

**DEED OF NON-PARTICIPATING
NET SMELTER RETURN ROYALTY**

THIS DEED OF NON-PARTICIPATING NET SMELTER RETURN ROYALTY is made and entered into effective as of the 16th day of November, 1990, by and between the Bullion-Monarch Venture, aka the Bullion-Monarch Joint Venture ("Grantor"); and Westmont Gold Inc., a Delaware corporation ("Westmont"), The Petrol Oil and Gas Corporation, a Delaware corporation ("Petrol"), United El Dorado Corporation, a Nevada corporation ("United"), Camsell River Investments Ltd., a Canadian corporation ("Camsell"), Lambert Management Ltd., a Canadian corporation ("Lambert Management"), Lambert Holdings Ltd., successor by corporate amalgamation to Eltel Holdings Ltd., a Canadian corporation ("Lambert Holdings"), and Lost Dutchman Construction, Inc., a Nevada corporation ("Lost Dutchman") (collectively, "Grantees").

RECITALS

A. Pursuant to that certain Deed of Non-Participating Net Smelter Return Royalty, dated as of 12:02 a.m., August 7, 1990, recorded August 7, 1990 in Book 212, Page 315, Reception No. 133056, Eureka County, Nevada records, High Desert Mineral Resources, Inc. conveyed to Grantor a non-participating royalty of one percent (1%) of net smelter returns (the "NSR Royalty").

B. Grantees constitute all of the constituent Joint Venture members of the Grantor and now wish to own the NSR Royalty in their own names in their respective joint venture percentage interests.

NOW, THEREFORE, in consideration of the mutual benefits to be derived herefrom, Grantor hereby conveys and transfers to Grantees all of Grantor's right, title and interest in and to the NSR Royalty in the following proportions:

Westmont:	30.00% of 1% NSR Royalty
Petrol:	31.20% of 1% NSR Royalty
United:	15.00% of 1% NSR Royalty
Camsell:	6.86% of 1% NSR Royalty
Lambert Management:	0.69% of 1% NSR Royalty
Lambert Holdings:	1.25% of 1% NSR Royalty
Lost Dutchman:	15.00% of 1% NSR Royalty

Total: 100% of 1% NSR Royalty

This Deed may be executed in one or more counterparts, each of which shall be considered an original instrument and one and the same document, and shall be effective when one or more counterparts have been signed and notarized by each of the parties hereto.

WHEREFORE, Grantor has executed this Deed to be effective as of the date first above written.

BULLION-MONARCH VENTURE AKA BULLION-MONARCH JOINT VENTURE

By: Westmont Gold Inc., a Delaware corporation

By: *A. F. Bissett*

STATE OF COLORADO)

CITY & COUNTY OF DENVER)

) ss.

On this 19th day of November, 1990, before me the undersigned, a Notary Public, duly commissioned and sworn, personally appeared A. F. Bissett, known to me or proved to me to be the person who acknowledged to me that he executed the above Deed, in his capacity as President of Westmont Gold Inc., a Delaware corporation, in its own name and as a member of the Bullion-Monarch Venture, aka the Bullion-Monarch Joint Venture.

Witness my hand and official seal.

Sharon A. Ellebracht
Notary Public
Commission expires: June 16, 1991

[SEAL]

SEAL
fixed

By: The Petrol Oil and Gas
Corporation, a Delaware
corporation

[SEAL] **SEAL
Affixed**

PROVINCE OF ALBERTA

CITY OF EDMONTON

By: 

)
) ss.
)

On this 27th day of November, 1990, before me the undersigned, a Notary Public, duly commissioned and sworn, personally appeared Joseph A. Mercier, known to me or proved to me to be the person who acknowledged to me that he executed the above Deed, in his capacity as President of The Petrol and Gas Corporation, a Delaware corporation, in its own name and as a member of the Bullion-Monarch Venture, aka the Bullion-Monarch Joint Venture.

Witness my hand and official seal.


Notary Public D. J. BUCHANAN
Commission expires: N/A

[SEAL] **SEAL
Affixed**

By: United El Dorado Corporation, a
Nevada corporation

[SEAL]

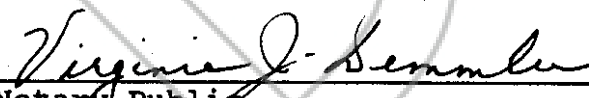
By: 
PRESIDENT

STATE OF NEVADA
COUNTY OF WASHOE

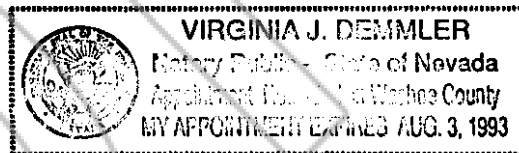
)
) ss.
)

On this 26th day of November, 1990, before me the undersigned, a Notary Public, duly commissioned and sworn, personally appeared Timothy Collins, known to me or proved to me to be the person who acknowledged to me that he executed the above Deed, in his capacity as President of United El Dorado Corporation, a Nevada corporation, in its own name and as a member of the Bullion-Monarch Venture, aka the Bullion-Monarch Joint Venture.

Witness my hand and official seal.


Notary Public
Commission expires: Aug - 3, 1993

[SEAL]



By: Camsell River Investments Ltd.,
a Canadian corporation

[SEAL]

By: K H Lambert

PROVINCE OF ALBERTA

)
) ss.
)

CITY OF CALGARY

On this 14th day of December, 1990, before me the undersigned, a Notary Public, duly commissioned and sworn, personally appeared K H Lambert, known to me or proved to me to be the person who acknowledged to me that he executed the above Deed, in his capacity as President of Camsell River Investments Ltd., a Canadian corporation, in its own name and as a member of the Bullion-Monarch Venture, aka the Bullion-Monarch Joint Venture.

Witness my hand and official seal.

Notary Public
Commission expires: _____

[SEAL]

VICTOR F BURSTALL

A Commissioner for Oaths - Notary Public
in and for the Province of Alberta

My Appointment expires at the pleasure of
the Attorney General for the Province of Alberta

SEAL
NOTARY

By: Lambert Management Ltd., a
Canadian corporation

[SEAL]

By: KH Lambert

PROVINCE OF ALBERTA

)
) ss.
)

CITY OF CALGARY

On this 14th day of December, 1990, before me the undersigned, a Notary Public, duly commissioned and sworn, personally appeared KH Lambert, known to me or proved to me to be the person who acknowledged to me that he executed the above Deed, in his capacity as President of Lambert Management Ltd., a Canadian corporation, in its own name and as a member of the Bullion-Monarch Venture, aka the Bullion-Monarch Joint Venture.

Witness my hand and official seal.

Notary Public
Commission expires: _____

[SEAL]



Victor F. Burstall
VICTOR F. BURSTALL
A Commissioner for Oaths - Notary Public
in and for the Province of Alberta
My Appointment expires at the pleasure of
the Attorney General for the Province of Alberta

By: Lambert Holdings Ltd.
(successor by corporate
amalgamation to Eltel Holdings
Ltd.), a Canadian corporation,

[SEAL]

By: *K. H. Lambert*

PROVINCE OF ALBERTA

CITY OF CALGARY

) ss.
)

On this 14th day of December, 1990, before me the undersigned, a Notary Public, duly commissioned and sworn, personally appeared K. H. Lambert, known to me or proved to me to be the person who acknowledged to me that he executed the above Deed, in his capacity as President of Lambert Holdings Ltd., a Canadian corporation, in its own name and as a member of the Bullion-Monarch Venture, aka the Bullion-Monarch Joint Venture.

Witness my hand and official seal.

Notary Public
Commission expires: _____

[SEAL]



[Signature]
Notary Public
in and for the Province of Alberta
My Appointment expires at the pleasure of
the Attorney General for the Province of Alberta

[SEAL]



By: Lost Dutchman Construction,
Inc., a Nevada corporation

By: James L. Barkley

STATE OF NEVADA

COUNTY OF WASHOE

)
) ss.
)

On this 26th day of December, 1990, before me the undersigned, a Notary Public, duly commissioned and sworn, personally appeared James L. Barkley, known to me or proved to me to be the person who acknowledged to me that he executed the above Deed, in his capacity as President of Lost Dutchman Construction, Inc., a Delaware corporation, in its own name and as a member of the Bullion-Monarch Venture, aka the Bullion-Monarch Joint Venture.

Witness my hand and official seal.

Luann Groux
Notary Public
Commission expires: _____

[SEAL]

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Westmont Hold, Inc.
'91 JAN 22 AB 24

EUREKA COUNTY, NEVADA
M.N. REBALEATI, RECORDER
FILE NO. FEE \$12.00

135756

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