



RX GOLD & SILVER

**High Grade Gold and Silver Production in the
United States**

April 2012

RX: Safe Harbour

The following presentation may include certain “forward-looking statements” within the meaning of the United States Private Litigation Reform Act of 1995 and applicable Canadian Securities Laws. All statements, other than statements of historical fact, included in the presentation, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of RX Gold & Silver Inc., are forward-looking statements. Words such as “expect”, “anticipate”, “estimate”, “may”, “will”, “should”, “intend”, “believe” and other similar expressions are forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather reflect our current views with respect to future events and are subject to risks, uncertainties, assumptions and other factors, and actual results and future events could differ materially from those anticipated in such statements. There can be no assurance that such forward-looking statements will prove to be accurate.

Some of the important factors that could cause actual results to differ materially from our expectations are disclosed under the heading “Risk Factors” and elsewhere in documents filed from time to time with the Canadian provincial securities regulators. We base our forward-looking statements on information currently available to us and we do not assume any obligation to update them, except as required by law.

An additional Cautionary Note to Investors – In the event that we use certain terms in this presentation, such as “resource”, “measured resource”, “indicated resource” and “inferred resource”. U.S investors are cautioned that, while such terms are recognized and required by Canadian Securities Laws, the United States Securities and Exchange Commission does not recognize them. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination has been made. U.S. investors should not assume that all or any part of measured or indicated resources will ever be converted into reserves. In addition, “inferred resources” have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Accordingly, information concerning descriptions of mineralization in this presentation may not be comparable to information made public by companies that are subject to the SEC’s Industry Guide 7.

Some of the potential quantities and grades disclosed in this presentation are conceptual in nature. At the current stage of exploration, there is insufficient drilling to determine the extent of continuity of the mineralization required to define a mineral resource for all mineralization at the Drumlummon Mine. It is uncertain if further exploration will result in certain exploration targets being delineated as a mineral resource.

Mr. Jim Atkinson, Vice President, Exploration and a Qualified Person under Canadian Securities Administrators guidelines has approved the applicable contents of this presentation.

RX: Investment Highlights

- Unparalleled Board and Management experience for a junior producer
- 100% owned Drumlummon mine has current required permits for operations and has started producing - on-going ramp up to full commercial production
- Small inaugural NI 43-101 resource estimate completed in February from a four month 2011 drilling program - significant organic potential exists
- Financial resources in place to achieve current production objectives without equity dilution
- RX strategy is to grow aggressively through gold and silver acquisitions in the Americas

RX: Board of Directors

World Class Experience and Expertise

Lorie Waisberg, Chairman

- Former Senior Partner at Goodmans LLP, accredited with the Institute of Corporate Directors

Alex Davidson, Chairman of the Compensation and Governance Committee

- Retired EVP Exploration and Corporate Development at Barrick Gold in 2009

Louis Dionne, Chairman of the Health, Safety and Environment Committee

- Former Senior Vice President Underground Operations, Barrick Gold

Hugh Agro, Director

- Former EVP Strategic Development at Kinross Gold, where he oversaw corporate development and exploration until his retirement in 2009.

Paul Parisotto, Chairman of the Audit Committee

- Former CEO of Arizona Star, successfully sold the Cerro Casale Gold and Copper Project.

Darren Blasutti, President and CEO

- Former SVP Corporate Development and Investor Relations for Barrick Gold
- Led Barrick's strategic development for over 13 years executing over 25 gold mining transactions - Sutton Resources, Homestake Mining, Placer Dome, IPO of Africa Barrick Gold and consolidation of the Cortez property from Rio Tinto

RX: Executive Team

Darren Blasutti, President & Chief Executive Officer

Bob Taylor, Chief Operating Officer

- Over 35 years of expertise in operations, management, engineering, and exploration for both underground and open-pit mines
- Most recently VP, North American Operations for Kinross Gold where he was responsible for all operations and exploration

Warren Varga, Chief Financial Officer

- Over 15 years of progressive financial experience - Senior Director, Corporate Development, Barrick Gold
- Member of the Canadian Institute of Chartered Accountants and Chartered Financial Analyst Institute

Jim Atkinson, Vice President, Exploration

- Licensed Professional Geologist, over 40 years of experience in exploration geology
- Completed more than a dozen exploration programs across North America

Peter McRae, Vice President, Corporate Counsel

- Most recently at Weil, Gotshal & Manges LLP, a major international law firm based in NY
- Focused on private equity funds, public and private companies acquisitions and divestitures

RX: Share Capital Summary

Exchange listings	TSX-V: RXE OTCQX: RXEXF
Recent share price	CDN \$0.39
52 week low–high	CDN \$0.28–\$0.60
Shares outstanding	168.7 million - basic 184.5 million - fully diluted
Market capitalization	USD \$65 million
Officers and Directors ¹	11% - basic 16% - fully diluted
Institutional Investors (March 2012)	Sprott Asset Management (8.5%) Hale Capital (2.5%)

¹ In July 2011 new Management and Board completed a 5 million share private placement @ 0.456 cents including 5 million warrants @ 0.60 cents outstanding until July 2013

RX: High-Grade Au & Ag Production

- High-grade gold and silver production from 100% owned Drumlummon Mine near Helena, Montana
 - All required permits and infrastructure in place for current operations
 - Historically produced over 1 million ounces of gold and 12 million ounces of silver at plus one ounce per ton gold equivalent
 - Little exploration work has been completed on the property historically
 - Long term goal is sustainable production at over 400 tons of ore per day
- Mineralized material milled at permitted 600+ ton per day leased mill located in Philipsburg, Montana
 - Exclusive contract until December 31, 2014 provided minimum tonnage thresholds met
- Targeted 325 tons per day of production starting January 1, 2012
 - Ramping up to 350 tons of production by Q2, 2012
 - Budget assumes average grades of .25 oz. per ton gold and 4.41 oz. per ton silver
 - Produced 6,625 ounces of gold and 117,635 ounces of silver at .28 oz. per ton gold and 5.52 oz. per ton silver, respectively during Q1, 2012 for 8,615 gold equivalent ounces
 - Mill recoveries averaged 91% for gold and 85% for silver during Q1, 2012

RX: High-Grade Au & Ag Production

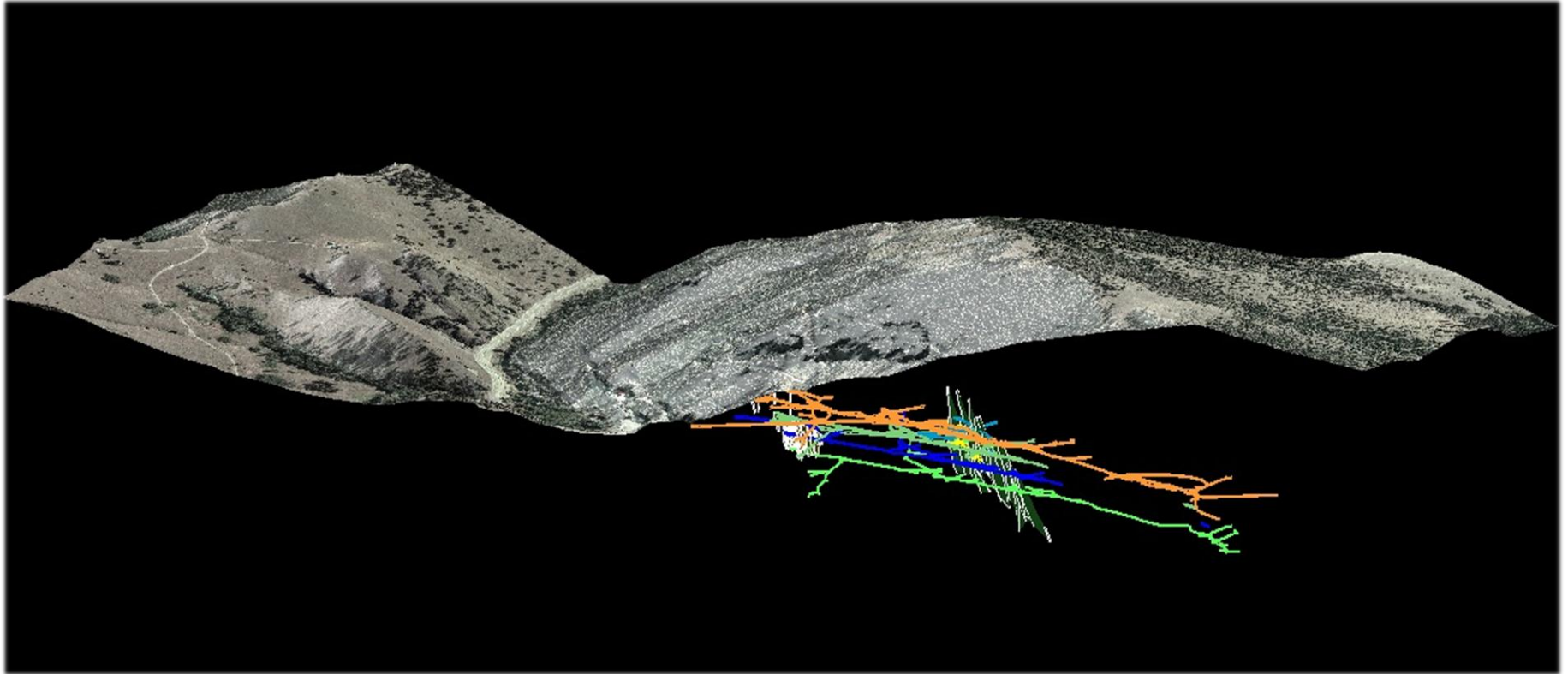
- Roughly two thirds of 2012 production is expected from long hole stoping Charly Vein
 - Sublevels are developed in Charly Vein every 40 feet off a ramp parallel to the vein
 - The ramp is now at the 650 foot level – indications are that the vein extends to the 800 foot level
- Remainder of 2012 production expected to come from other veins including Pixley and Empire, which are not included in most recent NI 43-101 estimate
 - Mining methods include shrinkage stoping, conventional narrow vein mining and pillar recovery using long holes
- All required permits in place for current production under small miners exemption
- Submitted application for full operating permit in Q4 2011 contemplating a 700 ton/day mill on RX property – comments received from DEQ in late Q1, 2012
- Engaged in strong community relations effort with local Marysville community to mitigate mine issues

RX: Drumlummon Mine and Mill Location

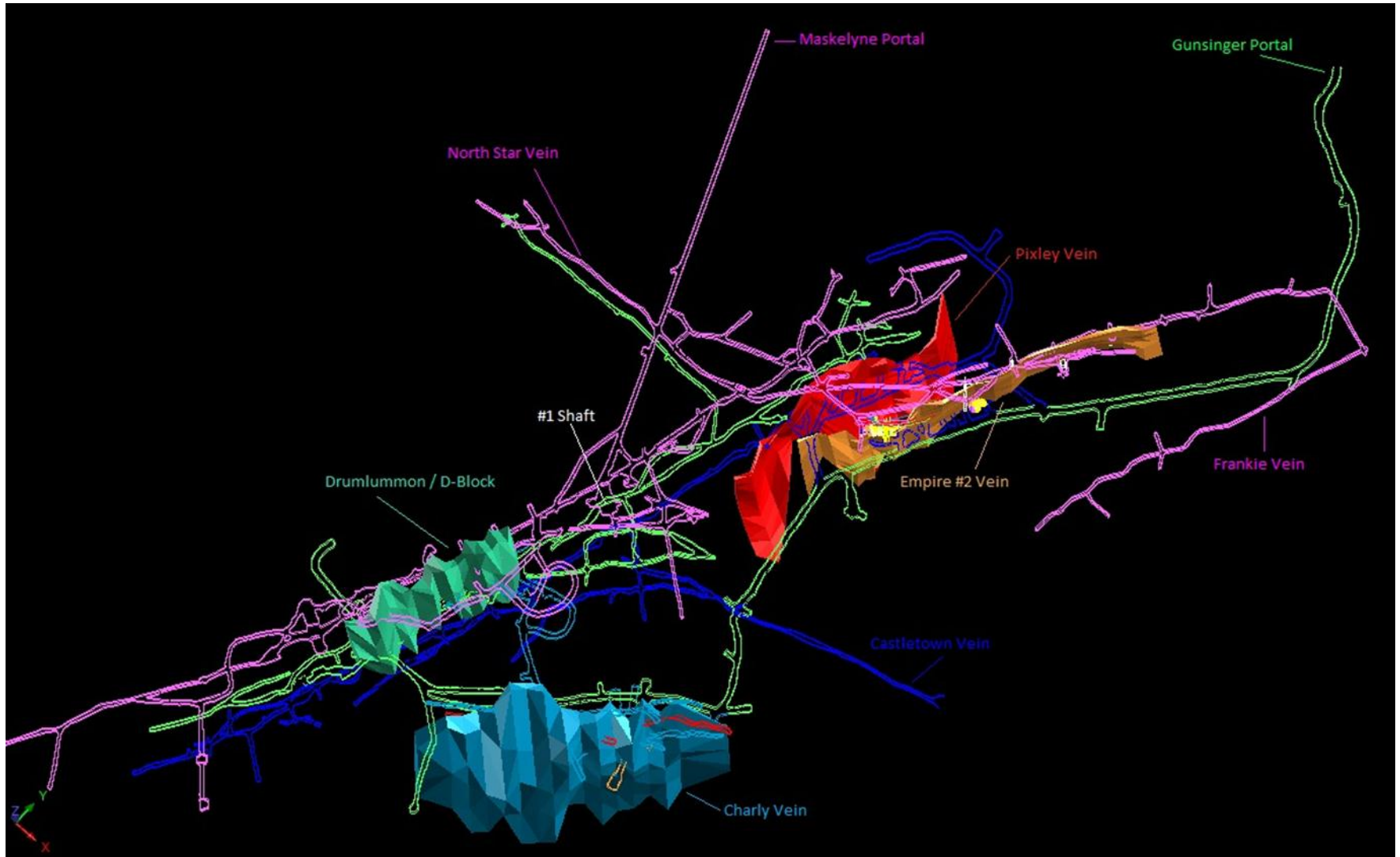
- The Drumlummon Mine is located in Marysville, 25 miles northwest of Helena, Montana's capital city
- Philipsburg Mill and Barrick's Golden Sunlight Mill are located 110 miles southwest and 75 miles south of Marysville, respectively



RX: Drumlummon Mine Overview



RX: Drumlummon Underground Infrastructure

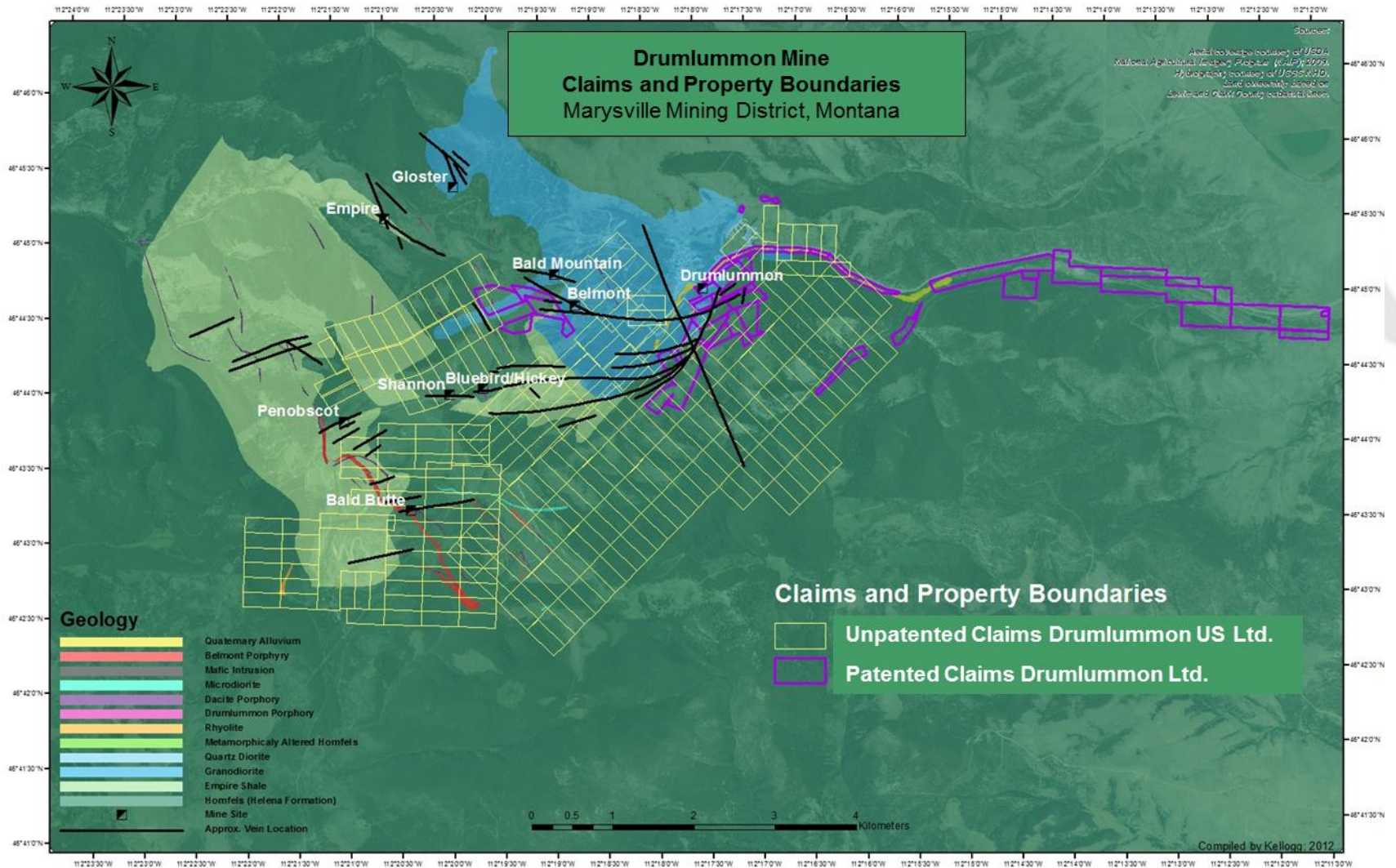


RX: Drumlummon Exploration Potential

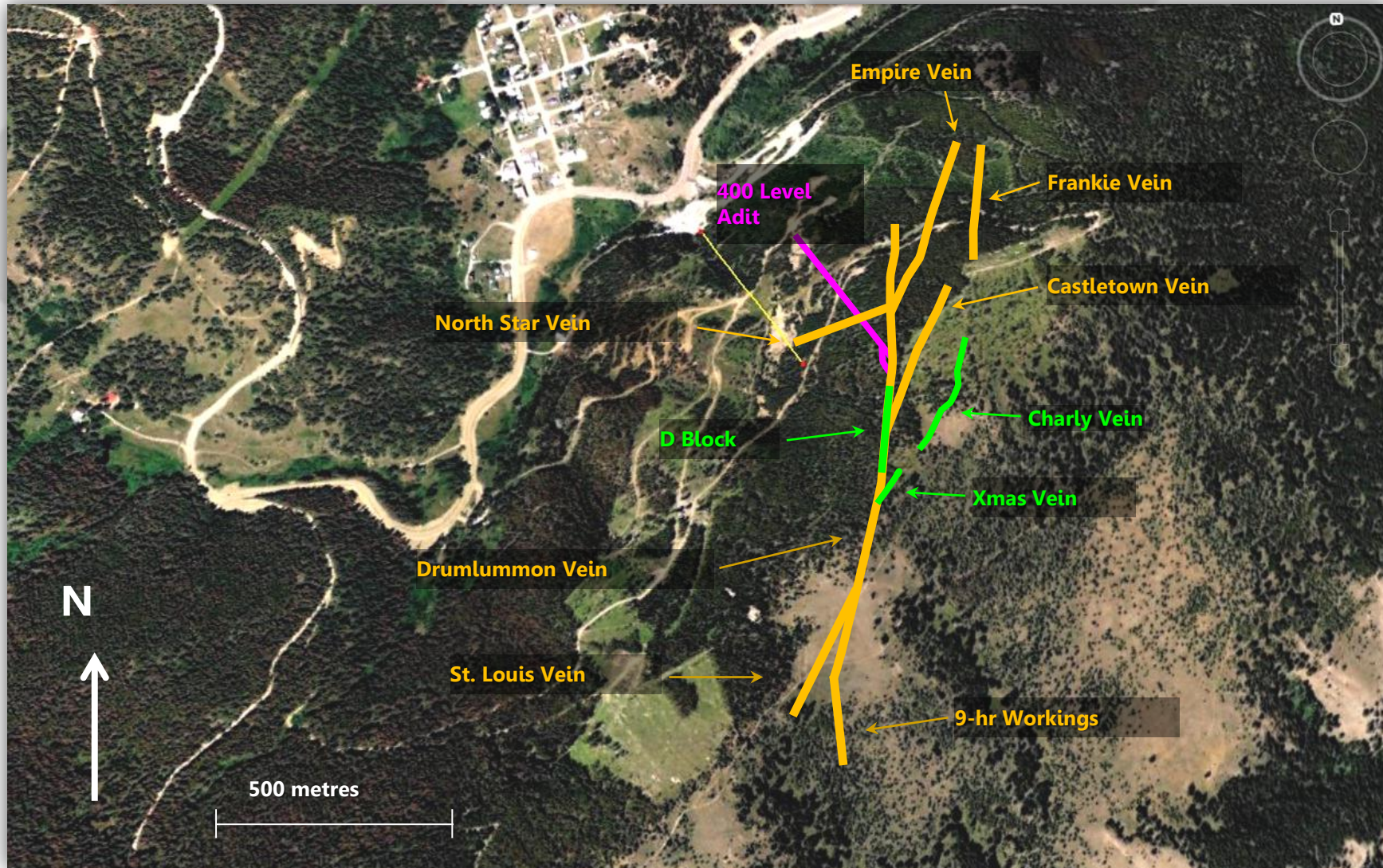
- 2011 - 4 month drilling program completed for \$2 million to support inaugural NI 43-101
 - \$2.5 million underground in-fill and surface drill program spent between September and year end
 - February 2012 NI-43-101 compliant resource estimate* completed by Tetra Tech estimates 52,500 ounces of gold equivalent in the measured and indicated category at .301/oz per ton (10.28 g/t) and a further 45,300 ounces of gold equivalent in inferred resources at .28/oz per ton (9.46 g/t) completed by Tetra Tech
- 2012 - \$5 million exploration budget approved
 - Underground drilling focused on ground between the Drumlummon and 9 Hour workings (formerly 'contested ground')
 - Jubilee area of the Drumlummon Vein, the Northstar Vein, the northern extension of the Drumlummon Vein, the Frankie Vein also targeted
 - Surface drilling will be focused on the 9-Hour Workings, the northern and southern extensions of the Drumlummon Vein, the shallow extensions of other known veins, the Belmont and Penobscot Extension property
 - The soil geochemical anomalies detected in the 2011 program will be followed-up with detailed sampling, trenching and drilling as appropriate

*February 2012 NI 43-101 resource: 166,063 tons grading 0.316 oz per tonne gold equivalent in M & I resources.
170,505 tons grading 0.296 oz per tonne gold equivalent in inferred resources.

RX: Claims and Property Boundaries

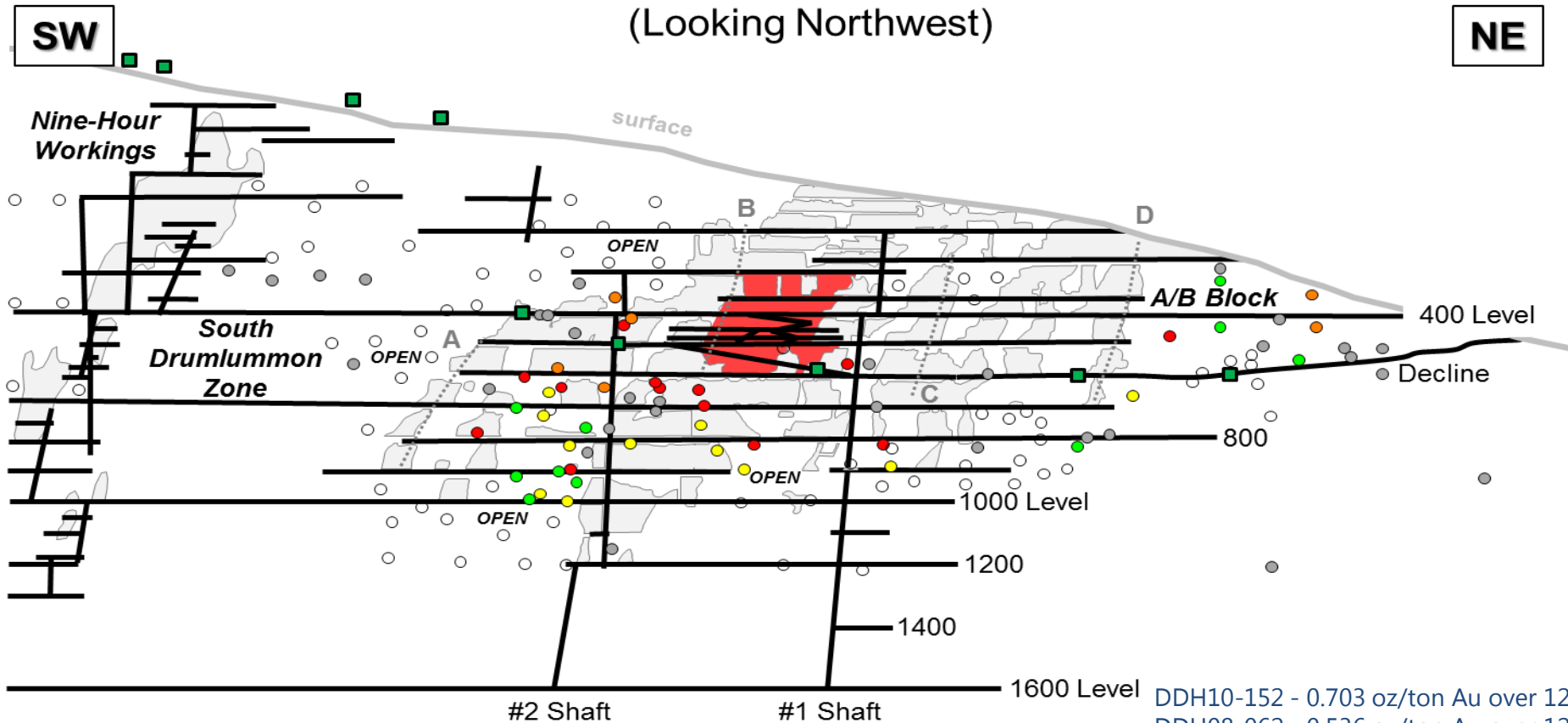


RX: Drumlummon Mine Known Veins



RX: Drumlummon Vein Long Section

(Looking Northwest)

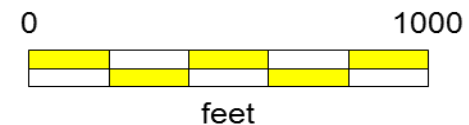


- Proposed drill holes
- Existing workings
- Ore shoots
- Drilling station
- Mined stopes
- D Block

- Ore Shoots**
- A Jubilee
 - B Sampson
 - C Pixley 1
 - D Pixley 4

- Grade x Thickness**
- 1.5+
 - 1.00 - 1.49
 - 0.50 - 0.99
 - 0.20 - 0.49
 - No significant intersection

DDH10-152 - 0.703 oz/ton Au over 12'
 DDH08-062 - 0.536 oz/ton Au over 12'
 DDH11-250 - 1.834 oz/ton Au over 2'
 DDH10-190 - 0.400 oz/ton Au over 8'



RX: Frankie Vein Drilling

Drill intersections

RX12-004:

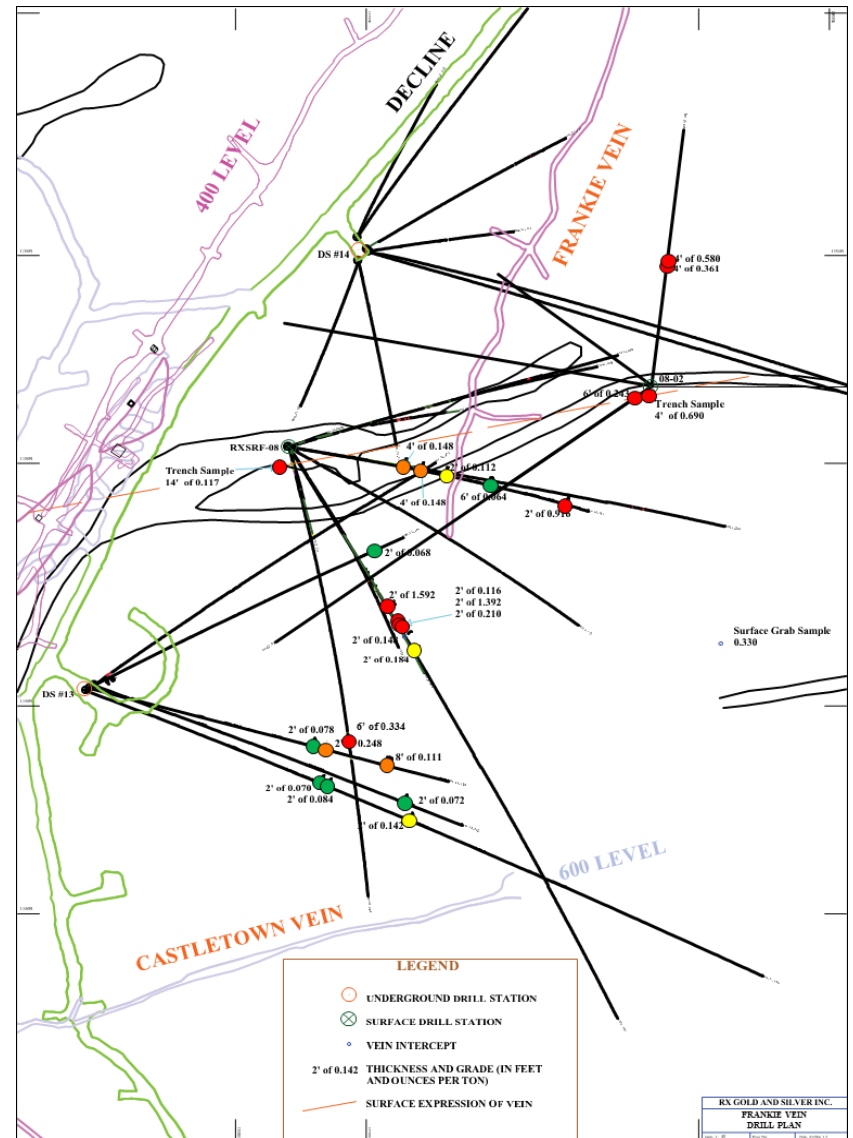
1.59 oz/ton Au, 40.5 oz/ton Ag over 2'
0.391 oz/ton Au, 1.23 oz/ton Ag over 8'

RX12-012:

0.24 oz/ton Au, 28.42 oz/ton Ag over 8'

RX12-016:

0.58 oz/ton Au, 5.62 oz/ton Ag over 4'

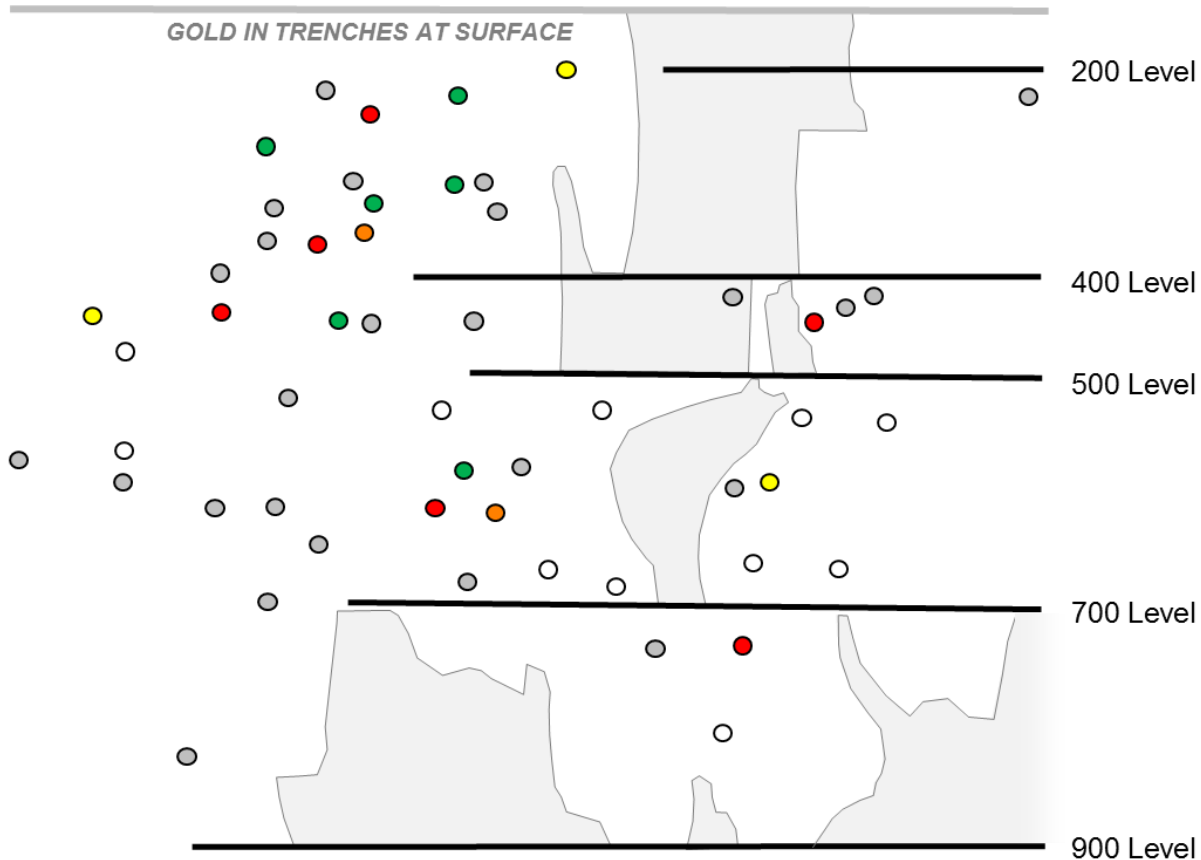


RX: North Star Vein Long Section

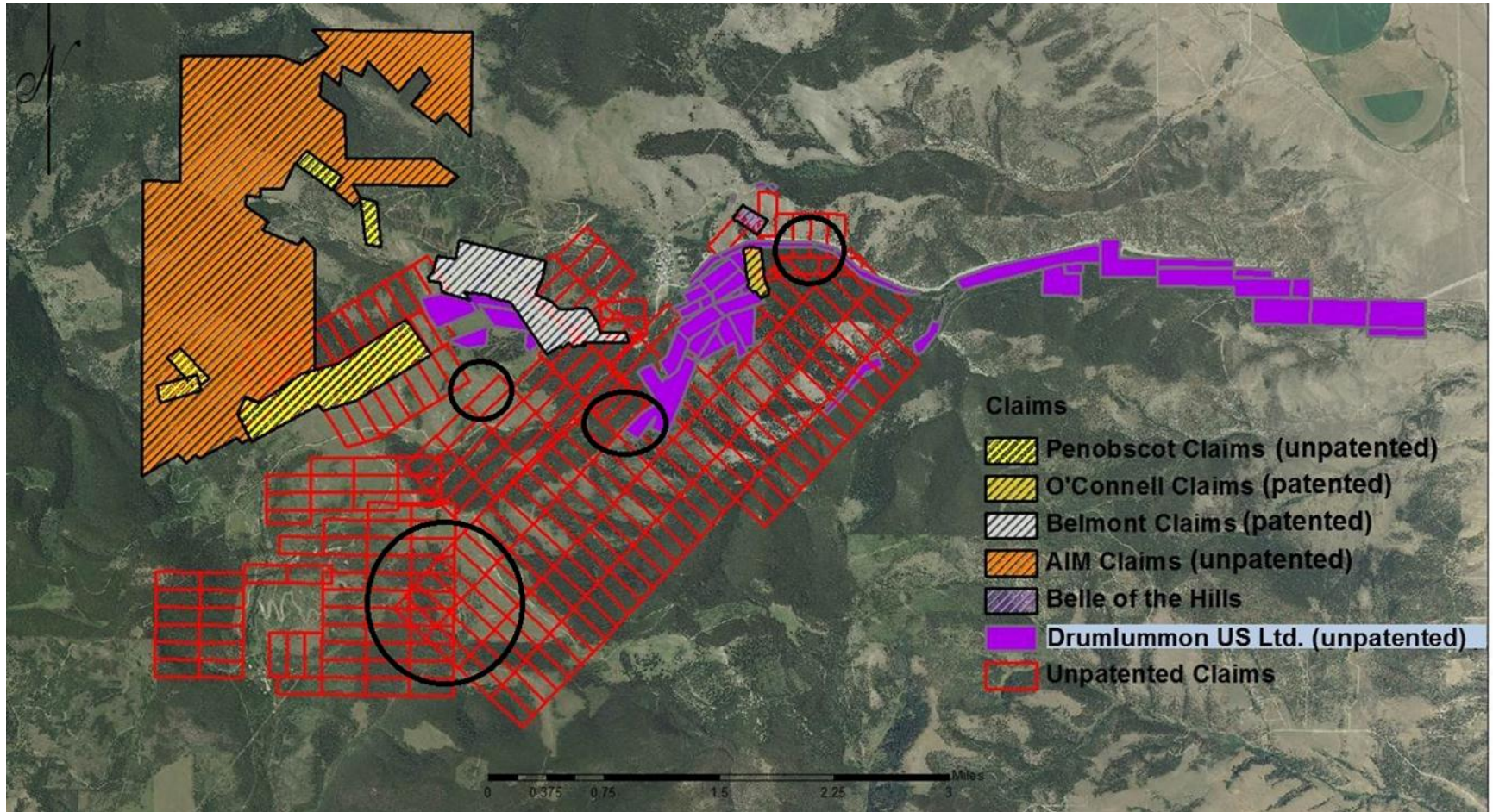
(Looking North)

West

East



RX: Regional Opportunities



- Belmont reported to have "reserves" of 170,000 tons
 - Previous drilling identified intersections in unexplored veins:
6.1' of .85 Au, 3.7' of .63 Au, 3.7' of 0.99 Au

RX: Financial Position

- Announced \$10.0 million LOC agreement with HRX LLC (an affiliate of Hale Capital Partners, L.P.) in early November 2011 to manage working capital for mine start-up ; \$8.4 million* drawn as of March 31, 2012
- Cash of approximately US \$1.4 million* and accounts payable of US \$1.2 million* as of March 31, 2012
- Market value of outstanding settlements, test shipments and concentrate in warehouse of approximately \$10 million*
- Excess supply of concentrate into refiners currently causing some gold and silver concentrate processing delays
- No equity dilution required to get mine to full commercial production
- No gold or silver hedging in place or contemplated

*Unaudited

RX: Growth Creation Strategy

- Targeting 300,000 ounces of gold equivalent production from combination of Drumlummon and M&A opportunities by end of 2015
- Focused on growing the per share value for shareholders by increasing optionality to gold and silver production. Criteria include:
 - Per share resource growth
 - Per share production growth
 - Per share operating and free cash flow growth
- Pursuing gold and silver production or near term production assets in the America's
- Significant long-term relationships with gold majors, royalty companies and private equity
- Meaningful proposals from private equity firms to help fund acquisitions

RX: Investment Summary

- Experienced leadership team with extensive track record of creating shareholder value
- High-grade gold and silver production and cash flow story with significant organic growth in a favourable jurisdiction
- All capital, operating costs, and full 2012 exploration budget funded through mine cashflow at current gold/silver prices
- Drumlummon commercial production is the near-term focus, but RX expects to grow aggressively through gold and silver acquisitions in the Americas