Idaho Non-fuel Mineral Production

(USGS Data)
2005: Silver Metals Dominate

- End of Year Silver Prices at $8.50 per troy ounce. 18-year high for Ag prices
- IDAHO – NOT Nevada – is Ag state! Over a billion ounces historic!
- Moly prices over $30/pound for most of 2005
- CEMENT, CONCRETE – The Urban Silver Market
Gold hits highest mark since 1983
Spot prices touch $506/ounce as fund managers keep buying precious metal; silver reaches 18-year high.
December 2, 2005: 9:53 AM EST

NEW IGS UPDATE OF IDAHO’S HISTORIC GOLD PRODUCTION:
Added 2.5 million ounces gold mined 1978-2004. Total Idaho gold production: 12.4 million ounces
MINING EMPLOYMENT:


Idaho population only 1.4 million.

Idaho housing starts up 17% in 2005 over 2004, which were 13% above 2003.
1884-2004: 1.185 billion ounces Ag

Silver Valley Map
Hecla – Lucky Friday Mine
Gold Hunter Deposit

- **2004 Production:**
  - 2 million ounces

- **2005 Estimate:**
  - 2.7 million oz. Ag
  - 30 million lbs. Pb
  - 11 million lbs. Zn

- **5900 Level Development Drift**
  - Nearly complete
    - I drifts for production
To access deeper level of Gold Hunter Vein System and ramp up production by mid-2006. Development on schedule, completed most I-drifts.
2005 DRILLING TO 6400 LEVEL: 1900’, Resource still there. Increased Geologic Staff with substantial exploration budget. Drilled 45% of strike length on 6400 level. Tetrahdrite veins, Pb, Zn

MILL UPGRADE: $3.7 million capital cost
Replacing flotation cells, increase crushing capacity, improve recovery and decrease impurities in concentrates, esp. with diverse vein mineralogy
Coeur – Galena Mine

2004: 3.5 million ounces Ag

2005 Estimate: 2.5 million oz. Ag
- 3rdQ prod. 559,700 ounces Ag

- 3rd Quarter 05 report
  - lower grades and shorter strike lengths

- Major Exploration Program
72 Vein

Mechanized mining on fault bounded structure at the Galena mine
2004 Exploration Budget: $1.6 million; 2005 comparable

2005 Drilling: ¾ done with 58,000’ diamond drilling program. 215, 288 veins; West Caladay; 72 Vein (Polaris Fault), Upper Silver Vein
Sterling Mining – Sunshine Mine

- Acquired 2003
- Historic Production of 369 million ounces at grade of 28 opt Ag
- Goal: Return mine to production
- Maintenance and equipment, safety

Hoist refurbishing for Jewell Shaft, Silver Summit shaft (primary escapeway), Restore electrical power for Silver Summit and maintain stations.
Silver Summit Mine

- Primary escapeway for Sunshine mine
- Hoist is 1 mile distant from portal so need escapeway for hoist operator, which is Silver Dollar Tunnel
- 3100 Sunshine = 3000 Silver Summit
Sunshine: Jewell Shaft Hoist Refurbishing

Replacing old steel cable with new - $120,000 in new rope

Unbolting lead cable where it attaches to drum
Mine Rescue Training at CMR
Thompson Creek Molybdenum Mine

- Moly prices shining
- Mo Oxide over $30 per pound for year
- Nice profits for county and state
- Mining ore in Phase 5, at bottom of pit
- Stripping Phase 6
- Overall grade 0.14-0.17% Mo but some hot spots
Thompson Creek

Bought 5 new CAT 789 200ton Haul-packs

TIRES?

Replaced conveyor belt to mill – over a mile long and a few million $
Thompson Creek

Employment up to 220 persons

2005 production target near 18 million pounds moly
Closed Gold Mine Reclamation: Kinross DeLamar mine

114-acre waste rock disposal area, regraded with clay/composite cap and storm water engineering, growth medium layer.
GEOLOGY OF THE IDAHO PHOSPHATE DISTRICT

- Phosphoria Fm.
- Meade Peak Member (5 m.y. of deposition about 265 m.a.)
- Permian (290-248 m.a.) west coast of North America
- >300,000 km$^2$
- Phosphatic black shale – restricted marine basin with upwelling organic-rich currents

Products: Phosphoric Acid Fertilizer and Elemental P

(Piper, 2001)
Smoky Canyon Mine - JR Simplot

C panel, B in back

2005 Mining in C and B panels, plus E panel further south

C panel
Simplot's Don Fertilizer Plant - Pocatello
Agrium

- Mothballed Rasmussen Ridge
- Moved to Dry Valley mine
- Astaris stockpile
- Mining start in June
- WGI contract miners
- Acquired Dry Valley Expansion (C and D)

C Pit at Dry Valley

Using Astaris Loadout and part of Maybe Canyon across valley for RR cars to plant at Conda
Monsanto – South Rasmussen Mine

- Mining at South Rasmussen
- Ore trucked to Enoch Valley tipple to load into tractor/trailers
- Enoch Valley Reclamation: topsoil and seedings
South Rasmussen mine

Concurrent Reclamation: 5000 tubling-sized trees and shrubs planted; backfilling mine area. Clay cap on East Overburden pile.
Monsanto: Blackfoot Bridge

2005 Initiated permit for Blackfoot Bridge mine. Starting EIS w/ BLM, IDEQ, IDL

Environmental studies, initial scoping meetings by end of year. Extensive exploration effort: Surface evaluation plus substantial drilling program September to mid-December.
Monsanto – Elemental Phosphorus Plant, Soda Springs
Emerald Creek Garnet (WGI)

- North Idaho alluvial garnets – washing plants operated
- Started mining St. Maries reserves (15 yr)
- Markets good, esp. finer-sizes, water jet cutting.
Markets great – can’t make enough!

- 2005 Production up – will ship over 315,000 tons cement *RECORD
- 2 rotary kilns, 71 employees
- Title 5 air quality permit since 2002
- Quarry improvements
- Cement prices affected by fuel (coal and diesel) costs

TIRE CONCERN
Bear River Zeolite – Preston, Idaho

- Opened in 2001; USAC major owner
- Sales/tons increasing
- Another record year
- Added 2nd screening circuit and hammer mill; 300tpd capacity
- Aggressively pursuing new markets, uses
- Uses: water filtration & remediation, animal nutrition, odor control, soil amendments, etc.

New Agreement: Provide zeolite for Concrete Market

Superior grade natural K-clinoptilolite
Hess Pumice, Malad

- Pumice – increase to 180,000 tons mined
- Mainly for lightweight aggregate use in new Owens-Corning manufacturing plant in Malad
- Governor Kempthorne helped open plant
- Hired 50 new employees
- Working European markets
NEW Culture Stone Manufacturing Plant in Malad: joint venture of Hess Pumice with Owens Corning

Gov cut ribbon 2nd week in September 2005

SE Idaho Legislative Tour at Hess Pumice
Oakley Stone Quarries - Middle Mountain

- Northern Stone Supply
- Oakley Valley Stone
- Scrivanich Natural Stone
- American Stone
- Market remained very good
- Sheets, tiles, tumbled products
- Unique, durable flagstone
L & W Stone: 3 Rivers Quarry Expansion Plan

- BLM approved EA for expansion
- Lawsuit by Western Watersheds
- Mostly denied and mining continued
- Judge ordered EIS, now underway

2005 – 34,000 tons/yr.

Scoping Meeting, Boise, November
Sand and Gravel and Concrete

- Aggregate production up as concrete use up
- Boise, CDA, E. Idaho housing markets very hot!
- Major Boise Valley producer: 25-32% increase in concrete sales in 2005 over 2004

Demand outstripping supply in Treasure Valley

“Not a cement shortage, a cement overdemand.”
Production well test program, DOE grant assisted 2004

Flow tests; T~285°F

2005 Power Purchase Contract with Idaho Power

10MW binary cycle power plant construction
New State Cyanide Rules: increase bonding

Not just gold!
New Jersey Mining Company

GOLDEN CHEST MINE, Murray

Also: Received permit for opening Silver Strand Mine
New Jersey Mill – flotation circuit

Drilling in November 2005 at Golden Chest
Rumors of more exploration in CDA and north Idaho

- Timberline Resources
- Revett-hosted Cu-Ag mineralization in quartzite
i-minerals, Bovill, Latah County
Feldspar and Clay

- Busy Year
- Bulk sample
- Feldspar
- Clay
- Resource Report
  - 35 HQ holes on Kelly’s Basin deposit, testing at MRL in North Carolina
    - Feldspar – quartz
- Pottery Glaze

Feldspar Flotation
Kimberly Gold Mines - 2005

- Affiliated with Sterling
- Minor cleanup work at Rescue
- Minor Drilling at Kimberly and Rescue

No work on other Kimberly properties

Vein Intercept at Rescue mine: 6’ wide vein assayed 1.75 opt Au
Other Central Idaho Properties

- Vista Gold – 2 M oz. Au makes Stibnite a “hold”; but more Meadow Creek restoration again.
- Thunder Mountain Mining – Dewey mine - Land Exchange with TPL and FS
- Jack Walker, AIMM – some surface geology, geochemistry at Golden Hand mine. POO in progress.
- New operator at Iron Creek

OROGRANDE PIT – Petsite Property
Valencia Ventures held. Plan work for 2006
Wave Exploration – 2005

MUSGROVE CREEK PROJECT

- Newmont data ~ 300,000 ounces Au, 0.036 opt grade
- 2004 Drilled 4 RC DH – 2 into known resource, 2 extensions, 1 ended in ore (0.066 oz/ton Au)
- Soil sampling – large anomaly untested
- Sold late in year to Journey Resources, Vancouver junior

www.wave-corp.com
Drilled all season! Still there, Brrrrr.
Idaho Cobalt Project

- 2005 Drilling
- Permitting EIS work
- R05-03: 7.4’ true width of 3.13% Co, 0.12% Cu, 0.042 opt Au
  - 690-6697.8’ South Ram
- South Ram previous hole R04-10 hit 26’ of 0.68% Co, 2% Cu, 0.02 opt Au
Trio Gold – Empire mine, Mackay

Early 2005
Drilling: 10 holes for 2300’

Confirmed Cu grades and AuAg credit
Kilgore Gold, Clark County

- Final results from 2004 drilling
  - Some high grade and lots of low and alteration
- No activity in 2005 (distracted by U exploration)
- Targets still untested
Kobex Resources – Cumo Property, Boise County

Acquired Cumo from Mosquito Consolidated

Amax drilled deep but large Mo-Cu deposit

Drilling plan approved by FS, held up by CA court case in fall

Drill next year
Atlanta Gold Corporation (Twin Mining)

- Working on EIS
- ICL lawsuit over 900 Level discharge
- Negotiated agreement: Atlanta helps cleanup old problem
- Optimizing mine plan
- 525,000 recoverable ounces Au in heap leach scenario with 2 pits

Monarch Pit – historic and new pit
Atlanta Gold

OPEN PIT, HEAP LEACH

Locals divided;
Environmentally sensitive and remote
New geologic maps

35 new pubs in 2005

Boise Office has new digs
208-332-4420
vgillerm@uidaho.edu
(old contacts still work)
I. Introduction

II. Idaho Mining and Exploration, 2005

III. Idaho Non-Fuel Mineral Production

IV. Idaho Industrials vs. Glitter?

V. Conclusion

P = preliminary data
F = final data (revised). Huge effect of moly prices rising in a few years to over $30/pound.
Slide 4

2005: Silver Metals Dominate

- End of year silver price at the high of $8.50 per troy ounce
- 18-year high for Ag prices
- Idaho – NOT Nevada – Ag state! Over a billion ounces historic!

Slide 5

Still, gold prices softer first half of year, and not as many gold projects as would like to see.

Slide 6

MINING EMPLOYMENT:

- 2130 persons in 4th quarter 2005, about 150 persons added since end 2004
- Does not include over 1000 workers in mining-related chemical sector, mostly phosphate plants in SE Idaho
- Idaho population only 1.4 million.
1884-2004: 1.185 billion ounces Ag

1,184,917,203 ounces Ag, or 36,856 metric tons Ag
Plus Cu, Pb, Zn

Hecla – Lucky Friday Mine
Gold Hunter Deposit

- 2004 Production: 2 million ounces
- 2005 Estimate:
  - >2.7 million oz. Ag
  - ~30 million lbs. Pb
  - ~11 million lbs. Zn
- 5900 Level
- Development Drift nearly a mile long from Silver Shaft to Gold Hunter.
Done to mine below 4900 haulage level.

From Hecla 2004: By 2007 full production of 4 million ounces. Difficult to find miners and experienced professionals. 1st 9 months total cash cost of $ 4.88 per ounce. (slightly lower than 2004. Mechanized and slusher stopes)
Gold Hunter vein system: Mine with mechanized and slusher stopes
Mill upgrade done in December 2005. Recovery already is 92%.

Coeur – Galena Mine

- 2004: 3.5 million ounces Ag
- 2005 Estimate: 2.5 million oz. Ag
- 3rd Q prod. 559,700 ounces Ag
- 3rd Quarter 05 report - lower grades and shorter strike lengths
- Major Exploration Program

72 vein, mechanized mining, Galena Mine, Idaho, in Polaris Fault
Main Targets are fault-hosted veins. Have carried Galena in last few years but overlooked earlier. Focusing on Structure intersection with favorable stratigraphy (brittle quartzites better host than argillites). No work deeper than 5500 level. Combination of mechanized rubber-tired equipment and conventional jacklegs and slusher stopes.

Slide 16

Last summer’s replacement of 5000’ of cable per drum. Not cheap.

Slide 17

2005 training: L to R: Bob McPhail, Joe Gardidi (CSVI), Trent Hahn (Washington), Mike Weaver (UI and IGS), Dan Groves (Sterling)

Hard to find good miners.

Slide 18

30,000 tpd open pit in Custer County. 2/1 stripping ratio, some 0.4% Mo pockets

Quartz-biotite-molybdenite veins in granodiorite. Minor pyrite.
30,000 tpd operation. Geotech engineer Michelle Puca explaining mining to a student field trip in September. A few million dollars to replace conveyor from crusher to mill.

This is a 114 acre waste rock disposal area that has recently been reclaimed by regrading, a low-permeability clay cap, and engineered storm water channels. Started large scale reclamation in 2002, 3 years into 5 year project. Multiagency group. Pit partially backfilled. Last night Kinross DeLamar received NWMA Environmental excellence award for their reclamation. Tribute to hard work and vision of DeLamar employees. Idaho state regulators also praise the job DeLamar is doing.
AML closures continued across the state.

Slide 22
ID is 3rd leading phosphate producing state.
Mainstay of Caribou County
3 large plants (squares) and 3 mines over 1300 employees
Total value added value over $300 million per year if include processing.

Slide 23
GEOLOGY OF THE IDAHO PHOSPHATE DISTRICT

- Phosphoria Fm.
- Meade Peak Member
- 5 m.y. of deposition about 265 m.a.?
- Permian (290-248 m.a.) west coast of North America
- >300,000 km²
- Phosphatic black shale
  - Restricted marine basin with upwelling organic-rich currents
  (Piper, 2001)

Products: Phosphoric Acid Fertilizer and Elemental P

Ore is apatite-bearing Permian Phosphoria Fm.
Ore is 24-30% P2O5
2005 – will mine about 2.5 million tons. Highlight was purchase of a new $1.3 million new CAT 24H Motor Grader, and 992 loader. Really good mining and milling year. 207 employees. In midst of Environmental Impact Statement preparation for mining and exploration at Manning Creek Lease part of which is in Roadless Area. Expl. Plan was appealed by Greater Yellowstone Coalition and ICL; appeal denied by Judge. Bush Administration’s changes to rules for Roadless Area management were helpful. Groundwater and surface water are issues; rigorous regulatory review expected. Exploration drilling: 150 holes on Dairy Syncline lease and Slug Creek/Conda.

Record Year of Production. Over 450,000 short tons of P2O5. Ore piped on 87-mile slurry pipeline. 5 kinds dry fertilizer product, 3 liquid fertilizers. Superphosphoric acid (green?) most common. Steady employment 340 persons. Closed ammonia plant in 2002 and tore it down in 2004.
Move and mining of Dry Valley going well. Mining the Dry Valley C pit this year. About 1 million tons mined.
Mining at South Rasmussen
- Ore trucked to Enoch Valley Tipple to load into tractor/trailers
- Enoch Valley Reclamation: topsoil and seedings

South Rasmussen mine

Nice folds in the wall. Mining as usual.
More drilling and field work planned for next summer. Those poor freezing drillers.

ALL MINES and companies – challenge of Selenium, enriched in Mid Waste Shales. Being addressed in new mine plans and site assessments under Agency and industry working group supervision.

Good year for industrial minerals
Emerald Creek Garnet (WGI)

- North Idaho alluvial garnets – washing plants operated
- Started mining St. Maries reserves (2001)
- Markets good, esp. finer sizes, water jet cutting.

(CALL) Industrial garnet demand has picked up considerably in last couple of years. Emerald Creek produces variety of size fractions from its washing plants and jig processing. Water jet cutting, precision cutting in metal fabrication for airplanes, plus steady sandblasting markets. 35 employees. No new changes. Finally got permit to mine new areas in floodplain of St. Maries River. Permitting started in 1998; Corps of Engineers lead agency. Has done excellent stream restoration work. STARTED mining new leases

American-owned family company since 1882, based in Overland Park, Kansas. Stable workforce with ownership in operations. At Inkom, have 2nd generation employees. Pretty good markets this year. Sell mostly to northern and eastern Idaho, esp. Idaho Falls. Also supply mining operations in Elko, Nevada. Quarry has 50-year supply. Production is about 300,000 tons cement a year. Tire burner – burns all of Bannock Co. tires. Summer intern program for college-age kids of employees. On Dec. 28, 2005, will have 5 years without lost-time accident. Old record in 1999 was 313,000 tons. Will blow by that.
Bear River Zeolite – Preston, Idaho

- Opened in 2001; USAC major owner
- Sales/tons increasing
- Another record year
- Additional screening circuit and hammer mill added capacity
- Aggressively pursuing raw materials sales
- Uses: water filtration & remediation, animal nutrition, odor control, soil amendments, etc.

US Antimony Corp. of Montana is 75% owner of BRZ (and essentially operator). 15-20 employees working 24-7. Production for 2004 around 10,000 tons a year. 2005 will be 13-14,000 tons. Sales in 2003 up 120% over 2002 and prices up as well. Major markets: water filtration and remediation, animal nutrition, odor control for animals (CAFOs etc.), animal litter, household odor control; wastewater treatment, confidential, soil amendments. Hope to double sales next year. [Drinking Water filtration for municipal water supplies represent large potential market.]

Hess Pumice, Malad

- Pumice increase to 60,000 tons mined
- Plant is now running double shift at the new Owens-Corning manufacturing plant in Malad
- Governor Kempthorne helped open plant
- Hired 50 new employees
- Working in export markets

Had to put in double shift at mine.
Slide 36

Hess Pumice and Idaho Minerals

NEW Perlite Expander Plant

NEW Culture Stone Manufacturing Plant in Malad: joint venture of Hess Pumice with Owens Corning

SE Idaho Legislative Tour at Hess Pumice

Gov cut ribbon 2nd week in September 2005

Lite-weight veneer popular as cultured stone (decorative lightweight concrete) on houses and buildings. Ship 25-30 (per week or day?) railroad cars to just one Owens Corning plant.

Slide 37

Slide 37

Oakley Stone Quarries - Middle Mountain

- Northern Stone Supply
- Oakley Valley Stone
- Schachner Natural Stone
- American Stone
- Perfectly flat and square - not good
- Sheets, tiles, tumbled products
- Unique, durable flagstone

They couldn’t mine it fast enough. Very durable micaceous quartzite flagstone, with silver to grey colors and gold. Splits into thin (1/2") sheets, can cut into tiles. Thicker material stacked ledgestone.

Slide 38

L & W Stone: 3 Rivers Quarry Expansion Plan

- BLM approved EA for expansion
- Lawsuit by Western Watersheds
- Most denied and mining continued
- Judge ordered EIS, now underway

2005: Judge OKd quarry operations, required EIS now in progress. Expansion could result in 100 new jobs in Challis area.

L and W Stone Corp. received approval for new Plan of Operations with BLM on July 29, 2004. BLM was sued by John Marvel’s group, Western Watersheds Project (WWP) who appealed in federal district court. Temporary restraining order issued in November (allows quarry to operate). Hearing in November with decision expected but not happened as of Dec.

3. Top price of Three Rivers said to
exceed $500 per ton. Average price may be closer to $200 per ton. POO issues are large waste dump and state highway that goes by the flat below quarry and dump. Ramshorn Quarry, above Bayhorse Creek on old Ramshorn mine private property, produced 500 tons of flagstone. Wants to expand to public land. Other companies exploring in Challis area for decorative stone. Other decorative rock quarries doing well. Much for landscaping rock.

No concrete trucks on the streets on Friday; no cement left for the week. Largest concrete producer in Treasure Valley; Twin Falls area at 2004 production above ½ million yards (x 1.6 = tons gravel). 2005 will be 25-32% above 2004

Raft River KGRA drilled in 1980’s and old DOE wells used. About a $1 million project to re-enter the 5 old wells, clean them out, install new equipment for flow testing. DOE grant under GRED-II paid about 80% of it. Tested at artesian flow conditions, 4 holes commercial with 370-540 gpm stabilized flow with stabilized downhole temperatures of 270-299 degrees F. Pursuing permits and contracts needed to construct 10-15 MW geothermal power plant. Hope to be producing power from binary cycle power system in 2006. Lang Exploratory Drilling was drilling contractor. GeothermEx the geothermal engineering contractor. Biggest headache is negotiations with Idaho Power to buy the geothermal power. 2005 negotiated power purchase agreement with Idaho Power. Contracted with ORMAT to develop 10 MW plant and should let construction contract soon.

New State Cyanide regulations – increased bonding requirements. Idaho Mining Association one of the working group members. Partly in response to Atlanta Gold’s project and the Desert Mineral’s small project near Boise. Did get cyanide permit though may use other process. Historic production of 12.5 million ounces Au.
March – NJMC shipped first concentrate from Golden Chest Mine at Murray to Barrick Goldstrike, and they got check back. Golden Chest is nice gold quartz vein. Mined Katie Dora vein ug in small, neatly run operation. Unique ore-hauling system, an off-the-shelf trash dumpster, for getting ore off mountain and down the hill over to Kellogg a 30-mile or so trip. Works great. Construction will start on newly permitted Silver Strand mine next year. Also a high grade AuAg mine, closer to CDA.

Golden Chest ore processed here at Kellogg. New drilling this early winter. First hole reported to look good. Drilling Idaho vein.
Rumors of more exploration in CDA and north Idaho

- Timberline Resources
- Revett-hosted Cu-Ag mineralization in quartzite

Base and precious metals also Mo in north Idaho

Drilled 35 holes.
40ton bulk sample. Local operator on equipment.
Working on 43-101

Drilled 6 short holes ug with CP65, 4 at Rescue, 2 at Kimberly mine.

Kimberly Gold Mines purchased the Rescue Mine and Mill at Warren, central Idaho. Rescue has a real nice quartz-gold vein system in granodiorite. Somewhat abused by previous owner and site a bit of mess with roof caved in a year or two ago. Kimberly stepped in and made the Forest Service and State very happy with great environmental cleanup of site. Did some repairs and development work in mine as well as the surface cleanup and mill building.
repair. Should be ready to mine ore next year. Other mines in Warren District are along veins that are probably extensions of the Rescue. Ray Bohn and Unity Gold-Silver Mines kept up their Unity mine and Charity portals, consolidating their land position; Sidney Resources worked claims to the west of Charity.

Slide 47

Moving on to the Salmon Region -- Wave Exploration, a Vancouver Junior company, acquired the Musgrove Creek property last year. Wave Exploration had a sizeable drilling program at the Musgrove Creek property, which they optioned in 2003. Had been discovered and drilled in the late 1980's and early 1990's by Atlas Precious Metals, and then Newmont. Extensive Data Package. Epithermal system hosted in Precambrian Yellowjacket metasediments; very steep terrain just off to the Panther Creek Fault system southwest of Salmon. 2004 WORK:
971 acre property, NI43-101 compliant resource calculation of Newmont data had indicated resource of 314,000 ounces gold grading 1.22 g/t or 0.036 opt Au. Summer 2004: 4 rotary RC holes, totalling 762 m, or 2500’. 2 holes in existing Johnny’s Point mineral resource to confirm. 2 exploration holes drilled to northwest to test extension. Also rock and soil geochemistry. Au in rocks 0.5 to 2,479 ppb with anomalous As, and soils grid with Au up to 441 ppb. Anomaly open to NW.

Slow drilling – bad ground. Got 2nd and bigger rig in the fall. One really good hit. Main work is EIS in Progress. DEIS out in next couple months. Used Dynamic System Modelling, a bit pricey but FS likes it. Working on Bankable Feasibility study with MDA – Expect early 2006 Metallurgical tests at SGS Lakefield confirm mill design and flow sheet with cobalt autoclave recoveries in 98% range and Cu good as well. 2004 drilling increased by 67% the measured/indicated resource on RAM
**Slide 50**

Idaho Cobalt Project

- 2005 Drilling
- Permitting EIS work
- R05-03: 7.4' true width of 3.13% Co, 0.12% Cu, 0.042 opt Au
- Second drill at South Ram
- South Ram previous hole R04-37 hit 29' of 0.90%Co, 2% Cu, 0.02 opt Au

- R05-03: Section 5+20S: highest grades and thickest horizon encountered on Ram to date. Main package of 3 horizons changes to single thicker horizon as go south. Plus a bit more copper in South Ram 26' of 0.68% Co
- Results will go into feasibility study by Mine Development Assoc., early 2006.

**Slide 51**

Trio Gold – Empire mine, Mackay

- Early 2005 drilling: 10 holes for 2300'
- Confirmed Cu grades and Au-Ag credit
- 1 core hole and 9RC. Cu in garnet-diopside skarn. ½ to several % Cu plus Au and Ag.
- TRC04-6 hit 120' of 1.3% Cu and 1opt Ag. Evaluating Solvent extraction operation and prefeasibility.

**Slide 52**

Kilgore Gold, Clark County

- Final results from 2004 drilling
- Some high grade and lots of low and alteration
- No activity in 2005 (interested by U Corporation)
- Targets still untested

- 2004: 6 core holes, 1 high grade hit KG04-2, 10' section of 0.465 opt Au (14.5 g/t) in lower grade envelope 170' thick. Elisa Zone on Dog Bone Ridge, well outside previously delineated resource.
Slide 53

Kobex Resources – Cumo Property, Boise County

1970’s AMAX drilled (36,000’) to define 1.3 billion tons of 0.093% MoS2, with higher grade core over 0.13%.

Kobex – March. Near Grimes Creek in remote part of Boise County. Drill permit approved too late in season.

Slide 54

Atlanta Gold Corporation (Twin Mining)

- Working on EIS
- Low impact on 900 Level discharge
- Negotiated agreement: Atlanta helps cleanup old adit discharge
- Extending mine plan
- 525,000 recoverable ounces Au in heap leach scenario with 2 pits

Shear zone hosted quartz arsenopyrite system at Atlanta, NE of Boise along Middle Fork of Boise River. Opposed by enviros, helped redo cyanide regulations. Set procedure with higher bonds, but doable. Atlanta good neighbor – agreement with ICL to help clean up As in old adit discharge. Good deposit in challenging terrain.

Slide 55

Atlanta Gold

Two pits, Idaho and Monarch 525,000 ounces recoverable gold in open pit heap leach. 1 million ounce resource with ug potential. 13.6 million tons at 0.06 opt Au and 0.16 opt Ag. Waste/ore 3.3/1

In permitting process. Waste rock disposal area one issue. Water quality. Tetratetech EIS.
IGS busy with geologic mapping in north Idaho and in Twin Falls area. Other projects, talk to me and check our website. Some Idaho rocks clean up rather well. Never know what you might find. Thank you.