

WHEN RECORDED RETURN TO:
John C. Miller, Esq.
Suite 201 - Blohm Building
Elko, Nevada 89801

MINING DEED

THIS INDENTURE is made and entered into as of and effective the 12th day of April, 1991 by GRANTOR (collectively referred to in the singular):

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

and EURO-NEVADA MINING CORPORATION, INC.
a Nevada corporation

to GRANTEE (referred to in the singular):

NEWMONT GOLD COMPANY
a Delaware corporation

W I T N E S S E T H:

That the GRANTOR, for and in consideration of TEN DOLLARS (\$10.00), in hand paid, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, did grant, bargain, sell and convey, and does by these presents grant, bargain, sell and convey, subject to the paramount interest of the United States of America, to the GRANTEE all of the right, title and interest of the GRANTOR, now owned or hereafter acquired, but not re-acquired, in and to those certain unpatented mining claims known as the Carlin Valley Claims ("Claims") generally situate in Sections 28 and 32, Township 35 North, Range 51 East; Sections 4, 6, 8, 10, 16, 18, 20 and 30, Township 34 North, Range 51 East; and Section 14,

Township 34 North, Range 50 East, M.D.B.&M., Eureka County,
Nevada, more particularly described as follows:

<u>Claim Name</u>	<u>Book; Page</u>	<u>BLM Serial No.</u>
KBM 1-15	197: 436-450	NMC 560098-560112
IK 1-35	197: 451-485	NMC 560113-560147
EM 1-31	197: 486-516	NMC 560148-560178
WP 1-114	197: 517-630	NMC 560179-560292
WP 115-248	198: 001-134	NMC 560293-560426

TOGETHER WITH all amendments, relocations, successions, substitutions, and rights attendant thereto.

TOGETHER WITH all the dips, spurs and angles, and also all the metals, ore, rock and earth therein; and all rights, privileges and franchises thereto incident, appendant and appurtenant, or therewith usually had and enjoyed; also, all and singular, the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the rents, issues and profits thereof.

TOGETHER WITH all buildings and improvements thereon, and mill sites and water rights appurtenant thereto.

SUBJECT TO the provisions of that certain Mining Deed dated as of April 2, 1990 (the "1990 Deed"), recorded as Instrument 132107 in Book 209, at Pages 405-413 in the Official Records of Eureka County, Nevada; provided however it shall be the sole obligation of the GRANTEE, its successors and assigns, to satisfy without reimbursement from GRANTOR, any and all advance minimum and production royalty payment obligations of any kind or nature, required under said 1990 Deed, to any and all of the grantors thereunder.

RESERVING TO THE GRANTOR a non-participating royalty of Four Percent (4.0%) ("Royalty") of the Net Smelter Returns from the production of all locatable metals, minerals and mineral substances, or products therefrom ("Minerals"), from which all financial obligations due under the 1990 Deed shall be satisfied.

(a) Precious Metals. GRANTEE, its successors, and assigns, shall pay to the GRANTOR, its successors and assigns the Royalty on the sale or other disposition of gold, silver and platinum group metals mined or otherwise recovered from the Claims, as well as the products thereof ("Precious Metals"). In determining the Royalty payable on Precious Metals, "Net Smelter Returns" shall mean the gross proceeds payable to GRANTEE from the sale or other disposition of such

Precious Metals, less the following expenses if actually incurred by the GRANTEE: (i) net proceeds of mines and other mining taxes, but excluding all taxes based upon the net or gross income of the GRANTEE or other operator of the Claims, or based upon the value of the Claims, the privilege of doing business or other similarly based taxes; and (ii) charges and costs, if any, for transportation and insurance of dore, concentrates, or other forms of beneficiated products of Precious Metals from GRANTEE's mill or other final processing plant to places where such dore, concentrates, or other forms of beneficiated products of Precious Metals are smelted, refined and/or sold or otherwise disposed of; and (iii) charges, costs (including assaying and sampling costs) and all penalties, if any, charged by a smelter or refiner of the dore, concentrates, or other forms of beneficiated products of Precious Metals.

In the event smelting or refining is undertaken in facilities owned or controlled, in whole or in part by the GRANTEE, then charges, costs and penalties for such smelting or refining shall mean the amount GRANTEE would have incurred if such smelting or refining was undertaken at facilities not owned or controlled by GRANTEE then offering comparable services for comparable products on prevailing terms, but in no event greater than actual costs incurred by GRANTEE with respect to such smelting and refining.

(b) Other Minerals. GRANTEE, its successors, and assigns, shall pay to the GRANTOR, its successors and assigns the Royalty on the sale or other disposition of all Minerals other than Precious Metals mined or otherwise recovered from the Claims, as well as the products thereof ("Other Minerals"). In determining the Royalty payable on Other Minerals, "Net Smelter Returns" shall mean the gross proceeds payable to GRANTEE from the sale or other disposition of such Other Minerals, less the following expenses if actually incurred by the GRANTEE: (i) net proceeds of mines and other mining taxes, but excluding all taxes based upon the net or gross income of the GRANTEE or other operator of the Claims, or based upon the value of the Claims, the privilege of doing business or other similarly based taxes; and (ii) charges and costs, if any, for transportation and insurance of Other Minerals from GRANTEE's mill or other final processing plant to places where such Other Minerals are smelted, refined, processed and/or sold or otherwise disposed of, but excluding all charges and costs for transportation of Other Minerals used on, or in connection with, the Claims; and (iii) charges, costs (including assaying and sampling costs) and all penalties, if any, charged

by a smelter, refiner or other processor of Other Minerals.

In the event smelting, refining or processing is undertaken in facilities owned or controlled, in whole or in part by the GRANTEE, then charges, costs and penalties for such smelting, refining or processing shall mean the amount GRANTEE would have incurred if such smelting, refining or processing was undertaken at facilities not owned or controlled by GRANTEE then offering comparable services for comparable products on prevailing terms, but in no event greater than actual costs incurred by Grantor with respect to such smelting, refining or processing.

(c) Hedging Transactions. All profits and losses resulting from GRANTEE engaging in any commodity futures trading, option trading, or metals trading, or any combination thereof, and any other hedging transaction (collectively "Hedging Transactions") are specifically excluded from Royalty calculations pursuant to this Indenture. All Hedging Transactions by GRANTEE and all profits or losses associated therewith, if any, shall be solely for GRANTEE's account. The Royalty payable on Minerals subject to Hedging Transactions shall be determined as follows: (i) with respect to Precious Metals, the Royalty to be paid if Hedging Transactions are used by the GRANTEE at the time the Royalty is due shall be computed using a Net Smelter Returns determined by using the spot price of gold, silver, or platinum group metals on the day which refined gold, silver or platinum group metals are delivered to or credited to the account of the GRANTEE, whichever occurs first, by the smelter, refinery or other purchaser. For the purposes hereof the "price of gold" means the price of gold set by the London Bullion Market Afternoon Fix on the day of such delivery or credit by the smelter, refiner or other purchaser; the "price of silver or platinum group metals" means the price of silver or platinum group metals as quoted by and at the closing of the New York Commodity Exchange ("COMEX") on the day of such delivery or credit by the smelter, refiner or other purchaser; (ii) with respect to Other Minerals, the Royalty to be paid if Hedging Transactions are used by the GRANTEE at the time the Royalty is due shall be computed using a Net Smelter Returns determined by using the price of the applicable Other Minerals on the day the Other Minerals are delivered to the smelter, refiner or other purchaser for credit to the account of GRANTEE. The price for the applicable Other Mineral shall be determined from a source generally accepted in the applicable Other Mineral industry as accurately reflecting the price for the applicable Other Mineral on the day and at the

place of such delivery to the smelter, refinery or other purchaser for credit to the account of the GRANTEE. In the event the price is not set by the applicable market or exchange on the day of delivery or credit, then the price shall be determined on the next immediate day the price is set by the applicable market or exchange.

TO HAVE AND TO HOLD unto the GRANTEE, its successors and assigns forever.

IN WITNESS WHEREOF, the GRANTOR herein has hereunto set its name as of the day and year first above written.

GRANTOR:

FRANCO-NEVADA MINING CORPORATION, INC.

By: M. Craig Haase

Title: Executive Vice President

Print Name: M. CRAIG HAASE

EURO-NEVADA MINING CORPORATION, INC.

By: M. Craig Haase

Title: Executive Vice President

Print Name: M. CRAIG HAASE

GRANTEE:

NEWMONT GOLD COMPANY

By: Graham M. Clark, Jr.

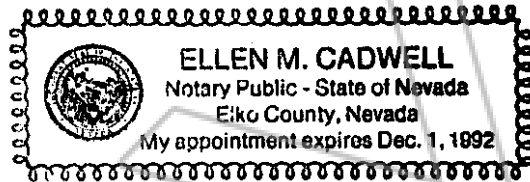
Title: Sr. Vice President and General Counsel

Print Name: Graham M. Clark, Jr.

STATE OF Nevada)
)
COUNTY OF Eiko) SS.

On February 4th, 1991, personally appeared before me, a Notary Public, M. Craig Haase, personally known (or proved) to me to be the person whose name is subscribed to the above instrument, a duly qualified and authorized officer of Franco-Nevada Mining Corporation, Inc., who acknowledged to me that he executed the above Mining Deed.

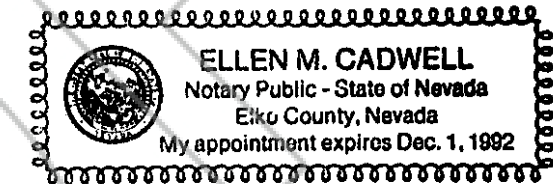
Ellen M Cadwell
NOTARY PUBLIC



STATE OF Nevada)
)
COUNTY OF Eiko) SS.

On February 4th, 1991, personally appeared before me, a Notary Public, M. Craig Haase, personally known (or proved) to me to be the person whose name is subscribed to the above instrument, a duly qualified and authorized officer of Euro-Nevada Mining Corporation, Inc., who acknowledged to me that he executed the above Mining Deed.

Ellen M Cadwell
NOTARY PUBLIC



STATE OF Colorado)
)
COUNTY OF _____) SS.

On December 9, 1991, personally appeared before me, a Notary Public, Graham M. Clark, Jr., personally known (or proved) to me to be the person whose name is subscribed to the above instrument, a duly qualified and authorized officer of Newmont Gold Company, who acknowledged to me that he executed the above Mining Deed.

Diana M. DeBar
NOTARY PUBLIC

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My Commission Expires
Nov. 18, 1992



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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF

John Miller

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

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