



Nevada Gold & Casinos
NYSE Amex: UWN

Annual Shareholders Meeting

Presented by

Robert Sturges – CEO

Jim Kohn – CFO

October 18, 2011

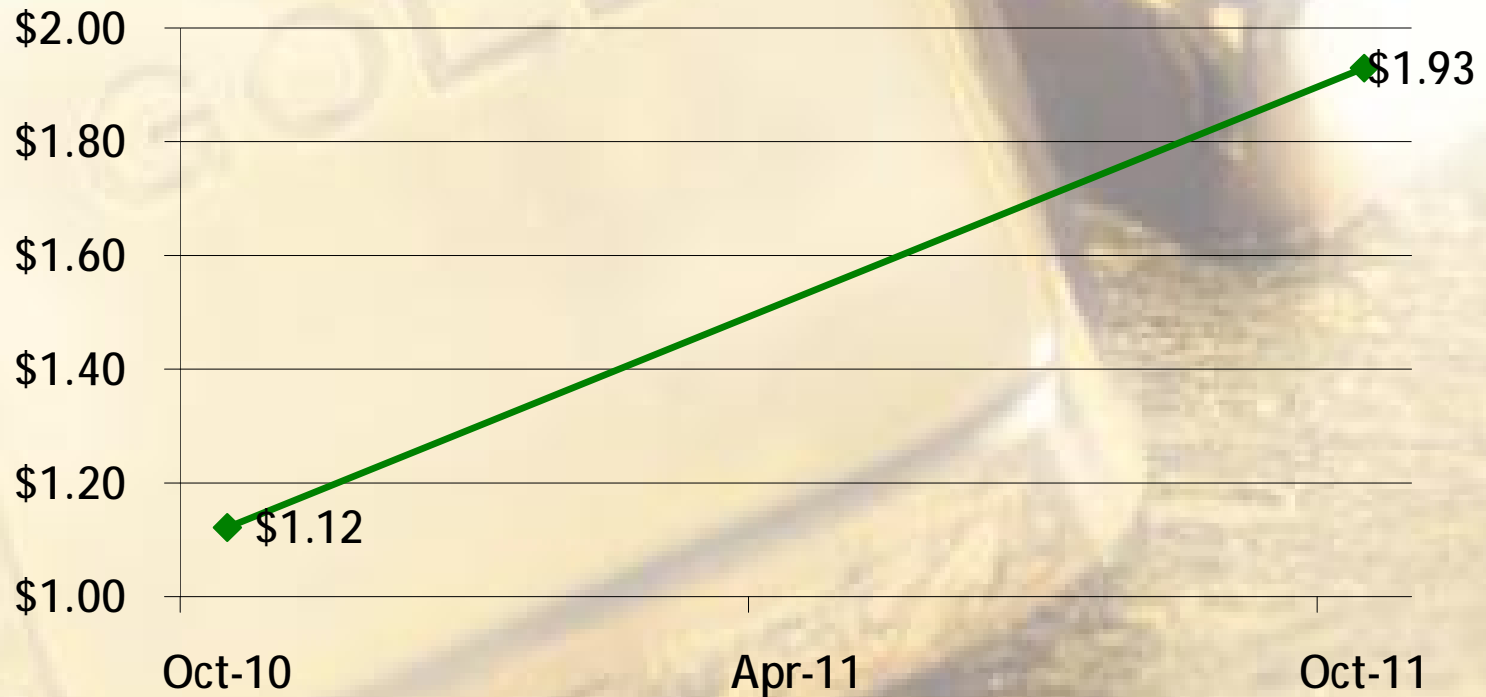


Safe Harbor Disclaimer

This presentation contains forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. We use words such as "anticipate," "believe," "expect," "future," "intend," "plan," and similar expressions to identify forward-looking statements. Forward-looking statements include, without limitation, our ability to increase income streams, to grow revenue and earnings, and to obtain additional gaming projects. These statements are only predictions and are subject to certain risks, uncertainties and assumptions, which are identified and described in the Company's public filings with the Securities and Exchange Commission.

A Year of Significant Progress

Nevada Gold Stock Price



Over 70% growth

A Year of Significant Progress

- μ *Improved financial performance*
- μ *Restructuring debt*
- μ *Improved operations*
- μ *Improved access to capital*
- μ *Continuing our growth with strong prospects for additional growth*



Owned and Operated Properties



Nevada Gold Properties

μ NG Washington I

- § Crazy Moose I – Pasco
- § Crazy Moose II – Mountlake Terrace
- § Coyote Bob's – Kennewick



μ NG Washington II

- § The Silver Dollar SeaTac,
- § The Silver Dollar Renton,
- § The Silver Dollar Mill Creek,
- § Club Hollywood, located in Shoreline,
- § The Royal Casino located in Everett and
- § The Golden Nugget Casino located in Tukwila



μ NG Washington III

- § Red Dragon – Mountlake Terrace



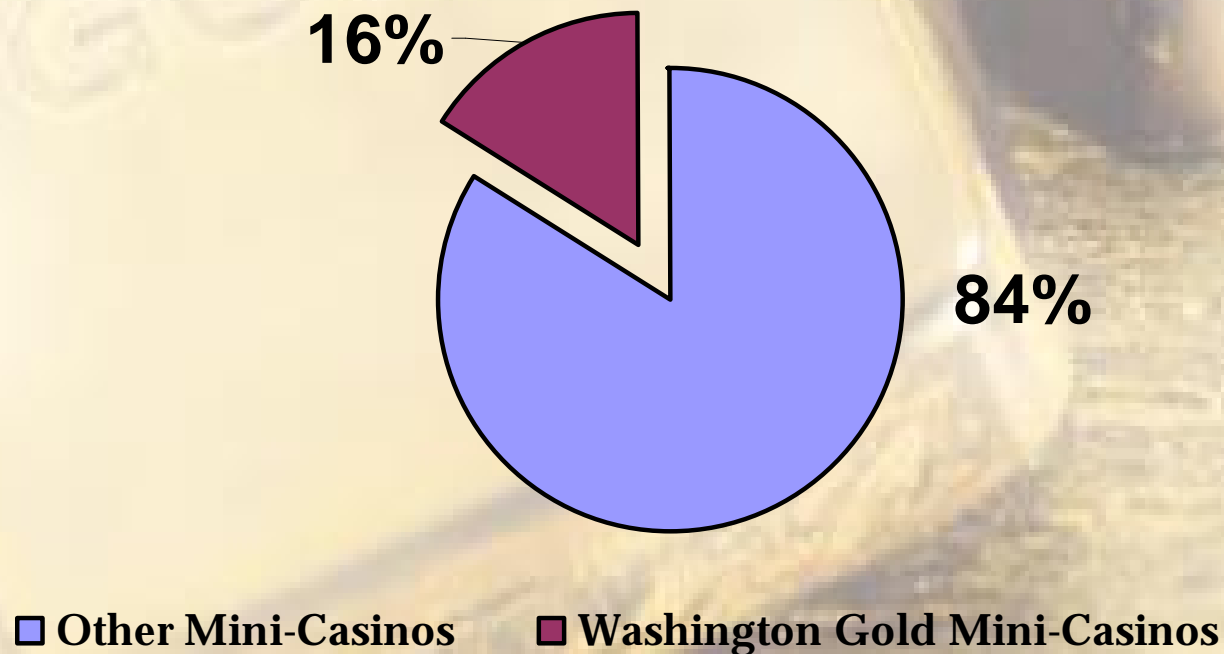
μ Colorado Grande Casino – Cripple Creek



Washington Gold

μ Nevada Gold owns and operates 10 mini-casinos in Washington

Active House-Banked Card Rooms in Washington



Washington Gold I



- μ Acquisition of three mini-casinos in the state of Washington in May 2009
- μ Purchase price - \$15.75 million
 - \$11.75MM Cash Equity
 - \$4.00MM Note
- μ Effective multiple of 5X
- μ Restaurant and bar facilities at each location
- μ \$300 bet limit, 24 hour operations, limit of 15 banked table games per mini-casino

Washington Gold II

- μ Acquisition of 6 additional mini-casinos in Washington in July 2010,
- μ Purchase price - \$11.0 million,
- μ An effective multiple of 3X,
- μ Acquisition opportunity was, in part, a result of prior relationship with Fortress Credit Corporation.



Washington Gold III

- μ Acquisition of Red Dragon Casino in Washington in July 2011.
- μ Purchase price - \$1.25 million.
- μ An effective multiple of 3X.
- μ With the purchase of Red Dragon Casino, Nevada Gold owns the only two casinos in Mountlake Terrace market.



Colorado Grande Casino & Hotel



- μ 100% owned & managed by Nevada Gold
- § 190 slot machines
- § 4 table games
- § 7 hotel rooms
- § 2 food outlets
- μ Colorado Springs market area





Improved Financial Performance





Improved Financial Performance

Statement of EBITDA – FY2011

	Statement of Operations	
	Fiscal Year Ended	
	30-Apr-11	30-Apr-10
Revenues:		
Casino	\$ 41,929,902	\$ 18,822,900
Food and beverage	10,043,167	4,534,744
Other	1,884,090	865,264
Management Fee	-	620,968
Gross revenues	53,857,159	24,843,876
Less promotional allowances	(5,828,280)	(2,817,888)
Net revenues	48,028,879	22,025,988
Expenses:		
Casino	20,643,008	8,562,284
Food and beverage	4,153,342	2,851,635
Marketing and administrative	13,102,688	5,564,288
Facility	3,033,321	1,070,933
Corporate expense	3,757,323	4,216,475
Legal expense related to acquisitions	479,070	172,562
Other legal expense	18,419	68,906
Excise taxes	1,024,684	362,402
Other	289,736	113,993
Impairment of assets	-	4,347,183
Write-off of project development cost	54,406	50,486
Total operating expenses	46,555,997	27,381,147
EBITDA	\$ 1,472,882	\$ (5,355,159)
EBITDA excluding Impairment and Write-off	\$ 1,527,288	\$ (957,490)



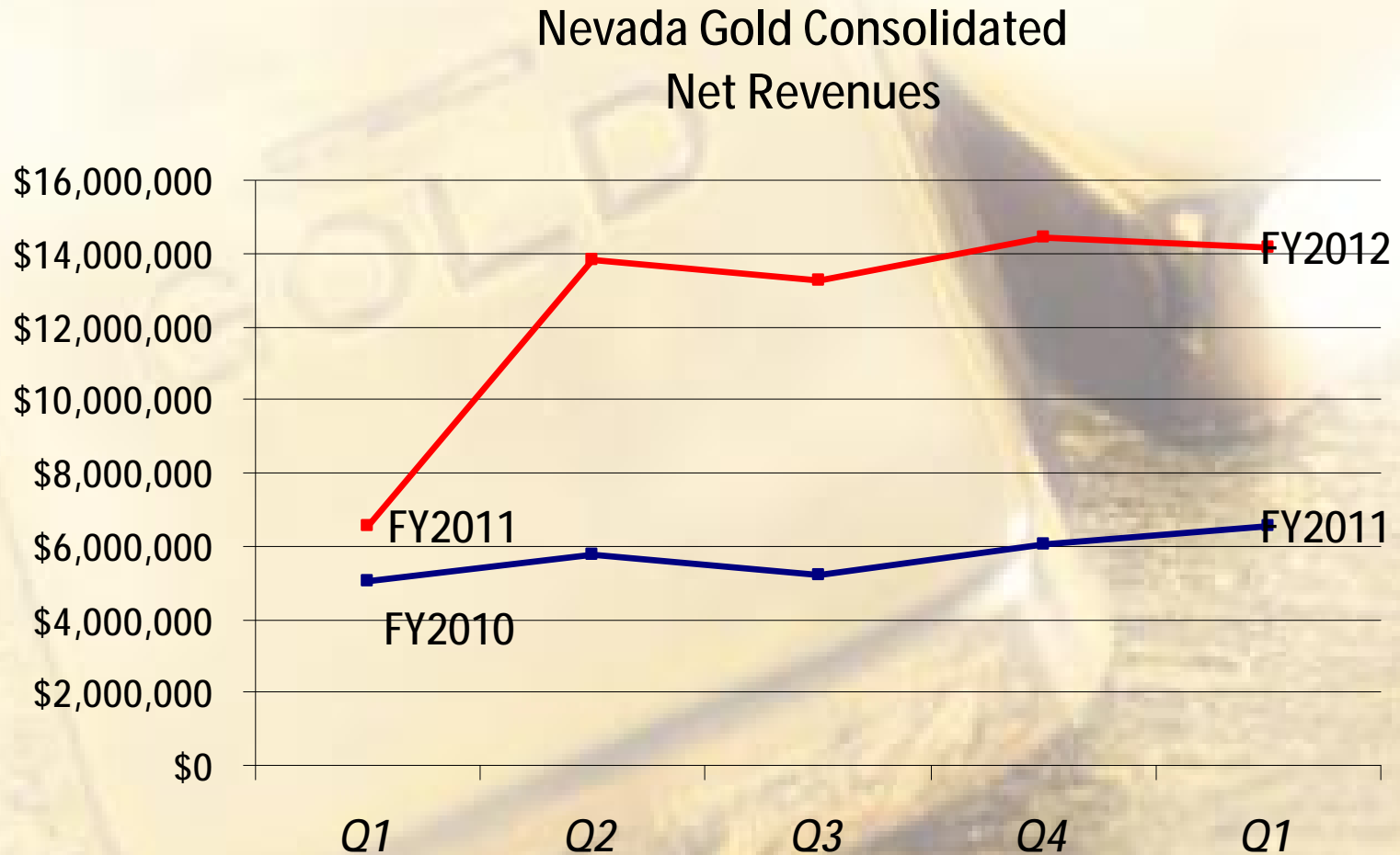
Improved Financial Performance

Statement of EBITDA – Q1

	Statement of Operations	
	Fiscal Quarter Ended	
	31-Jul-11	31-Jul-10
Revenues:		
Casino	\$ 12,397,549	\$ 5,759,854
Food and beverage	2,971,594	1,341,621
Other	530,239	225,509
Gross revenues	15,899,382	7,326,984
Less promotional allowances	(1,740,635)	(800,484)
Net revenues	14,158,747	6,526,500
Expenses:		
Casino	5,825,183	2,635,552
Food and beverage	1,133,905	674,769
Marketing and administrative	4,529,561	1,772,255
Facility	577,800	347,674
Corporate expense	1,089,697	989,395
Acquisition costs	51,945	575,940
Excise taxes	308,638	118,844
Other	102,843	37,129
Total operating expenses	13,619,572	7,151,558
EBITDA	\$ 539,175	\$ (625,058)
EBITDA excluding Impairment and Write-off	\$ 539,175	\$ (625,058)

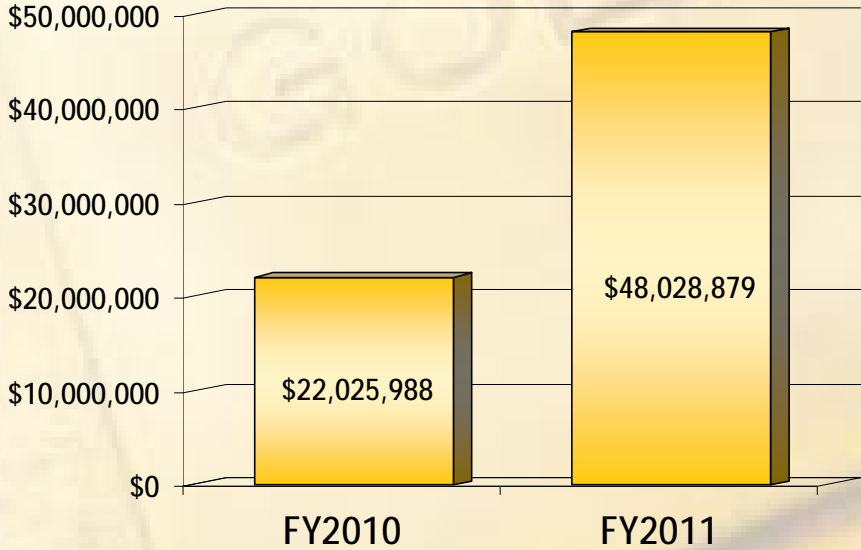


Improved Financial Performance Net Revenues

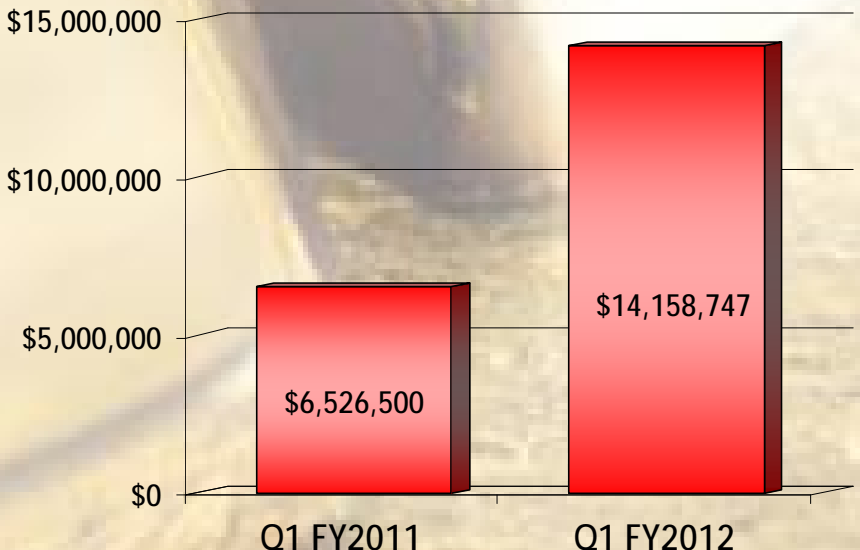


Improved Financial Performance Net Revenue

*Net Revenue
 FY2011 vs FY2010*

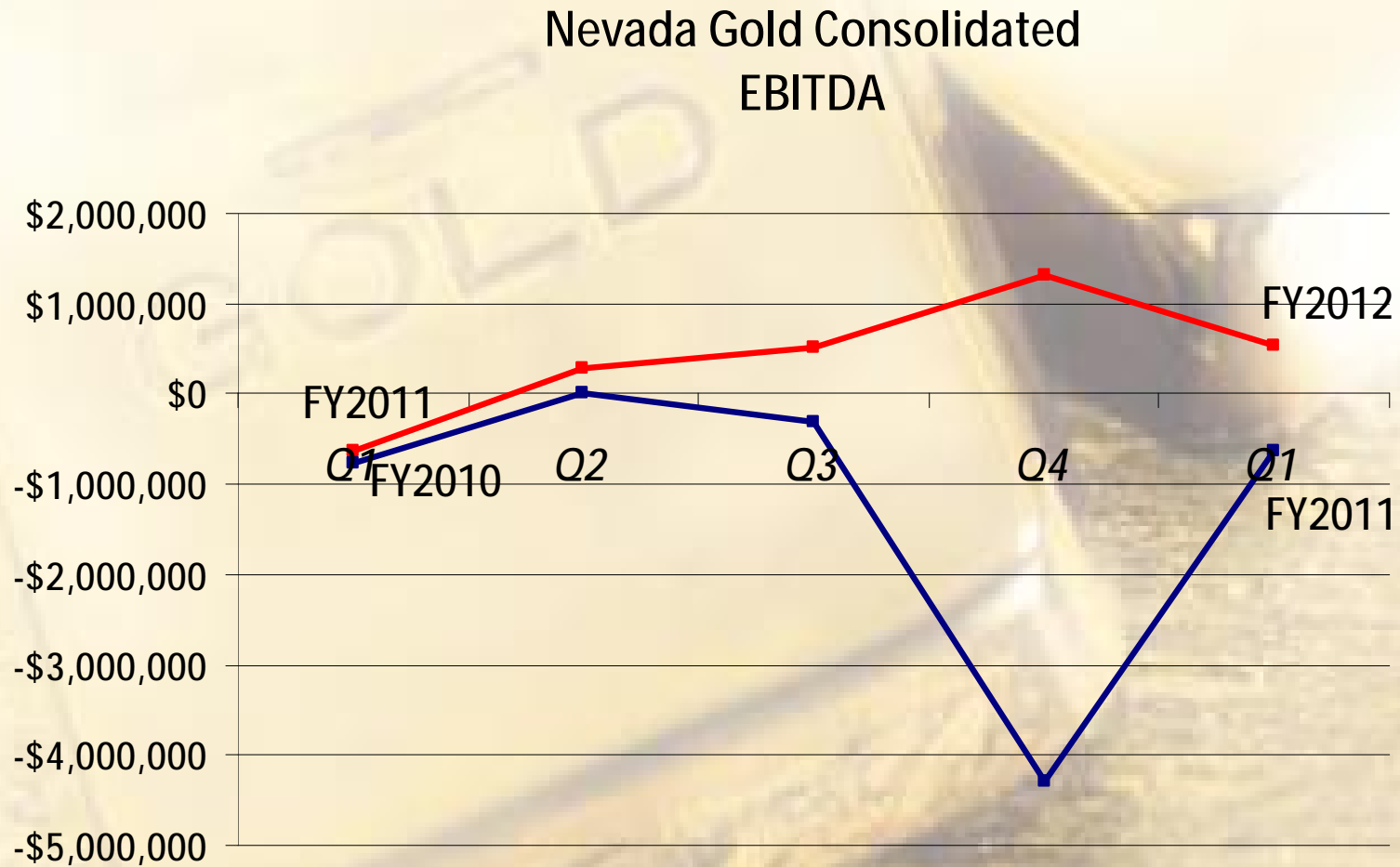


*Net Revenue
 Q1 FY2012 vs. Q1 FY2011*





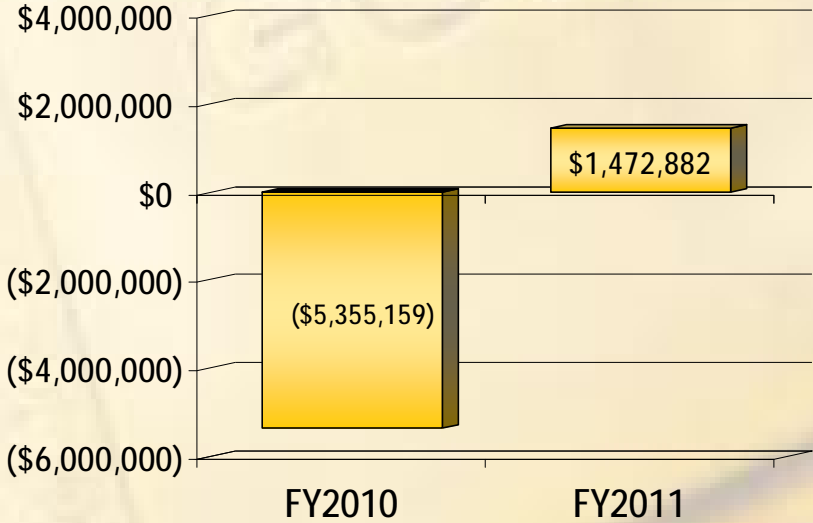
Improved Financial Performance EBITDA



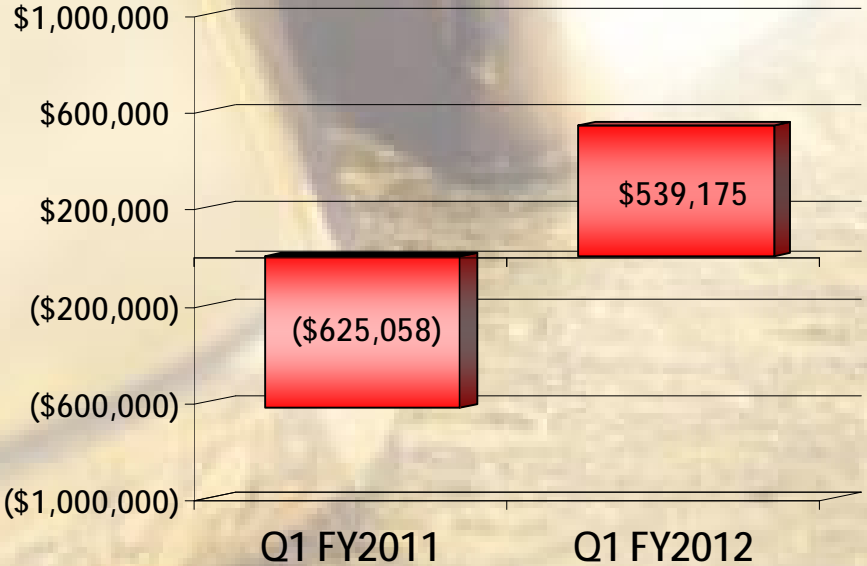
Note: FY2010 includes \$4.4 in write-offs and impairments

Improved Financial Performance EBITDA

EBITDA
 FY2011 vs. FY2010



EBITDA
 Q1 FY2012 vs. Q1 FY2011



Note: FY2010 includes \$4.4 in write-offs and impairments



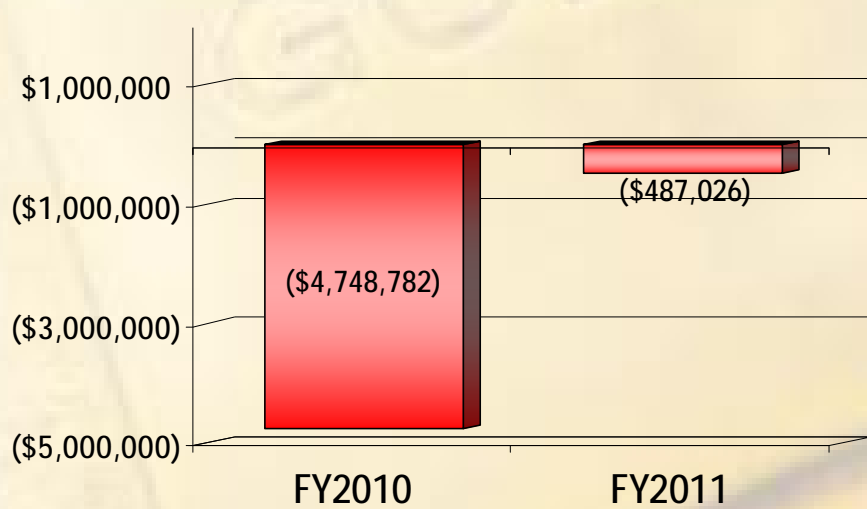
Improved Financial Performance Net Income



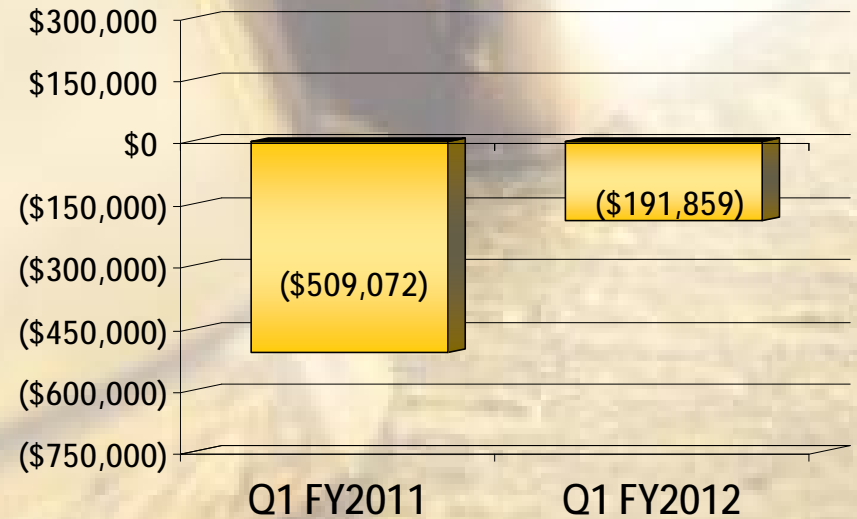
Note: FY2010 includes \$2.9MM after tax impairments

Improved Financial Performance Net Income

Net Income
FY2011 vs. FY2010



Net Income
Q1 FY2012 vs. Q1 FY2011



Note: FY2010 includes \$2.9MM after tax impairments



Improved Financial Performance

Balance Sheet

Condensed Consolidated Balance Sheets

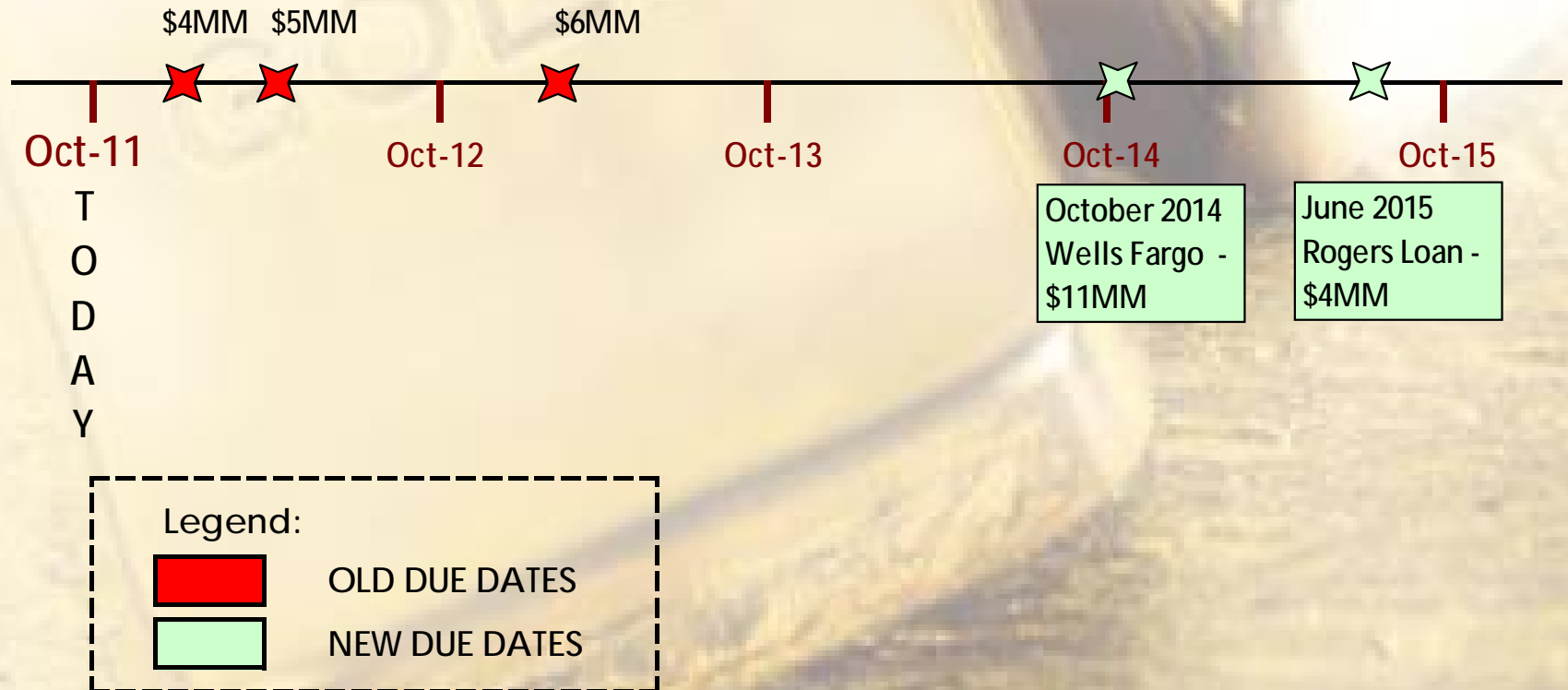
(in 000's)

ASSETS	31-Jul-11	30-Apr-11
Current assets:		
Cash	\$ 6,579	\$ 6,600
Other current assets	2,065	1,860
Total current assets	8,644	8,461
Investments in development projects	440	190
Investments in development projects held for sale	3,374	3,374
Notes receivable - development projects	1,700	1,700
Goodwill	16,911	16,188
Identifiable intangible assets net of accumulated amortization	7,470	7,361
PPE, net of accumulated depreciation	5,039	4,971
Deferred tax asset	2,301	2,201
BVO receivable	4,000	4,000
Other assets	604	574
Total assets	\$ 50,483	\$ 49,020
LIABILITIES AND STOCKHOLDERS' EQUITY		
Total current liabilities	\$ 13,261	\$ 3,562
Long-term debt, net of current portion	6,213	15,077
Other long term liabilities	10	16
Total liabilities	19,484	18,654
Total stockholders' equity	30,999	30,366
Total liabilities and stockholders' equity	\$ 50,483	\$ 49,020
Book Value Per Share	\$ 2.41	\$ 2.38

Restructuring Debt

- μ On October 7, 2011 Nevada Gold refinanced \$11.0 million of the Company's existing debt with Wells Fargo Gaming Capital, LLC
- μ The Wells Fargo loan is due October 7, 2014
- μ Sources: \$11.0 million loan
Uses:
 - § *Repayment of NGWA I \$4.0 million debt due May 12, 2012*
 - § *Repayment of NGWA II \$5.0 million debt due July 23, 2012*
 - § *\$2.0 million prepayment of the \$6.0 million debt due June 30, 2013*
 - Extension of remaining \$4.0 million loan until June 30, 2015
- μ Blended interest rate flat
- μ Modest amortization of \$250k per quarter
- μ Nevada Gold has been able to attract the interest of a financial institution with the stature and credibility of Wells Fargo.

Restructuring Debt



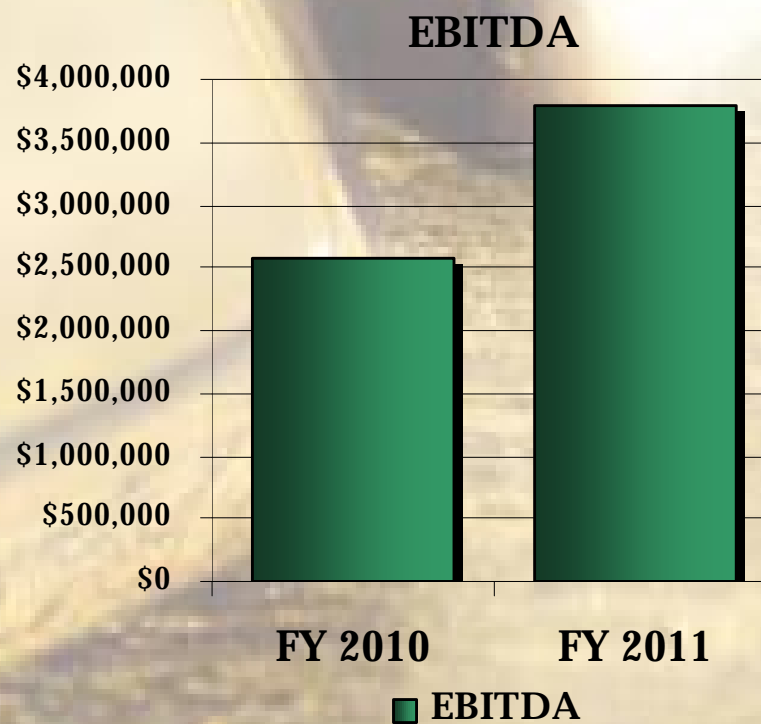
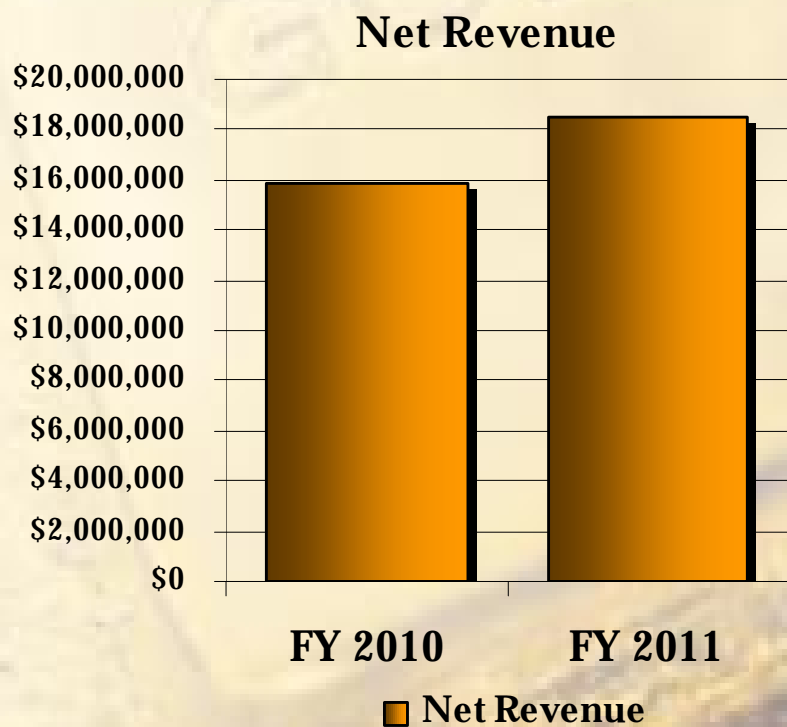


Improved Operations



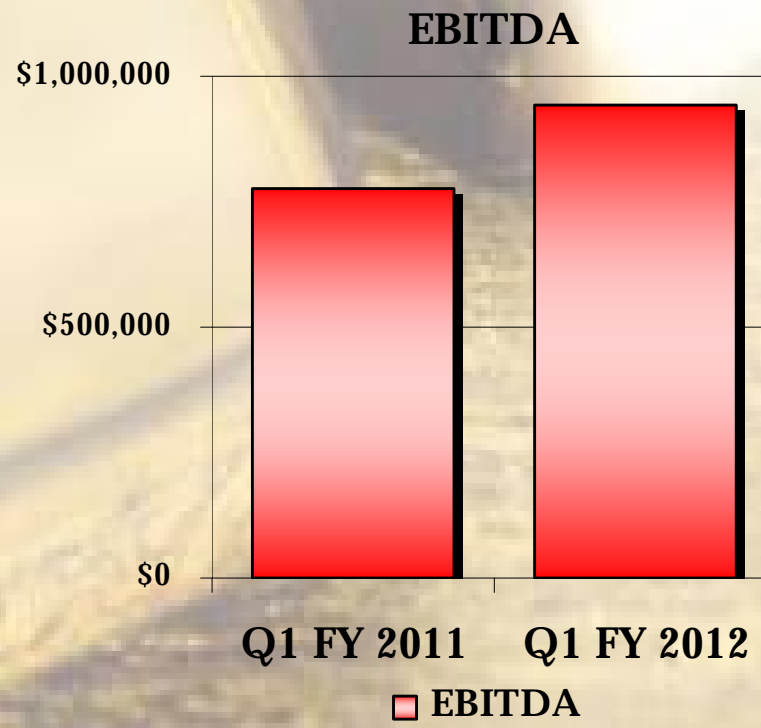
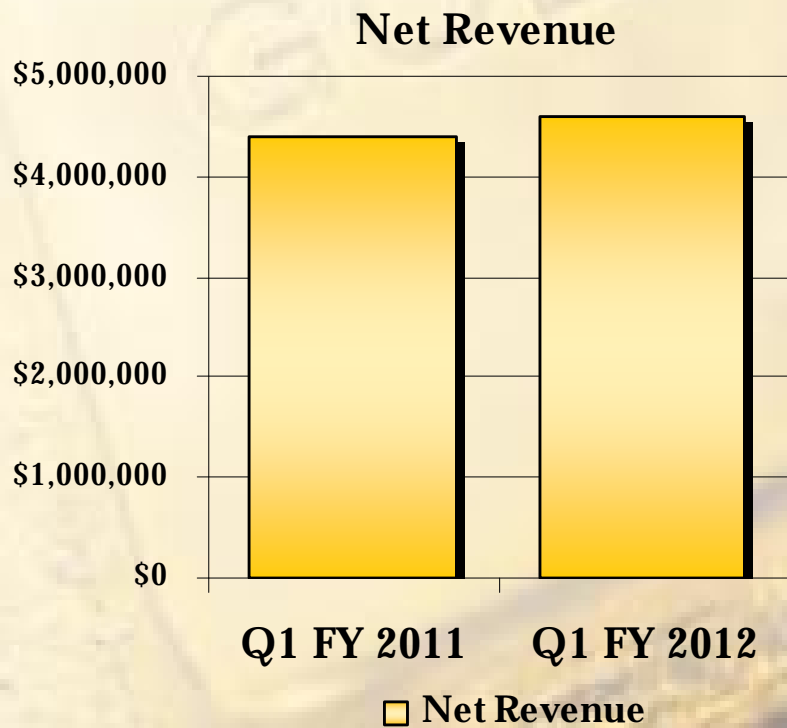
Washington Gold I Performance Year over Year Growth

Year over Year Growth		
	Net Revenue	EBITDA
FY 2010	\$15,830,475	\$2,570,096
FY 2011	\$18,488,480	\$3,788,514
% improvement	17%	47%



Washington Gold I Performance Q1 Growth

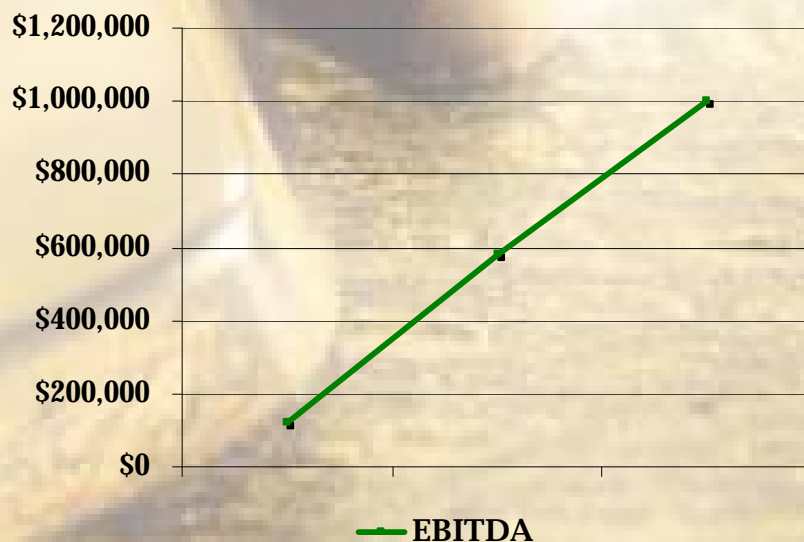
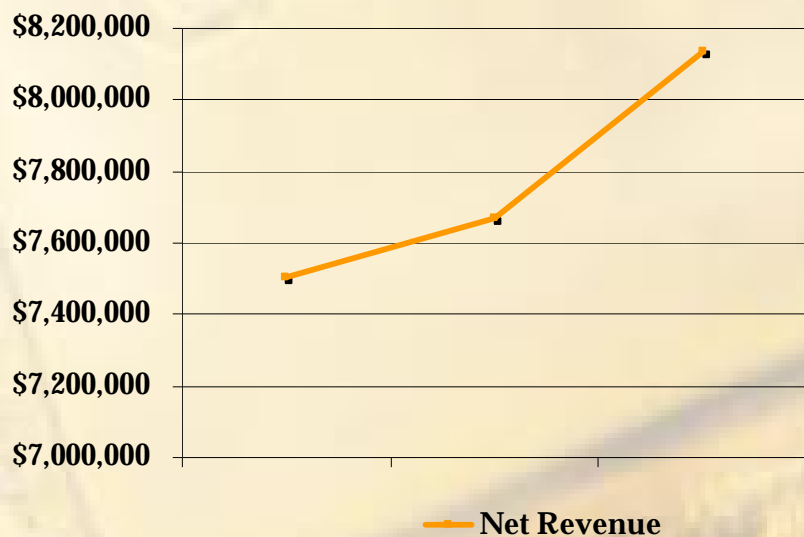
Year over Year Growth		
	Net Revenue	EBITDA
Q1 FY 2011	\$4,399,624	\$774,015
Q1 FY 2012	\$4,611,931	\$944,280
% improvement	5%	22%



Washington Gold II Performance Fiscal Year 2011

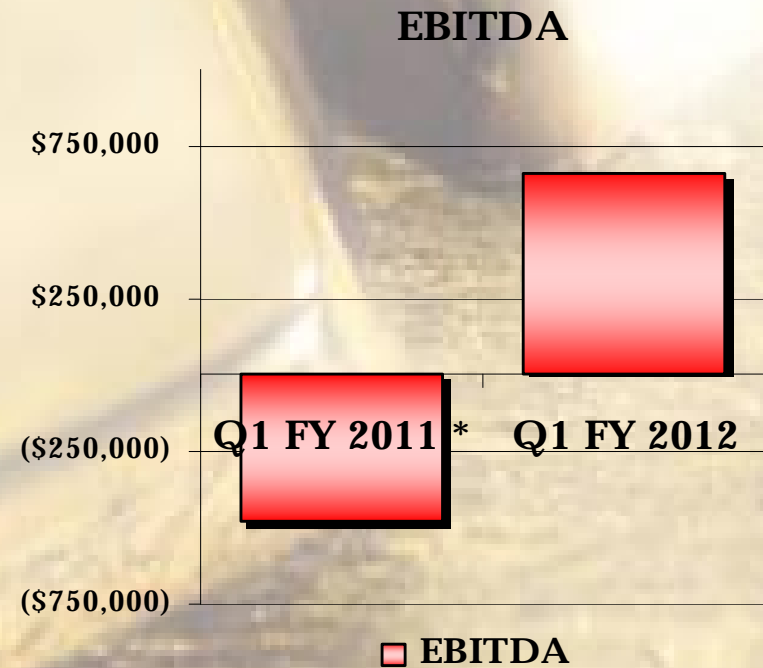
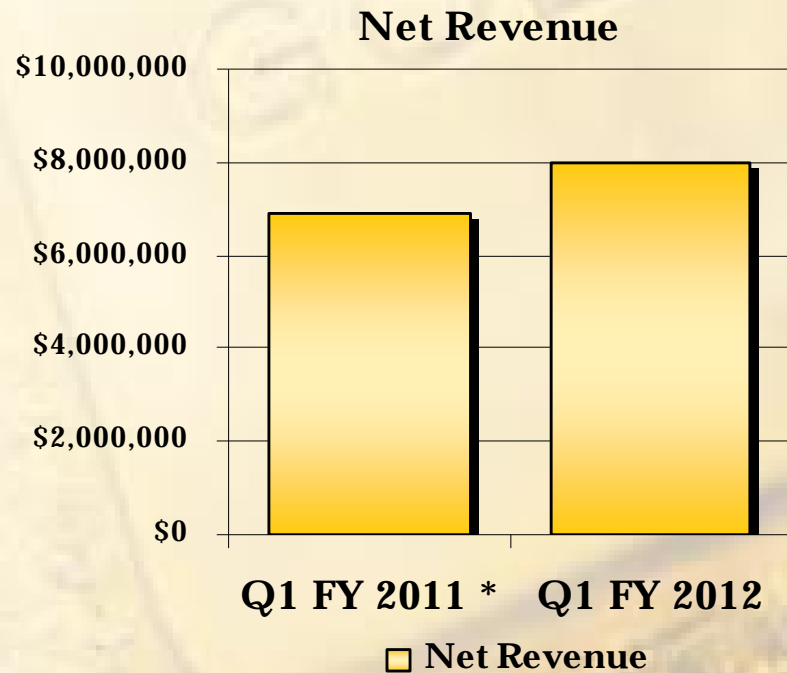
Net Revenue	
Q2 (Aug - Oct)	\$7,502,687
Q3 (Nov- Jan)	\$7,669,964
Q4 (Feb - Apr)	\$8,137,731
Total	\$23,310,382

EBITDA	
Q2 (Aug - Oct)	\$121,745
Q3 (Nov- Jan)	\$582,808
Q4 (Feb - Apr)	\$1,002,244
Total	\$1,706,797



Washington Gold II Performance Q1 Growth

Year over Year Growth		
	Net Revenue	EBITDA
Q1 FY 2011 *	\$6,919,188	(\$478,857)
Q1 FY 2012	\$8,004,951	\$661,174
% improvement	16%	238%

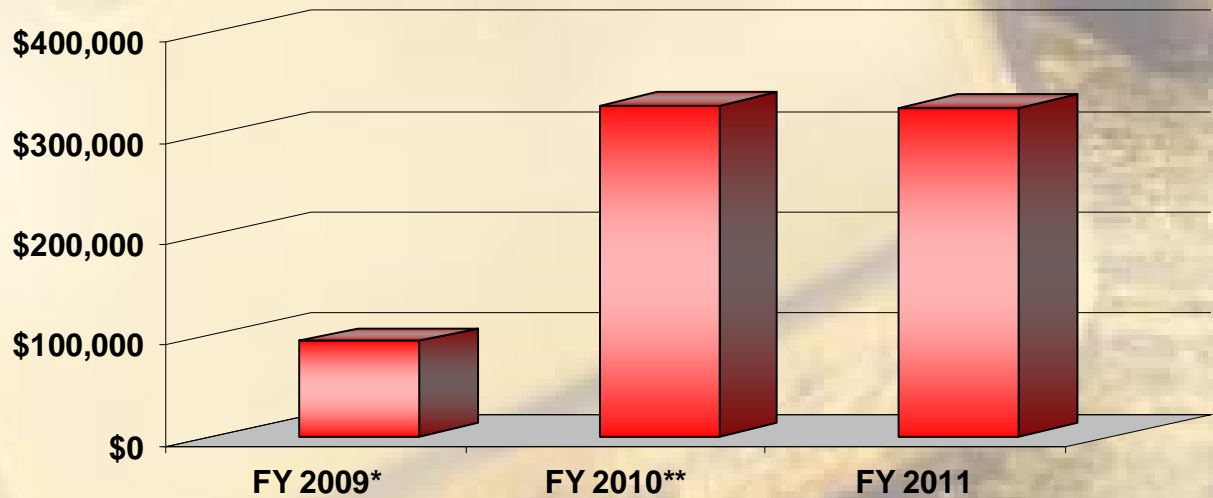


Note: * Q1 FY2011 under prior ownership from May 1, 2011 to July 22, 2011.

Colorado Grande EBITDA Performance

Fiscal Year Comparision			
	FY 2009*	FY 2010**	FY 2011
EBITDA	\$94,000	\$328,000	\$326,000

COLORADO GRANDE EBITDA GROWTH

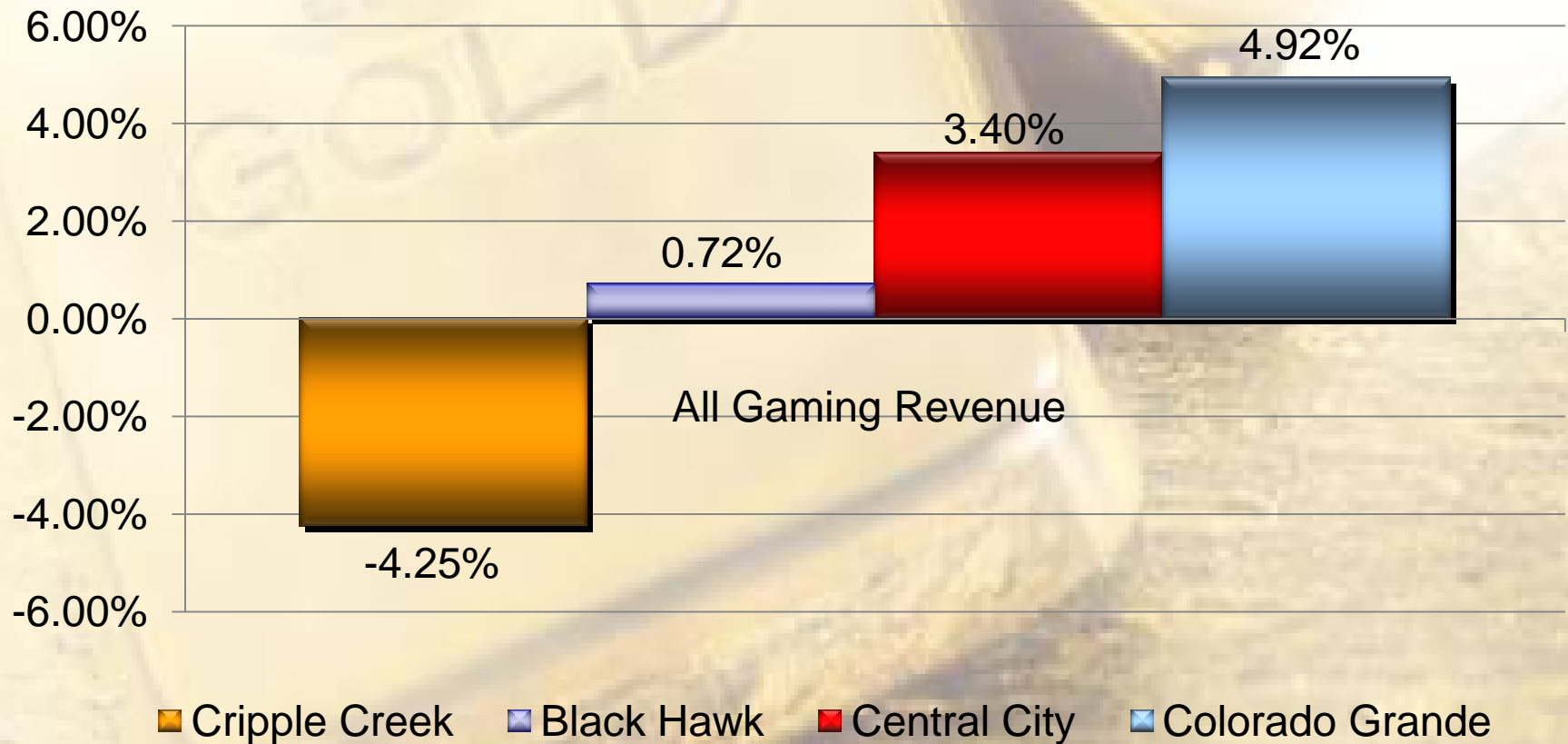


* Impacted by smoking ban enacted January 2008, the opening of Wildwood Casino June 2008, and general macroeconomic conditions

**Expansion of gaming effective July 2, 2009

Colorado Grande Year over Year Gaming Revenue Growth

Year over Year Growth
May 2010 thru April 2011 - Growth %



Improved Operations

- μ *Implementation of Players Choice Program*
- μ *Initiation of Washington Gold Gift Card Program*
- μ *Commitment to superior guest service*
- μ *Conducting company wide “Gold Standard” training program*
- μ *Focus on guests’ comments and needs*
 - § *Conducting customer surveys*
 - § *Secret shoppers*
- μ *Capitalizing on our scale*
 - § *Radio/TV advertising*
 - § *Company-wide promotions*
 - § *Attracting and retaining top quality employees*
 - § *Employee Stock Purchase Plan*
 - § *Quarterly newsletters*



Improved access to capital

- μ New relationship with Wells Fargo Gaming Capital
- μ Shelf registration
- μ Experienced financial advisors
 - § *Ladenburg Thalmann*
 - § *Rossoff & Co*

WELLS
FARGO

ROSSOFF
& Co.

LADENBURG
THALMANN
ESTABLISHED 1876

Continuing our growth

μ Deadwood South Dakota Acquisition

§ *Projected Closing Date – January 2012*

§ *Slot Route*

§ *Approx. 900 slots,*

§ *24% of Deadwood market*

§ *Approx. 20+ locations*

§ *Purchase price - \$5.2MM*

§ *Effective multiple of 4X*

§ *Nearly 100% flow thru of Deadwood
EBITDA to our Consolidated EBITDA line*



Continuing our growth

- μ Acquisition of Red Dragon Casino in Washington in July 2011,
- μ Purchase price - \$1.25 million,
- μ An effective multiple of 3X,
- μ With the purchase of Red Dragon Casino, Nevada Gold owns the only two casinos in Mountlake Terrace market,
- μ Typical of opportunities that will continue as operations consolidate in Washington.



Improved prospects for growth

- μ *Nevada Gold in excellent position for further growth*
 - § Greatly improved access to capital
 - § Successfully executed the acquisition of 11 gaming operations in 2.5 years
 - § Licensing process in Nevada more than 50% completed
 - § Financially stable with solid platform
 - § Electronic gaming possibility in Washington
 - § Active pipeline of real opportunities

Key Objectives

- μ Integration of recently acquired gaming operations.
- μ Continue to improve operating results and our all-important guest service.
- μ Work with our political advisors on the legalization of electronic gaming in our 10 Washington casinos.
- μ Target our best prospects for growth in our active pipeline of opportunities.
- μ Continue the growth of our Consolidated EBITDA line.

Increase shareholder value

Nevada



G O L D

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