

WARRANTY DEED

In consideration of Ten Dollars (\$10.00) and other valuable consideration, THE 25 CORPORATION, INC., a Kansas corporation ("Grantor"), whose address is 6400 Cornhusker Highway, Lincoln, Nebraska 68507, grants to THE 25 RANCH VENTURE, a venture consisting of Western States Minerals Corporation, a Utah corporation, and Echo Bay Exploration Inc., a Delaware corporation, as all of its venturers ("Grantee"), whose address is 370 Seventeenth Street, Suite 4050, Denver, Colorado 80202, the fee lands and unpatented mining claims more particularly described in Exhibit A attached hereto and incorporated by reference herein.

TO HAVE AND TO HOLD unto Grantee, its successors and assigns.

RESERVING TO GRANTOR a royalty, subject to the following terms and conditions:

1. Grantor reserves a production royalty on gold (and minerals associated with gold and which are recovered by Grantee in the treatment of gold ore) actually mined, removed, sold, and delivered from the Property, as follows:

<u>Royalty % of Net Smelter Returns</u>	<u>Gold Price per Troy Ounce</u>
4%	Less than \$700
5%	\$700 or more but less than \$800
5.75%	\$800 or more but less than \$900
6.75%	\$900 or more but less than \$1,000
7.75%	\$1,000 or more

Net Smelter Returns shall mean the actual proceeds of sale of gold and minerals associated with gold received by WSMC from the sale of ore, ore concentrates, bullion, or other products actually mined, removed, sold, and delivered from the Property from a smelter, refinery, or other ore buyer after the deductions of smelter and refining charges, ore or bullion treatment charges, penalties, and any and all charges made by the purchaser of ore, bullion, or concentrates, less any and all transportation and insurance costs which may be incurred in connection with the transportation of ore, ore concentrates, bullion, or other ore products from the point of last processing by WSMC, less all umpire charges and any taxes, except income taxes, imposed on production or severance of ore or ore concentrates. If Grantee sells gold forward or enters into other gold-based financing transactions, the gold shall not be deemed to have been actually mined, removed, sold, and delivered until the ore, ore concentrates, bullion, or other products from the

Property are physically delivered to the purchaser thereof, and such gold shall be deemed to have been sold at the London P.M. fixing for gold on the settlement date following the actual delivery of the gold.

2. Grantor reserves a production royalty equal to

- (a) twelve and one-half percent (12.5%) of all oil, natural gas, casinghead gas, and all other liquid or gaseous hydrocarbons, helium, carbon dioxide, all other naturally occurring gases, all the constituent parts thereof, and all other substances associated therewith, produced and saved from the Property by Grantee, and
- (b) twelve and one-half percent (12.5%) of all amounts received by Grantee, whether as bonus, delay rentals, or royalty, for all oil, natural gas, casinghead gas, and all other liquid or gaseous hydrocarbons, helium, carbon dioxide, all other naturally occurring gases, all the constituent parts thereof, and all other substances associated therewith, produced and saved from the Property by a lessee from Grantee.

3. Grantor reserves a production royalty equal to

- (a) four percent (4%) of the value of geothermal resources derived from production and sold or utilized by Grantee, and
- (b) twelve and one-half percent (12-1/2%) of all amounts received by Grantee for geothermal resources derived from production and sold or utilized by a lessee from Grantee.

4. Grantor reserves a production royalty on coal, uranium, barite, sand and gravel, and minerals or materials other than those covered in the preceding paragraphs 1, 2, and 3 equal to four percent (4%) of the Gross Value thereof. "Gross Value" means the actual proceeds of sale less transportation expenses actually incurred from the last point of treatment to the point of sale.

5. Notwithstanding the preceding paragraphs 1 through 4, no royalty shall be payable to Grantor with respect to any minerals produced by Newmont Exploration Limited, its successors or assigns, under that certain Exploration License and Option Agreement dated October 1, 1986 between The 25 Corporation, Inc. and Newmont Exploration Limited, any mining lease or agreement entered into pursuant to the Exploration License and Option Agreement, or any extension or renewal thereof or substitution therefor, and in lieu of such royalty Grantee shall pay to Grantor one-half (1/2) of all amounts received from Newmont

Exploration under the Exploration License and Option Agreement, or any extension or renewal thereof or substitute therefore, if, as, and when received. Grantee covenants that it shall not, without the concurrence of Grantor, agree to any amendment or modification of the Exploration License and Option Agreement or any lease entered into thereunder which would (i) decrease any royalty payable by Newmont, (ii) extend the term thereof, (iii) decrease any work commitment, or (iv) modify the terms under which Newmont is entitled to obtain a lease.

6. Production royalty payments shall be paid by Grantee to Grantor on a calendar quarterly basis on or before the twentieth (20th) day following the quarterly period during which each such payment is accrued to Grantor's account. Production royalties shall accrue to Grantor's account upon final settlement and final payment by the smelter, refinery, or other ore buyer to Grantee for the minerals sold and for which the production royalties are payable. All royalty payments shall be by Grantee's check. All production royalty payments shall be accompanied by a statement and settlement sheet showing the quantities and grades of metals, ores, minerals, or materials mined and sold from the Property, proceeds of sale, costs, assays and analyses, and other pertinent information in sufficient detail to explain the calculation of the production royalty payment. The Grantor acknowledges receipt of advance royalties in the amount of \$75,000, which shall be credited against the production royalties reserved herein.

7. Within ninety (90) days after the end of Grantee's fiscal year, Grantee will furnish an unaudited year end statement showing the amount of royalties paid Grantor during the fiscal year. All year end statements shall be conclusively presumed true and correct after the expiration of three (3) months from the date furnished, unless within the three-month period Grantor takes written exception, specifying with particularity the items excepted to and the ground for each exception. Grantor shall be entitled to an annual independent audit of the matters covered by the statement, at its expense, provided it selects for the audit an accounting firm of recognized standing, at least one of whose members is a member of the American Institute of Certified Public Accountants.

8. The royalty reserved herein shall be free of any interest of the grantees (the "Marvel Grantees") named in the Deed Granting Term Nonexecutive Interest--The 25 Ranch dated January 26, 1986 and recorded February 28, 1986 in the records of Elko County at Book 517, Page 340, recorded March 21, 1986 in the records of Eureka County, Nevada at Book 143, Page 97, recorded March 26, 1986 in the records of Lander County, Nevada at Book 265, Page 421, and recorded April 3, 1986 in the records of Humboldt County, Nevada at Book 212, Page 531, and the Deed Granting Term Royalty Interest--Lakes Mine dated January 26, 1986 and recorded February 28, 1986 in the records of Elko County at Book 517, Page 333, and the Grantee herein shall indemnify and

hold the Grantor herein harmless from all costs, loss, damage, claims, or liability of the Marvel Grantees, or any of their successors and/or assigns, against the Grantor herein arising from the instruments described in this paragraph 8.

Except as otherwise provided in Exhibit A, Grantor warrants and will defend title to the fee lands more particularly described in Exhibit A against all persons whomsoever. Grantor warrants and will defend title to the unpatented mining claims described in Exhibit A against all persons claiming by, through, or under Grantor.

IN WITNESS WHEREOF, Grantor has executed this Warranty Deed effective this 8th day of July, 1988.

THE 25 CORPORATION, INC.

By: Bill C. Macy
Bill C. Macy
Vice President

STATE OF COLORADO)
CITY AND) ss:
COUNTY OF DENVER)

On this 8th day of July, 1988, personally appeared before me, a notary public, Bill C. Macy, the Vice President of The 25 Corporation, Inc., a corporation, who acknowledged that he executed the above instrument on behalf to said corporation.

Marian Louise Donato
Notary Public

My Commission Expires:

August 12, 1990
[SEAL]

EXHIBIT A

The 25 Ranch Property
Real Property

That certain real property more particularly described
in Exhibit A below:

COPY

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Exhibit A

COUNTY NAME	TOWNSHIP NO.	RANGE EAST	SEC. NO.	ACRES	LEGAL DESCRIPTION
LANDER	32	45	1	639.38	ALL
			2	638.58	ALL
				1,277.96	
LANDER	32	46	6	77.18	LOT 6(NW4SW4); NE4SW4
			6	77.49	LOTS 3&4(N2NW4)
				154.67	
HUMBOLDT	33	44	4	561.19	W2E2E2; W2E2; W2
			5	642.00	ALL
			8	80.00	N2NE4
			9	480.00	W2E2E2; W2E2; E2SW4; NW4
			16	320.00	W2E2E2; W2E2; E2NW4
			21	40.00	W2E2NE4
				2,123.19	
LANDER	33	44	3	280.41	W2NW4; SW4SE4; SW4
			4	80.19	E2E2E2
			9	80.00	E2E2E2
			10	640.00	ALL
			12	595.50	N2NE4; SW4NE4; W2; SE4 EXCEPTING THEREFROM 4.5 ACRES, MORE OR LESS, AS CONVEYED BY DEED DATED AUGUST 9, 1907, EXECUTED BY RUSSELL LAND AND CATTLE COMPANY TO WESTERN PACIFIC RAILWAY COMPANY, RECORDED IN BOOK 51, PAGE 183, DEED RECORDS OF LANDER COUNTY, NEVADA.
			14	440.00	NW4NN4; S2NW4; S2
			15	640.00	ALL
			16	80.00	E2E2E2
			21	40.00	E2E2NE4
			22	600.00	N2; SE4; N2SW4; SE4SW4
			23	640.00	ALL
			24	640.00	ALL
			25	640.00	ALL
			26	640.00	ALL
36	610.00	ALL EXCEPTING THEREFROM 30 ACRES, MORE OR LESS, AS CONVEYED BY DEED DATED APRIL 22, 1903, EXECUTED BY RUSSELL AND BRADLEY LAND AND CATTLE COMPANY TO CENTRAL PACIFIC RAILWAY COMPANY, RECORDED IN BOOK 49, PAGE 754, DEED RECORDS OF LANDER COUNTY, NEVADA.			
	6,646.10				
LANDER	33	46	1	596.18	ALL
			3	640.00	ALL
			5	640.00	ALL
			7	640.00	ALL
			9	640.00	ALL
			11	640.00	ALL
			13	637.00	ALL
			15	640.00	ALL
			17	640.00	ALL
			19	640.00	ALL
			21	640.00	ALL
23	483.26	LOTS 1, 2, 3&4(NE4); LOTS 7, 8, 9&10(SW4); NW4			
25	159.50	ALL THAT PORTION OF LOTS 1, 2, & 7 LYING WESTERLY AND NORTHWESTERLY OF THE FOLLOWING DESCRIBED LINE. COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 25; THENCE NORTHERLY ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 493.70 FEET; THENCE NORTH 36 DEGREES 16 MINUTES WEST 2,205.80 FEET; THENCE NORTH 46 DEGREES 22 MINUTES EAST 1,792.00 FEET, MORE OR LESS TO A POINT OF INTERSECTION WITH THE			

COUNTY NAME	TOWN SHIP NO.	RANGE EAST	SEC. NO.	ACRES	LEGAL DESCRIPTION
			29	479.83	WEST LINE OF NORTHEAST QUARTER OF SAID SECTION 25, SAID POINT BEING THE ACTUAL POINT OF BEGINNING OF THE LINE TO BE DESCRIBED; THENCE CONTINUING NORTH 46 DEGREES 22 MINUTES EAST 1,712.00 FEET; THENCE NORTH 28 DEGREES 30 MINUTES EAST 689.50 FEET, MORE OR LESS, TO A POINT OF INTERSECTION WITH THE NORTH LINE OF SAID SECTION 25. ALSO, ALL THAT PART OF THE SOUTHWEST QUARTER OF SAID SECTION 25, LYING WESTERLY AND SOUTHWESTERLY OF THE FOLLOWING DESCRIBED LINE, BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 25; THENCE NORTHERLY ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 493.70 FEET; THENCE NORTH 36 DEGREES 16 MINUTES WEST 2,205.8 FEET; THENCE NORTH 46 DEGREES 22 MINUTES EAST 572.30 FEET, MORE OR LESS, TO A POINT OF INTERSECTION WITH THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 25. N2SW4; LOTS 1&2(S2SW4); N2 LOTS 1,2,7&8(NE4); LOTS 9,10,11&12(SW4)
			33	323.14	
				8,438.91	
LANDER	33	47	5	480.40	LOTS 1,2,3&4(N2N2); S2N2; SW4 LOTS 1,2,3&4(N2N2); NE4; E2N2 ALL THAT PORTION OF THE NORTHEAST QUARTER LYING WESTERLY AND NORTHWESTERLY OF THE FOLLOWING DESCRIBED LINE, COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 9; THENCE SOUTH 89 DEGREES 54 MINUTES EAST 518.00 FEET; THENCE NORTH 45 DEGREES 30 MINUTES EAST 3,759.10 FEET, MORE OR LESS, TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 9 AND THE ACTUAL POINT OF BEGINNING OF THE LINE TO BE DESCRIBED; THENCE FROM SAID POINT CONTINUING NORTH 45 DEGREES 30 MINUTES EAST 2,894.20 FEET MORE OR LESS, TO A POINT OF INTERSECTION WITH THE EAST LINE OF SAID SECTION 9. ALL THAT PORTION LYING NORTHERLY AND NORTHWESTERLY OF THE FOLLOWING DESCRIBED LINE, BEGINNING AT A POINT ON THE EAST LINE OF SAID SECTION 17, THAT IS DISTANT SOUTHERLY THEREON, 667.50 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 17; THENCE SOUTH 38 DEGREES 31 MINUTES WEST 1,400.00 FEET; THENCE SOUTH 63 DEGREES 15 MINUTES WEST 1,940.00 FEET MORE OR LESS, TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 17.
			7	467.40	
			9	113.50	
			17	113.25	
				1,174.35	
HUMBOLDT	34	44	31	626.30	ALL ALL W2E2; W2; W2E2E2
			32	640.00	
			33	560.00	
				1,826.30	
LANDER	34	44	26	280.00	NW4; N2SW4; SE4SW4 E2E2E2 SW4NW4; N2SW4; SE4SW4 NW4SE4; E2SE4
			33	80.00	
			36	160.00	
			36	120.00	
				640.00	
LANDER	34	46	1	661.24	ALL ALL ALL
			3	664.16	
			5	668.84	

COUNTY NAME	TOWN SHIP NO.	RANGE EAST	SEC. NO.	ACRES	LEGAL DESCRIPTION
			7	583.96	ALL
			9	640.00	ALL
			11	640.00	ALL
			13	640.00	ALL
			15	640.00	ALL
			17	640.00	ALL
			19	584.28	ALL
			21	640.00	ALL
			23	640.00	ALL
			25	640.00	ALL
			27	640.00	ALL
			29	640.00	ALL
			31	584.44	ALL
			33	640.00	ALL
			35	640.00	ALL
				11,426.92	
LANDER	34	47	1	480.68	ALL
			3	640.00	ALL
			5	640.00	ALL
			7	640.00	ALL
			9	640.00	ALL
			11	640.00	ALL
			13	506.75	LOTS 1&2(E2NE4); W2NE4; N2
			15	640.00	ALL
			17	640.00	ALL
			19	640.00	ALL
			21	640.00	ALL
			23	479.46	LOTS 1&2(S2SW4); W2SW4; N2
			25	302.27	LOTS 1&2(N2NE4); LOTS 6&7(N2SW4); AND THAT PORTION OF THE SOUTH HALF OF NORTHEAST QUARTER LYING WESTERLY AND NORTHWESTERLY OF THE FOLLOWING DESCRIBED LINE: BEGINNING AT A POINT ON THE EAST LINE OF SAID SECTION 25, THAT IS DISTANT SOUTHERLY THEREON 1,690.20 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 25; THENCE SOUTH 44 DEGREES 00 MINUTES WEST 1,320.30 FEET, MORE OR LESS, TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 25; AND THAT PORTION OF THE EAST HALF OF SOUTHWEST QUARTER LYING WESTERLY AND NORTHWESTERLY OF THE FOLLOWING DESCRIBED LINE: COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 25; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID SECTION 25, A DISTANCE OF 1,690.20 FEET; THENCE SOUTH 44 DEGREES 00 MINUTES WEST 3,762.80 FEET, MORE OR LESS, TO A POINT OF INTERSECTION WITH THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 25 AND THE ACTUAL POINT OF BEGINNING OF THE LINE TO BE DESCRIBED; THENCE FROM SAID POINT, CONTINUING SOUTH 44 DEGREES 00 MINUTES WEST 1,233.00 FEET, MORE OR LESS, TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF SAID SECTION 25.
			27	480.12	LOTS 1&2(E2NE4); LOTS 4&5(S2SW4); W2NE4; NW4; N2SW4
			29	640.00	ALL
			31	652.40	ALL
			33	676.56	ALL
			35	306.09	LOTS 1&2(N2NE4); LOTS 6&7(W2SW4); AND THAT PORTION OF THE S2 OF NE4 LYING WESTERLY AND NORTHWESTERLY OF THE FOLLOWING DESCRIBED LINE: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 35; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID SECTION 35, A DISTANCE OF 1,801.80 FEET; THENCE NORTH 44 DEGREES 30 MINUTES EAST 3,758.80 FEET, MORE OR LESS TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35, AND THE ACTUAL POINT OF BEGINNING OF THE LINE TO BE DESCRIBED; THENCE FROM SAID POINT CONTINUING NORTH 44 DEGREES 30 MINUTES EAST

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COUNTY NAME	TOWN SHIP NO.	RANGE EAST	SEC. NO.	ACRES	LEGAL DESCRIPTION
				10,484.33	1,255.40 FEET, MORE OR LESS TO A POINT OF INTERSECTION WITH THE EAST LINE OF SAID SECTION 35, AND THAT PORTION OF THE E2 OF SW4 LYING WESTERLY AND NORTHWESTERLY OF THE FOLLOWING DESCRIBED LINE, BEGINNING AT A POINT ON THE SOUTH LINE OF SAID SECTION 35 THAT IS DISTANT EASTERLY THEREON 1,801.80 FEET FROM THE SOUTHWEST CORNER OF SAID SECTION 35; THENCE NORTH 44 DEGREES 30 MINUTES EAST 1,251.80 FEET, MORE OR LESS, TO A POINT OF INTERSECTION WITH THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 35.
EUREKA	34	48	5	480.40	LOTS 1,2,3&4 (N2N2); S2N2; SW4
				480.40	
LANDER	34	48	7	459.36	LOTS 1,2,3&4 (N2N2); E2N2; NE4
				459.36	
LANDER	35	45	9	120.00	E2SE4; SW4SE4
			10	400.00	N2; W2SW4
			10	240.00	E2SW4; SE4
			16	280.00	N2NE4; SW4NE4; S2NW4; NW4SW4; NE4NW4
			20	120.00	NW4NE4; N2NW4
				1,160.00	
ELKO	36	45	4	120.00	SE4NE4; E2SE4
			10	160.00	NW4NW4; SE4NW4; NE4SW4; SW4SW4
			16	40.00	NW4NE4
				320.00	
ELKO	36	46	1	79.96	LOT 1 (NE4NE4); SE4NE4
			5	160.00	SW4SE4; NW4SW4; S2SW4
			6	240.19	LOTS 1,2,3,4 (N2N2); SE4NE4; NW4SE4
			6	40.00	NE4SE4
			7	160.00	N2SE4; SE4SE4; NE4SW4
			7	78.29	LOT 2 (SW4NW4); LOT 3 (NW4SW4)
			8	160.00	NW4NE4; S2NE4; NE4NW4
			9	40.00	SE4SW4
			17	160.00	SW4NE4; N2NW4; SE4NW4
			18	40.00	NE4NE4
				1,158.44	
LANDER	36	46	16	120.00	SW4SE4; N2SW4
			17	40.00	NE4SE4
				160.00	
ELKO	36	47	6	119.79	LOT 5 (SW4NW4); W2SW4
			7	156.32	W2W2
			10	40.00	SE4SE4
			11	240.00	N2SE4; SW4
			12	240.00	N2NE4; NE4NW4; S2NW4; NW4SW4
			15	240.00	N2NE4; SW4NE4; NE4NW4; S2NW4
			16	40.00	SE4NE4
			18	78.71	LOT 1 (NW4NW4); LOT 2 (SW4NW4)
				1,154.82	

COUNTY NAME	TOWN SHIP NO.	RANGE EAST	SEC. NO.	ACRES	LEGAL DESCRIPTION		
LANDER	36	47	16	200.00	N2SE4; S2SW4; SW4SE4		
			18	79.31	LOT 3 (NW4SW4); LOT 4 (SW4SW4)		
			19	359.13	NW4; W2SE4; N2SW4; SE4SW4		
			20	280.00	NE4NE4; S2NE4; NW4SE4; NE4SW4; S2SW4		
			21	80.00	N2NW4		
			29	40.00	NW4NW4		
			30	200.00	NE4NE4; W2E2		
			30	160.00	SE4NE4; SE4NW4; E2SW4		
						1,398.44	
			ELKO	36	48	5	198.42
6	279.02	LOTS 6&7 (W2SW4); SE4NE4; E2SW4; W2SE4					
			477.44				
ELKO	36	51	5	80.00	NW4SW4; SE4SW4		
			6	195.76	SE4NE4; SW4NW4; NE4SE4; W2SW4		
			6	158.03	LOT 2 (NW4NE4); LOTS 3&4 (N2NW4); SW4NE4		
			8	80.00	N2NW4		
			513.79				
ELKO	37	45	26	40.00	NW4NW4		
			36	80.00	SE4NE4; SW4SE4		
			120.00				
ELKO	37	46	13	40.00	SE4SE4		
			24	280.00	E2E2; SW4NE4; W2SE4		
			25	280.00	E2E2; W2NE4; SW4SE4		
			25	200.00	E2W2; NW4SE4		
			28	80.00	S2NW4		
			29	160.00	S2N2		
			30	120.00	NW4NE4; SE4NE4; NE4NW4		
			36	180.00	E2E2		
			36	80.00	NW4NE4; NE4NW4		
						1,400.00	
ELKO	37	47	13	40.00	SE4NE4		
				40.00			
ELKO	37	48	6	240.52	LOT 1 (NE4NE4); S2NE4; E2SW4; NW4SE4		
			7	200.00	SW4NE4; E2NW4; W2SE4		
			17	80.00	N2SW4		
			18	237.71	LOT 2 (SW4NW4); W2NE4; SE4NE4; SE4NW4; NE4SE4		
			20	40.00	NE4NE4		
			25	200.00	S2S2; NE4SE4		
			26	120.00	S2SE4; SE4SW4		
			28	120.00	W2SE4; SE4SW4		
			32	120.00	NE4SE4; S2SE4		
			33	320.00	NE4; E2NW4; W2SW4		
34	160.00	N2N2					
35	40.00	NW4NW4					
			1,878.23				
ELKO	37	49	2	40.33	LOT 4 (NW4NW4)		
			3	161.10	LOT 9 1 2 3&4 (N2W2)		
			4	281.22	LOTS 1&2 (N2NE4); LOT 3 (NE4NW4); S2NW4; W2SW4		
			5	280.63	LOT 2 (NW4NE4); SW4NE4; NW4SE4; S2SE4; E2SW4		

COUNTY NAME	TOWN SHIP NO.	RANGE EAST	SEC. NO.	ACRES	LEGAL DESCRIPTION
			6	75.37	LOT 4(NW4NW4); LOT 7(SW4SW4)
			7	37.91	LOT 4(SW4SW4)
			8	240.00	W2NE4; E2W2
			13	160.00	NE4SE4; S2SE4; SE4SW4
			16	80.00	N2NE4
			17	320.00	W2NE4; E2NW4; SE4
			18	37.18	LOT 4(SW4SW4)
			19	38.30	LOT 4(SW4SW4)
			20	320.00	E2
			24	200.00	NE4NW4; W2W2
			25	280.00	W2W2; S2SE4; SE4SW4
			25	120.00	N2NE4; NE4NW4
			26	40.00	SE4SE4
			29	160.00	NW4NE4; N2NW4; SW4NW4
			30	276.80	NE4NE4; S2NE4; NW4SE4; NE4SW4; LOT 3(NW4SW4); LOT 4(SW4SW4)
			35	80.00	E2NE4
			36	80.00	N2NE4
			36	40.00	NW4NW4
				3,348.84	
ELKO	37	50	3	221.52	LOT 1(NE4NE4); LOT 3(NE4NW4); S2SW4; S2SE4
			6	39.94	LOT 2(NW4NE4)
			6	158.48	LOT 3(SW4NW4); SE4NW4; E2SW4
			7	200.00	E2NW4; NE4SW4; SE4SW4; SW4SE4
			8	80.00	NE4SE4; SW4SE4
			9	200.00	NE4NE4; S2NE4; N2SW4
			10	190.99	NE4NW4; S2NW4; NW4SE4; SE4SE4
			15	262.01	LOTS 1&2(E2NE4); SW4NE4; NE4SW4; S2SW4; NW4SE4
			16	40.00	SW4SE4
			17	240.00	E2NW4; SW4
			18	278.40	LOT 2(SW4NW4); LOT 3(NW4SW4); E2NW4; NE4SW4; N2E
			18	40.00	SW4SE4
			19	40.00	NE4NE4
			20	280.00	NE4NW4; N2NE4; SE4NE4; SE4NW4; E2SW4
			20	40.00	NW4NW4
			20	80.00	E2SE4
			21	400.00	W2NW4; N2NE4; NE4NW4; N2SW4; SE4SW4; S2SE4
			22	391.05	SW4SW4; LOT 2(SE4NE4); NW4NE4; N2NW4; N2SW4; SE4SW4; W2SE4
			27	200.00	E2SW4; W2NW4; NW4SW4
			28	160.00	SE4NW4; N2SW4; SW4SW4
			28	160.00	W2NW4; N2SE4
			29	160.00	SE4NW4; NE4SW4; W2SE4
			29	160.00	W2N2
			30	40.00	NE4NE4
			30	119.41	NW4NE4; W2NW4
			31	159.37	S2N2
			32	240.00	NW4NE4; NE4NE4; S2NE4; NE4SW4; NW4SE4
			33	160.00	NW4
			33	120.00	NW4NE4; N2NW4
			34	223.41	LOTS 1&2(E2NE4); W2SE4; NW4NE4; NE4NW4
				5,084.58	
ELKO	37	51	1	599.36	LOTS 1,2,3&4(N2N2); S2NE4; SE4NW4; S2
			2	239.74	LOT 1(NE4NE4); SW4NE4; SE4NW4; N2SW4; NW4SE4
			3	160.30	W2W2
			4	400.30	LOT 1(NE4NE4); SW4NW4; S2
			5	80.19	LOT 2(NW4NE4); SE4NE4
			7	311.48	LOTS 1&2(W2NW4); LOT 3(NW4SW4); NW4NE4; NE4NW4; SW4SE4; S2SW4
			8	160.00	NW4NE4; S2NE4; NE4NW4
			9	320.00	S2SW4; S2NE4; SW4NW4; N2SW4; NW4SE4
			10	640.00	ALL
			12	160.00	W2NE4; E2NW4
			13	40.00	SW4SW4
			14	440.00	S2NE4; NW4; NE4SW4; SE4
			15	40.00	NW4SW4

COUNTY NAME	TOWNSHIP NO.	RANGE EAST	SEC. NO.	ACRES	LEGAL DESCRIPTION
			16	280.00	SW4SW4; NW4NW4; E2SW4; N2SE4; SW4SE4
			17	360.00	SW4SE4; N2SW4; SE4SW4; NW4SE4; SE4SE4; SW4NE4; E2NE4
			18	198.20	SW4NE4; NW4NE4; SW4SE4; SE4SW4; LOT 4(SW4SW4)
			18	80.00	N2SE4
			19	40.00	NE4SW4
			20	200.00	SW4SW4; E2W2
			21	240.00	NE4NW4; NW4SE4; S2SE4; SW4NE4; SE4NW4
			22	80.00	SE4NE4; SE4NW4
			24	400.00	N2; W2SE4
			27	80.00	NW4NW4; SW4SW4
			28	280.00	E2NE4; NE4SE4; S2B2
			29	400.00	SW4NW4; SE4SE4; E2W2; W2E2
			30	38.37	LOT 3(NW4SW4)
			31	200.00	NW4SE4; SE4NW4; E2SW4; NE4SE4
			32	320.00	NE4NE4; W2NE4; N2B2; SE4SE4
				6,788.14	
ELKO	37	52	2	281.15	LOT 2(NW4NE4); SW4NE4; SE4NW4; N2SW4; SW4SW4; NW4SE4
			3	240.00	SE4; N2SW4
			4	360.00	SW4NE4; S2NW4; SW4; N2SE4
			5	321.92	LOTS 1&2(N2NE4); S2NE4; SE4
			7	159.16	S2S2
			8	160.00	S2S2
			9	400.00	NW4; SE4; S2SW4
			10	400.00	E2NE4; S2
			11	200.00	NW4NW4; W2SW4; SW4NW4; NW4SE4
			18	160.00	W2E2
			19	398.05	W2NE4; S2NW4; N2SW4; SE4
				3,080.28	
ELKO	37	53	5	42.83	LOT 1(NE4NE4)
				42.83	
ELKO	38	47	12	160.00	NW4NW4; SE4NW4; W2SE4
			13	80.00	NE4NE4; NW4SW4
				240.00	
ELKO	38	48	1	80.00	SW4NE4; NW4SE4
			4	80.00	N2SW4
			12	120.00	SE4NW4; N2SW4
			16	80.00	SW4NW4; NW4SW4
			17	40.00	NW4NW4
			18	194.24	SW4NW4; N2SW4; S2SE4
			19	80.00	E2NE4
			20	80.00	N2NW4
				754.24	
ELKO	38	49	1	320.42	S2NE4; N2NW4; SE4NW4; N2SE4; SE4SE4
			2	40.29	NE4NE4
			7	40.00	SE4NE4
			8	160.00	S2N2
			9	80.00	N2SW4
			16	200.00	SW4SW4; W2NW4; E2SW4
			17	80.00	SE4SE4; SE4SW4
			19	77.81	LOT 4(SW4SW4); SE4SE4
			21	160.00	W2NW4; NW4SW4; SE4SW4
			22	120.00	NE4SE4; S2SE4
			23	200.00	NW4SE4; S2SE4; N2SW4
			24	40.00	SW4SW4
			25	280.00	SW4NW4; NE4; N2NW4

COUNTY	TOWNSHIP	RANGE	SECTION	ACRES	LEGAL DESCRIPTION
NAME	NO.	EAST	NO.		DESCRIPTION
			26	120.00	SE4NE4; N2SW4
			27	240.00	N2NE4; SE4NW4; NE4SW4; S2SW4
			28	200.00	E2NW4; NW4SW4; S2SW4
			29	80.00	SE4SE4; NE4SW4
			30	40.00	NE4SE4
			31	38.11	LOT 1(NW4NW4)
			32	240.00	E2NE4; SE4NW4; S2SE4; NE4SW4
			33	120.00	NE4SE4; S2SE4
			34	280.00	N2W2; NE4SE4; S2SE4
			35	240.00	SW4NE4; N2S2; SW4SW4
			36	160.00	N2S2
				3,556.63	
ELKO	38	50	3	606.04	ALL
			4	638.76	ALL
			5	399.41	LOTS 1,2,3&4(N2W2); SE4NE4; SE4; SE4SW4
			6	37.71	SW4SW4
			7	317.73	N2NW4; SE4NW4; SE4; NE4SW4
			8	560.00	NE4; E2NW4; S2
			9	640.00	ALL
			10	605.37	ALL
			15	603.96	ALL
			16	640.00	ALL
			17	640.00	ALL
			18	320.00	E2
			19	400.00	E2; E2SW4
			20	640.00	ALL
			21	640.00	ALL
			22	603.32	ALL
			27	310.74	N2NE4; SW4NE4; NW4; NW4SW4
			28	520.00	N2; NW4SE4; SW4
			29	640.00	ALL
			30	632.72	ALL
			31	474.75	N2; N2S2
			32	480.00	N2; N2S2
				11,350.49	
ELKO	38	51	6	584.27	N2; SE4; N2SW4; SW4SW4
			7	472.32	N2NE4; SE4NE4; NW4; SE4SW4; SE4
			18	432.92	NE4; SE4NW4; E2SE4; SW4
			19	389.72	SE4SE4; E2NE4; SE4NW4; N2SE4; SE4SW4; LOTS 1&2(N2NW4); LOT 4(SW4SW4)
			20	160.00	S2S2
			21	80.00	S2SE4
			22	40.00	SW4SE4
			23	80.00	S2SW4
			25	640.00	N2; S2
			26	640.00	N2N2; S2N2; S2
			27	480.00	N2; N2S2
			28	400.00	NE4NE4; NW4NE4; S2NE4; NW4; N2SE4
			29	240.00	NE4; N2NW4
			30	427.52	N2; NE4NE4; N2NE4
			34	80.00	N2SW4
			35	640.00	ALL
			36	640.00	ALL
				6,426.75	
ELKO	38	52	1	200.03	LOT 1(NE4NE4); SE4NE4; N2SE4; SW4SE4
			2	320.14	LOT 4(NW4NW4); SE4NW4; SW4; S2SE4
			4	480.00	S2N2; S2
			5	79.69	LOTS 1&2(N2NE4)
			6	304.37	LOT 3(NE4NW4); LOTS 4,5,6&7(N2W2); SE4NW4; E2SW4
			7	200.00	NE4; NE4NW4
			8	200.00	SW4NW4; SW4
			9	640.00	ALL
			10	640.00	ALL

COUNTY NAME	TOWNSHIP NO.	RANGE EAST	SECTION NO.	ACRES	LEGAL DESCRIPTION
			11	640.00	ALL
			12	120.00	W2NE4, SW4SE4
			13	440.00	NW4NE4, S2N2, N2S2, SE4SW4, SW4SE4
			14	280.00	W2NE4, SE4NE4, SE4NW4, N2SW4, SW4SW4
			15	400.00	NE4, SW4, E2NW4
			15	240.00	W2NW4, SE4
			16	320.00	SW4NE4, N2NW4, SE4NW4, NE4SW4, S2SW4, NW4SE4
			17	480.00	W2NE4, S2SE4, W2
			18	40.00	SE4SE4
			19	315.49	NW4NE4, SE4NW4, NE4SW4, LOT 4(SW4SW4), SE4
			19	480.00	E2NW4, NW4SE4, SW4SE4, S2SW4, W2NW4, N2SW4, E2SE4
			20	80.00	W2NW4
			24	440.00	W2E2, E2W2, W2NW4, NW4SW4
			25	360.00	SE4SE4, W2E2, E2W2
			26	520.00	SW4NE4, NW4, S2
			27	240.00	N2NW4, SE4NW4, SW4NE4, N2SE4
			29	320.00	E2NW4, NE4SW4, SW4SW4, N2NW4, NW4SW4, SE4SW4
			30	427.82	LOTS 1&2(W2NW4), LOT 4(SW4SW4), E2
			31	396.91	N2SE4, W2NE4, N2SW4, S2S2
			32	320.00	W2SE4, E2SE4, SW4
			33	80.00	S2NW4
			34	160.00	N2N2
			35	520.00	N2, NE4SW4, SE4
			36	520.00	W2NE4, SW4NE4, N2, N2SE4
				11,204.65	
ELKO	38	53	17	80.00	W2NW4
			32	80.00	NE4NE4, SW4NE4
			33	400.00	SE4SW4, SW4SE4, N2NE4, NW4, N2SW4
			34	40.00	NW4NW4
				600.00	
ELKO	39	49	8	40.00	SE4SE4
			9	160.00	S2S2
			10	160.00	S2S2
			11	160.00	S2B2
			12	80.00	S2SW4
			13	240.00	E2NE4, NW4
			14	240.00	NE4, E2NW4
			15	200.00	N2NE4, E2SE4, NE4SW4
			16	280.00	NW4NW4, SE4NW4, NW4SE4, S2SE4, NE4SW4, SW4SW4
			17	160.00	E2E2
			20	240.00	E2NE4, SE4
			21	400.00	S2NE4, NE4NW4, SW4NW4, N2SE4, SW4
			22	360.00	W2NW4, N2SE4, SE4SE4, SW4
			23	160.00	S2S2
			24	240.00	S2SE4, SW4
			25	640.00	ALL
			26	640.00	ALL
			27	640.00	ALL
			28	200.00	N2N2, SE4NE4
			29	160.00	NE4
			31	80.00	S2NE4
			34	160.00	N2NE4, SE4NE4, NE4NW4
			35	560.00	N2, SE4, N2SW4
			36	640.00	ALL
				6,840.00	
ELKO	39	50	7	156.83	S2S2
			10	110.90	LOT 3(NE4SE4), W2SE4
			15	302.41	SW4, W2SE4, LOTS 3&4(E2SE4)
			16	280.00	W2W2, N2SE4, NE4SW4
			17	640.00	ALL
			18	590.87	N2, SE4, NE4SW4, S2SW4
			19	508.36	N2, NW4SE4, SE4SE4, N2SW4, SW4SW4
			20	240.00	NW4NW4, SE4, SE4SW4

COUNTY NAME	TOWNSHIP NO.	RANGE EAST	SEC. NO.	ACRES	LEGAL DESCRIPTION
			21	640.00	E2SE4; N2; W2SE4; SW4
			22	542.67	N2NW4; W2NE4; S2NW4; SW4; W2SE4; LOTS 1&2(E2NE4)
			27	463.05	S2SW4; SW4SE4; NW4NE4; NW4; W2SW4; LOTS 3&4(E2SE4)
			28	640.00	NE4NE4; S2NE4; SE4NW4; N2SW4; SW4SW4; NW4SE4; NE4SE4; S2SE4; SE4SW4; NW4NE4; N2NW4; SW4NW4
			29	600.00	SE4SE4; NE4NE4; NE4SE4; W2E2; W2
			30	308.92	LOTS 1, 2, 3&4(W2W2); E2SW4; S2SE4
			31	589.76	W2; SE4; NW4SW4; S2SW4
			32	640.00	SW4NE4; SE4NW4; SE4NE4; SW4NW4; N2W2; S2
			33	640.00	NW4NE4; NW4NW4; E2NE4; NE4NW4; SW4NW4; SW4NE4; SE4NW4; S2
			34	606.50	S2NE4; E2NW4; S2; NW4NE4; NW4NW4; SW4NW4; LOT 1(NE4NE4)
				8,500.27	
ELKO	39	51	36	160.00	E2E2
				160.00	
ELKO	39	52	21	40.00	SE4SE4
			22	480.00	E2NE4; SW4SW4; SE4SE4; E2W2; W2E2
			23	400.00	NW4NE4; S2NE4; NE4NW4; SW4NW4; N2SE4; SW4SE4; S2S
			24	160.00	S2S2
			25	120.00	NE4SW4; S2SW4
			26	160.00	NE4
			26	80.00	E2SE4
			28	240.00	NE4; NE4NW4; SE4SW4
			29	40.00	NE4SE4
			30	140.40	LOTS 1, 2, 3&4(W2W2)
			31	298.66	LOTS 1, 2, 3&4(W2W2); SW4NE4; SE4NW4; E2SW4
			32	240.00	SW4NE4; NW4SW4; S2S2
			33	240.00	NE4NE4; S2NE4; N2SE4; SW4SE4
			34	240.00	NW4; E2SE4
			34	80.00	W2SE4
			35	320.00	E2NE4; NW4; S2SW4
			35	160.00	W2S2
			36	640.00	ALL
				4,079.06	
ELKO	39	53	30	80.00	SW4NE4; NE4NW4
				80.00	
TOTALS	ALL TOWNSHIPS			127,050.61	

Except those minerals reserved, granted, conveyed or otherwise transferred under the following instruments:

1. A deed from Horseshoe Cattle Company, a Nevada Corporation, reserving "one half of all oil, gas, gasoline, and other hydrocarbon substances and minerals of every kind and nature lying in and under said land", recorded Sept. 19, 1955, in Book 68, Page 304, Elko County, Nevada.
2. A deed by Southern Pacific Company reserving "all petroleum, oil, natural gas, and products derived therefrom", recorded in Book 25, Page 279, Eureka County, Nevada; and Book 67, Page 265, Lander County, Nevada.
3. A quitclaim deed to Peabody Calada Inc., a California Corporation "excepting all of the barite mineral estate", recorded in Book 342, Page 632; Book 343, Page 201; Book 372, Page 448; and Book 375 Page 354, Elko County, Nevada.

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Exhibit A

AND FURTHER EXCEPT the barite in the following described lands, known as the "Lakes Mine":

Township 37 North, Range 51 East, M.D.B. & M.

Section 1: Lots 1, 2, 3 and 4 (N 1/2 N 1/2);
 S 1/2 NE 1/4; SE 1/4 NW 1/4; S 1/2
Section 2: Lot 1 (NE 1/4 NE 1/4); SW 1/4 NE 1/4;
 SE 1/4 NW 1/4; N 1/2 SW 1/4;
 NW 1/4 SE 1/4

Township 38 North, Range 51 East, M.D.B. & M.

Section 25: ALL
Section 26: ALL
Section 35: ALL
Section 36: ALL

Township 38 North, Range 52 East, M.D.B. & M.

Section 30: Lots 1 and 2 (W 1/2 NW 1/4);
 Lot 4 (SW 1/4 SW 1/4); E 1/2
Section 31: N 1/2 SE 1/4; W 1/2 NE 1/4;
 N 1/2 SW 1/4; S 1/2 S 1/2

Inclusive of the lands embraced by the void Lakes No. 1 Claim, situated in portions of Section 1, Township 37 North, Range 51 East, M.D.B. & M., and Section 36, Township 38 North, Range 51 East, M.D.B. & M.

AND FURTHER EXCEPT the barite in the following described lands:

Township 37 North, Range 51 East, M.D.B. & M.

Section 3: W 1/2 W 1/2
 Section 4: Lot 1, S 1/2, SW 1/4 NW 1/4

Township 38 North, Range 51 East, M.D.B. & M.

Section 34: W 1/2 SW 1/4

PROVIDED, HOWEVER, that with respect to the following lands included in The 25 Ranch Property described above, The 25 Corporation, Inc. will quitclaim the same without any representations or warranties of title whatsoever:

County Name	Township No.	Range East	Sec. No.	Acres	Legal Description
Lander	32	46	6	77.18	Lot 6 (NW4SW4); NE4SW4
			6	77.49	Lots 3&4 (N2NW4)
Elko	36	46	18	40.00	NE4NE4
Lander	36	47	30	160.00	SE4NE4; SE4NW4; E2SW4
Elko	37	50	20	80.00	E2SE4
	37	51	18	80.00	N2SE4
	38	48	16	80.00	SW4NW4; NW4SW4
			18	194.24	SW4NW4; N2SW4; S2SE4
			19	80.00	E2NE4
			20	80.00	W2NW4

AND SUBJECT to the following:

- (1) Lease and Agreement dated January 1, 1987 between 25 Corp. and Samuel E. King
- (2) Exploration License and Option Agreement dated October 1, 1986 between 25 Corp. and Newmont Exploration Limited
- (3) Deed Granting Term Nonexecutive Interest--The 25 Ranch dated January 26, 1986 between 25 Corp. and Marvel Minerals
- (4) Deed Granting Term Royalty Interest--Lakes Mine dated January 26, 1986 between 25 Corp. and Richard T. Marvel, et al.
- (5) A 5/8 interest claimed by Newmont in the land more particularly described hereinafter.

Exhibit A

- (6) Amended Quitclaim Deed dated September 30, 1981 between 25 Corp. and Geo Drilling Fluids, Inc.
- (7) That certain unrecorded letter agreement dated May 13, 1985 between 25 Corp. and Willis Parker
- (8) Utility, highway, and railroad easements of record.

COPY

Unpatented Mining Claims

<u>Claim</u>	<u>Monumentation Date</u>	<u>BLM Claim No.</u>	<u>Eureka County Recorder No.</u>
Roger #2	September 7, 1985	NMC 351520	100592
Roger #4	September 7, 1985	NMC 351521	100593
Roger #6	September 7, 1985	NMC 351522	100594
Roger #8	September 7, 1985	NMC 351523	100595
Roger #10	September 7, 1985	NMC 351524	100596
Roger #12	September 8, 1985	NMC 351525	100597
Roger #14	September 8, 1985	NMC 351526	100598
Roger #16	September 8, 1985	NMC 351527	100599
Roger #18	September 8, 1985	NMC 351528	100600
Roger #25	September 12, 1985	NMC 351529	100601
Roger #26	September 12, 1985	NMC 351530	100602
Roger #27	September 12, 1985	NMC 351531	100603
Roger #28	September 12, 1985	NMC 351532	100604
Roger #29	September 12, 1985	NMC 351533	100605
Roger #30	September 12, 1985	NMC 351534	100606
Roger #31	September 13, 1985	NMC 351535	100607
Roger #32	September 13, 1985	NMC 351536	100608
Roger #33	September 13, 1985	NMC 351537	100609
Roger #34	September 13, 1985	NMC 351538	100610
Roger #35	September 13, 1985	NMC 351539	100611
Roger #36	September 13, 1985	NMC 351540	100612
Roger #37	September 13, 1985	NMC 351541	100613
Roger #38	September 13, 1985	NMC 351542	100614
Roger #39	September 13, 1985	NMC 351543	100615
Roger #40	September 13, 1985	NMC 351544	100616
Roger #41	September 13, 1985	NMC 351545	100617
Roger #42	September 13, 1985	NMC 351546	100618

<u>Claim</u>	<u>Monumentation Date</u>	<u>BLM Claim No.</u>	<u>Lander County Recorder No.</u>
Roger #1	September 16, 1985	NMC 352213	130439
Roger #3	September 17, 1985	NMC 352214	130440
Roger #9	September 16, 1985	NMC 352215	130441
Roger #11	September 8, 1985	NMC 352216	130442
Roger #13	September 8, 1985	NMC 352217	130443
Roger #15	September 8, 1985	NMC 352218	130444
Roger #17	September 8, 1985	NMC 352219	130445
Roger #19	September 10, 1985	NMC 352220	130447
Roger #20	September 10, 1985	NMC 352221	130448
Roger #21	September 10, 1985	NMC 352222	130449
Roger #22	September 11, 1985	NMC 352223	130450
Roger #23	September 11, 1985	NMC 352224	130451
Roger #24	September 11, 1985	NMC 352225	130452

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The 25 Corporation, Inc.

Nevada Ranch Land

Newmont Claims Ownership of 5/8 of Minerals

TOWNSHIP 37 NORTH, RANGE 49 EAST, M.D.B.M.

Section 25: S1/2SE1/4; SE1/4SW1/4;
N1/2NE1/4; NE1/4NW1/4
Section 35: E1/2NE1/4
Section 36: N1/2NE1/4; NW1/4NW1/4

TOWNSHIP 37 NORTH, RANGE 50 EAST, M.D.B.M.

Section 18: SW1/4SE1/4
Section 19: NE1/4NE1/4
Section 20: NW1/4NW1/4
Section 28: N1/2SE1/4; N1/2NW1/4
Section 29: N1/2N1/2
Section 30: N1/2NW1/4; NW1/4NE1/4
Section 31: S1/2N1/2
Section 32: NW1/4

Containing 1,320 acres, more or less

RECORDED AT THE REQUEST OF

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Lewis, Graham & Stubbs

88 JUL 18 P1:12

OFFICIAL RECORDS
EUREKA COUNTY, NEVADA
M.M. REB COUNTY RECORDER

FILE NO. FEE \$ 25 00

119954

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Exhibit A