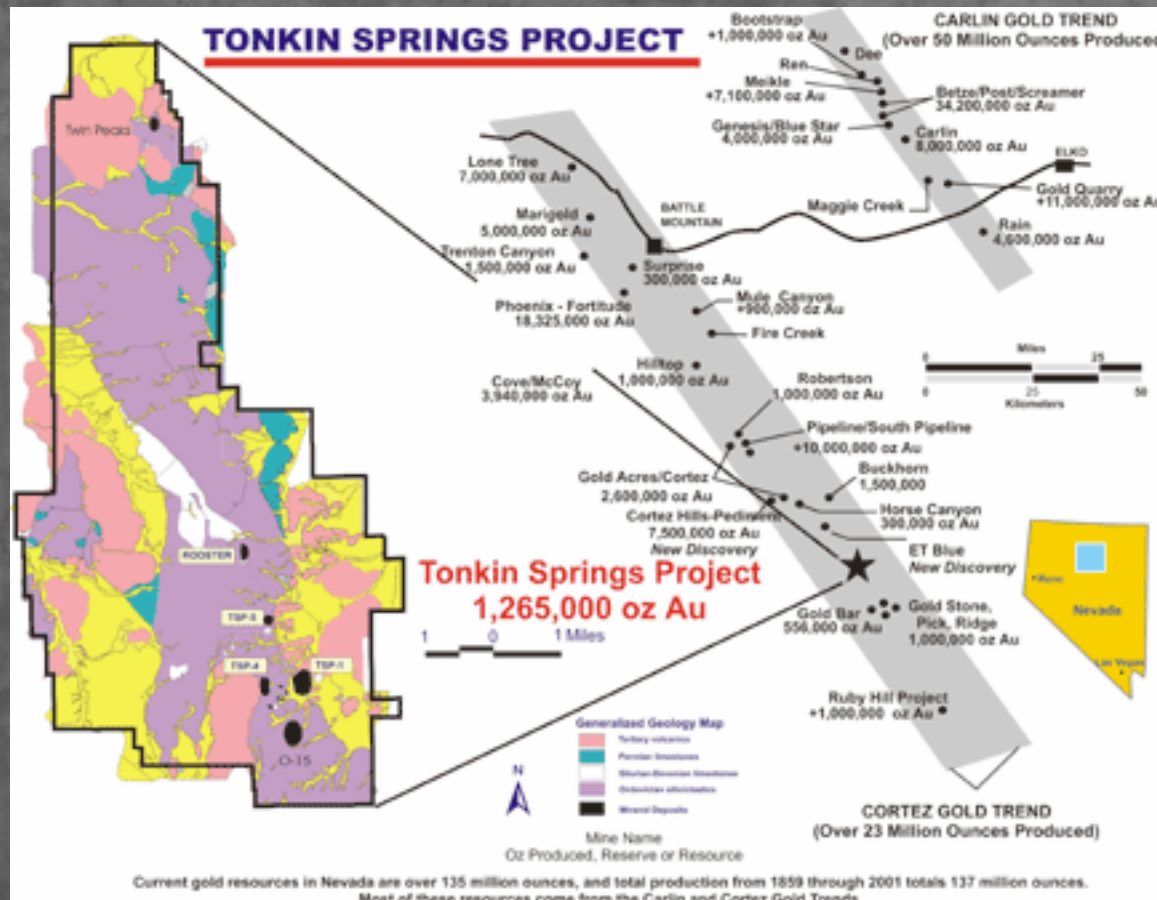
- **Future site of the largest landfill in the United States**
- **Scheduled to start before 2009, the project has a 100 year permitted life**
- **Will utilize all material on leach pads, waste dumps and stockpiled clays**
- **Potential to reduce the cost of pre-stripping by transporting waste material directly from pits to landfill site**
- **Will utilize much of the existing infrastructure potentially reducing reclamation costs**
- **Currently evaluating other business development opportunities**

# U.S. Gold Corporation

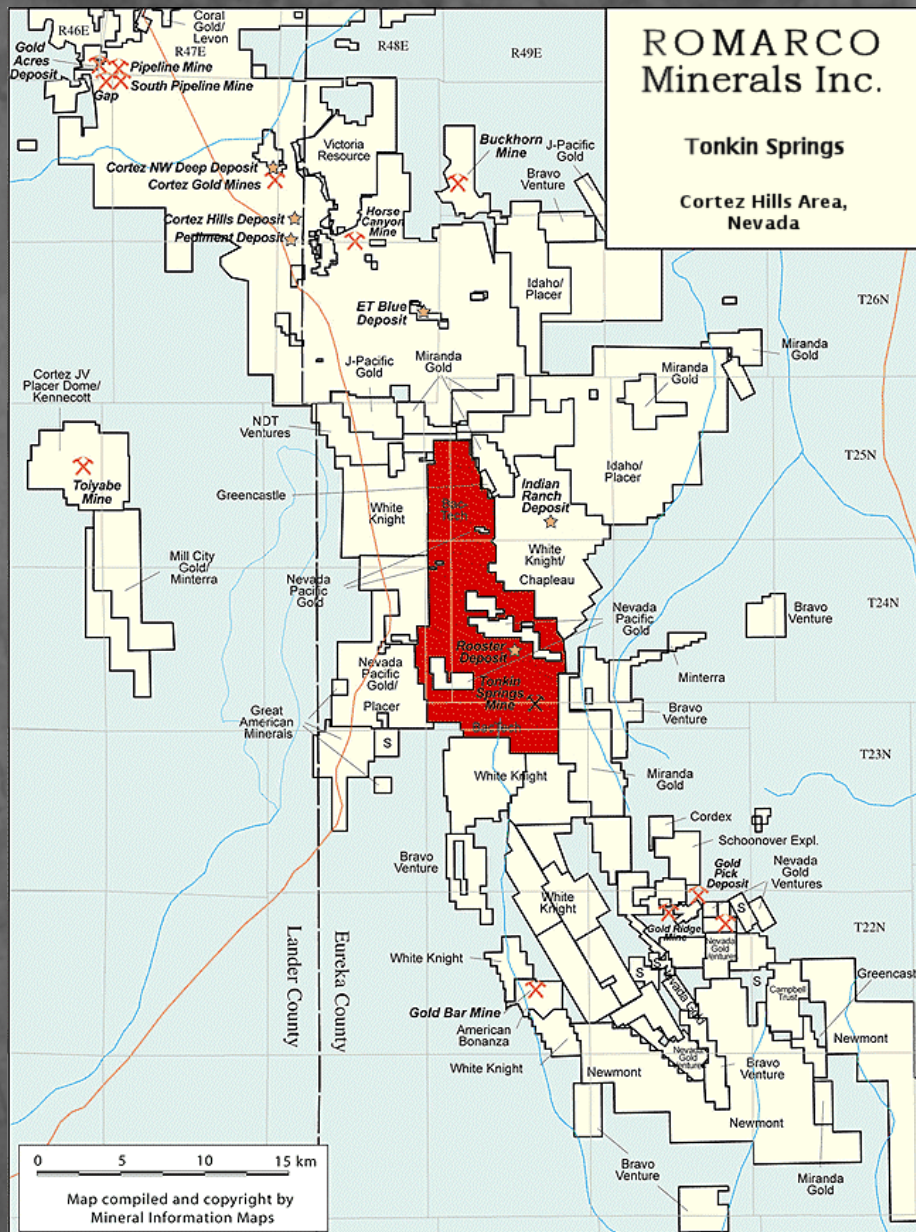
- **Binding agreement – June 2005**
- **Strategic land position in prolific Cortez Gold Trend of Nevada**
- **Tonkin Springs Mine**
- **Placer Dome owns 5%**



# Tonkin Springs



# Tonkin Springs



- Battle-Mountain/Cortez Gold Trend
- 36 square mile property package
- Located near Placer Dome's 20+ million ounce Cortez JV discovery

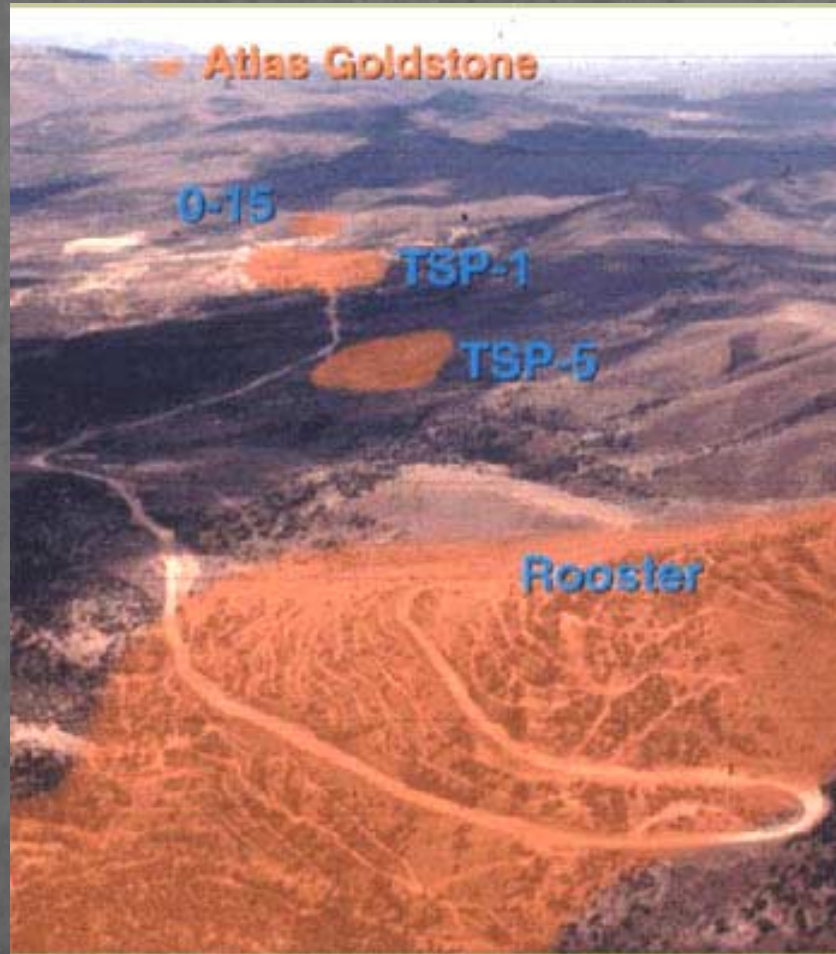
# Tonkin Springs

- **27.4 million tonnes of mineralized material grading 1.54 g/t (approx. 1.3 million ounces)**
- **Resources within pit plans of 3.8 million tonnes grading 3.29 g/t (approx. 400,000 ounces)**
- **Robust economics at \$350 gold**
- **Significant exploration potential**
- **Existing mill and infrastructure (\$30 million)**

# Tonkin Springs



# Tonkin Springs



# Junior-Intermediate Producers

	Annual production	Shares outstanding	Market cap (CDN\$ millions)
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- **Initiate Feasibility Study and start-up of Tonkin**
- **4 advanced stage exploration drill programs**

# Romarco Minerals Inc.

**TSX Venture**

**Symbol: R**

**Shares:**

**Outstanding**

**24.3 million**

**Fully Diluted**

**28.2 million**

**Market Cap**

**C\$ 7.0 million**

**Website**

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