

When recorded, return to:
M. Craig Haase
Suite 240, 6121 Lakeside Drive
Reno, Nevada 89511

139041

CLARIFICATION, MODIFICATION AND AMENDMENT OF MINING DEED

THIS CLARIFICATION INDENTURE is made effective the 2nd day of April, 1990, by and between INTERNATIONAL METALS AND ENERGY CORP., a Utah corporation, WILLIAM S. GRAY & CO., a Delaware corporation, W. ROY HOGAN, HUGH E. HANAGAN, SUSAN McRAE (successor-in-interest to EDWARD W. McRAE, deceased), JAMES C. RICHARD, hereinafter collectively referred to as Grantor, and EURO-NEVADA MINING CORPORATION, INC., a Nevada corporation, and FRANCO-NEVADA MINING CORPORATION, INC., a Nevada corporation, hereinafter collectively referred to as Grantee. 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, and Grantee hereby clarify, modify and amend that certain Mining Deed ("Mining Deed") dated April 2, 1990, between Grantor and Euro-Nevada Mining Corporation, Inc., recorded in the official records of Eureka County, Nevada on April 5, 1990 as Instrument No. 132107, at Book 209, Pages 405-413.

Section 2, "EXCEPTION AND RESERVATION" of the Mining Deed shall be, and hereby is, clarified, modified and amended to read as follows:

2. Sale or Other Disposition Royalty. In the event Grantee sells, conveys, joint ventures, or otherwise disposes of the Property, the Grantor shall receive from the Grantee, *in lieu and in place of the 2% NSR*, twenty percent (20%) of all consideration ("Consideration") received by the Grantee at the time of sale, conveyance, joint venture, or other disposition and thereafter. The twenty percent (20%) of the Consideration to be received from the Grantee by the Grantor shall hereinafter be referred to as the "Sale Interest". The Consideration, including without limitation royalty payments that may be received by the Grantee in the future, from the sale, conveyance, joint venture or other disposition of the Property shall be received by Grantee as its sole property; provided, however, Grantee shall be solely responsible and obligated to deliver the Sale Interest to the Grantor in accordance with the terms and provisions of this Indenture. The Grantee shall deliver the Sale Interest to the Grantor within thirty (30) days of the receipt of the Consideration by Grantee, together with such accounting data received by Grantee with the Consideration which is necessary to account for the calculation of the Sale Interest. In the event of a default by Grantee under this Section 2 or a dispute between Grantor and Grantee regarding the Sale Interest, Grantor's sole and exclusive remedy shall be against the Grantee and not against other parties which may have delivered valuable purchase or other consideration to the Grantee for rights or interests in and to the Property.

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Except as hereinabove expressly and specifically clarified, modified or amended, all of the terms, provisions, covenants and conditions of the Mining Deed are hereby confirmed and remain in full force and effect.

GRANTOR: INTERNATIONAL METALS AND ENERGY CORP.,
a Utah corporation

By Fred J. Backhaus, Vice Pres.
Title: Vice President
Name: Fred J. Backhaus

WILLIAM S. GRAY & CO.,
a Delaware corporation

By William S. Gray
Title: President
Name: William S. Gray

W. Roy Hogan
W. ROY HOGAN

Hugh E. Hanagan
HUGH E. HANAGAN

Susan S. McRae
SUSAN McRAE, successor-in-interest
to EDWARD W. McRAE, deceased

James C. Richard
JAMES C. RICHARD

GRANTEE: EURO-NEVADA MINING CORPORATION,
INC., a Nevada corporation

By M. Craig Haase
M. Craig Haase
Executive Vice President

FRANCO-NEVADA MINING CORPORATION,
INC., a Nevada corporation

By M. Craig Haase
M. Craig Haase
Executive Vice President

STATE OF Texas)
) ss.
COUNTY OF Wichita)

On this 12th day of December, 1991, personally appeared before me, a Notary Public, Fred J. Boekema, the Vice President of INTERNATIONAL METALS AND ENERGY CORP., a Utah 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.

Anna Jane Hamilton
Notary Public

Anna Jane Hamilton
Notary Public
Wichita County, Texas

Commission Expires 11-25-92

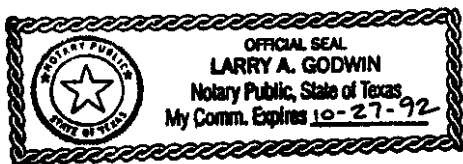
STATE OF Connecticut)
) ss. Greenwich
COUNTY OF Fairfield)

On this 3rd day of December, 1991, personally appeared before me, a Notary Public, William S. Gray, the President of WILLIAM S. GRAY & CO., a Delaware 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.

Vincent D. Flaherty, Jr.
Notary Public
VINCENT D. FLAHERTY, JR.
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1995

STATE OF TEXAS)
) ss.
COUNTY OF WICHITA)

On this 10th day of December, 1991, personally appeared before me, a Notary Public, W. ROY HOGAN, personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged she executed the instrument.



Larry A. Godwin
Notary Public

STATE OF NEW MEXICO)
) ss.
COUNTY OF CHAVES)

On this 26th day of November, 1991, personally appeared before me, a Notary Public, HUGH E. HANAGAN, personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged she executed the instrument.

My Commission expires:
8/12/93

Paula J. Baker
Notary Public

STATE OF Texas)
) ss.
COUNTY OF Wichita)

On this 10th day of December, 1991, personally appeared before me, a Notary Public, SUSAN McRAE, the successor-in-interest to EDWARD W. McRAE, deceased, personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged she executed the instrument.

Anna Jane Hamilton

Notary Public

Anna Jane Hamilton
Notary Public
Wichita County, Texas

Commission Expires
11-25-92

STATE OF OKLAHOMA)
) ss.
COUNTY OF OKLAHOMA)

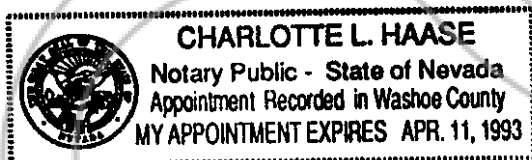
On this 6 day of December, 1991, personally appeared before me, a Notary Public, JAMES C. RICHARD, personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged she executed the instrument.

My Commission Expires March 31, 1992

Nancy Johnston
Notary Public

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

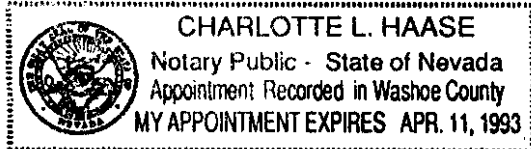
On this 11th day of December, 1991, personally appeared before me, a Notary Public, M. CRAIG HAASE, the Executive Vice President of EURO-NEVADA MINING CORPORATION, INC., a Nevada corporation, who acknowledged that he executed the foregoing instrument on behalf of the Corporation for the uses and purposes stated therein.



Charlotte L. Haase
Notary Public

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

On this 1st day of November, 1991, personally appeared before me, a Notary Public, M. CRAIG HAASE, the Executive Vice President of FRANCO-NEVADA MINING CORPORATION, INC., a Nevada corporation, who acknowledged that he executed the foregoing instrument on behalf of the Corporation for the uses and purposes stated therein.



Charlotte L. Haase
Notary Public

NmntCVC2.CMD/1/MinFrm

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Euro Nevada
'91 - DEC 24 P3:13
Mining Corporation
EUREKA COUNTY, NEVADA
M.M. REBALEATI, RECORDER
FILE NO. FEE \$ 10 -

139041

- 6 -

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