Forward-Looking Statement Disclaimer

This presentation of Eastern Resources, Inc. ("ESRI" or, the "Company") contains forward-looking statements within the meaning of the U.S. securities laws. Such forward-looking statements may include, without limitation, statements regarding the business strategy, plans and goals of the Company, plans for the Montana Tunnels Mine and the Golden Dream Mine (the "Mines") including anticipated scheduling and production estimates, and direction of production, as well as estimated capital and other costs; future gold, silver, zinc, lead and copper prices; reserve and resource estimates; estimated gold and silver and base metal potential for expansion of existing resources; timing and results of drilling programs; hedging practices; currency exchange rate fluctuations; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; share valuation, including valuation relative to other resource companies and other statements that are not historical facts. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends" "anticipates" or "does not anticipate", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are based on our current expectations and assumptions. The anticipated timing and cost of activation of the Mines as well as the expected production from the Mines are based on the following assumptions: Capital and operating cost estimates are based on recent cost estimates of construction and mining costs developed by independent consultants and ESRI personnel; production estimates are based upon the actual metal recovery achieved on the Golden Dream Mine and Montana Tunnels Mine ores; and ore tonnage estimates and precious and base metal grades are as indicated in the plans and production schedules for the Mines developed by Company personnel and outside consultants. Although ESRI management believes that its expectations are based on reasonable assumptions, it can give no assurance that these expectations will prove correct. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among others; risks relating to the planned activation of the Mines including risks of delays in receipt of reclamation bond approval and delays in completion of construction, uncertainties relating to availability and timing of capital for financing the planned reactivation, risks relating to availability of outside contractors, risks of shortages of equipment or supplies, uncertainties relating to obtaining approvals and permits from government regulatory authorities, and risks of inability to achieve anticipated production volume or manage cost increases; risks that ESRI’s acquisition, exploration and property advancement efforts will not be successful; risks relating to fluctuations in the price of precious and base metals, the inherently hazardous nature of mining-related activities and uncertainties concerning reserve and recourse estimates as well as those factors discussed in ESRI’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including ESRI’s latest Annual Report on Form 10-K (SEC File No. 000-54645) filed with the SEC on April 16, 2013 and its other SEC filings.

There can be no assurance that forward-looking 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. The Company does not intend to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise except as may be required under applicable securities laws.

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Cautionary Note to investors concerning estimates of Measured, Indicated and Inferred Resources: The terms "Measured", "Indicated" and "Inferred" Resources are used herein. Investors are advised and cautioned that such terms are not recognized by the United States Securities and Exchange Commission. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and 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. Investors are also cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves and not to assume that all or any part of a Mineral Resource is economically or legally mineable.
About Eastern Resources

Eastern Resources, Inc. (“ESRI”) is a mining and exploration company that controls three fully permitted mines in Montana with gold production anticipated beginning in Q4 2013.

**OPPORTUNITY HIGHLIGHTS**

- U.S. mines with significant proven reserves of precious and base metals and favorable extraction economics (~$498 per gold oz. at Golden Dream).

- Ore extraction at Golden Dream expected by Q4 2013 with 55,000 oz. of steady-state gold equivalent production anticipated by Q2 2014.

- 150,000 oz. of steady-state gold equivalent production anticipated in Year Three as the M-Pit at Montana Tunnels reaches production with expected extraction costs of ~$418 per gold oz.

- 2.5M oz. equivalents ($4B+ market value) in known resources, with strong potential for large additional discoveries (2.5M to 3.5M oz. equivalents).

- $300M+ replacement value of mine and mill complex infrastructure.

Internal estimates, not SEC proven and probable reserves. Extraction costs are net of credits and gold and gold oz. equivalents.
Eastern Resources, Inc.

Elkhorn Goldfields, Inc.
Golden Dream
Located 12 miles east of Boulder, MT.
East Butte
Gold Hill
Carmody

Montana Tunnels Mine, Inc.
M-Pit
Located five miles west of Jefferson City, MT
Diamond Hill
The Mill Complex at Montana Tunnels
About Eastern Resources Cont.

ESRI consists of two wholly-owned subsidiaries: Elkhorn Goldfields, Inc. (“EGI”) and Montana Tunnels Mine, Inc. (“MTMI”), sometimes referred to as “ESRI” for the purposes of this presentation.

ELKHORN GOLDFIELDS

- Elkhorn Goldfields has four known deposits (Golden Dream, East Butte, Gold Hill, and Carmody).
- ESRI has focused its initial development efforts on Golden Dream, an underground mine with probable mineral reserves of 258,000 oz. of gold and 8.5M lbs. of copper.

MONTANA TUNNELS

- Montana Tunnels is a large permitted open pit mine pending expansion at M-Pit.
- Montana Tunnels houses the mine equipment and haul fleet, two flotation plants capable of processing a total of 16,000 tons of ore per day.
ESRI Holdings Cont.

ESRI began assembling its current portfolio with the acquisition of Elkhorn Goldfields in 2000. In 2006, ESRI acquired a 50% joint venture interest in Montana Tunnels; the remaining 50% was purchased in 2010.

ACQUISITIONS AT HISTORICALLY LOW GOLD PRICES
ESRI Holdings Cont.

ESRI key holdings include Golden Dream at Elkhorn Goldfields and the M-Pit at Montana Tunnels, both with anticipated near-term production.

**ELKHORN GOLDFIELD’S GOLDEN DREAM**

- **Mine Life (Base Case):** 5 Years
  - **Gold:** 258,000 oz.
  - **Copper:** 8.5M lbs.
- **Estimated Proceeds:** ~$450M
- **Possible Expansion:** Additional ore has been identified that is expected to extend the mine life for 5+ years, adding 250,000 to 300,000 oz. of gold production.

**MONTANA TUNNEL’S M-PIT**

- **Initial Mine Life:** 8.5+ Years
  - **Gold:** 505,000 oz.
  - **Silver:** 8.7M oz.
  - **Lead:** 127M lbs.
  - **Zinc:** 362M lbs.
- **Estimated Proceeds:** ~$1.4B
- **Possible Expansion:** 60M tons of material below M-Pit.

Internal estimates, not SEC proven and probable reserves.
# Growth Targets

**EARLY PRODUCTION EXPECTED TO DRIVE GROWTH**

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
<th>Year 6+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>Production</td>
<td>Production</td>
<td>Production</td>
<td>Production</td>
<td>Production</td>
</tr>
<tr>
<td>55,000 oz.</td>
<td>100,000 oz.</td>
<td>150,000 oz.</td>
<td>250,000 oz.</td>
<td>325,000 oz.</td>
<td>500,000 oz.</td>
</tr>
<tr>
<td>Golden Dream</td>
<td>Golden Dream</td>
<td>Golden Dream</td>
<td>Golden Dream</td>
<td>Golden Dream</td>
<td>Golden Dream</td>
</tr>
<tr>
<td>Begin operations at Golden Dream.</td>
<td>M-Pit</td>
<td>M-Pit</td>
<td>M-Pit</td>
<td>M-Pit</td>
<td>M-Pit</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Diamond Hill</td>
<td>Diamond Hill</td>
<td>Diamond Hill</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Begin mining East Butte and Diamond Hill.</td>
<td>Convert identified resources at current projects into mineable reserves.</td>
<td>Full production on all projects. Mill ore from nearby deposits.</td>
</tr>
</tbody>
</table>

Gold and Gold Equivalents Production. Internal estimates, not SEC proven and probable reserves.
Growth Strategy

ESRI plans to grow aggressively using its current assets, existing infrastructure, and knowledge of Montana’s precious metals landscape.

**LONG-TERM GROWTH STRATEGY**

- Elkhorn Goldfields and Montana Tunnels both have exploration potential outside of their currently defined resources (est. 2.5M to 3.5M oz. based on available data compiled by previous mine owners and ESRI engineers).
  - As further resources are added, the amount of production and mine life are expected to increase.
  - ESRI intends to acquire and develop nearby projects that have been identified through management’s deep local knowledge and experience.
- The Mill Complex and infrastructure at Montana Tunnels has excess capacity to process ore discovered at current projects or deposits acquired nearby, making it a key strategic asset ($300M+ estimated replacement value).

*Internal estimates, not SEC proven and probable reserves.*
Elkhorn Goldfields
Elkhorn Goldfields

Since acquiring the Elkhorn Goldfields, ESRI has focused its analysis, design, planning, and permitting efforts on Golden Dream.

ABOUT GOLDEN DREAM

An internal feasibility study of Golden Dream prepared by ESRI staff engineers and using data from Golden Dream’s previous owners indicates probable underground mineral reserves of 1.17M tons containing:

- 258,000 oz. of gold.
- 8.5M lbs of copper.

Computerized schematic of Golden Dream showing planned tunnels (green shaded tick bands) and actual drill holes; the colored blocks represent estimated mineral deposits.

Internal estimates, not SEC proven and probable reserves.
Elkhorn Goldfields Cont.

Following successful production at Golden Dream, ESRI will expand its focus to include other deposits in the immediate area.

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Classification</th>
<th>Tons</th>
<th>Gold (Oz. / Ton)</th>
<th>Copper (%)</th>
<th>Gold (Oz.)</th>
<th>Gold Equivalent Oz.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Golden Dream</td>
<td>Mineable Reserve</td>
<td>1,171,000</td>
<td>0.221</td>
<td>0.41%</td>
<td>258,000</td>
<td>287,000</td>
</tr>
<tr>
<td>East Butte</td>
<td>Probable</td>
<td>300,000</td>
<td>0.183</td>
<td>Not Assayed</td>
<td>55,000</td>
<td>55,000</td>
</tr>
<tr>
<td>Gold Hill</td>
<td>Probable</td>
<td>400,000</td>
<td>0.195</td>
<td>Not Assayed</td>
<td>75,000</td>
<td>75,000</td>
</tr>
<tr>
<td>Carmody</td>
<td>Probable</td>
<td>300,000</td>
<td>0.151</td>
<td>Not Assayed</td>
<td>45,000</td>
<td>45,000</td>
</tr>
<tr>
<td>Sub-Total</td>
<td></td>
<td>2,171,000</td>
<td></td>
<td></td>
<td>462,000</td>
<td></td>
</tr>
<tr>
<td>Property Resources</td>
<td>Inferred</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,191,000</td>
</tr>
<tr>
<td>Property Total Ounces of Gold</td>
<td>Proven, Probable, and Inferred</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,653,000</td>
</tr>
</tbody>
</table>

Internal estimate, not SEC proven and probable reserves. ESRI has taken its geologic reserve of 1,183,484 tons grading 0.243 ounces of gold per ton and copper of 0.406% copper and applied an industry standard dilution and deletion percentage to achieve its Mineable Reserve. Santa Fe Pacific, the former owner of Elkhorn Goldfields, Inc., determined Measured and Inferred gold ounces to be 1,653,000 within the four known Elkhorn Property deposits – Golden Dream, East Butte, Carmody, and Gold Hill.
Elkhorn Goldfields Cont.

During the early 1980s reconnaissance exploration started on the Elkhorn Goldfields, following nearly a century of inactivity.

PROPERTY HISTORY

- Between 1984 and 1996, extensive core drilling, analysis, planning, and design work was carried out by Gold Fields Corp. and Santa Fe Pacific Gold Corp. (“Santa Fe”); ~$30M was invested in exploration.
  - Santa Fe reported mineralized material containing 1.653M oz. of gold within Golden Dream, East Butte, Gold Hill, and Carmody.
- In 1997, Newmont Corp. (“Newmont”) acquired Santa Fe.
- In 1998, Treminco purchased the Elkhorn Goldfields from Newmont when it was decided that the property did not fit within Newmont’s strategic development plans.
- In 2000, ESRI purchased the Elkhorn Goldfields from Treminco.

Internal estimates, not SEC proven and probable reserves.
Golden Dream

ESRI management has obtained all necessary approvals to begin production at Golden Dream.

**REGULATORY HISTORY**

- In May 2006, ESRI obtained a Golden Dream Exploration Permit from the Montana Department of Environmental Quality (MDEQ).
- In the Fall of 2006, ESRI commenced work on the Golden Dream plan and began additional explorations of the property.
- In July 2008, ESRI was granted an Operating Permit by MDEQ, subject to the placement of a Reclamation Bond.
- In November 2011, ESRI posted the $591,474 Reclamation Bond and MDEQ approved the Golden Dream Operating Permit (#00173).
Golden Dream Cont.

Golden Dream is fully permitted and bonded for mining operations between 500 and 1,000 tons a day.

**GOLDEN DREAM STATUS**

- As of April 2013, ESRI has developed 650 feet of a 14’ X 14’ main underground access tunnel and 350 feet of a 12’ X 12’ underground ore access tunnel.

- In Q3 2012, ESRI completed underground and surface water treatment and disposal infrastructure necessitated by its Operating Permit.
Golden Dream Cont.

ESRI has drilled access tunnels at Golden Dream; initial ore production is expected to begin by Q4 2013.

**PRODUCTION OVERVIEW**

- The main access ramp will be used to transport mined ore to the surface.
- Ore will be transported by road to the Mill Complex at Montana Tunnels for concentration.
- Concentrated ores will be sold and shipped to a smelter.

Golden Dream Cont.

ESRI is implementing a staged expansion at Golden Dream with steady-state production anticipated by Q2 2014, six months from initial mining.

CURRENT DEVELOPMENT PLAN

1. Initial production will target the main pyrrhotite zone.

2. Beginning in Q3 2013, ESRI will extend the Golden Dream primary access ramp to reach deeper ore zones.

3. A “bore” raise will be completed from surface into the main access ramp as a secondary egress; initial production is targeted for Q4 2013, full production is expected by Q2 2014 with a ten year+ mine life anticipated.

4. Concurrent with development, the Mill Complex at Montana Tunnels will be re-commissioned to allow for processing ore shipments.
Golden Dream Cont.

ESRI management believes that Golden Dream mine life could be extended beyond ten years at anticipated peak production levels.

**EXPANSION PLAN**

- Drill intercepts suggest ore grade mineralization to depths of 1,200 feet below the surface (the current Golden Dream Plan extends to a depth of approximately 850 feet below the surface).
  - As mining plans progress, additional drilling will further ore development.
- ESRI has identified an additional 250K oz. on current mine level which will extend the mine life by up to ten years.
- The deposit is open at depth and on strike which could add additional years of production.

Drilling at the Golden Dream site (August 2011).
Elkhorn Goldfields Mining Program Expansion

ESRI will leverage ~$30M of prior owner exploration data to guide future mining programs at East Butte, Gold Hill, and Carmody.

EXISTING EXPLORATION DATA TO GUIDE PROGRAM

- Elkhorn Goldfields consist of a collection of patented and unpatented mineral claims totaling approximately 4,500 acres.

- ESRI and the property’s previous owners have completed drilling on an array of sites across the Elkhorn Goldfield, including:
  - **East Butte:** 55,000 oz. of probable gold.
  - **Gold Hill:** 75,000 oz. of probable gold.
  - **Carmody:** 45,000 oz. of probable gold.
  - **Additional Inferred Resources:** 1,191,000 oz. of gold equivalents.

Internal estimates, not SEC proven and probable reserves.
Montana Tunnels
Montana Tunnels

Over $4.85B worth of minerals at current prices have been extracted from Montana Tunnels.
Montana Tunnels Cont.

In the early 1980s, with the price of silver trading at $50 per ounce, many historic silver camps were re-examined using modern techniques; it was during this period that the Montana Tunnels was discovered.

PRODUCTION HISTORY

- **Mine Startup:** February 1986
- **Length of Operation:** 24 Years
- **Gold Recovered:** 1.7 Million oz.
- **Silver Recovered:** 30.8 Million oz.
- **Lead Recovered:** 400 Million lbs.
- **Zinc Recovered:** 1.1 Billion lbs.

Cross-section depicting the Montana Tunnels “L-Pit” development.
Montana Tunnels Cont.

SITE MAP AND PIT-MINING OPERATIONS OVER TIME
Montana Tunnels Cont.

ESRI acquired Montana Tunnels from Apollo Gold Corporation, a struggling mining concern, in two phases.

**TWO-PHASE ACQUISITION**

- In July 2006, ESRI acquired a 50% joint venture interest in Montana Tunnels from Apollo Gold Corporation (“Apollo”).
  - $14.25M was advanced by ESRI to Apollo.
- Apollo and ESRI worked together to remediate Montana Tunnel’s L-Pit.
  - The L-Pit completed mining in November 2008; Mill operations continued until April 2009.
- In June 2009, ESRI entered into an option to purchase the remaining 50% interest in Montana Tunnels for assets worth $9M; the purchase was completed in February 2010.
Montana Tunnels Cont.

Montana Tunnels is a fully integrated open-pit mine and concentrating facility first active in 1986.

**M-PIT OVERVIEW**

- The newly permitted M-Pit will “layback” or expand the perimeter of the current pit making it wider and allowing mining at the pit bottom.

- ESRI anticipates access to an additional 40.2M tons of ore.

- Gold extraction costs of ~$418 per gold and gold oz. equivalents.

- Extracting the remaining deposit will allow for profitable mining and milling operations for approximately 8.5 years.

Cross-section showing the existing L-Pit (in red) and the proposed M-Pit Expansion (in blue).
M-Pit Expansion Cont.

ESRI has completed ore-delineation drilling at M-Pit, demonstrating substantial proven and probable reserves; M-Pit’s average annual production will reflect previously achieved levels.

M-PIT PROVEN AND PROBABLE RESERVES

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Tons</th>
<th>Gold (Oz. / Ton)</th>
<th>Silver (Oz. / Ton)</th>
<th>Lead (%)</th>
<th>Zinc (%)</th>
<th>Gold Oz.</th>
<th>Gold Equivalent Oz.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
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<td>0.159</td>
<td>0.464</td>
<td>369,915</td>
<td>707,399</td>
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<tr>
<td>Probable</td>
<td>10,949,000</td>
<td>0.0120</td>
<td>0.215</td>
<td>0.153</td>
<td>0.408</td>
<td>136,005</td>
<td>253,834</td>
</tr>
<tr>
<td>Proven and Probable</td>
<td>40,285,000</td>
<td>0.0120</td>
<td>0.215</td>
<td>0.153</td>
<td>0.408</td>
<td>505,920</td>
<td>961,233</td>
</tr>
</tbody>
</table>

Internal estimates, not SEC proven and probable reserves.
M-Pit Expansion Cont.
The M-Pit plan calls for an 18 to 24 month period of pit expansion, construction, and refurbishment, during which 53M tons of waste rock will be removed to access the underlying ore body.

SEAMLESS MINE RE-START

- Upon financing, ESRI will increase the number of full-time hourly employees to approximately 160 to 190 individuals.
  - In August 2006, it took approximately four weeks to hire 125 qualified mine equipment operators and mechanics. (Unemployment in the area is higher now)
- ESRI plans to use the existing mining fleet at Montana Tunnels augmented with new equipment as it becomes available.
- Recomencement of the Mill Complex at Montana Tunnels is expected to be seamless; substantially all components of the concentrating facility are intact.
M-Pit Expansion Cont.

All permits and licenses required to begin M-Pit expansion are current; an $18.4M reclamation bond is in place with $16.6M needed to begin.

REGULATORY HISTORY

- A Major Amendment for M-Pit expansion was filed in July 2004.
- ESRI received favorable Records of Decision from the Montana Department of Environmental Quality and the U.S. Bureau of Land Management in November 2008.
- ESRI received authorization to construct compensatory wetlands for the M-Pit expansion from the U.S. Army Corps of Engineers; wetland mitigation was completed in 2009.
- A reclamation bond of $35M must be posted prior to M-Pit expansion; currently $18.4M is in place ($15.9M in cash and $2.5M in appraised real estate) and $16.6M is outstanding.
M-Pit Expansion Cont.

Upon recommencement of mining operations, there will be four distinct stages to planned production mining at the M-Pit.

**MINING PROCESS**

- **Drill:** Create 6.75-inch diameter holes to depths of ~20 feet using rotary percussion drills.

- **Blast:** Fill drill holes with ANFO explosive (ammonium nitrate and fuel oil mixture) and blast out pit benches.

- **Load:** Load blasted rock into waiting haul trucks using 21 yard shovels or 13 yard front-end loaders.

- **Haul:** Use a fleet of haul trucks to move blasted rock to the crushing facility or, in the case of waste, to the waste rock dump.

- **Repeat:** Once the blast material is removed, the next cycle of drilling will commence.
The Mill Complex at Montana Tunnels

The Mill Complex will process 16,000 tons of ore per day through its crushing, grinding, flotation and filtration equipment.

**Beneficiation Process**

- **Crushing:** Crush ore grade material from the mine to between five and seven inches in size.

- **Grinding:** Feed coarse ore stockpile onto conveyor belts and deliver to a grinding mill where it is mixed with water; five inch steel balls grind the ore to create a coarse slurry.

- **Flotation and Filtration:** The flotation circuit is made up of a series of large tanks, or cells, with each cell containing an agitator and air blower.
  - Two concentrates are produced from the ore – a lead concentrate and zinc concentrate, with the gold and silver found mostly in the lead concentrate.
The Mill Complex at Montana Tunnels Cont.

MILLING PROCESS SCHEMATIC
The Mill Complex at Montana Tunnels Cont.

The Mill Complex will allow ESRI to process ores from its mines internally and is a regional asset, making it a key corporate asset.
The Mill Complex at Montana Tunnels Cont.

Gravity gold collection and refining following ore extraction from Montana Tunnel’s L-Pit in 2008.
Montana Tunnels Mining Program Expansion Cont.

ESRI management will assess future mining both below the M-Pit and within the Montana Tunnels property.

**EXPLORATION BELOW THE M-PIT**

- An additional 60M tons of potential ore has been identified below the M-Pit.
  - ESRI has developed an underground mining approach that may allow for additional extraction with favorable economics.
  - Additional pit expansion may be considered if future mineral prices justify the costs.
    - Potential for gold “halo” based on the existing models.

**EXPLORATION WITHIN THE PROPERTY**

- Regionally, other large open pit deposits have been identified that could represent attractive exploration targets; ESRI management will opportunistically explore within the Montana Tunnels property.

Internal estimates, not SEC proven and probable reserves.
Diamond Hill

Diamond Hill is ESRI’s third fully-permitted mine.

**DIAMOND HILL**


- ESRI’s ore development program will target an additional 200K to 250K oz. at Diamond Hill
  - If successful, the mine is fully permitted and developed and will provide additional ore to process at the Mill Complex at Montana Tunnels.

Internal estimates, not SEC proven and probable reserves.
Capital Requirements

Near-term production, permitted status across multiple claims, and existing infrastructure, makes rapid expansion possible with a modest development budget.

ANTICIPATED FINANCING REQUIREMENTS

- ESRI is in the process of securing $15M to fund the development of Golden Dream with production anticipated six months post-financing*.

- ESRI is in the process of securing $100M to fund the development of M-Pit, with production anticipated 16 months post-financing*.
  
  - If funding for M-Pit cannot be secured on favorable terms, ESRI plans to use proceeds from Golden Dream to underwrite the cost of M-Pit development starting one-year after production.

- It is anticipated that the development of new ore producing bodies can be financed using internally generated cash flow from Golden Dream and M-Pit, once full production on those properties is reached.

*There can be no assurances that these funds can be raised on terms that are acceptable to ESRI.
Management Team

Patrick Imeson, Chairman and Chief Executive Officer

Mr. Imeson began assembling the Elkhorn properties and management team in 2000. Mr. Imeson draws upon a diverse career in finance and company operations. As a senior vice president of a midsized asset management firm, he led initiatives in sales and marketing of alternative investments as well as building international relationships. He has also held senior executive and entrepreneurial responsibilities in sectors including engineering, regional airlines, insurance, food, beverage, and mining. Imeson was educated at New Mexico Military Institute and attended two years at the U.S. Naval Academy at Annapolis, MD prior to leaving to pursue a career in business and finance.

Robert Trenaman, President, Chief Operating Officer, and Director

Mr. Trenaman brings over 25 years of experience within the mining industry. Mr. Trenaman has spent over 12 years in Montana initially acquiring the Elkhorn Project nearby the Montana Tunnels Mine for Treminco Resources Ltd from Newmont. Mr. Trenaman was part of the team that successfully completed the $14.25 million investment in Montana Tunnels Mining, Inc. on behalf of Elkhorn Goldfields, LLC.

From 1986 through to 2000, Mr. Trenaman was involved in building Treminco Resources, Ltd. Under his leadership, Treminco evolved from an exploration company listed on the Vancouver Stock Exchange, to a two-operation, 120-employee, underground-focused mining company listed on the Toronto Stock Exchange. He has successfully managed corporate, financial and operational affairs, negotiated smelter contracts, union contracts, term lending facilities and public company financings. Mr. Trenaman is a graduate of the University of British Columbia.
Management Team Cont.

Eric Altman, Vice President of Finance and Chief Financial Officer

Mr. Altman brings experience in financing companies that are the developmental stage along with public, tax and industry accounting/finance experience. In his career as the CFO and Portfolio Manager of a Private Equity firm and as a senior accountant with Coopers & Lybrand, Fidelity Investments, and several smaller firms, he has worked with companies in sectors such as software, biotechnology, energy consulting, construction, real estate and lodging, mutual funds, and venture capital. Altman holds a BS in industrial economics from Union College and a joint MS/MBA degree from the Graduate School of Professional Accounting at Northeastern University.

Timothy G. Smith, VP Operations and General Manager Montana Tunnels Mine

Mr. Smith has served as Vice President, U.S. and Canadian Operations since November 2008 for Apollo Gold Corporation and was previously Vice President and General Manager of Montana Tunnels Mining, Inc. from February 2004. Prior to joining the Corporation, Mr. Smith worked for Cominco Ltd. (before its merger with Teck Corp.) as Operating Manager at the Red Dog Mine from 1996 through 2003. Mr. Smith holds a Bachelor of Engineering — Metallurgical, from McGill University and is a Professional Engineer registered in British Columbia.

Chris Frank, Chief Engineer

Mr. Frank commenced his career as an engineering tech at the Diamond Hill mine — a 500 ton-per-day underground gold mine producing from a skarn deposit utilizing long-hole open stoping. Mr. Frank then became the Senior Mine Engineer at the Montana Tunnels mine: a 15,000 ton per day open pit gold, zinc, silver and lead operation where he was responsible for grade control, short to medium term planning, mine budgeting, drill and blast design, and cost tracking. In 2009 Mr. Frank became the Senior Mine Engineer at the Black Fox mine near Matheson, Ont. — a 2,000 metric tonne per day underground and open-pit gold operation.