

DEED GRANTING
TERM NONEXECUTIVE INTERESTS--25 RANCH
AND
TERM ROYALTY INTEREST--LAKES MINE

THIS DEED is made effective March 1, 1990, between 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 ("Grantor"), whose address is 370 Seventeenth Street, Suite 4050, Denver, Colorado 80202 and WESTERN STATES MINERALS CORPORATION ("Grantee"), whose address is 4975 Van Gordon Street, Wheat Ridge, Colorado 80033.

RECITALS

A. By a Deed Granting Term Nonexecutive Interest--The 25 Ranch dated January 26, 1986 and recorded in the official records of Elko County, Nevada in Book 527 at Page 340, recorded in the official records of Eureka County, Nevada in Book 143, Page 97, recorded in the official records of Lander County, Nevada in Book 265 at Page 421, and recorded in the official records of Humboldt County, Nevada in Book 212 at Page 531, The 25 Corporation, Inc., a Kansas corporation, granted to Marvel Minerals, a Nevada partnership, a term nonexecutive interest in certain land in Elko, Eureka, Lander and Humboldt Counties, Nevada described in Schedule 1 attached to said Deed Granting Term Nonexecutive Interest--The 25 Ranch and by this reference incorporated herein.

B. By a Deed Granting Term Royalty Interest--Lakes Mine dated January 26, 1986 and recorded in the official records of Elko County, Nevada in Book 517 at Page 333, The 25 Corporation, Inc. granted to Richard T. Marvel and Mary O. Marvel, husband and wife, Thomas J. Marvel and Rosita P. Marvel, husband and wife, John W. Marvel and Wilburta S. Marvel, husband and wife, and Marvel Minerals a term royalty interest in certain land in Elko County, Nevada described in Schedule 1 attached to said Deed Granting Term Royalty Interest--Lakes Mines and by this reference incorporated herein.

C. Richard T. Marvel and Mary O. Marvel, husband and wife, Thomas J. Marvel and Rosita P. Marvel, husband and wife, John W. Marvel and Wilburta S. Marvel, husband and wife, and Marvel Minerals, as grantors, and The 25 Ranch Venture, as grantee, entered into a Deed Granting Term Nonexecutive Interest--25 Ranch and Term Royalty Interest--Lakes Mine dated July 25, 1988 (the "Deed"), and recorded in the official records of Elko County, Nevada in Book 632 at Page 512, recorded in the official records of Eureka County, Nevada in Book 184 at Page 424, recorded in the official records of Lander County, Nevada in Book 317 at Page 593, and recorded in the official records of

SEAL
Affixed

Humboldt County, Nevada in Book 261 at Page 77, conveying to The 25 Ranch Venture the grantors' interest in those deeds described in Recitals A and B.

D. Pursuant to an Agreement for Purchase of Properties, Termination of The 25 Ranch Venture, and Formation of the Rock Creek Venture between Echo Bay Exploration, Inc. and Western States Minerals Corporation ("Western States") of even date herewith (the "Purchase Agreement"), Western States is acquiring all of the assets owned by The 25 Ranch Venture, except for the Rock Creek Assets (as defined in the Purchase Agreement), including the Deed.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby grants, bargains and sells to Grantee the following:

- (1) the term nonexecutive interest granted by the Deed, and
- (2) the term royalty interest granted by the Deed, except to the extent that the term royalty interest is attributable to barite.

TO HAVE AND TO HOLD the above-described term nonexecutive interest and term royalty interest unto the Grantee, its successors and assigns. Grantor, for itself, its successors and assigns, will defend the title to the term nonexecutive interest and term royalty interest granted herein against every person claiming the same or any part thereof by, through or under Grantor.

GRANTEE HEREBY AGREES to assume the obligations of the Grantor under that Promissory Note dated August 15, 1988 in the principal amount of \$480,000.00, from Grantor in favor of Marvel Minerals, as secured by that Deed of Trust and Security Agreement dated August 15, 1988, among The 25 Ranch Venture, as Trustor, Frontier Title Company, as Trustee, and Marvel Minerals, as Beneficiary, recorded in the official records of Elko County, Nevada in Book 632 at Page 517, recorded in the official records of Eureka County, Nevada in Book 184 at Page 430, recorded in the official records of Lander County, Nevada in Book 317 at Page 599, and recorded in the official records of Humboldt County, Nevada in Book 261 at Page 78.

**SEAL
Affixed**

IN WITNESS WHEREOF, Grantor has executed this Deed effective as of the date first set forth above.

GRANTOR:

THE 25 RANCH VENTURE

By: Echo Bay Exploration Inc.

ATTEST:

Terry N. Fiske
Assistant Secretary

By Neil Muncaster
NEIL MUNCASTER (name)
Vice President



ATTEST:

Western States Minerals Corporation

Allan R. Cenny
Secretary

By Arden B. Morrow
Arden B. Morrow,
President



STATE OF Delaware)
(City of)) ss.
COUNTY OF Dover)

On this 30 day of April, 1990 personally appeared before me, a notary public, Neil Muncaster, personally known to me to be the person whose name is subscribed to the above instrument, who acknowledged that he executed the above instrument on behalf of Echo Bay Exploration Inc., a Delaware corporation.

Witness my hand and official seal.

My commission expires: 8/9/92

Barbara Cox
Notary Public

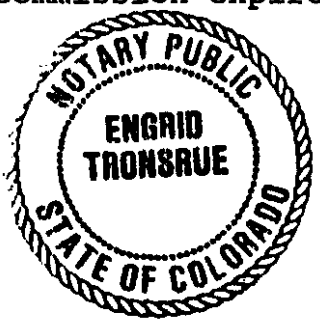


STATE OF Colorado)
COUNTY OF Jefferson) SS.

On this 1st day of May, 1990 personally appeared before me, a notary public, Arden B. Morrow, personally known to me to be the person whose name is subscribed to the above instrument, who acknowledged that he executed the above instrument on behalf of Western States Minerals Corporation, a Utah corporation.

Witness my hand and official seal.

My commission expires: 1-18-94



Engrid E. Thomsen
Notary Public

OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
BOOK 210 PAGE 395
Western States
30 MAY 21 P3 25
Mineral Corp
EUREKA COUNTY, NEVADA
M.N. REBALEATI, RECORDER
FILE NO. FEE \$ 8.00
132358

FEE 8.00 FILE # 291163
FILED FOR RECORD
AT REQUEST OF
Western States Minerals Corp
'90 MAY -8 A9:19

STATE OF NEVADA)
COUNTY OF ELKO)
I, JERRY D. REYNOLDS, the duly elected and
qualified Recorder of Elko County, in the State of
Nevada, do hereby certify that this is a true, full
and correct copy of the instrument now on record
in this office. IN WITNESS WHEREOF, I have
hereunto set my hand and affixed the seal of my
office, in Elko, Nevada this
8th day of May, A.D. 1990
JERRY D. REYNOLDS, COUNTY RECORDER

By Becky Jordan Deputy
(SEAL)

RECORDED BK 720 PG 894
JERRY D. REYNOLDS
ELKO CO. RECORDER

291163