

ANTELOPE VALLEY RELEASE

In consideration of the re-assignment from U.S. Mining Limited Partnership to the Antelope Valley Joint Venture of the lessee's interest in the Antelope Valley Lease, attached hereto as Exhibit A, the Antelope Valley Joint Venture, and each of its members, including Merlin Bingham, Roland E. Gower, Bruce J. Kiessling, Leo B. Bustad, and George W. Floyd and Maureen B. Floyd, hereby release U.S. Mining Limited Partnership, its partners, American Mining Co., Nova Gold Corporation, Carrigan Gold Corporation, Megagold Corporation, Gold Coin Mining, Inc., Pathfinder Resources, Inc., Winchester Gold Corporation, Great Basin Energies, Inc., and Gold Reserve Corporation, their employees, officers and directors, from any claim, cause of action, cost or demand of whatever nature, whether anticipated or unanticipated, whether known or unknown, which they have or may claim to have at this time or at any prior time arising out of the Antelope Valley Lease (as assigned to USMLP, or the assignment thereof to USMLP). This Release shall be effective upon receipt by the Antelope Valley Joint Venture of a fully executed re-assignment of USMLP's interests in the Antelope Valley Lease to the Antelope Valley Joint Venture.

This Release shall be governed by and construed under the laws of the State of Washington.

ANTELOPE VALLEY JOINT VENTURE

By: *Merlin Bingham*
Merlin Bingham

Merlin Bingham
Merlin Bingham

Roland E. Gower
Roland E. Gower

Bruce J. Kiessling
Bruce J. Kiessling

Leo B. Bustad
Leo B. Bustad

George W. Floyd
George W. Floyd

Maureen B. Floyd
Maureen B. Floyd

RECORDED AT THE REQUEST OF

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Barry W. Davidson

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OFFICIAL RECORDS
EMERSON COUNTY, WASH.
P.M. H. DALE, RECORDER

FILE NO. 128796

128796

After Recording Return to:

BARRY W. DAVIDSON & ASSOCIATES

1280 Seafirst Financial Center

West 601 Riverside

Spokane, Washington 99201

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