

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

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

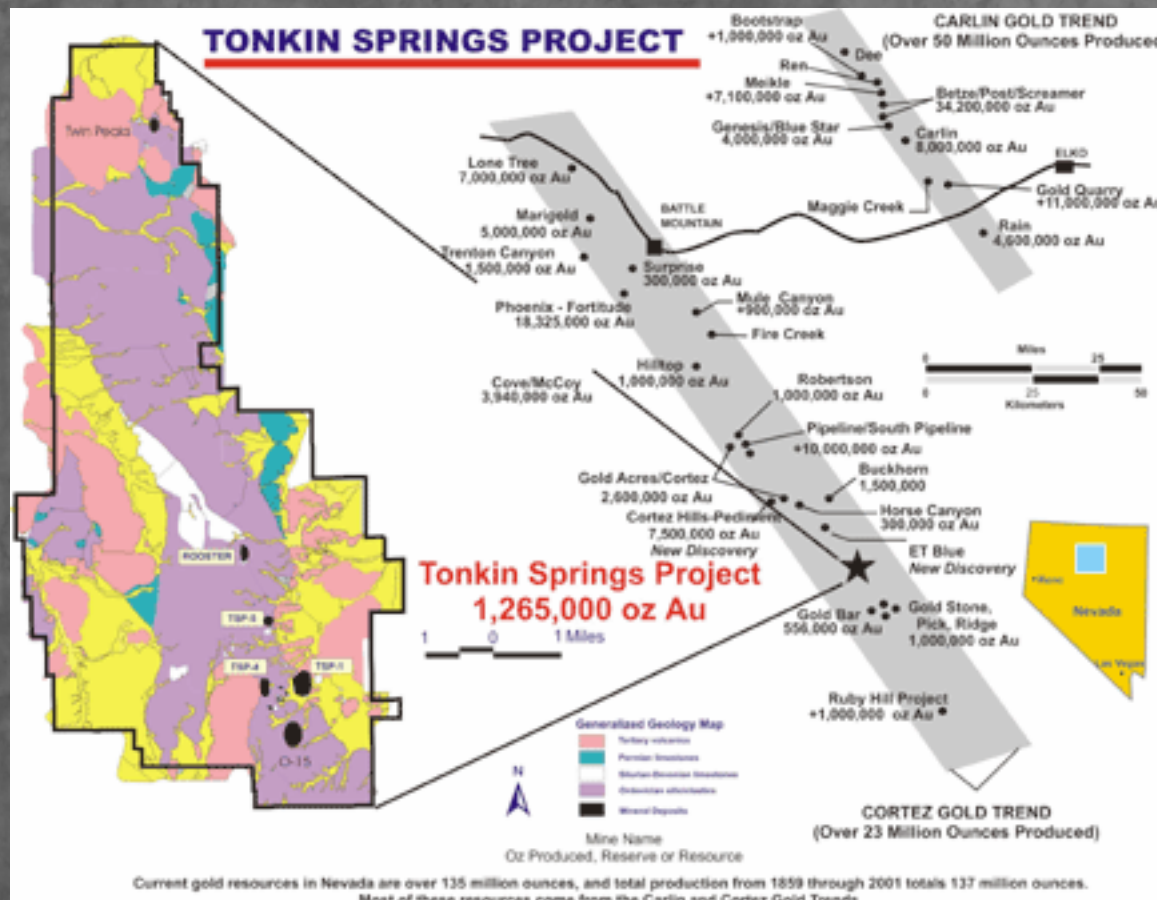
U.S. Gold's Strengths

- **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

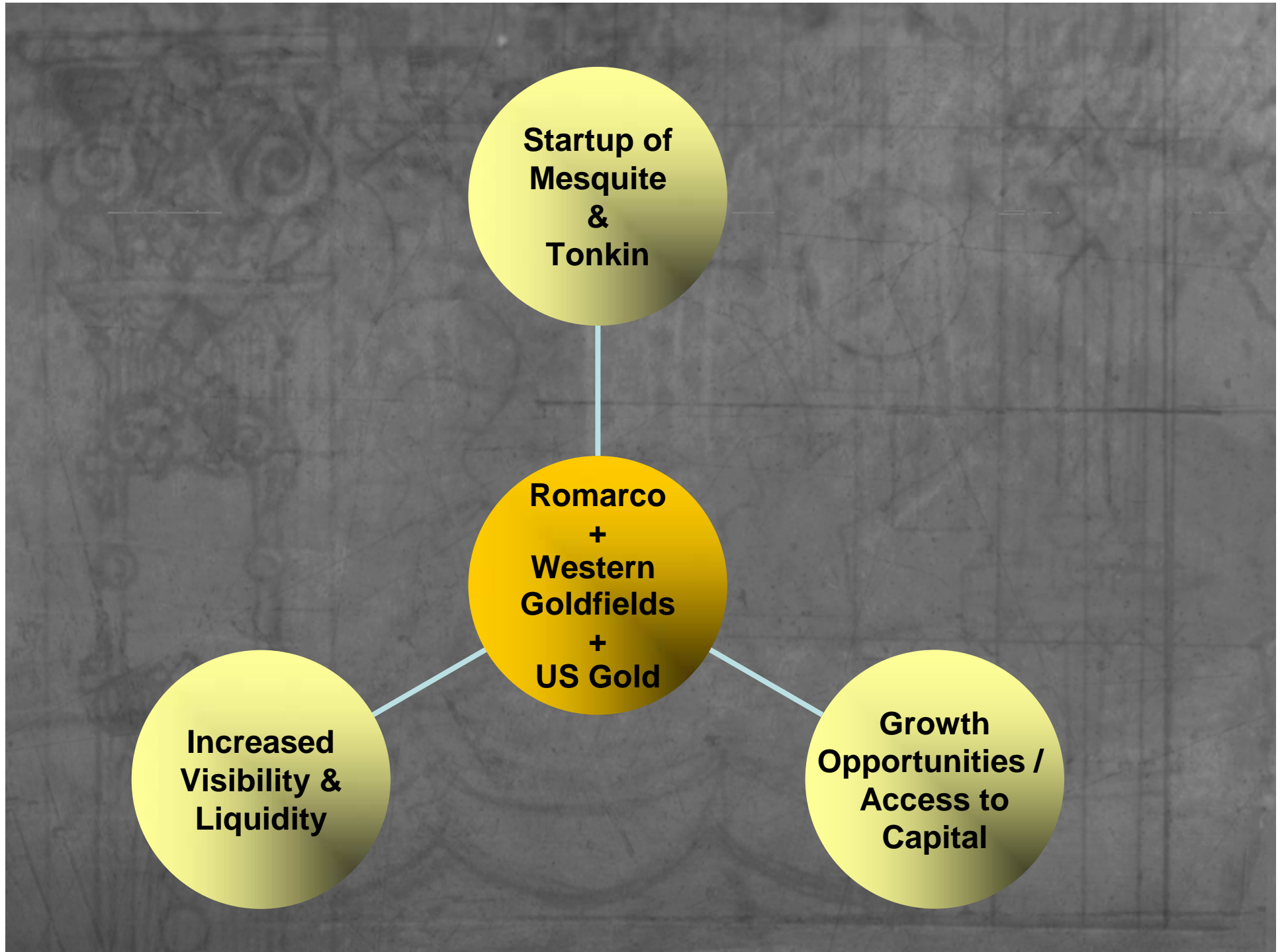
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Agnico-Eagle	280,000	86,000,000	\$1,300
Queenstake	270,000	500,000,000	\$140
NewCo	100-200,000	115,000,000	\$35
Yamana	100,000	122,000,000	\$533
Eldorado	72,000	276,000,000	\$806
Kirkland Lake	60,000	45,000,000	\$175
Nevada Pacific	30,000	55,000,000	\$47

**Startup of
Mesquite
&
Tonkin**

**Romarco
+
Western
Goldfields
+
US Gold**

**Increased
Visibility &
Liquidity**

**Growth
Opportunities /
Access to
Capital**



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U.S. Gold Corporation

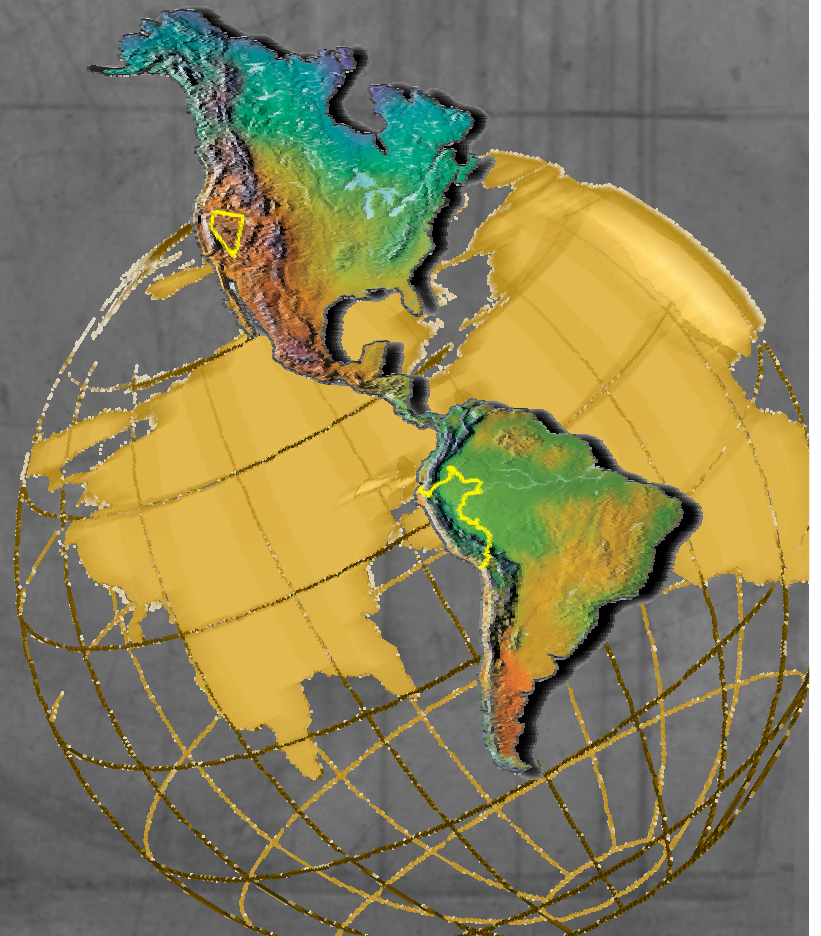
OTC-BB: USGL

www.usgoldmining.com







William Reid
President & CEO
303-238-1438
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"> • Mercury • Arsenic • Antimony • Selenium 		
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%)**

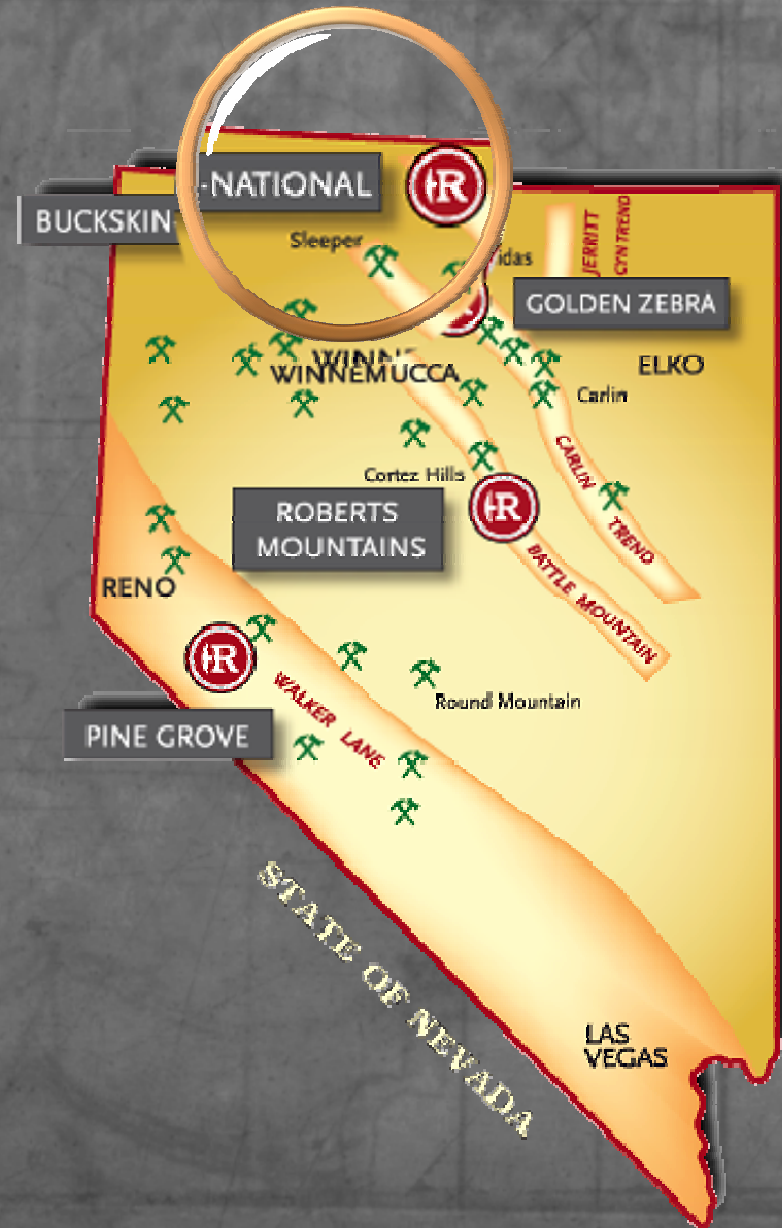
Buckskin-National Project



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

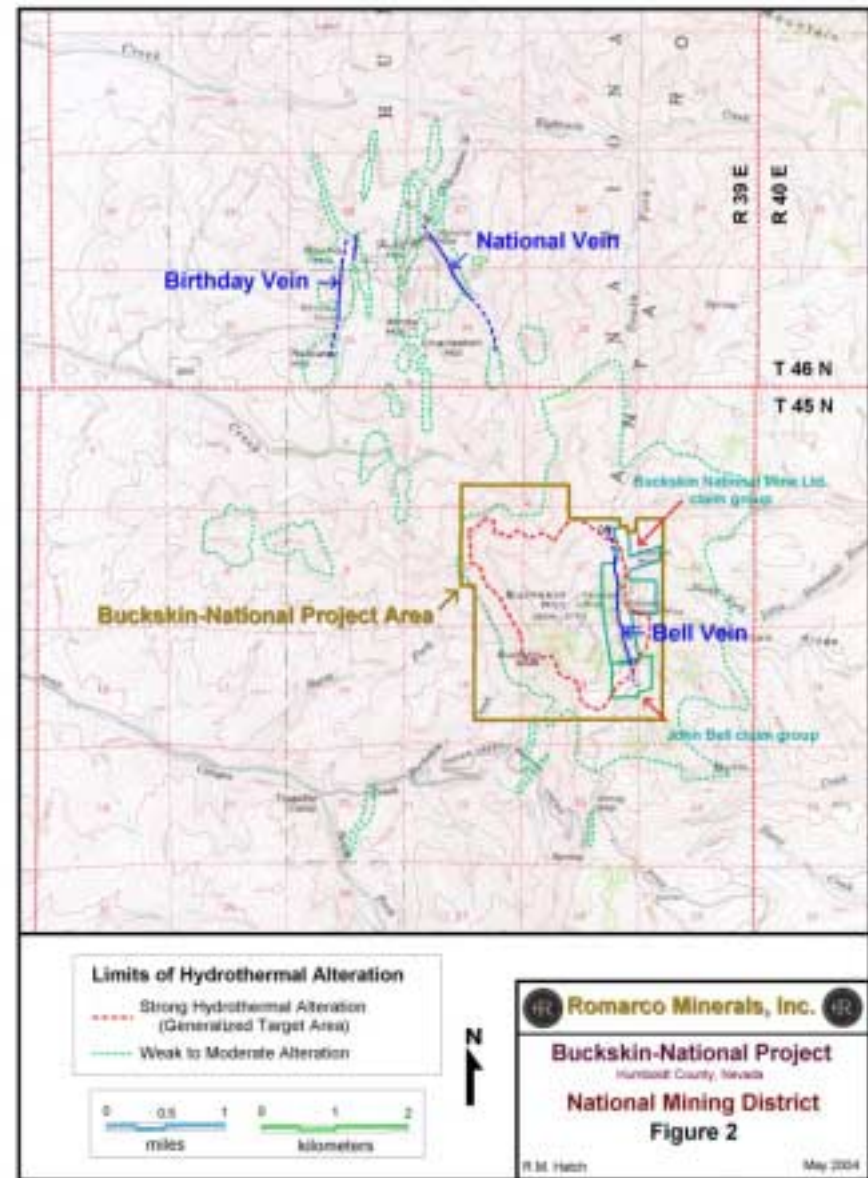


Buckskin-National Gold Project (100%)



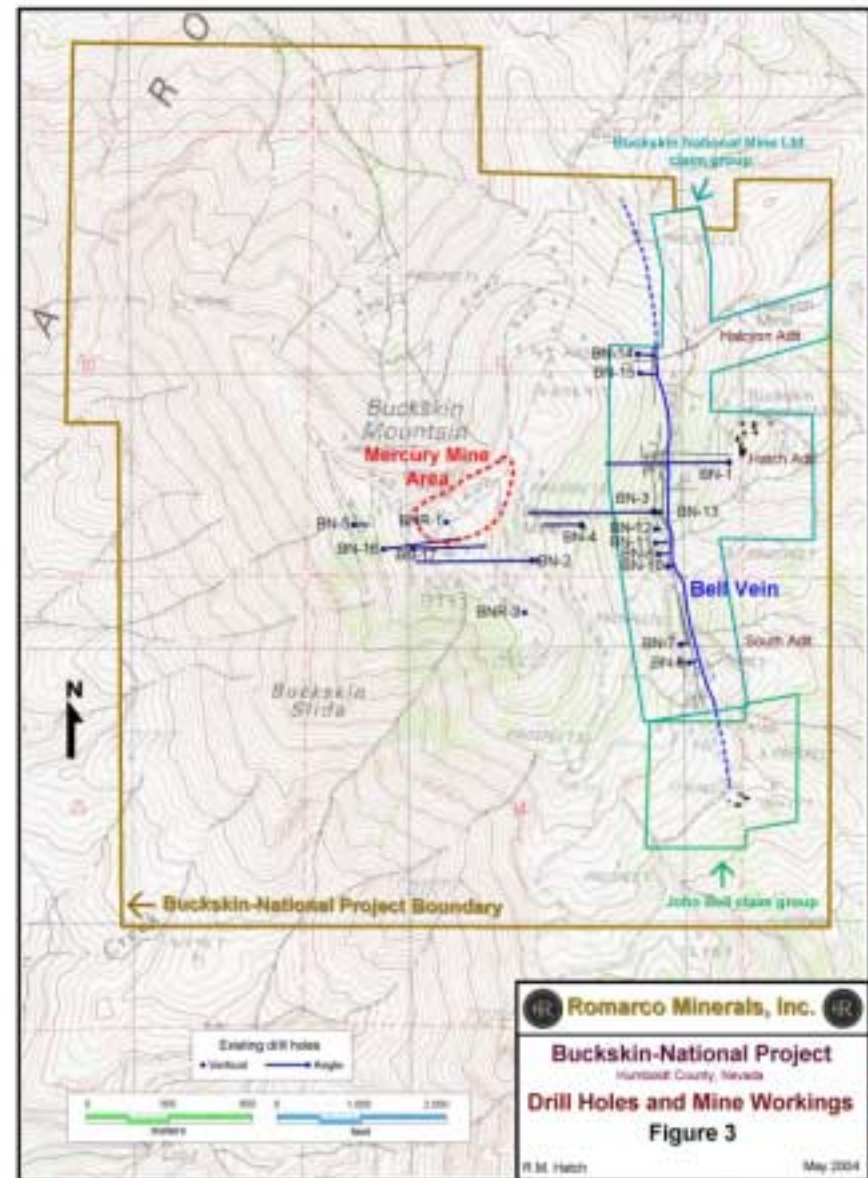
Buckskin-National Project

- 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

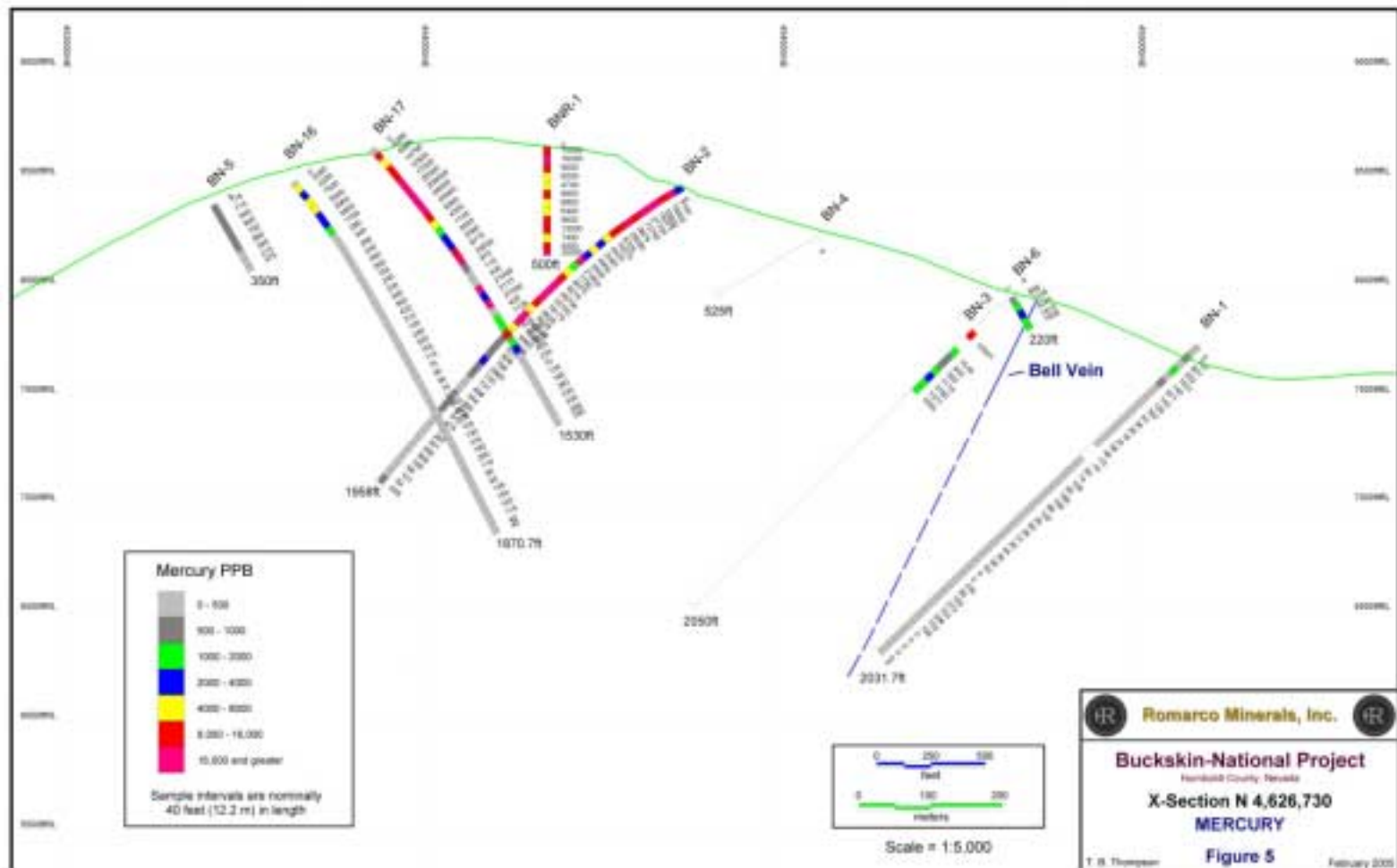
- Property includes past producing high grade Bell Vein
- Bell Vein mined only to 400 ft level
- Extraordinary enrichments of Mercury, Antimony, Selenium, Arsenic
- Mined for Mercury in the past



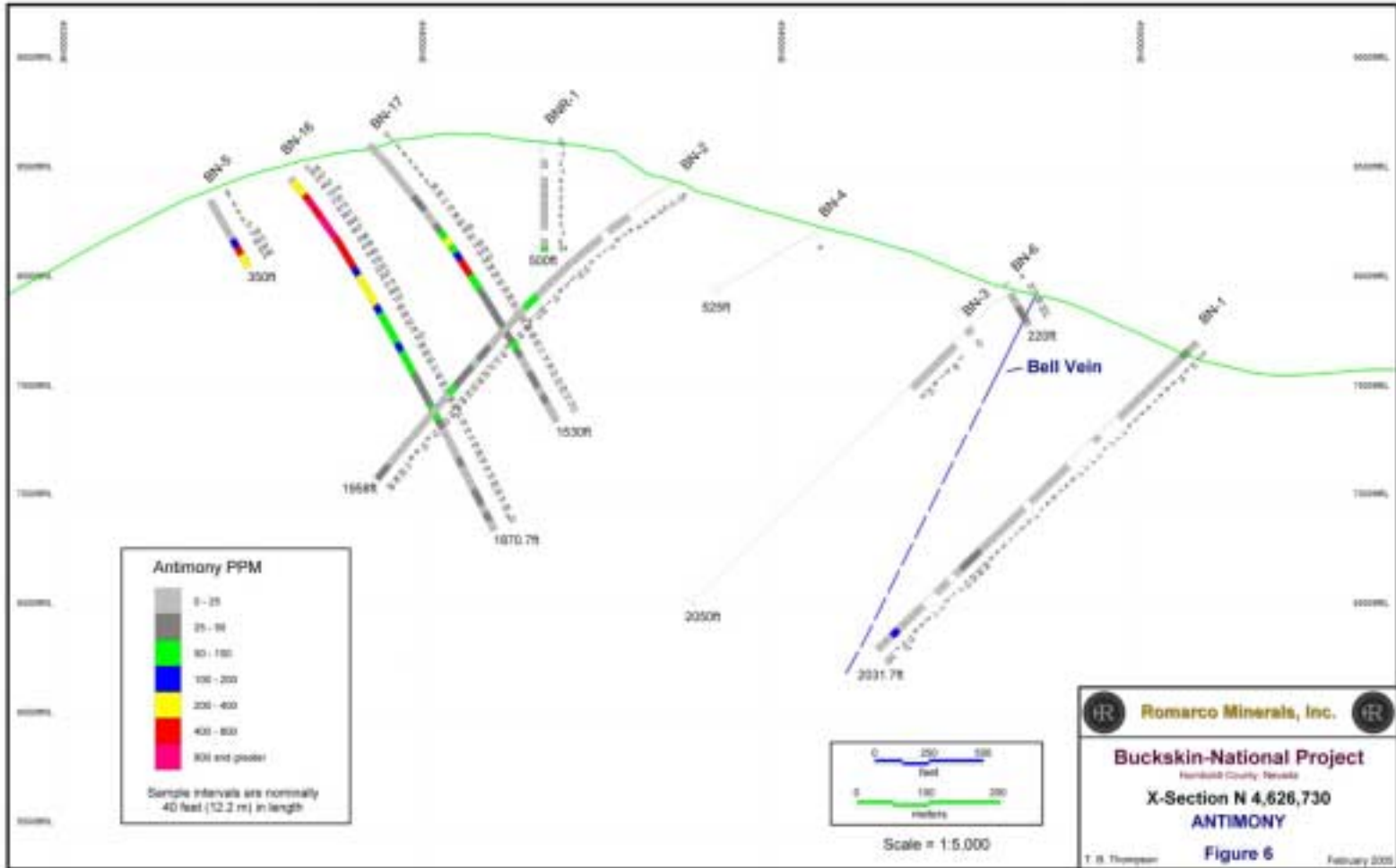
Buckskin-National Project (100%)



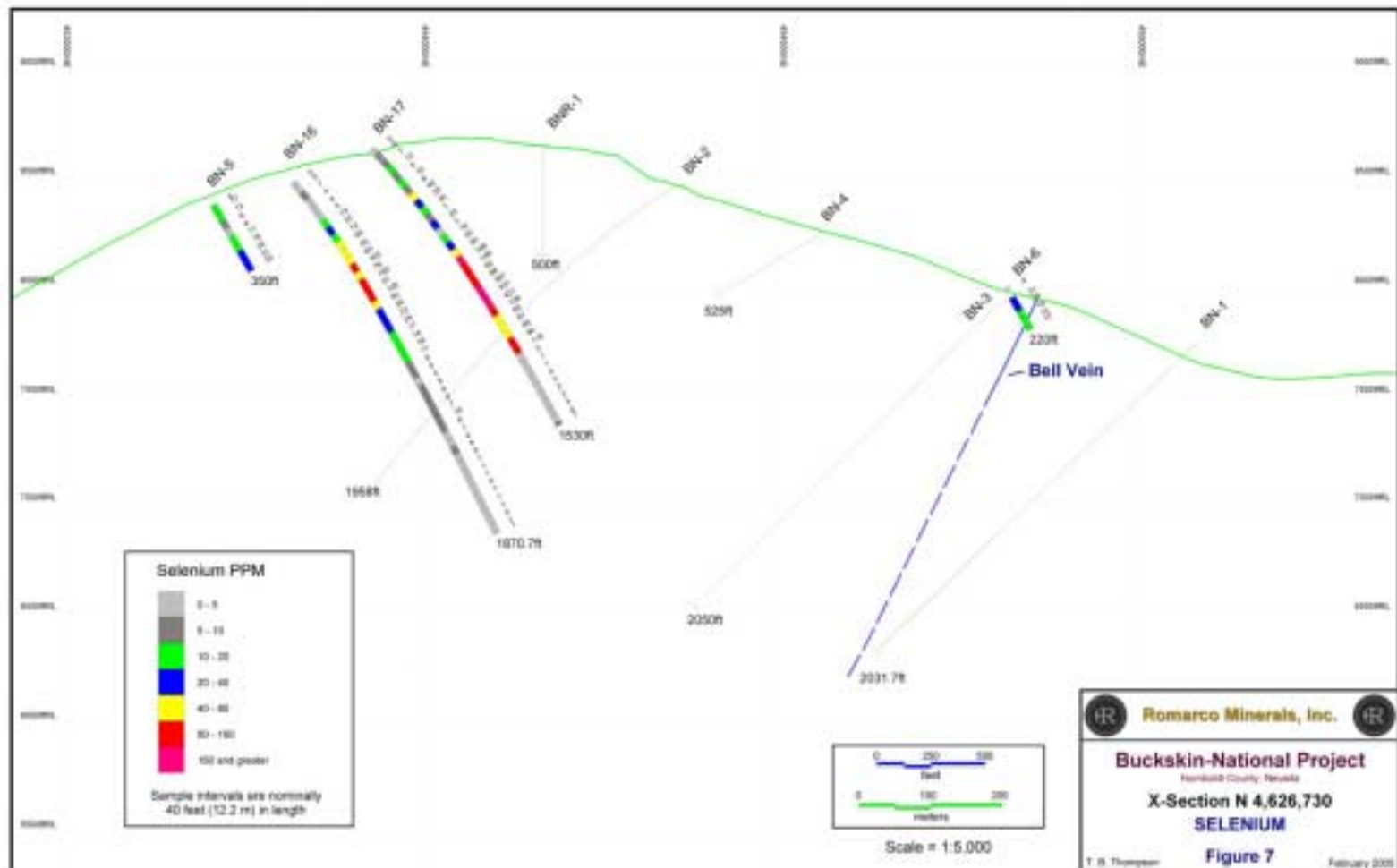
Mercury



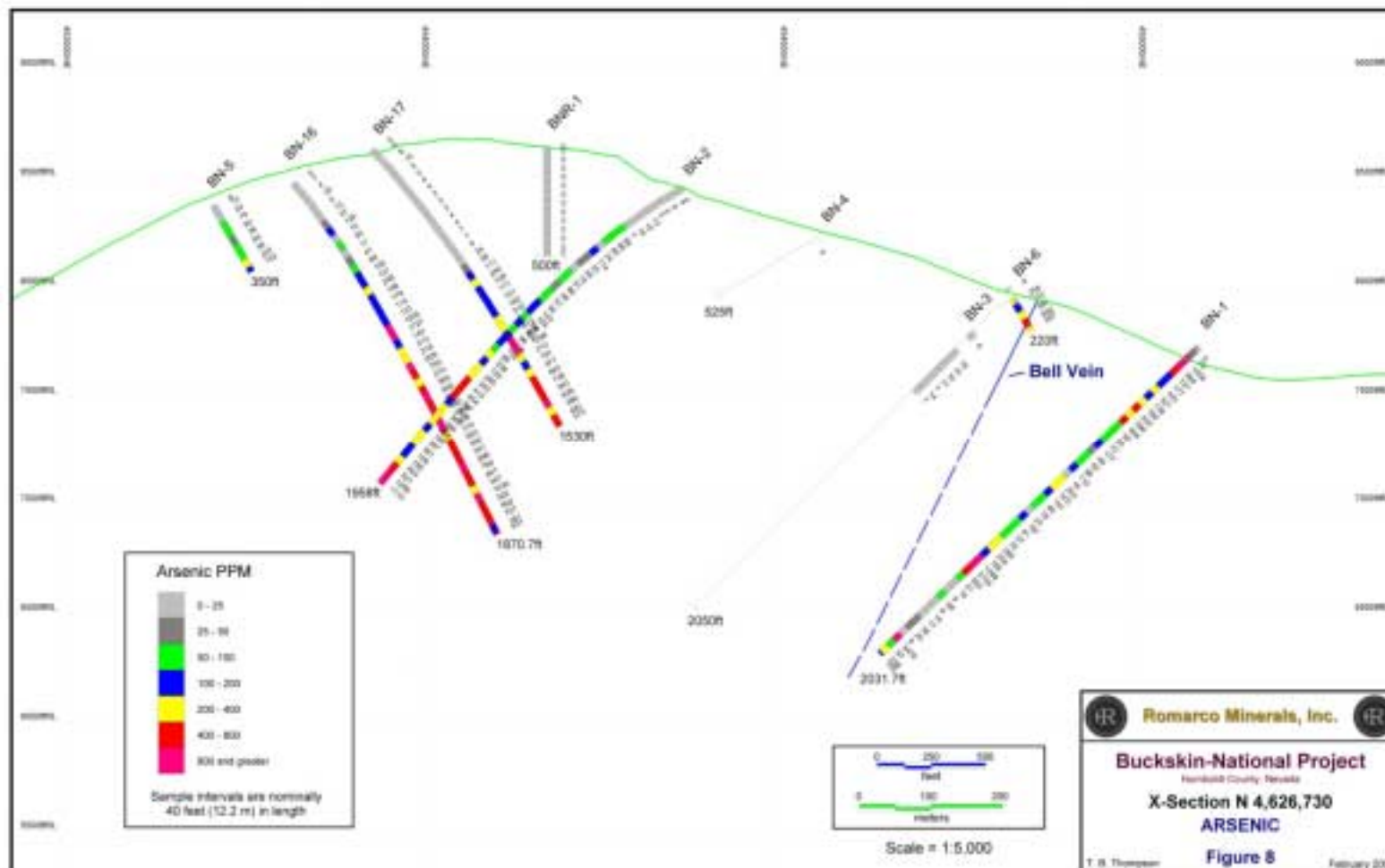
Antimony



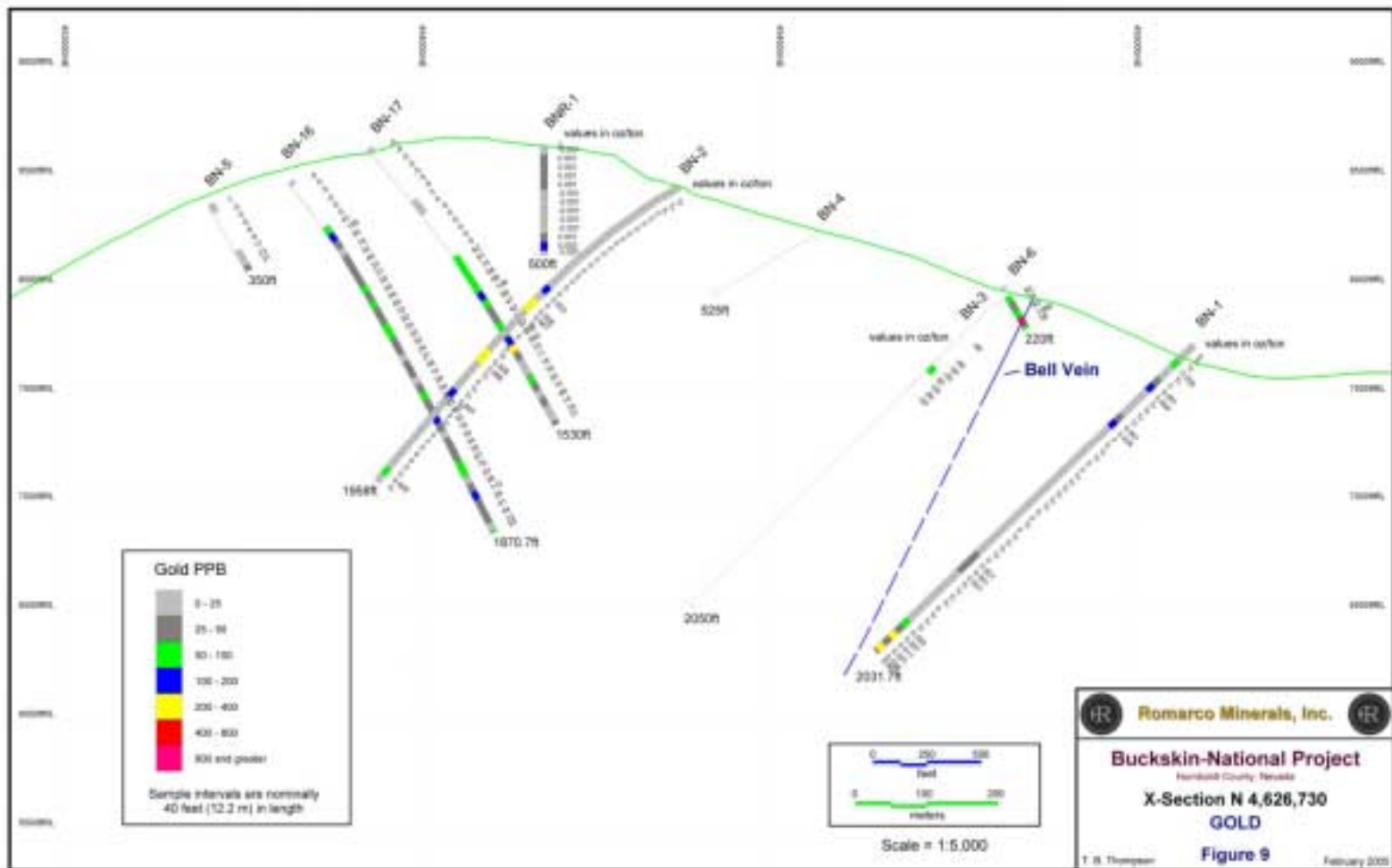
Selenium



Arsenic



Gold

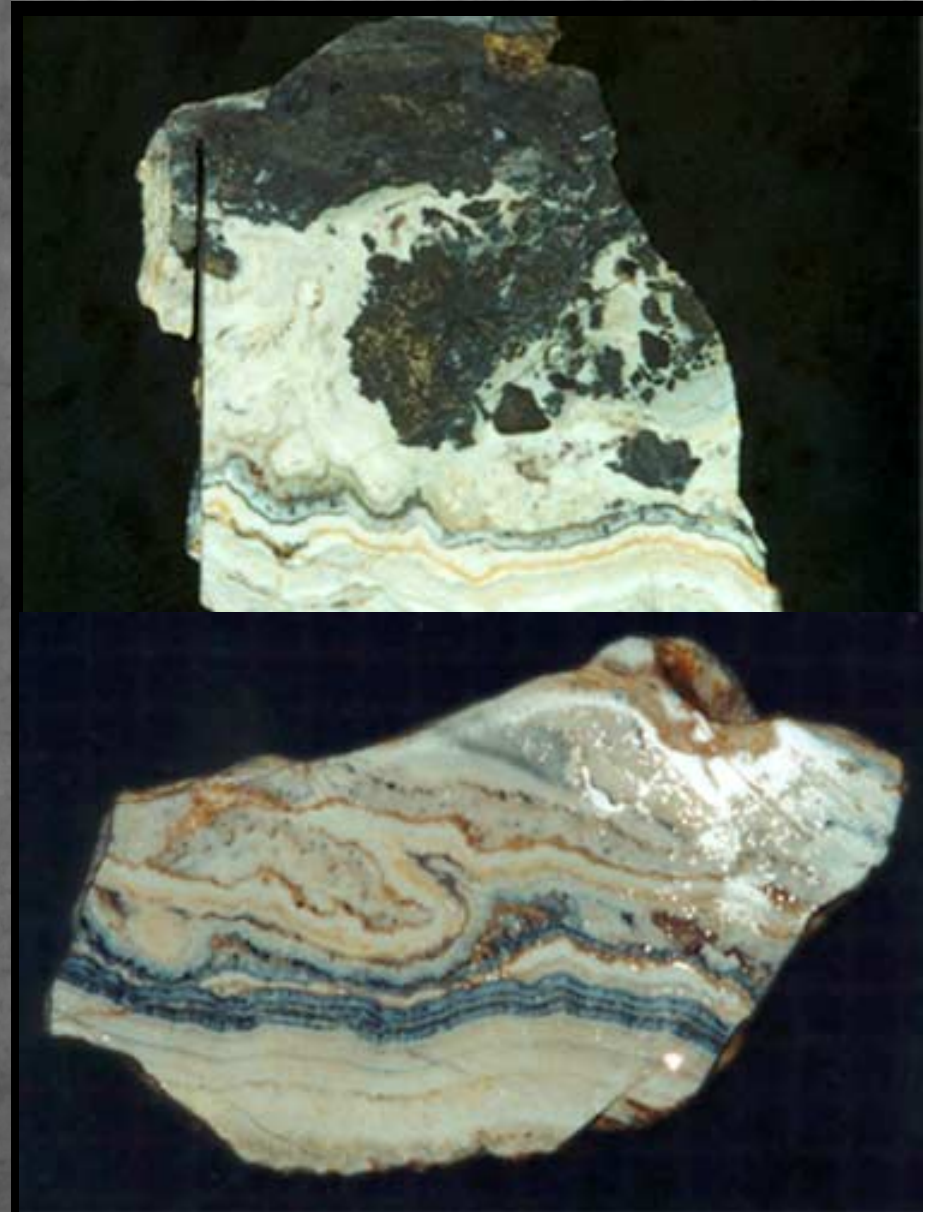


Buckskin-National Project (100%)



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 – 3rd 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**

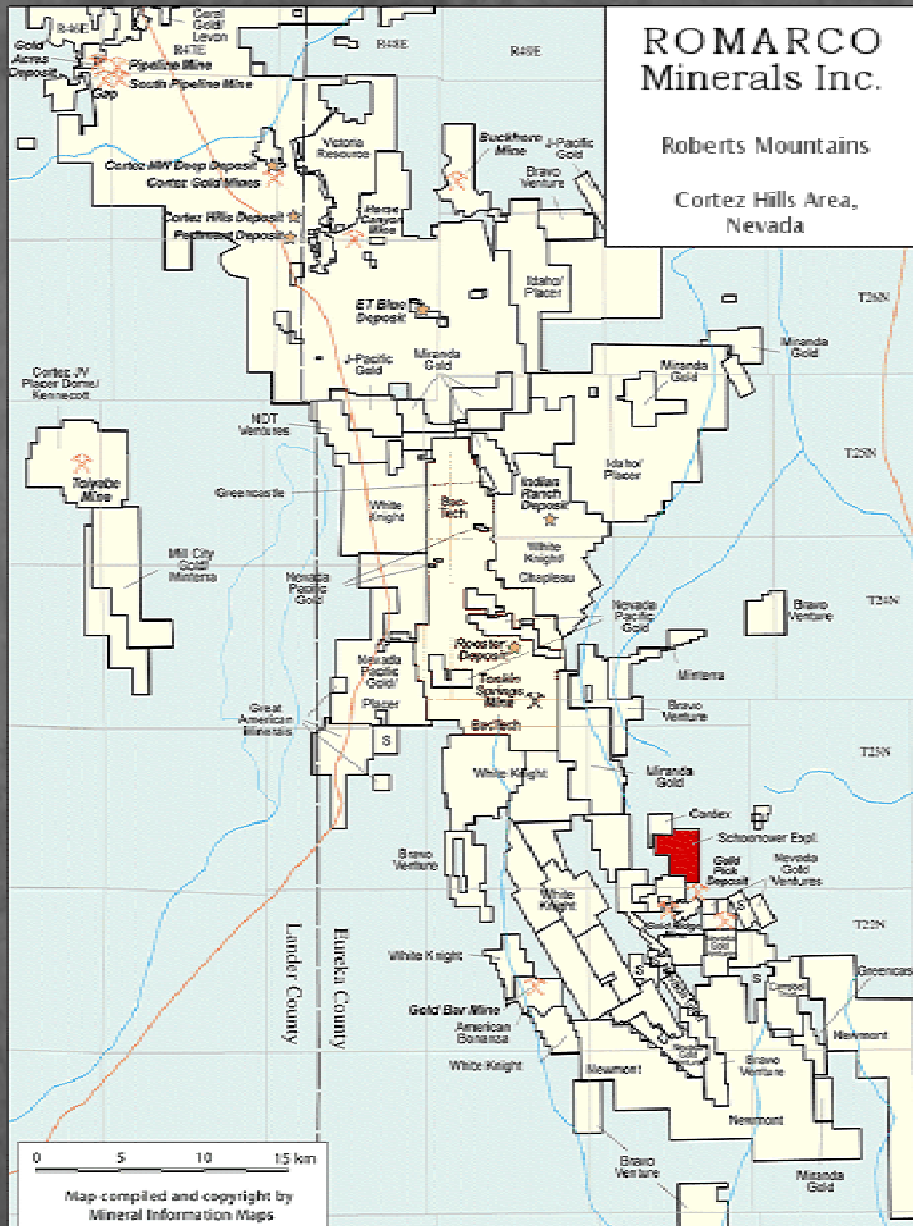
Roberts Mountains Project (100%)

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



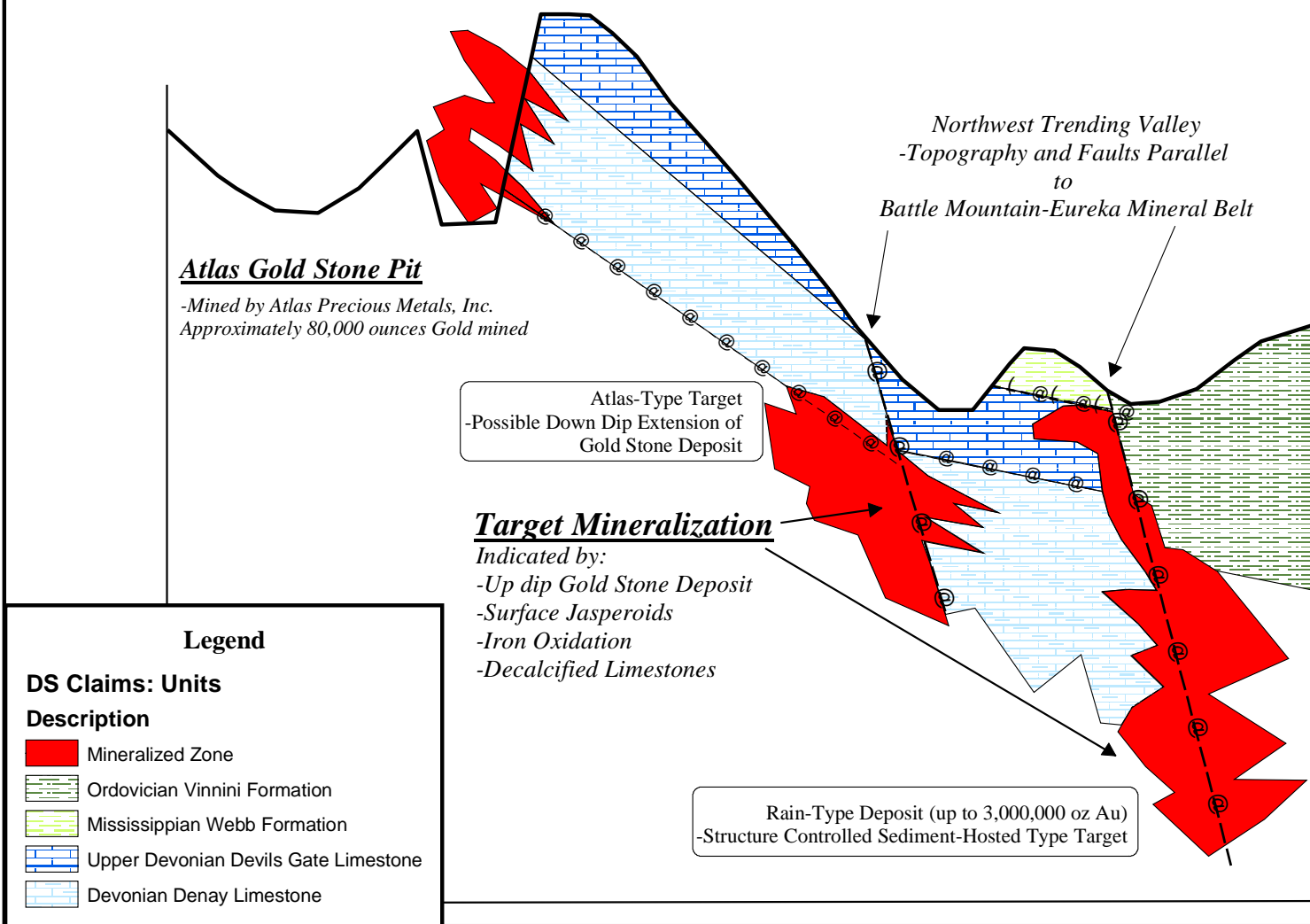
Roberts Mountains Gold Project (100%)

- 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

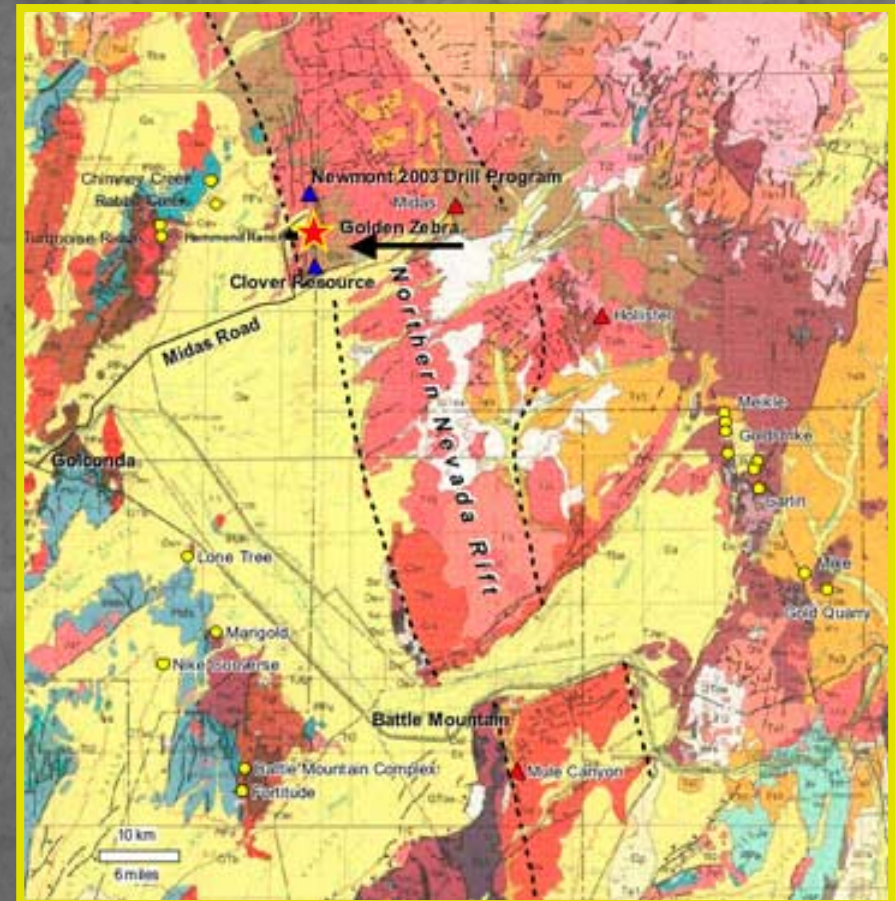


Golden Zebra Project (100%)

- 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

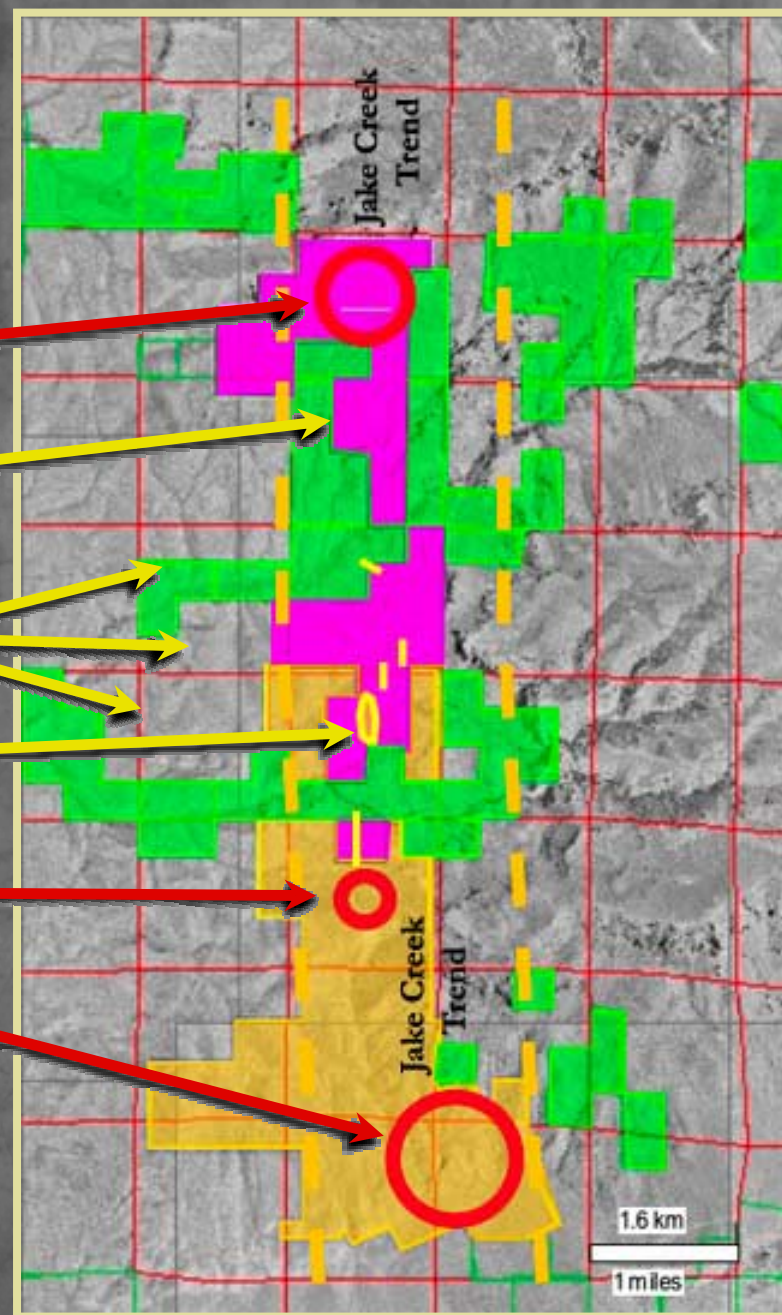
Untested Banded Quartz Adularia Veins

Silica Breccias with Anamalous 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



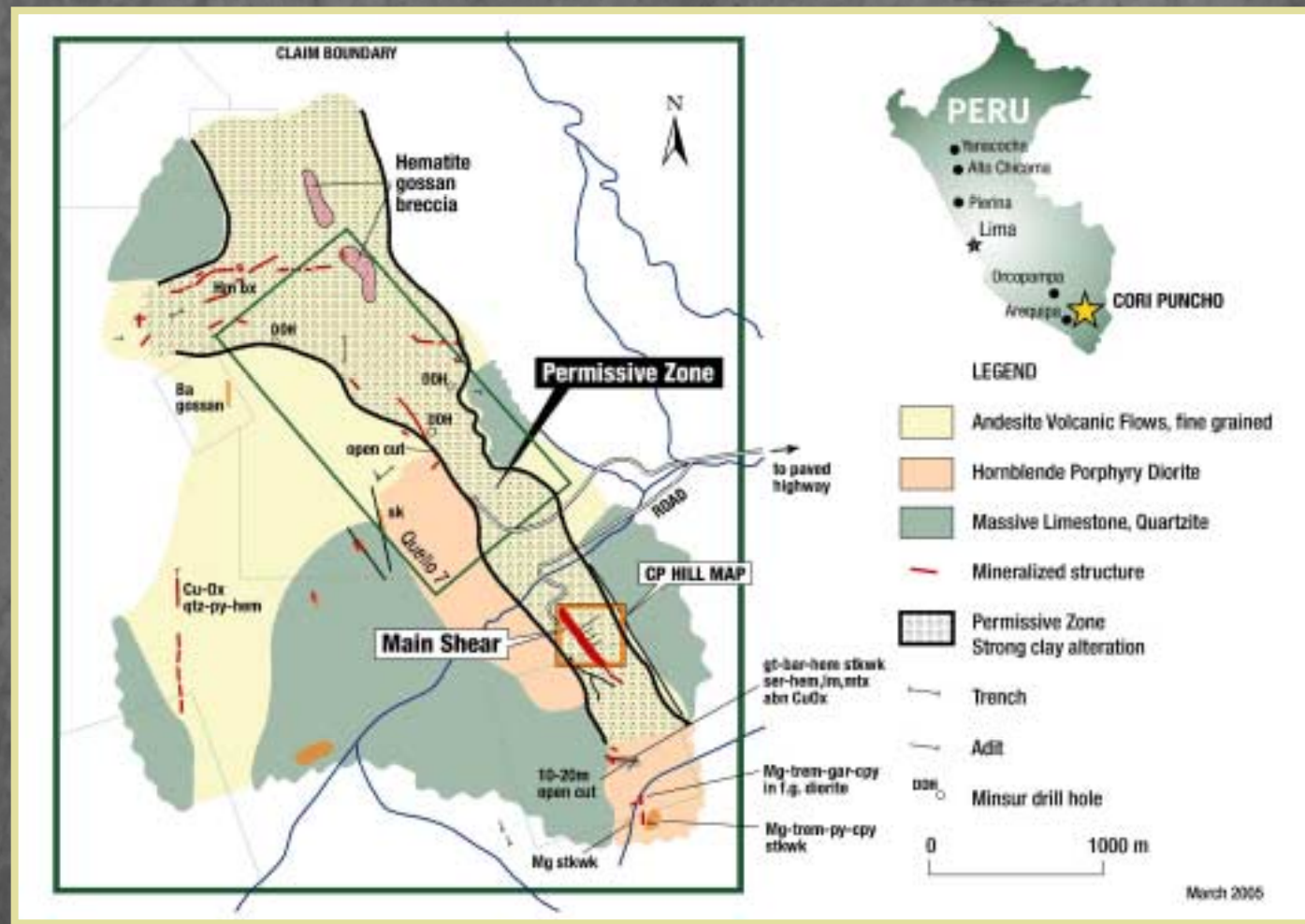
- 50/50 Joint Venture with NDT Ventures, Ltd.
- San Roman, Province
- Known mineralized structural zone (5 km) with known gold occurrences
- Never drilled
- Surface mining of veins by “informales”
- Control 85% of mining district

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

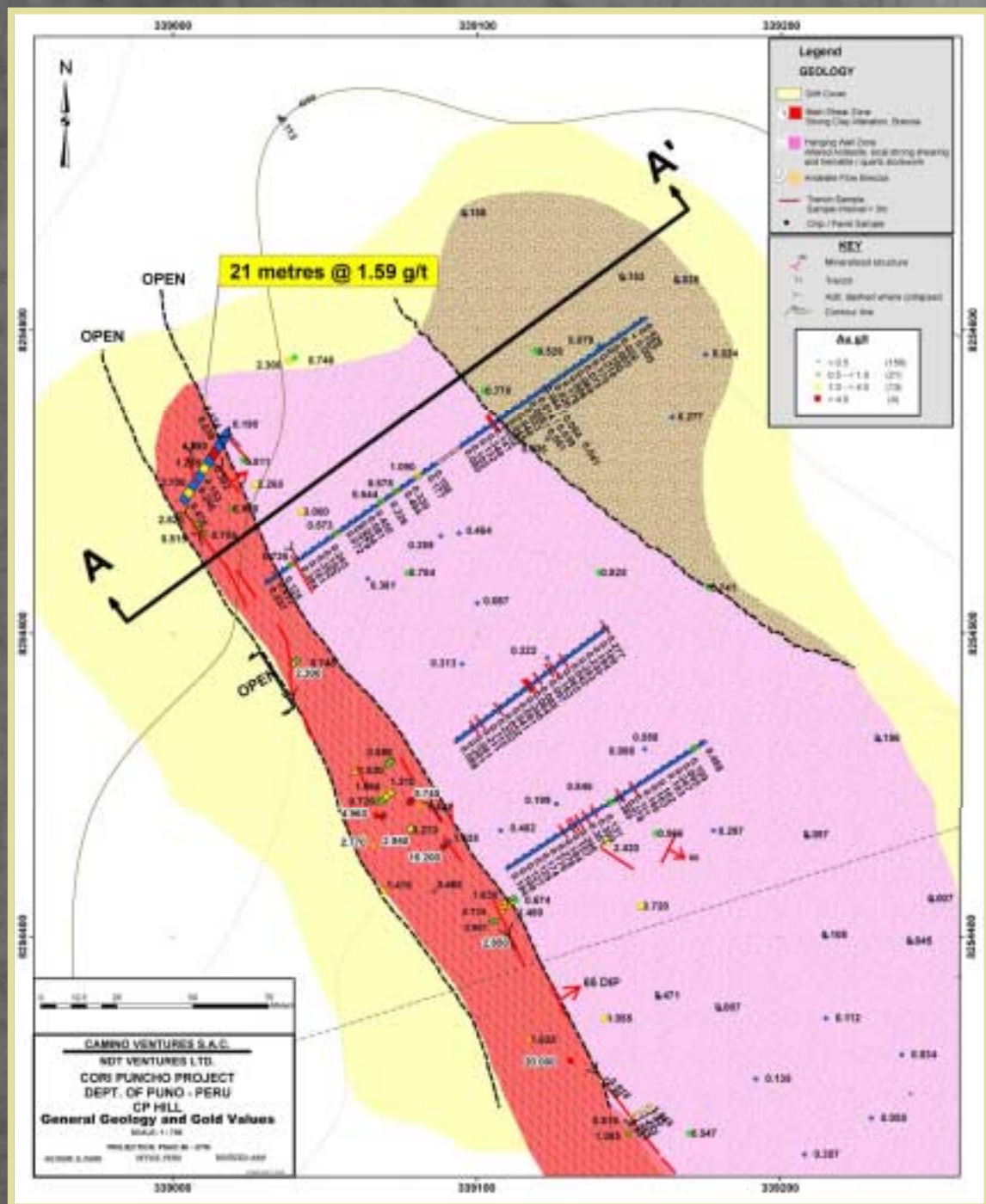


Cori Puncho Gold Project

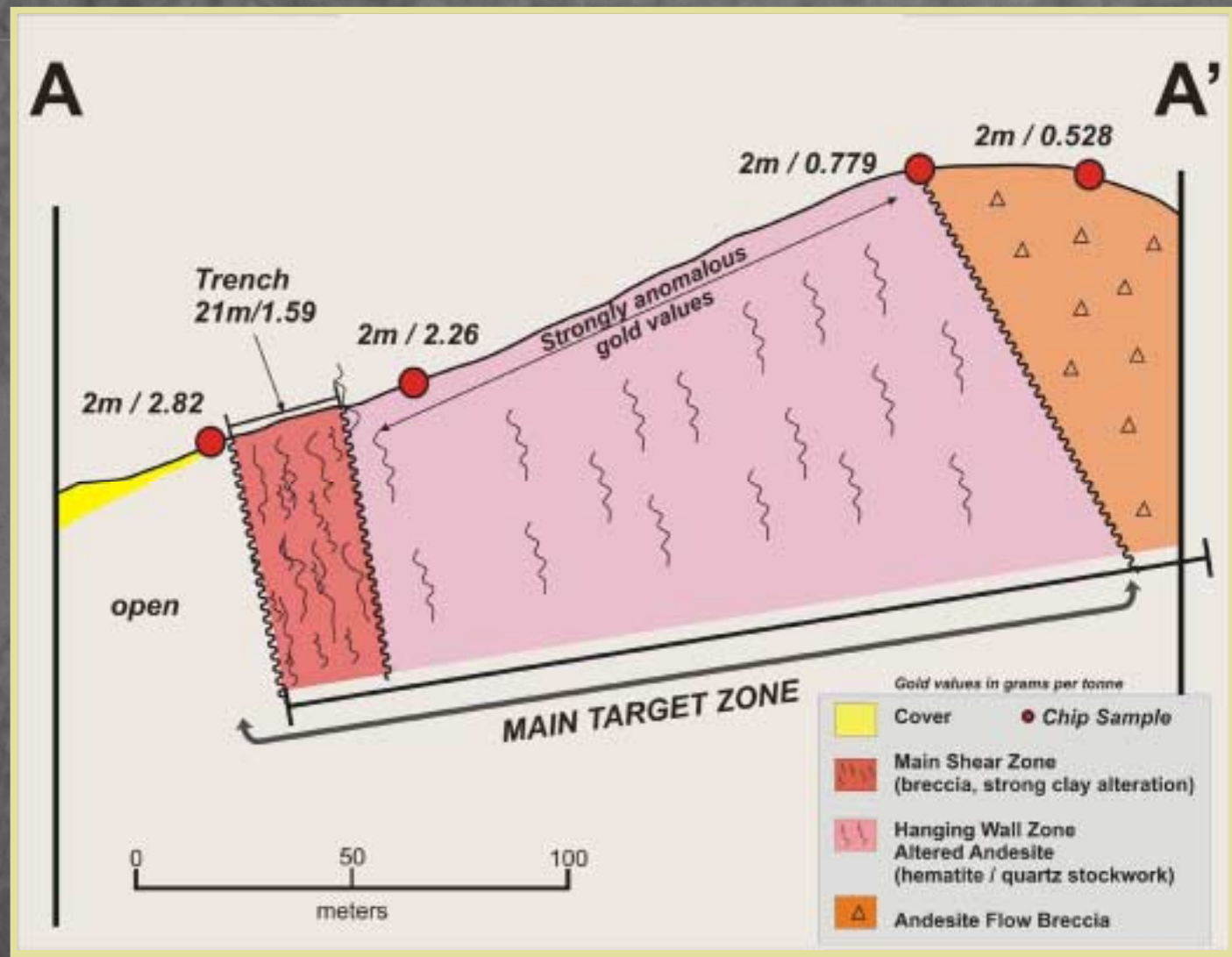


Cori Puncho Gold Project

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.

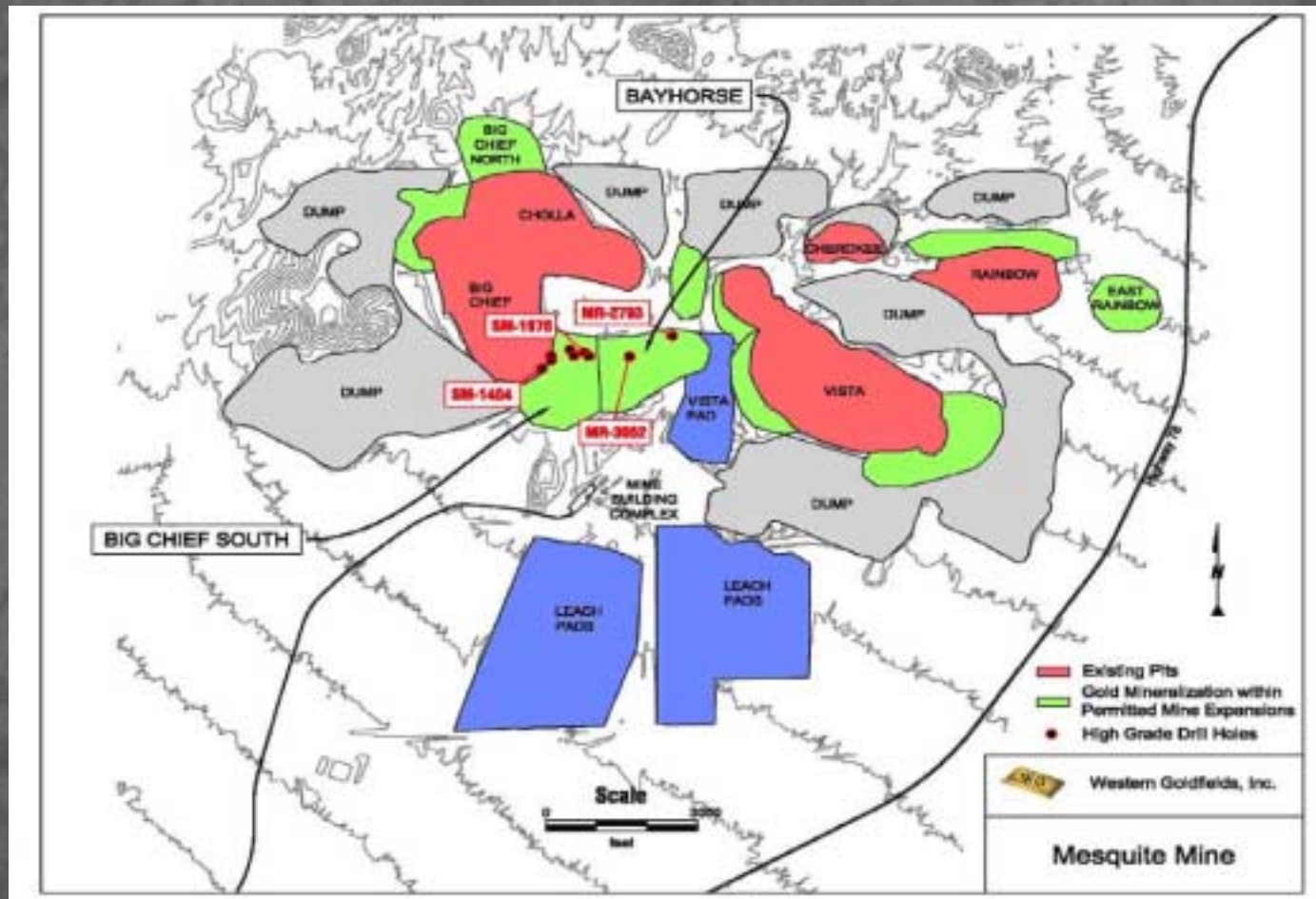
- **Binding Agreement - June 2005**
- **Excellent core asset - Mesquite Mine**
- **Acquired from Newmont**
- **Strong technical and operating team (ex. Newmont, Kennecott)**
- **Exploration projects in California, Idaho and Nevada**
- **Newmont owns 10%**



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**

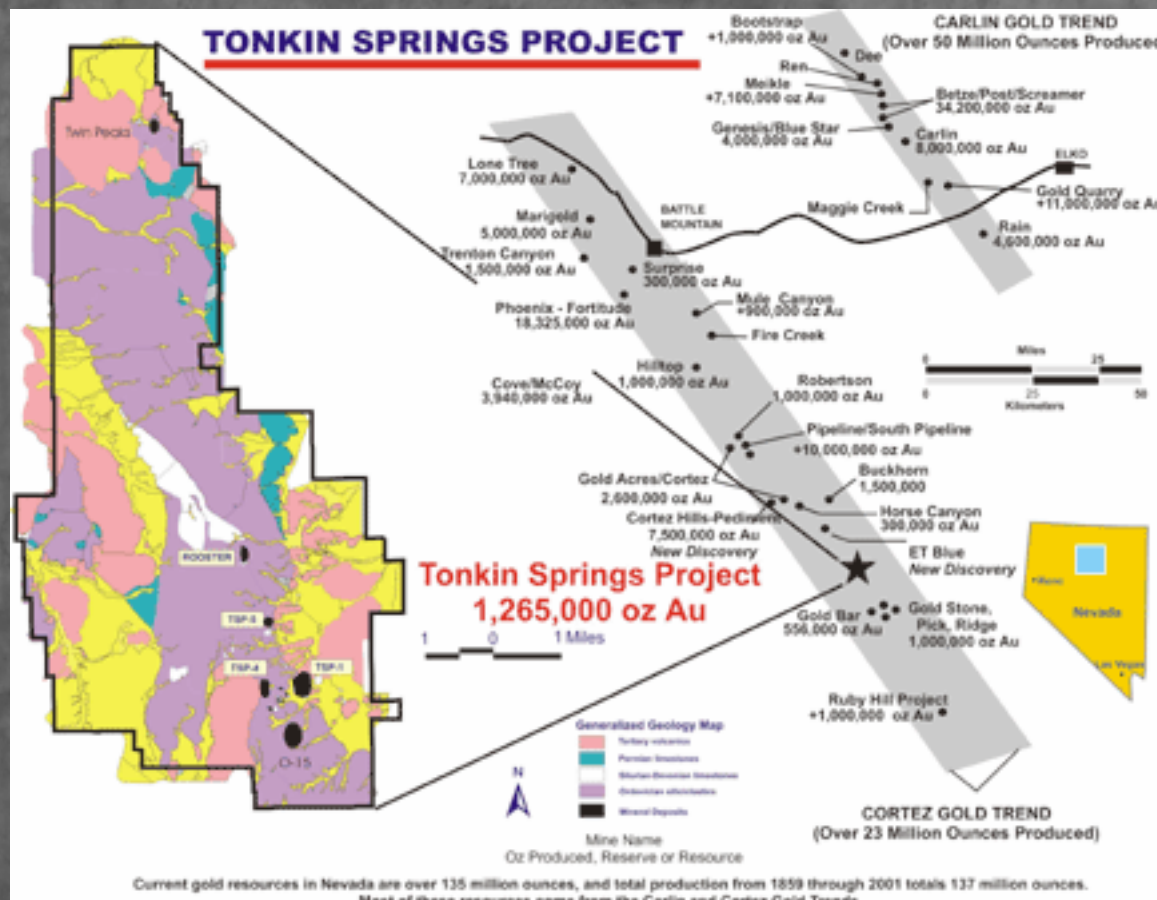
Mesquite Mine – Other Opportunities

- **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

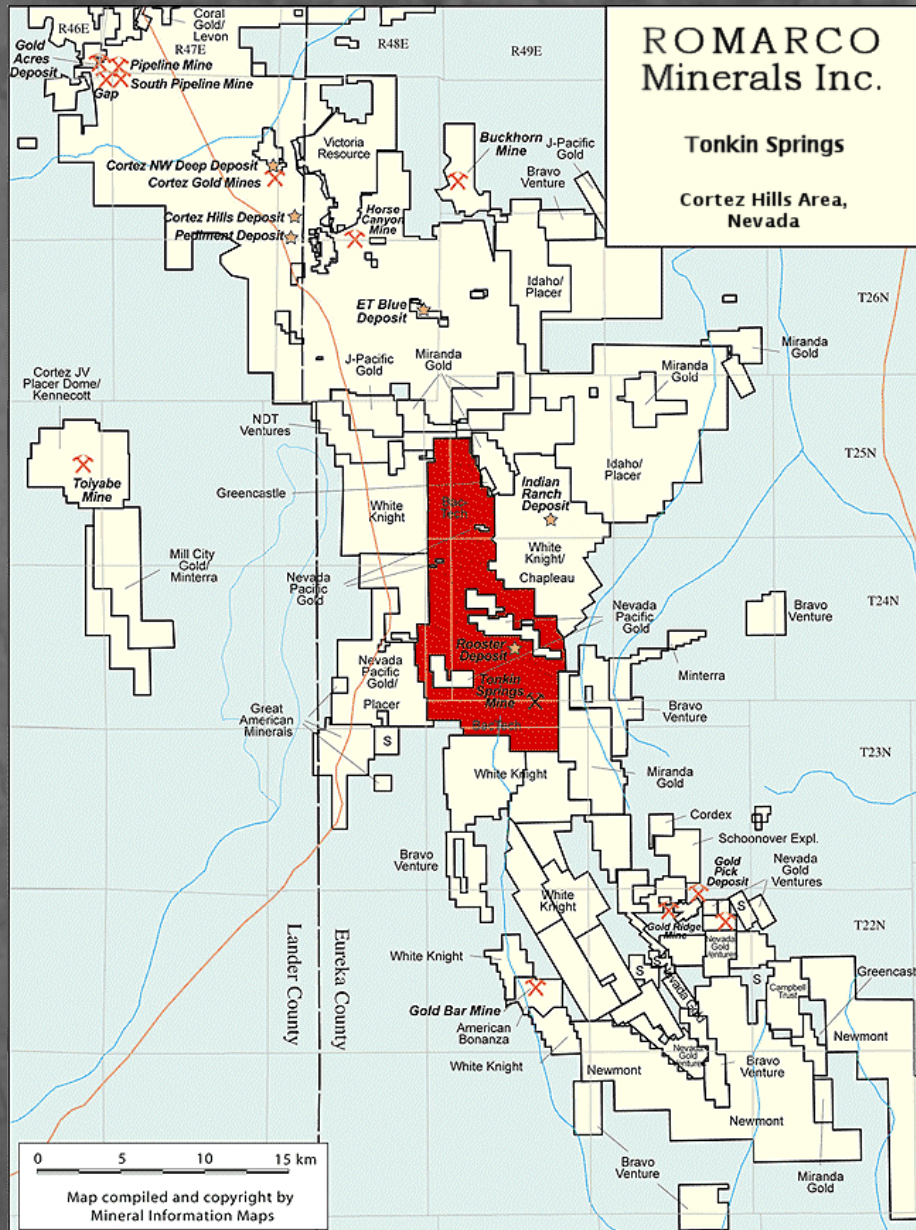
- **Binding agreement – June 2005**
- **Strategic land position in prolific Cortez Gold Trend of Nevada**
- **Tonkin Springs Mine**
- **Placer Dome owns 5%**

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



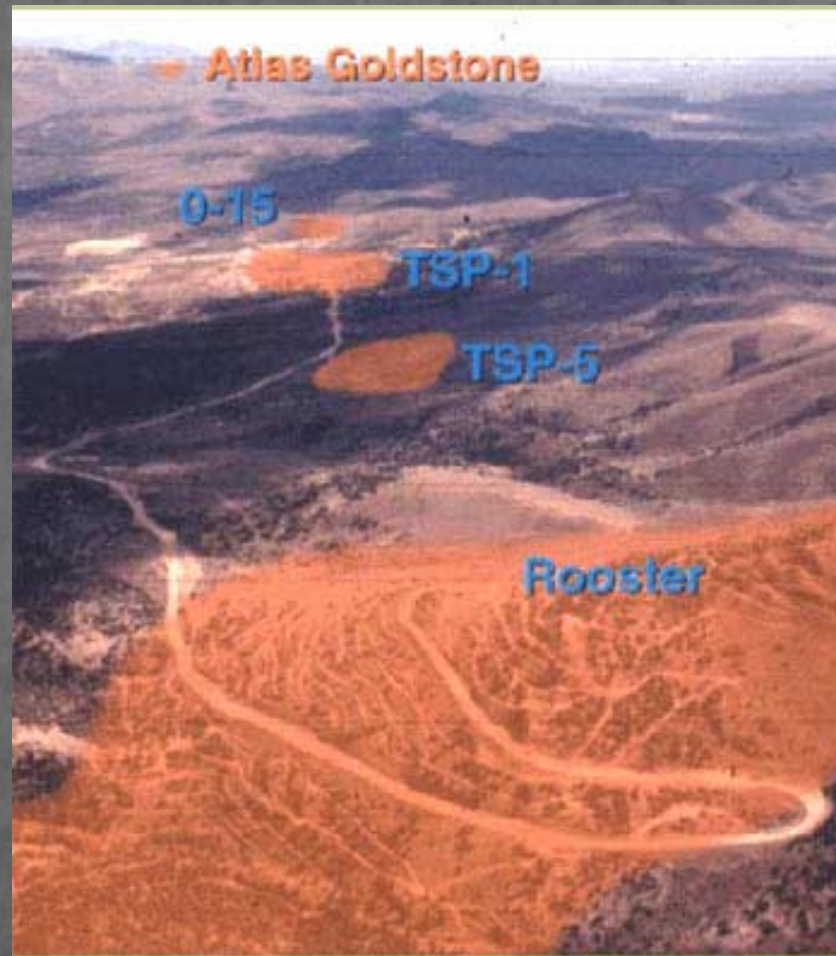
Tonkin Springs

- 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

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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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