

When recorded mail to:

David T. Paradise  
BANK OF AMERICA NATIONAL TRUST  
AND SAVINGS ASSOCIATION  
200 West Adams Street  
Chicago, Illinois 60606

141232

DEED OF TRUST AND SECURITY AGREEMENT

THIS DEED OF TRUST AND SECURITY AGREEMENT dated as of April 22, 1992 ("Deed of Trust"), is made by and among ATLAS PRECIOUS METALS INC., a Nevada corporation (the "Company"), whose address is 370 Seventeenth Street, Suite 3150, Denver, Colorado 80202, and FRONTIER TITLE COMPANY, a Nevada corporation whose address is P.O. Box 228, Elko, Nevada 89801 (the "Trustee") for the benefit of BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION (the "Bank"), whose address is c/o Corporate Service Center #5693, 1850 Gateway Boulevard, Concord, California 94520.

THIS DEED OF TRUST IS GOVERNED BY THE PROVISIONS OF NRS 106.300 TO 106.400, INCLUSIVE, AND SECURES FUTURE ADVANCES TO A MAXIMUM PRINCIPAL AMOUNT OF TWENTY-ONE MILLION DOLLARS (\$21,000,000.00).

THIS DEED OF TRUST AND SECURITY AGREEMENT COVERS GOODS WHICH ARE OR ARE TO BECOME FIXTURES ON THE REAL ESTATE DESCRIBED HEREIN AND ALSO COVERS MINERALS OR THE LIKE (INCLUDING OIL AND GAS) OR ACCOUNTS SUBJECT TO SUBSECTION 5 OF NRS 104.9103 TO BE FINANCED AT THE WELLHEAD OR MINEHEAD OR THE WELL(S) OR MINE(S) LOCATED ON THE REAL ESTATE DESCRIBED HEREIN, AND THIS DEED OF TRUST AND SECURITY AGREEMENT IS TO BE FILED FOR RECORD IN THE REAL ESTATE RECORDS AS, AMONG OTHER THINGS, A FINANCING STATEMENT AND A FIXTURE FILING (NRS 104.9313).

W I T N E S S E T H:

Recitals

The Company, ATLAS GOLD MINING INC., a Nevada corporation ("AGM"), ATLAS CORPORATION, a Delaware corporation ("Atlas") (collectively the "Borrowers") and the Bank entered into a Revolving Credit Agreement dated as of October 2, 1990 ("Credit Agreement") whereunder the Bank committed to extend credit, make loans and extend standby letters of credit to the Borrowers, subject to the terms and conditions stated in that

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BOOK 235 PAGE 381

Credit Agreement up to an aggregate principal and face amount of \$22,500,000.

Pursuant to the Credit Agreement, the Borrowers have executed a promissory note for which the aggregate principal amount and the interest thereon were due and payable in no event later than September 30, 1991 (the "Note").

The Borrowers and the Bank have executed a First Amendment to Revolving Credit Agreement, dated as of December 18, 1991 (the "First Amendment") amending the Credit Agreement and the Note in certain respects, including the reduction in the maximum extensions of credit available under the Credit Agreement to \$21,000,000, and requiring the Company to grant the liens and security interests, and to make the assignments, contemplated by this Deed of Trust.

Whenever the term "Credit Agreement" is used in this instrument, such term shall be deemed to mean the Credit Agreement as amended by the First Amendment, and as amended further from time to time in accordance with its terms. Whenever the term "Note" is used in this instrument, such term shall be deemed to mean the Note as amended by the First Amendment, and as amended further from time to time in accordance with its terms. All capitalized terms not defined herein shall have the same meaning as in the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and in order to induce the Bank to disburse funds and issue Letters of Credit pursuant to the Credit Agreement, the Company hereby agrees with the Trustee and the Bank as follows:

#### SECTION 1: GRANT OF SECURITY

In order to secure repayment of the indebtedness as defined herein, the Company hereby grants, bargains, sells, assigns, transfers, pledges, conveys and mortgages to the Trustee, in trust, with power of sale, for the benefit of the Bank, and for the same consideration grants a security interest to the Bank in, the following (the "Collateral"):

(a) All of the Company's present or hereafter acquired right, title and interest in and to the unpatented mining claims located in Eureka County, Nevada, all as described in Schedule A hereto (the "Roberts Mountain mining property"), all of such claims and real property being referred to collectively herein as the "Roberts Mountain mining property, the "Roberts Mountain Claims," the "Claims" or the Lands";

(b) All buildings, structures and improvements now or hereafter located or erected on the Lands (the "Improvements") and any and all easements, licenses and rights-of-way used in connection therewith;

(c) All of the Company's present or hereafter acquired water and water rights, ditch and ditch rights, reservoir and reservoir rights, stock or interest in irrigation or ditch companies used in relation to or appurtenant to the Lands;

(d) All of the gold and all other minerals to which the Company is presently or hereafter entitled in, on or under the Lands (herein called the "Minerals");

(e) All of the Company's present or hereafter acquired right, title and interest in and to the surface or subsurface machinery, equipment, facilities, supplies and other personal property, structures and fixtures, as defined under applicable law, now or hereafter located in, on, under or affixed to the Lands or the Improvements which are used or purchased for the production, treatment, storage, transportation, manufacture or sale of the Minerals and any replacements thereof, substitutions therefor or accessions thereto (the "Operating Equipment");

(f) All of the accounts, contract rights and general intangibles now or hereafter arising in connection with the production, treatment, storage, transportation, manufacture or sale of the Minerals;

(g) All of the severed and extracted Minerals produced from the Lands to which the Company is presently or hereafter entitled; and

(h) All of the proceeds and products of the property described under (a) through (g) above.

TO HAVE AND TO HOLD all of the Collateral, together with all of the rights, privileges, benefits, hereditaments and appurtenances in anywise belonging, incidental or appertaining thereto, to the trustee IN TRUST, NEVERTHELESS, for the security and benefit of the Bank and its successors and assigns, subject to all the terms, conditions, covenants, agreements and trusts herein set forth.

## SECTION 2: INDEBTEDNESS SECURED

This instrument is executed and delivered by the Company to secure and enforce the payment and satisfaction of the Borrowers' indebtedness under the Credit Agreement and as described below (herein called the "Indebtedness"):

(a) All sums advanced to the Borrowers pursuant to the Credit Agreement and evidenced by the Note and all interest and penalties on the sums so advanced;

(b) All reimbursement obligations of the Borrowers for sums disbursed by the Bank pursuant to the Letters of Credit and all interest and penalties thereon;

(c) All facilities fees, arrangement fees, commissions and commitment fees charged by the Bank to the Borrowers pursuant to the Credit Agreement;

(d) All sums advanced and costs and expenses incurred by the Bank (directly or on its behalf by the Trustee), including all reasonable legal and engineering fees and expenses (including fees of paralegals and allocated costs of staff counsel to the Bank) when supported by appropriate documentation, made and incurred in connection with the Indebtedness or any part thereof, any renewal, extension or change of or substitution for the Indebtedness or any part thereof, or the acquisition or perfection of the security therefor, whether such advances, costs and expenses were made and incurred at the request of the Borrowers, the Trustee or the Bank; and

(e) All renewals, extensions, amendments and changes of, or substitutions for, all or any part of the items described under (a), (b) and (c) above.

The interest rate, payment terms and balance due with respect to the Indebtedness may be indexed, adjusted, renewed or renegotiated in accordance with the terms of the Credit Agreement, the Note and/or the Letters of Credit and/or on account of any extensions or renewals of the Indebtedness.

### SECTION 3: WARRANTIES, REPRESENTATIONS AND COVENANTS

Paragraph 3.1 The Company covenants, represents and warrants to and with the Trustee and the Bank that:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated;

(b) The Company has the corporate power and authority to own its properties and assets and to carry on its business as now being conducted and is qualified to do business in every jurisdiction wherein such qualification is required by the laws of such jurisdiction, other than jurisdictions where the failure to so qualify would not have a material adverse effect on its financial condition;

(c) The Company has the corporate power to execute this Deed of Trust;

(d) Atlas, either directly or indirectly, owns one hundred percent (100%) of the capital stock of the Company;



(e) The execution, delivery and performance of this Deed of Trust has been duly authorized by all requisite corporate action and will not violate any provision of law, any order of any court or other agency of government, the certificate of incorporation or bylaws of the Company, any provision of any indenture, agreement or other instrument to which the Company is a party, or by which it or any of its properties or assets are bound, or be in conflict with, result in a breach of or constitute (with due notice and lapse of time) a default under any such indenture, agreement or other instrument. There is no law, rule or regulation, nor is there any judgment, decree or order of any court or governmental authority binding on the Company which would be contravened by the execution, delivery, performance or enforcement of this Deed of Trust or any instrument or agreement required hereunder. This Deed of Trust is a legal, valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject to applicable equitable remedies and operation of any bankruptcy laws, insolvency, reorganization and similar laws affecting the rights of creditors generally;

(f) The consolidated financial statements of Atlas and the Subsidiaries delivered to the Bank, including its balance sheets and statements of income and surplus and any notes thereto, fairly present the financial condition of the Company on the dates thereof and the results of its operations for the periods then ended, subject, however to year-end adjustments in the case of unaudited statements (which shall consist only of normal recurring accruals), and each such balance sheet and the notes thereto show all known material liabilities, direct or contingent, of Atlas and the Subsidiaries as of the date thereof, and each financial statement referred to herein was prepared in accordance with generally accepted accounting principles;

(g) There has been no material adverse change in the business, properties or condition (financial or otherwise) of the Company since the date of the most recent financial statements delivered to the Bank pursuant to Section 3.1(f), except as disclosed to the Bank in writing;

(h) Except as otherwise set forth in Schedule B, the Company owns an undivided 100% interest in and to the Roberts Mountain Claims, subject to the paramount title of the United States of America, free and clear of all liens and encumbrances arising by, through or under Atlas or the Company, and the Company is in exclusive possession of the Roberts Mountain Claims (subject to possible conflicts with other unpatented mining claims owned by the Company and the rights of third parties arising by virtue of their ownership of senior overlapping claims, if any, along the exterior boundaries of the Roberts Mountain Claims) and neither the Company nor Atlas has assigned or encumbered any interest in the Roberts Mountain Claims except as set forth in Schedule B. Except as otherwise set forth in Schedule B, to the best of the Company's knowledge, (i) all of

the Roberts Mountain Claims are good and valid, and were located, staked, filed and recorded on available public domain land in compliance with all applicable state and federal laws; (ii) assessment work, intended to satisfy the requirements under the mining laws for all assessment years up to and including the assessment year ending on September 1, 1991, was timely performed on the Roberts Mountain Claims and appropriate affidavits evidencing such work have been timely recorded; (iii) all filings with the Bureau of Land Management with respect to the Roberts Mountain Claims which are required by the Federal Land Policy and Management Act of 1976 ("FLPMA") have been timely and properly made; and (iv) there are no actions or administrative or other proceedings pending or threatened against or affecting the Roberts Mountain Claims. Nothing herein shall be deemed a representation that any of the Roberts Mountain Claims contain a discovery of valuable minerals.

(i) The Company has filed or caused to be filed all federal, state and local tax returns which, to the knowledge of the Company, are required to be filed and has paid or caused to be paid all taxes as shown on such returns or any assessment received by it to the extent that such taxes or assessments have become due, except such as may be diligently contested in good faith and by appropriate proceedings or as to which a bona fide dispute may exist and for which adequate reserves are being maintained, or as otherwise permitted by the provisions hereof. The Company has established reserves which are reasonably believed by the officers of the Company to be adequate for the payment of such taxes;

(j) Except as disclosed in paragraph 3 of Schedule B hereto, the Company is not presently obligated under any purchase or sale agreements, production payment agreements, operating agreements, participation agreements, security agreements or any other agreements to make future deliveries of production attributable to the Lands without receiving full payment of such production at prevailing market prices, except for the net profits interest granted to the Bank pursuant to Section 2.07(d) of the Credit Agreement and except for forward sales contracts in compliance with Section 6.18 of the Credit Agreement (at prevailing market prices on the date of entering into such contracts) or to the extent incurred in the ordinary course of business as presently conducted by the Company. No payments for production attributable to the Lands are presently being held in suspense or escrow accounts;

(k) With respect to the Lands and operations thereon, the Company has complied in all material respects with all applicable local, tribal, state and federal laws and regulations relating to the operation of the portion of the Project located on the Lands, and the Company is not aware of any investigation (other than a routine inspection) of the Company underway by any local, state or federal agency with respect to enforcement of such laws and regulations;

(l) Except for the due and timely filing or recording of this Deed of Trust and any other Collateral Agreement (and except for the delivery to the Bank of any Collateral as to which possession is the only method of perfecting a security interest in or lien on such Collateral), no further action is necessary in order to establish and perfect the Bank's prior security interest in or first lien on all Collateral other than Collateral subject to Permitted Liens;

(m) No event has occurred and is continuing or would result from the incurring of obligations by the Company under this Deed of Trust which is a Default or an Event of Default; and

(n) The Indebtedness has been incurred for business and commercial purposes.

Paragraph 3.2. The Company covenants and agrees with the Trustee and the Bank, that so long as any part of the Indebtedness secured hereby remains unpaid (unless the Bank shall have otherwise consented in writing):

(a) The Borrowers will pay when due, or within any applicable grace periods with respect thereto, the Indebtedness in accordance with the terms of the Credit Agreement and this Deed of Trust and will comply with all of the terms and provisions thereof and hereof, except as to which may be diligently contested in good faith and by appropriate proceedings, or as to which a bona fide dispute may exist and for which adequate reserves are being maintained, or as otherwise permitted by the provisions thereof and hereof;

(b) The Company shall promptly, at the Company's own expense and insofar as not contrary to applicable law, file and refile in such offices, at such times and as often as may be necessary, any instrument as may be necessary to create, perfect, maintain and preserve the lien and security interest intended to be created hereby and the rights and remedies hereunder; shall promptly furnish to the Bank evidence satisfactory to the Bank of all such filings and refilings; and otherwise shall do all things necessary or expedient to be done to effectively create, perfect, maintain and preserve the liens and security interests intended to be created hereby as a valid lien of first priority on real property and fixtures and a perfect security interest in personal property and fixtures, and hereby authorizes the Trustee and the Bank to file one or more financing or continuation statements, and amendments thereto, relative to any or all of the Collateral without the signature of the Company where permitted by law;

(c) The Company will use its best efforts to (1) cause each of the Roberts Mountain Claims, and any water rights, right of ways, easements or privileges owned or hereafter acquired by the Company and necessary or appropriate to the operation of a mine upon the Lands, except for claims which are abandoned and

relocated by the Company as millsite claims, to be kept in full force and effect by the payment of whatever sums may become payable and by the fulfillment of whatever other obligations, and by the performance of whatever other acts, may be required to the end that forfeiture or termination of each such Claim shall be prevented unless the termination, forfeiture or other relinquishing of the Claim is authorized by the Operating Plan then in effect, (2) cause to be done all mining and milling operations in accordance with good and minerlike practice, (3) permit the Bank, through its employees and agents, (i) at the Company's expense, annually, before an event of default, and at any time and from time to time after an event of default, and (ii) at the Bank's expense, at any reasonable time, to enter upon the Lands, for the purpose of investigating and inspecting the condition and operation of the Collateral, and do all other things necessary or proper to enable the Bank to exercise this right at such times as the Bank may reasonably request, provided, however, that if any such agent or employee should suffer any injury during any such visit or inspection and such injury shall be directly caused by negligence of such agent or employee, then the Company shall not be liable to the Bank for any expenses or damages relating to such injury, and (4) do all other things necessary to preserve the Trustee's and the Bank's interests in the Collateral;

(d) The Company will use its best efforts to keep all Improvements, Operating Equipment, inventory and fixtures of every kind now or hereafter included in the Collateral in good working order, and, except for Personal Property disposed of in the Company's ordinary course of business, all repairs, renewals, replacements, additions, substitutions and improvements needful to such end shall be promptly made;

(e) The Company will use its best efforts to comply with all lawful rulings and regulations of each regulatory authority having jurisdiction in the premises;

(f) The Company will pay when due all liabilities of any nature, including all liabilities for labor and material and equipment, incurred in or arising from the administration or operation of the Lands, provided same is not disputed in accordance with Section 6.07 of the Credit Agreement;

(g) The Company will carry workmen's compensation insurance in compliance with applicable laws;

(h) The Company will carry insurance as required by the Credit Agreement;

(i) The Company will protect every part of the Collateral from removal, destruction and damage, and will protect same from the doing or suffering to be done of any act, other than the use of the Collateral as hereby contemplated, whereby the value of the Collateral may be lessened;



(j) The Company shall execute, acknowledge and deliver to the Bank such other and further instruments, and do such other acts, as in the opinion of the Bank may be necessary or desirable to effect the intent of this Deed of Trust, upon the reasonable request of the Bank and at the Company's expense;

(k) The Company shall promptly furnish to the Bank such information concerning the Company, the Company's business affairs and financial condition and the Collateral as the Bank may reasonably request in accordance with the Credit Agreement;

(l) The Company shall keep proper books, records and accounts in which complete and correct entries shall be made of the Company's transactions in accordance with generally accepted accounting principles, and shall keep the records concerning the accounts and contract rights included in the Collateral at the Company's principal place of business, or at such other location designated in writing by the Company, and the Bank shall have the right to inspect such records, at its expense, and the Company shall furnish copies upon reasonable request in accordance with the Credit Agreement;

(m) If the title or the right of the Company, the Trustee or the Bank to the Collateral or any part thereof shall be attacked, either directly or indirectly, or if any legal proceedings are commenced against the Company, the Company shall promptly give written notice thereof to the Trustee and the Bank and, at the Company's own expense, shall proceed diligently to defend against any such attack or proceedings, and the Trustee and the Bank may take such independent action in connection therewith as they may, in their reasonable discretion, deem advisable to protect the Trustee's and the Bank's interests in the Collateral, and all costs, expenses and reasonable attorneys' fees (including allocated costs of staff counsel to the Bank), incurred by the Trustee or the Bank in connection therewith, shall be a demand obligation owing by the Company to the Bank and shall bear interest at the Reference Rate from the date such expenses are incurred, until paid and shall be part of the Indebtedness;

(n) The Company shall pay when due all taxes and assessments levied, assessed or charged against or with respect to the Collateral, except for those which are being contested in good faith and for which adequate bonds or reserves have been established; and

(o) The Company shall pay when due all utility charges and assessments furnished to the Lands.

Paragraph 3.3. The Company covenants and agrees with the Trustee and the Bank that, so long as any part of the Indebtedness secured hereby remains unpaid, the Company or its subsidiaries or affiliates, if any, shall not, either directly or

indirectly, without the prior written consent of the Bank, which consent shall not be unreasonably withheld:

(a) Except as provided in the Credit Agreement, dispose of any fixed or capital assets except for full, fair and reasonable consideration and except as provided in Section 6.11 of the Credit Agreement, enter into any sale and leaseback agreement covering any of its fixed or capital assets;

(b) Except as providing in the Credit Agreement, incur, create, assume or permit to exist any Debt in excess of \$100,000 in the aggregate at any one time outstanding, other than in the ordinary course of the Company's business, or incur, create or enter into any guaranty of any obligation of any other person;

(c) Create, assume or suffer to exist any Lien on any of its property, real or personal or mixed, whether now owned or hereinafter acquired, except Permitted Liens pursuant to the Credit Agreement, and except for liens which, within sixty (60) days after the date of attachment, are discharged or bonded pending proceedings to release such liens;

(d) Except for the leases identified in Exhibit L to the Credit Agreement, enter into, assume or otherwise become liable as lessee with respect to any noncancellable operating leases having terms in excess of one (1) year from the date of any calculation with respect thereto if the aggregate minimum required payments (other than net payments from production of ore) over the remaining life of any such leases exceeds One Million Dollars (\$1,000,000) for all such leases of the Company, Atlas, AGM and their Subsidiaries and affiliates;

(e) Liquidate or dissolve, or enter into any consolidation, merger, partnership, joint venture or other combination, or sell, lease or dispose of its business or assets as a whole or in an amount which constitutes a substantial portion thereof other than (i) any merger of the Company or AGM into Atlas or into each other, (ii) any transaction in which the Company and AGM become direct or indirect wholly owned subsidiaries of Atlas, or (iii) any partnership or joint venture with respect to mining operations, provided that in any such case the shares of the Company thereafter owned by Atlas are pledged by the owner thereof to the Bank pursuant to an agreement substantially in the form of the Pledge Agreement; or

(f) Carry on any business or engage in any activity other than in respect of the Project or purchase or otherwise acquire any assets or business of any Person other than Collateral or lend money or extend credit to any Person.

Paragraph 3.4. The Company covenants and agrees with the Bank that if it fails to perform any act which it is required to perform hereunder, or if the Company fails to pay any money

which it is required to pay hereunder, the Bank may, but shall not be obligated to, perform or cause to be performed such act and may pay such money, and any expenses so incurred by the Bank, and any money so paid by the Bank shall be a demand obligation owing by the Company to the Bank and shall bear interest at the Default Rate from the date of making such payment until paid and shall be a part of the Indebtedness hereby secured. No such advancement or expenditure thereof shall relieve the Company of any default under the terms of this Deed of Trust.

#### SECTION 4: TERMINATION

Upon payment in full of the Indebtedness pursuant to the terms and conditions of this Deed of Trust and the instruments evidencing the Indebtedness, this Deed of Trust shall become null and void. In such event, the within conveyance of the Collateral shall become of no further force and effect, all of the Collateral shall revert to the Company, and the entire right, title and interest of the Trustee and the Bank shall terminate. The Trustee and the Bank shall, promptly after the request of the Company, and at the Company's cost and expense, execute, acknowledge and deliver to the Company proper instruments evidencing the termination of this Deed of Trust, and the relinquishment of any right, interest, claim or demand in or to all or any portion of the Collateral. Otherwise, this Deed of Trust shall remain and continue in full force and effect.

#### SECTION 5: DEFAULT

Paragraph 5.1. If any of the following events (hereinafter called "Events of Default") shall occur and be continuing:

(a) The Borrowers shall fail to pay when due the final installment of principal of the Loans or within five (5) Banking Days of its due date any other installment of principal or interest on the Loans or any other sum, including sums payable in respect of the Letters of Credit, or sums due in accordance with the terms of the Credit Agreement or of the Note;

(b) Any representation or warranty herein or in any agreement, instrument or certificate executed pursuant hereto or in connection with any transaction contemplated hereby shall prove to have been false or misleading in any material respect when made or when deemed to have been made;

(c) The Bank shall fail to have a valid and enforceable first perfect security interest in or lien on (subject only to the items described in Schedule B hereof) any Collateral for any reason other than as contemplated hereby or any such failure directly caused by the Bank;

(d) Any involuntary lien or liens in the aggregate sum of Two Hundred Thousand Dollars (\$200,000) or more, of any kind

or character, except for Permitted Liens pursuant to the Credit Agreement, shall attach to any assets or property of the Company, if such lien is not discharged or bonded pending proceedings to release such lien within sixty (60) days after the date of attachment;

(e) Except as disclosed in Exhibit K to the Credit Agreement, a final judgment or judgments shall be entered against any of the Borrowers in the aggregate amount of Two Hundred Thousand Dollars (\$200,000) or more on a claim or claims not covered by insurance and such judgment or judgments remain undischarged or unstayed or not bonded pending appeal for sixty (60) days;

(f) Any of the Borrowers shall fail to pay its debts generally as they come due, or shall file any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law, or any other law or laws for the relief of, or relating to, debtors or any of the Borrowers shall take any corporate action to authorize, or in furtherance of, any of the foregoing;

(g) An involuntary petition shall be filed under any bankruptcy statute against any of the Borrowers or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) shall be appointed to take possession, custody or control of the properties of any of the Borrowers unless such petition or appointment is set aside or withdrawn or ceases to be in effect within sixty (60) days from the date of said filing or appointment;

(h) Any governmental authority shall condemn, seize or appropriate any property of any of the Borrowers that is material to the financial condition, business or operations of any of the Borrowers if such governmental authority fails to compensate such Borrower for such taking within one year after such power is exercised in an amount at least equal to the fair market value as a going concern of the property taken;

(i) Any governmental regulatory authority shall take any action which would materially and adversely affect any of the Borrowers' financial condition, operations or ability to repay the Loans unless such action is set aside, dismissed or withdrawn within sixty (60) days of its institution or such action is being contested in good faith and its effect is stayed during such contest;

(j) Any approval, consent, exemption or other action of any governmental authority required under the Credit Agreement shall be withdrawn or become ineffective for a period of thirty (30) days and the absence thereof would materially and adversely affect the financial condition, operations or ability to repay the loans of any of the Borrowers, unless such action is being



contested in good faith and its effect is stayed during such contest.

(k) Any breach or default shall occur under any agreement (other than the Credit Agreement) involving the borrowing of money or the extension of credit under which any of the Borrowers may be obligated as borrower or guarantor, if such default consists of the failure to pay any Debt when due whether by acceleration or otherwise (and remains uncured or continues beyond any applicable grace period) or if such default results in or permits the acceleration of any Debt of or the termination of any commitment to lend to any of the Borrowers;

(l) An Event of Default not directly caused by the Bank shall occur under the Credit Agreement or under any other Collateral Agreement (and shall remain uncured beyond any applicable grace period); or

(m) The Company shall breach, or default under, any term, condition, provision, representation or warranty contained in this Deed of Trust not specifically referred to in this Article, if such breach or default shall continue for thirty (30) days after notice from Bank, and if such breach would materially and adversely affect the Company's financial condition, operations or ability to repay the Loans.

Paragraph 5.2. In the case of an Event of Default other than one referred to in Paragraph 5.1(f) or (g) herein, any obligation on the part of the Bank to make or continue the Loans shall terminate and the Bank may declare all sums or principal and interest outstanding on the Loans and all other sums outstanding under or in respect of the Credit Agreement and the Note immediately due and payable, without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character (other than as stated in any of the foregoing sections of this Section), all of which are hereby expressly waived by the Company; and (b) in the case of an Event of Default referred to in Paragraph 5.1(f) or (g) herein, the Bank's obligations to make or continue the Loans shall be automatically canceled and all sums of principal and interest on the Loans and all other sums outstanding under or in respect of the Credit Agreement and the Note shall automatically become immediately due and payable without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, all of which are hereby expressly waived by the Company.

Paragraph 5.3. Upon the occurrence of any of the Events of Default, or at any times thereafter during which such Event of Default is continuing, the Bank may elect to treat the fixtures included in the Collateral either as real property or as personal property, but not as both, and proceed to exercise such rights as apply to the type of property selected. The Bank may resort to any security given by this Deed of Trust, or to any

other security now existing or hereafter given to secure the payment of any of the Indebtedness secured hereby, in whole or in part, and in such portions and in such order as may seem best to the Bank, in its sole discretion, and any such action shall not in any way be considered as a waiver of any of the rights, benefits or liens created by this Deed of Trust or granted by applicable law. In any foreclosure proceeding or private sale, the Collateral may be sold in its entirety, and shall not be required hereunder to be sold parcel by parcel.

Paragraph 5.4. All costs, expenses and reasonable attorneys' fees (including fees of paralegals and allocated costs of staff counsel to the Bank) incurred by the Trustee or the Bank in protecting and enforcing their rights hereunder and in connection with any refinancing or restructuring of the Loans in the nature of a "work out," when supported by adequate documentation shall constitute a demand obligation owing by the Borrowers to the Bank and shall draw interest at the Default Rate from the date such expenses are incurred until paid, all of which shall constitute a portion of the Indebtedness secured by this instrument.

Paragraph 5.5. Upon the occurrence of any of the Events of Default, and at all times thereafter during which such Event of Default is continuing, in addition to all other rights and remedies herein conferred, the Bank shall have all of the rights and remedies of a beneficiary under a deed of trust granted by applicable law, and the Bank shall have all the rights and remedies of an assignee and secured party granted by applicable law, including the Uniform Commercial Code, and shall, to the extent permitted by applicable law, have the right and power, but not the obligation, to enter upon and take immediate possession of the Collateral or any part thereof, to exclude the Company therefrom, to take possession of the mining and milling operation thereon and the production from such operation, to remove any personal property included in the Collateral, to hold, use operate, manage and control the Collateral, to make all such repairs, replacements alterations, additions and improvements to the same as it may deem proper, to sell all of the severed and extracted Minerals included in the same, to demand, collect and retain all earnings, proceeds and other sums due or to become due with respect to the Collateral, accounting for and applying to the payment of the Indebtedness only the net earnings arising therefrom after charging against the receipts therefrom all costs, expenses, charges, damages and losses incurred by reason thereof plus interest thereon at the Default Rate, as fully and effectually as if the Bank was the absolute owner of the Collateral and without any liability to the Company in connection therewith.

Paragraph 5.6. Upon the occurrence of any Event of Default, or at any time thereafter during which such Event of Default is continuing, the Bank, in lieu of or in addition to exercising any other power hereby granted, may, without notice,

demand, or declaration of default, which are hereby waived by the Company except as expressly provided herein or in the Credit Agreement, proceed by an action or actions in equity or at law for the seizure and sale of the Collateral or any part thereof, for the specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, for the foreclosure or sale of the Collateral or any part thereof under the judgment or decree of any court of competent jurisdiction, for the appointment of a receiver pending any foreclosure hereunder or the sale of the Collateral or any part thereof, or for the enforcement of any other appropriate equitable or legal remedy.

Paragraph 5.7. Upon the occurrence of any Event of Default, or at any time thereafter during which such Event of Default is continuing, the Bank may require the Company to assemble the personal property included in the Collateral and make it available to the Bank at a place to be designated by the Bank which is reasonably convenient to all parties. If notice is required by applicable law, thirty (30) days prior written notice of the time and place of any public sale or of the time after which any private sale or any other intended disposition thereof is to be made shall be reasonable notice to the Company. No such notice is necessary if such property is perishable, threatens to decline speedily in value or is of a type customarily sold on a recognized market. If the Bank reasonably believes that the Securities Act of 1933, or any other State or Federal law, prohibits or restricts the customary manner of sale or distribution of any of such property, the Bank may sell such property privately, or in any other manner reasonably deemed advisable by the Bank, at such price or prices as the Bank determines in its reasonable discretion. The Company recognizes that such prohibition or restriction may cause such property to have less value than it otherwise would have and that, consequently, such sale or disposition by the Bank may result in a lower sales price than if the sale were otherwise held.

Paragraph 5.8. Upon the occurrence of any Event of Default, or at any time thereafter during which such Event of Default is continuing, the Bank, with or without entry, personally or by its agents or attorneys, insofar as applicable shall have the power and authority to invoke the power of sale, which is hereby granted to the Trustee. The Bank shall give written notice to the Trustee of its election to invoke the power of sale. The Trustee shall record such Notice of Default and Election to Sell, and give such notice to the Company and other persons of the Company's and such other persons' rights as is provided by law. The Trustee shall advertise the time and place of the sale of the real property included in the Collateral in such manner as is required by law and shall mail copies of such notice of sale to the Company and other persons as prescribed by law. After the lapse of such time as may be required by law, the Trustee, without demand on the Company, shall sell the real property included in the Collateral at public auction to the

highest bidder for cash at the time and place and in one or more parcels as the Trustee may think best and in such order as the Trustee may determine. The Company may become a purchaser at such sale. The Bank may become a purchaser at any such sale and shall have the right to credit the amount of its bid to the amount due to it. It shall not be obligatory upon any purchaser at any such sale to see to the proper application of the purchase money. The Bank shall be entitled to a receiver for the real property included in the Collateral upon or at any time after the election to invoke the power of sale, and shall be entitled to such receiver without notice and without regard to the solvency of the Company at the time of the application for the appointment of such receiver, and without regard to the then value of the real property included in the Collateral.

Paragraph 5.9. Subject to the right of redemption by the Company as conferred by applicable law, if any, any sale of the Collateral, or any part thereof, pursuant to the provisions of this Section 5 will operate to divest all right, title, interest, claim and demand of the Company in and to the property sold. Nevertheless, if requested by the Trustee or the Bank so to do, the Company shall join in the execution, acknowledgement and delivery of all proper instruments necessary for the conveyance, assignment and transfer of the property so sold. Any purchaser at a foreclosure sale will receive immediate possession of the property purchased, and the Company agrees that if the Company retains possession of the property or any part thereof subsequent to such sale, the Company will be considered a tenant at sufferance of the purchaser, and will, if the Company remains in possession after demand to remove, be guilty of unlawful detainer and will be subject to eviction and removal, forcible or otherwise, with or without process of law, and all damages by reason thereof are hereby expressly waived.

Paragraph 5.10 The liens and rights created and granted hereby shall not affect or be affected by any other security taken by the Bank for the same debts or any part thereof. The Company shall have and assert no rights, under any statute or rule of law pertaining to the marshalling of assets, the exemption of homestead, the administration of estates of decedents, or other matters whatever, to defeat, reduce or affect the rights of the Bank under the terms of this Deed of Trust, to a sale of the Collateral for the collection of the Indebtedness or the right of the Bank, under the terms of this Deed of Trust, to the payment of the Indebtedness out of the proceeds of the sale of the Collateral in preference to every other person and claimant whatever.

Paragraph 5.11. The proceeds of any sale of the Collateral or any part thereof made pursuant to this Section shall be distributed as provided in Section 40.462 of the Nevada Revised Statutes.



Paragraph 5.12. If an Event of Default shall occur hereunder, the Company will, upon request of the Bank, execute and deliver to such person or persons as may be designated by the Bank appropriate powers of attorney to act for and on behalf of the Company in all transactions with the Bureau of Indian Affairs, Bureau of Land Management of the Department of the Interior, or any other agency or department of the United States of America and the State of Nevada relating to any of the Collateral.

Paragraph 5.13 Should a conflict arise between the provisions of this Agreement and applicable Nevada law, Nevada law shall prevail.

#### SECTION 6: MISCELLANEOUS PROVISIONS

Paragraph 6.1. All options, powers, remedies and rights herein granted to the Bank are continuing, cumulative and not exclusive, and the failure to exercise any such option, power, remedy or right upon a particular default or breach, or upon any subsequent default or breach shall not be construed as waiving the right to exercise such option, power, remedy or right with respect to the Indebtedness secured hereby after its due date. No exercise of the rights and powers herein granted and no delay or omission in the exercise of such rights and powers shall be held to exhaust the same or be construed as a waiver thereof, and every such right and power may be exercised at any time. Any and all covenants in this Deed of Trust may, from time to time, by instrument in writing signed by the Bank, be waived to such extent and in such manner as the Bank may desire, but no such waiver shall ever affect or impair the Bank's rights hereunder, except to the extent specifically stated in such written instrument. All changes to and modifications of this Deed of Trust must be in writing and signed by the Bank.

Paragraph 6.2. No release from the lien of this Deed of Trust on any part of the Collateral shall in any way alter, vary or diminish the force, effect or lien of this Deed of Trust on the balance of the Collateral.

Paragraph 6.3. If any provision hereof is invalid or unenforceable in any jurisdiction, the other provisions hereof shall remain in full force and effect in such jurisdiction, and the remaining provisions hereof shall be liberally construed in favor of the Bank in order to effectuate the provisions hereof, and the invalidity or unenforceability of any provisions hereof in any jurisdiction shall not affect the validity or enforceability of any such provision in any jurisdiction. Any reference herein contained to the statutes or laws of a state in which no part of the Collateral is situated shall be deemed to be inapplicable to, and not used in, the interpretation hereof.

Paragraph 6.4. This Deed of Trust is made with full substitution and subrogation of the Trustee or the Bank in and to

all covenants and warranties by others heretofore given or made in respect of the Collateral or any part thereof.

Paragraph 6.5. No provision of this Deed of Trust shall be construed to impose upon the Trustee or the Bank a duty to perform any of the covenants and obligations of the Borrowers.

Paragraph 6.6. This Deed of Trust will be deemed to be, and may be enforced from time to time as, an assignment, chattel mortgage, contract or security agreement, and from time to time as any one or more thereof as is appropriate under applicable state law.

Paragraph 6.7. All recording references in Schedule A are to the real property records of the county in which the Lands are located. The property described in Schedule A and covers all Minerals in and under the Lands described in Schedule A.

Paragraph 6.8. This Deed of Trust may be executed in several original counterparts and each counterpart shall be deemed to be an original for all purposes, and all counterparts shall together constitute but one and the same instrument.

Paragraph 6.9. All deliveries hereunder shall be deemed to have been duly made if actually delivered, or if mailed by registered or certified mail, postage prepaid, to the addresses set forth in the Credit Agreement. Each party may, by written notice so delivered to the other, change the address to which delivery shall thereafter be made.

Paragraph 6.10. The Bank may appoint a successor trustee at any time to execute the trust created by this Deed of Trust by filing for record in the office of the County Recorder of each county in which said property or some part thereof is situated, a substitution of trustee in conformance with applicable state law. From the time the substitution is filed for record, the new trustee shall succeed to all the powers, duties, authority and title of the Trustee named herein or of any successor trustee. Each such substitution shall be executed and acknowledged, and notice thereof shall be given and proof thereof made, in the manner provided by law.

Paragraph 6.11. The terms, provisions, covenants and conditions hereof shall bind and inure to the benefit of the respective successors and assigns of the Company, of the Trustee and of the Bank.

Paragraph 6.12. Time is of the essence of this Deed of Trust.

Paragraph 6.13. If suit or action is instituted, or if nonjudicial action is taken, to enforce or interpret any provision of this Deed of Trust, the prevailing party shall be entitled to recover from the other party its expenses incurred in

connection therewith, including, without limitation, reasonable attorneys' fees and expenses (including fees of paralegals and allocated costs of staff counsel) whether incurred at trial, on appeal or review or in connection with nonjudicial action.

IN WITNESS WHEREOF, the Company has caused this Deed of Trust to be duly executed by its duly authorized officers, all as of the day and year first above written.

ATLAS PRECIOUS METALS INC.,  
a Nevada Corporation

By: *Robert A. Sherman*  
Title: *Chief Financial Officer*

STATE OF COLORADO )  
CITY AND ) ss.  
COUNTY OF DENVER )

On *April 23*, 1992, personally appeared before me, a Notary Public, *Robert A. Sherman*, known (or proved) to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he executed the instrument.

Witness my hand and official seal.

My commission expires: *November 8, 1993*

*Sharon J. Henrich*  
Notary Public

SEAL  
Affixed

SCHEDULE A

The following unpatented mining claims located in Sections 5 and 6, Township 22 North, Range 50 East, and Sections 17, 20, 21, 28, 29, 31, 32 and 33, Township 23 North, Range 50 East, Eureka County, Nevada:

<u>Claim Name</u>	<u>Eureka County</u> <u>Recording</u>		<u>BLM Serial Number</u>
	<u>Book</u>	<u>Page</u>	
CC #1	128	594	NMC 164119
Amended			
CC #2	128	595	NMC 164120
Amended			
RM 1	128	575	NMC 164118
R #1	85	41	NMC 164123
R #2	85	42	NMC 164124
R #3	85	43	NMC 164125
R #4	85	44	NMC 164126
R #5	85	45	NMC 164127
R #6	85	46	NMC 164128
R #7	85	47	NMC 164129
R #8	85	48	NMC 164130
R #9	85	49	NMC 164131
R #10	85	50	NMC 164132
R #11	85	51	NMC 164133
R #12	85	52	NMC 164134
R #13	201	557	NMC 164135
Amended			
R #14	201	558	NMC 164136
Amended			
R #15	117	597	NMC 290772
R #16	117	598	NMC 290773
R #17	117	599	NMC 290774
R #18	117	600	NMC 290775
R #19	117	601	NMC 290776
R #20	117	602	NMC 290777
R #21	117	603	NMC 290778
R #22	117	604	NMC 290779
R #23	117	605	NMC 290780
R #24	117	606	NMC 290781
R #25	131	251	NMC 328746
R #26	131	252	NMC 328747
R #27	201	559	NMC 328748
Amended			
R #28	131	254	NMC 328749



<u>Claim Name</u>	<u>Eureka County</u>		<u>BLM Serial Number</u>	
	<u>Recording</u>	<u>Book</u>		
		<u>Page</u>		
R #29		201	560	NMC 328750
Amended				
R 30		128	581	NMC 326073
R 31		128	582	NMC 326074
R 32		128	583	NMC 326075
R 33		128	584	NMC 326076
R 34		128	585	NMC 326077
R 35		128	586	NMC 326078
R 36		128	587	NMC 326079
R 37		128	588	NMC 326080
R 38		128	589	NMC 326081
R 39		128	590	NMC 326082
R 40		128	591	NMC 326083
R 41		128	592	NMC 326084
R 42		128	593	NMC 326085
R #43		137	197	NMC 343982
R #44		137	198	NMC 343983
R #45		137	199	NMC 343984
R #46		137	200	NMC 343985
R #47		137	201	NMC 343986
R #48		137	202	NMC 343987
R #49		137	203	NMC 343988
R #50		142	154	NMC 361636
R #51		142	155	NMC 361637
R #52		201	561	NMC 361638
Amended				
R #53		201	562	NMC 361639
Amended				
R #54		201	563	NMC 361640
Amended				
R #55		142	159	NMC 361641
R #56		142	160	NMC 361642
R #57		142	161	NMC 361643
Red Canyon #1		128	596	NMC 162063
Amended				
Red Canyon #2		128	597	NMC 162064
Amended				
Red Canyon #3		128	598	NMC 162065
Amended				
Red Canyon #4		128	599	NMC 162066
Amended				
Red Canyon #23		129	14	NMC 326106
Red Canyon #26		129	167	NMC 326107
Amended				
Red Canyon #27		129	18	NMC 326108

BOOK 235 PAGE 401

Eureka County  
Recording

<u>Claim Name</u>	<u>Book</u>	<u>Page</u>	<u>BLM Serial Number</u>
Red Canyon #28	129	19	NMC 326109
Red Canyon #29	129	20	NMC 326110
Red Canyon #30	129	21	NMC 326111
Red Canyon #31	129	22	NMC 326112
RC #5	128	600	NMC 326086
RC #6	132	247	NMC 331928
RC #7	132	248	NMC 331929
RC #8	132	249	NMC 331930
RC #9	134	169	NMC 331931
Amended			
RC 10	129	1	NMC 326087
RC 11	129	2	NMC 326088
RC 13	129	4	NMC 326089
RC 14	129	5	NMC 326090
RC 15	129	6	NMC 326091
RC 16	129	7	NMC 326092
RC 17	129	8	NMC 326093
RC 18	129	9	NMC 326094
RC 19	129	10	NMC 326095
RC 20	129	11	NMC 326096
RC 21	129	12	NMC 326097
RC 22	129	13	NMC 326098
RC 24	129	15	NMC 326099
RC 25	129	16	NMC 326100
RC 32	129	23	NMC 326101
RC 33	129	24	NMC 326102
RC 34	129	25	NMC 326103
RC 35	129	26	NMC 326104
RC 36	129	27	NMC 326105
RA	201	553	NMC 567864
RC	201	554	NMC 567865
RD	201	555	NMC 567866
RF	201	556	NMC 567867

BOOK 235 PAGE 402

SCHEDULE B TO DEED OF TRUST AND  
SECURITY AGREEMENT DATED APRIL 22, 1992,  
AMONG ATLAS CORPORATION, FRONTIER TITLE  
COMPANY AND BANK OF AMERICA  
NATIONAL TRUST AND SAVINGS ASSOCIATION

1. Failure to Adequately Describe Claims by Appropriate Tie. 43 C.F.R. § 3833.1-2(5)(ii) requires that the location of mining claim on a location notice be depicted on a topographic map published by the U.S. Geological Survey or by a narrative or a sketch describing the claim with reference by appropriate tie to some topographic, hydrographic or man-made feature. The location notices filed with the BLM for all of the Roberts Mountain Claims except for R Claim Nos. 13 and 14 (amended), R Claim Nos. 27, 29 and 52-54 (amended) and the RA, RC, RD and RF Claims do not contain such a description.
  
2. Irregularly Sized Claim. One of the Roberts Mountain Claims, the RC Claim, is irregularly sized, being more than the statutory maximum of 1,500 feet long on one side. 30 U.S.C. § 23.
  
3. Outstanding Royalties. Pursuant to that Quitclaim Deed between NL Industries, Inc., by and through its NL Baroid Division ("NL") and Phelps Dodge Corporation ("PD") dated May 28, 1987, recorded in the official records of Eureka County, Nevada on June 5, 1987, in Book 157 at Page 113, NL reserved a production royalty equal to 5% of the "Recovered Value" of all saleable gold and other mineral products of every kind and character (other than barite and barium minerals) from the Roberts Mountain Claims. That Quitclaim Deed further reserves to NL and its successors and assigns all rights to barite and barium minerals which may be mined from the Roberts Mountain Claims and segregated or stockpiled. The Quitclaim Deed goes on to provide, however, that PD has no duty or obligation to mine, segregate or stockpile any barite or barium minerals for the benefit of NL.
  
4. Failure to Describe Claims by Quarter Section. 43 C.F.R. § 3833-1-2(5)(i) requires that the location of a mining claim on a location notice shall recite, to the extent possible, the quarter section (or sections) in which all or any part of a mining claim is located. The location notices filed with the BLM for CC Claim Nos. 1 and 2 (original), RM Claim No. 1 (original), R Claim Nos. 26-29 and RC Claim No. 9 (all as more particularly described in Schedule A) do not contain references to quarter sections.
  
5. Potential Conflicting Unpatented Mining Claims.
  - (a) The following internal overlaps within the exterior boundaries of the Roberts Mountain Claims:

- (i) The RF Claim overlaps R Claim Nos. 52 and 53.
- (ii) The RD Claim overlaps R Claim Nos. 13 and 54.
- (iii) The RC Claim overlaps R Claim Nos. 13 and 14.
- (iv) The RA Claim overlaps R Claim Nos. 27 and 29.
- (v) RM Claim No. 1 overlaps RC Claim Nos. 21 and 22.
- (vi) R Claim No. 38 overlaps R Claim No. 43.
- (vii) R Claim No. 42 overlaps R Claim Nos. 43, 44 and 45.
- (viii) Red Canyon Claim Nos. 1 and 2 overlap RC Claim Nos. 24 and 25.
- (ix) Red Canyon Claim No. 3 overlaps RC Claim Nos. 5 and 10.
- (x) Red Canyon Claim No. 4 overlaps RC Claim Nos. 5, 6, 10 and 33.
- (xi) RC Claim No. 6 overlaps Red Canyon Claim No. 28 and RC Claim No. 33.
- (xii) RC Claim No. 7 overlaps Red Canyon Claim No. 29 and RC Claim No. 34.
- (xiii) RC Claim No. 8 overlaps Red Canyon Claim No. 30 and RC Claim No 35.
- (xiv) RC Claim No. 9 overlaps Red Canyon Claim No. 31 and RC Claim No 36.
- (xv) RC Claim No. 32 overlaps Red Canyon Claim No. 28.

(b) The following additional possible conflicts between portions of the Roberts Mountain Claims and unpatented mining claims held or owned by Atlas:

- (i) WI Claim Nos. 1A, 2, 3, 5 and 7 overlap portions of R Claim Nos. 15 and 30-42 (even numbered claims only).
- (ii) WI Claim Nos. 1A, 22 and 24 overlap portions of CC Claim Nos. 1 and 2.



- (iii) WI Claim Nos. 247-253 (odd numbered claims only) and 283 overlap portions of CC Claim Nos. 1 and 2 and R Claim Nos. 40 and 42.
- (iv) Cram Claim Nos. 18-24 (even numbered claims only) overlap portions of R Claim Nos. 56 and 57.
- (v) WI Claim Nos. 272, 273, 273A, 274 and 276-282 overlap portions of R Claim Nos. 9-14, 21, 22, 27, 29 and 50-54
- (vi) WI Claim Nos. 12, 14, 16 and 272, 274, 276, 277 and 278 overlap portions of the RA, RC, RD and RF Claims.
- (vii) WI Claim Nos. 8-16 (even numbered claims only) 32 and 34 overlap portions of R Claim Nos. 13 and 50-54.
- (viii) Cram Claim Nos. 21-28, located in Sections 5 and 6, overlap R Claim Nos. 12-14, 27-29, 56 and 57.
- (ix) NJ Claim No. 217, located in the NW1/4 of Section 6, overlaps R Claim Nos. 24 and 25.
- (x) KEPH Claim Nos. 41-44, 47-53, 57-61 and 64-67, located in the NW1/4, the NE1/4 and the SE1/4 of Section 6, overlap R Claim Nos. 15, 24-26, 28, 49, 55 and 56.
- (xi) NJ Claim Nos. 142, 144 and 146, located in the NE1/4, the SE1/4, the NW1/4 and the SW1/4 of Section 20, overlap RC Claim Nos. 24 and 25 and Red Canyon Claim No. 26.
- (xii) Ziff Claim No. 88, located in the NW1/4 and the SW1/4 of Section 28, overlaps RM Claim No. 1.
- (xiii) AJ Claim Nos. 19 and 21, located in the SW1/4 of Section 28, overlap RM Claim No. 1.
- (xiv) KEPH Claim Nos. 7-19 (odd numbered claims only), located in the SW1/4 of Section 29 and the NW1/4 and the SW1/4 of Section 32, overlap R Claim Nos. 31-41 (odd numbered claims only).
- (xv) KEPH Claim Nos. 17-20 and 30-33, located in the NW1/4 and the SW1/4 of Section 32 and

the NE1/4 and the SE1/4 of Section 31, overlap R Claim Nos. 7, 8, 11, 15-18 and 23.

- (xvi) KEPH Claim Nos. 38-44, located in the SW1/4 of Section 32 and the SE1/4 of Section 31, overlap R Claim Nos. 3-8, 15-20, 23 and 24.

(c) The following additional possible conflicts between portions of the Roberts Mountain Claims and claims located or owned by third parties:

- (i) WP Claim Nos. 119-121, located in the SE1/4 of Section 17, overlap Red Canyon Claim Nos. 1, 2 and 23.
- (ii) WP Claim Nos. 103, 104, 115 and 116, located in the NE1/4 of Section 20 and the NW1/4 of Section 21, overlap Red Canyon Claim Nos. 27-31.
- (iii) Mel Claim Nos. 69, 70, 200, 201 and 202, located in the NW1/4 and the SW1/4 of Section 20, and the NW1/4 of Section 28, overlap RC Claim Nos. 9, 17, 35 and 36 and Red Canyon Claim Nos. 30 and 31.
- (iv) Who Claim Nos. 1 and 2, located in the NW1/4 and the SW1/4 of Section 28, overlap RC Claim Nos. 17 and 22 and RM Claim No. 1.
- (v) Lyndall Claim No. 52, located in the NW1/4 and the SW1/4 of Section 28, overlaps RM Claim No. 1.
- (vi) AJ Claim No. 16, located in the SW1/4 of Section 28, the SE1/4 of Section 29, the NE1/4 of Section 32, and the NW1/4 of Section 33, overlaps R Claim No. 42 and CC Claim No. 1.
- (vii) AJ Claim Nos. 18 and 20, located in the SW1/4 of Section 28 and the NW1/4 of Section 33, overlap CC Claim Nos. 1 and 2.
- (viii) Villanova Claim Nos. 2 and 3, located in the NE1/4 and the SE1/4 of Section 31, overlap R Claim Nos. 7 and 16-18.

6. Claims Overlapping Wilderness Study Area. The RC Claim Nos. 2, 6-9, and 23-36 appear to conflict, in whole or in part, with the boundaries of a wilderness study area located in portions of Sections 16, 17, 20 and 21 of Township 23 North, Range 50 East.

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BOOK 235 PAGE 381  
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EUREKA COUNTY, NEVADA  
M.N. REBALEATI, RECORDER  
FILE NO. FEE \$31<sup>00</sup>

**141232**

**BOOK 235 PAGE 407**