

When recorded, return to:

M. Craig Haase

Euro-Nevada Mining Corporation, Inc.

Suite 240

6121 Lakeside Drive

Reno, Nevada 89511

134741

MINERAL DEED AND ASSIGNMENT

THIS INDENTURE is made effective this 13th day of November, 1990, by and between NEVADA KING COMPANY, a Nevada corporation, hereinafter referred to as Grantor, and EURO-NEVADA MINING CORPORATION, INC., a Nevada corporation, hereinafter referred to as Grantee.

1. Grant of Real Property Rights. Subject to the terms and conditions set forth below in this Indenture, the Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) lawful money of the United States of America together with other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, granted, bargained, remised, released, sold, transferred, and by these presents does grant, bargain, remise, release, sell, transfer, and forever convey unto the Grantee a sixty-two and one-half percent (62.5%) undivided interest in and to the right, title and interest now owned or hereafter acquired but not reacquired in and to the those certain patented mining claims ("Property") located in Eureka County, Nevada, and more particularly described on Schedule 1 attached hereto and incorporated herein by this reference.

2. Grant of Other Rights in and to Property. Subject to the terms and conditions set forth below in this Indenture, the Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) lawful money of the United States of America together with other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, granted, bargained, remised, released, sold, transferred, and by these presents does assign, grant, bargain, remise, release, sell, transfer, and forever convey unto the Grantee a sixty-two and one-half percent (62.5%) undivided interest in and to Grantor's right, title and interest now owned or hereafter acquired but not reacquired in and to the that certain agreement and deed ("Agreements") known as (a) the Purchase and Sale Agreement affecting the Property effective November 6, 1986 between Newmont Gold Company, a Delaware corporation, and Nevada King Copper Company, a Nevada (sic, Delaware) corporation (Grantor's predecessor-in-interest); (b) the Limited Warranty Deed affecting the Property dated August 13, 1987 wherein Grantor is the grantor and Newmont Gold Company is the grantee; and (c) all other assignments, agreements and amendments to which Grantor is a party relating to the Agreements or the Property. This Section 2 grant and assignment shall not be effective as to any monies due and payable to Grantor under the Agreements the obligation for payment of which accrued prior to the effective date of this Indenture.

3. Grant of Payback Rights. The Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) lawful money of the United States of America together with

other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has assigned, granted, bargained, remised, released, sold, transferred, and conveyed, and by these presents does assign, grant, bargain, remise, release, sell, transfer, and convey unto the Grantee an additional twenty-five percent (25%) undivided interest in and to Grantor's right, title and interest now owned or hereafter acquired but not reacquired in and to the Agreements until such time as Grantee has received the sum of One Million Five Hundred Dollars (\$1,500,000.00) in lawful money of the United States of America pursuant to the terms and provisions of the Agreements ("Payback"). At such time as Grantee has received Payback, the terms and provisions of Section 3, and only this Section 3, of this Indenture shall cease and terminate and Grantee shall promptly record a notice of termination of these Section 3 rights.

4. Grantor's Warranties and Representations. Grantor warrants and represents that (a) the Grantor's rights under the Agreements ("Royalty") and the Property are free and clear of any and all liens, claims, taxes, fees, encumbrances, or other royalties which are senior in time or effect to the Royalty; (b) the Property remains subject to the terms and provisions of the Agreements, including without limitation the royalty provisions described in the Agreements; (c) there has been no default in the payment of the Royalty; (d) there is presently no dispute between the Grantor and the other parties (and their successors) to the Agreements as to the calculation of the Royalty; and (e) the Grantor is not aware of any actual or threatened claims or adverse actions affecting the Property or Royalty which would be adverse to or cause defeasance of all or a portion of the Royalty. The foregoing warranties and representations shall survive the execution by Grantor and delivery to Grantee of this Indenture.

5. Appointment of Division Agent. Grantor and Grantee shall appoint an agent ("Agent") to act on behalf of all of the parties receiving the Royalty for the purpose of receiving and distributing the Royalty. The Grantor and Grantee shall indemnify and hold the Agent harmless from any and all claims, liabilities, and damages, including attorney fees and costs, not arising from acts or omissions of the Agent. All costs and expenses of the Agent shall be borne by the Grantor and the Grantee in proportion to their interests in the Property and Royalty from time to time. Grantor and Grantee may, by mutual agreement, change the Agent at any time.

6. Performance of Inspections and Review of Data. Grantee shall have the primary and priority right, as between Grantor and Grantee, to perform all inspections and audits of the Property and information, records, and data pertaining to the Property and the Royalty. All of the obligations of the operator of the Property with respect to operations on or pertaining to the Property, payment of the Royalty, and delivery of the requisite information and data to the Grantor and the Grantee shall be subject to this Section 6.

7. Grantee's First Right of Refusal. In the event that the Grantor determines to sell or otherwise dispose of all or a portion of the Grantor's remaining right, title and interest in and to the Property and/or the Royalty to a third party, the Grantor shall offer the same right, title and interest to the Grantee on the same terms and conditions as are provided for in the agreement or proposed agreement to sell or dispose of such right, title

and interest to a third party. Grantor shall give written notice of such intended sale or disposal to Grantee, which notice shall contain a copy of the proposed sale or disposal agreement or the detailed and specified terms thereof. Grantee shall have thirty (30) days after receipt of the notice from the Grantor to give written notice of Grantee's exercise of this first right of refusal. Upon Grantor's timely receipt of Grantee's notice of exercise, the Grantor shall convey to Grantee the right, title and interest to be sold or otherwise disposed of in accordance with the terms and provisions of the agreement to sell or dispose of such right, title or interest to a third party. All consideration payable in the form of goods, stock, or other non-monetary property shall be converted to a monetary amount equal to the fair market value of such goods, stock, or other non-monetary property on the date of the Grantor's notice to the Grantee of the intended sale or disposal. If the Grantee does not timely exercise this first right of refusal, the Grantor may sell or dispose of such right or interest on terms not less favorable than offered to the Grantee for a period of one hundred twenty (120) days after the time has expired for Grantee to give notice of exercise, after which period the Grantor's obligations under this Section 7 shall begin anew.

8. **Binding Effect.** The terms and provisions of this Indenture shall be binding on the heirs, successors and assigns of the Grantor and Grantee. The use of the words "Grantor" and "Grantee" herein shall include by this reference all of the respective heirs, successors and assigns of the named Grantor and Grantee in this Indenture. All such heirs, successors and assigns shall succeed to all of the rights of their assignor or grantor under this Indenture.

9. **Further Assurances.** The Grantor shall from time to time at the request of the Grantee execute and deliver such further documents, instruments and assurances as the Grantee may reasonably require in order to give full effect to this Indenture.

10. **No Partnership.** Nothing in this Indenture shall be construed to create, expressly or by implication, a joint venture, mining partnership, commercial partnership, or other association or partnership relationship between the Grantor and the Grantee.

11. **Disputes.** In the event a dispute between the parties results in litigation, the prevailing party in such litigation shall, in addition to any other relief granted by the court, be entitled to a judgment against the non-prevailing party for reasonable attorney fees and costs of suit.

12. **Notices.** All notices, designations or other documents required or authorized by the terms of this Indenture shall be in writing and shall be (1) personally delivered, or (2) mailed by registered or certified mail, first class postage prepaid, return receipt requested, or (3) transmitted by facsimile machine in a manner which confirms transmission to the recipient, addressed as follows:

(a) if to Grantee:

Euro-Nevada Mining Corporation, Inc.
Suite 240, 6121 Lakeside Drive

Reno, Nevada 89511
Fax No.: (702) 825-4994

with a copy to:

Euro-Nevada Mining Corporation Limited
Suite 1900, Box 2005
20 Eglinton Avenue West
Toronto, Ontario M4R 1K8
Fax No.: (416) 488-6598

(b) if to Grantor:

Nevada King Company
c/o Centurion Gold Ltd.
Suite 12, 10091 Streeter Road
Auburn, California 95603
Fax No.: (916) 268-3695

Either of the parties may change its address for notice by giving the other party notice of such change in the manner provided in this Section 12. Notices personally delivered shall be deemed received on the date of such delivery. Notices given by mail in the manner specified in this Section shall be deemed received on the fifth (5th) day after the date of mailing. Notices given by facsimile transmission in the manner specified in this Section 12 shall be deemed received on the first business day following the day on which the transmission was made.

TO HAVE AND TO HOLD the foregoing together with all of the ores, minerals, dips, spurs, angles thereof, extralateral rights, and all and singular the tenements, hereditaments and appurtenances thereunto belonging, or in anywise appertaining, the reversion and reversions, remainders and remainders, rents, issues, profits thereof, all water rights, geothermal resources, petroleum, natural gas, other hydrocarbons, if any, and any and all other minerals and mineral and surface rights to the Grantee and its successors and assigns forever.

IN WITNESS WHEREOF, this Indenture was executed and delivered effective on the day and year first above written.

GRANTOR: Nevada King Company,
a Nevada corporation

By: Tim Callaway
Name: Tim Callaway
Title: President.

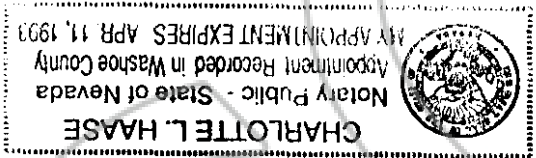
GRANTEE: Euro-Nevada Mining Corporation, Inc.,
a Nevada corporation

By: *[Signature]*
Name: _____
Title: _____

STATE OF NEVADA
COUNTY OF WASHOE
)
) ss.
)

On this 13th day of December, 1990, personally appeared before me, a Notary Public, M. Craig Haase, the Executive Vice President of Euro-Nevada Mining Corporation, Inc., a Nevada corporation, personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged he executed the above instrument and acknowledged said instrument to be his voluntary act and deed made on behalf of said corporation and for the uses and purposes therein mentioned.

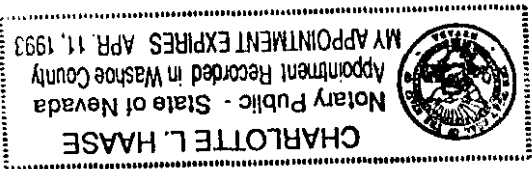
[Signature]
Notary Public
My Commission Expires:



Nevada
STATE OF CALIFORNIA
COUNTY OF Washoe
)
) ss.
)

On this 13th day of December, 1990, personally appeared before me, a Notary Public, Timothy A. Callaway, the President of Nevada King Company, a Nevada corporation, personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged he executed the above instrument and acknowledged said instrument to be his voluntary act and deed made on behalf of said corporation and for the uses and purposes therein mentioned.

[Signature]
Notary Public
My Commission Expires:



SCHEDULE 1

to the

Nevada King Company and Euro-Nevada Mining Corporation, Inc. transactions

The Good Hope No. 3, Good Hope No. 4, Good Hope No. 5, Good Hope No. 6, and Good Hope No. 7 Lode Mining Claims designated by the Surveyor General as Survey No. 3647A, embracing a portion of Sections 27, 34, and 35 of Township 34 North, Range 51 East, M.D.B.&M., in the Maggie Creek Mining District as described in Patent No. 423892, executed by the United States of America, recorded November 12, 1914, in Book 18, Page 24, Deed Records, Eureka County, Nevada.

The Copper King No. 1, Copper King No. 2, and Copper King No. 5 Lode Mining Claims, designated by the Surveyor General as Survey No. 4471, embracing a portion of Sections 27 and 28 of Township 34 North, Range 51 East, M.D.B.&M., in the Maggie Creek Mining District as described in Patent No. 874294, executed by the United States of America, recorded April 14, 1923, in Book 19, Page 410, Deed Records, Eureka County, Nevada.

GoodHope.S1/1/MinFirms

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Euro-Nevada
King
90 NOV 19 AM 10
EUREKA COUNTY, NEVADA
M.D.B. & M. REBALANCE
FILE NO. 134741
FEE \$10-

BOOK 217 PAGE 391