

145792

NOTICE OF TERMINATION OF
TERM NONEXECUTIVE INTERESTS -- 25 RANCH
AND
TERM ROYALTY INTEREST -- LAKES MINE

THIS NOTICE OF TERMINATION is made this 28th day of June, 1993, by WESTERN STATES MINERALS CORPORATION, a Utah corporation, ("WSMC"), whose address is 4975 Van Gordon Street, Wheat Ridge, Colorado 80033.

RECITALS

A. By a Deed Granting Term Nonexecutive Interest -- The 25 Ranch dated January 26, 1986 and recorded in the official records of Elko County, Nevada in Book 527 at Page 340, recorded in the official records of Eureka County, Nevada in Book 143, page 97, recorded in the official records of Lander County, Nevada in Book 265 at Page 421, and recorded in the official records of Humboldt County, Nevada in Book 212 at Page 531, The 25 Corporation, Inc., a Kansas corporation, granted to Marvel Minerals, a Nevada partnership, a term nonexecutive interest in certain land in Elko, Eureka, Lander and Humboldt Counties, Nevada described in Schedule 1 attached to said Deed Granting Term Nonexecutive Interest -- The 25 Ranch and by this reference incorporated herein.

B. By a Deed Granting Term Royalty Interest -- Lakes Mine dated January 26, 1986 and recorded in the official records of Elko County, Nevada in Book 517 at Page 333, The 25 Corporation, Inc. granted to Richard T. Marvel and Mary O. Marvel, husband and wife, Thomas J. Marvel and Rosita S. Marvel, husband and wife, John W. Marvel and Wilburta S. Marvel, husband and wife, and Marvel Minerals, a term royalty interest in certain land in Elko County, Nevada described in Schedule 1 attached to said Deed Granting Term Royalty Interest -- Lakes Mines and by this reference incorporated herein.

C. Richard T. Marvel and Mary O. Marvel, husband and wife, Thomas J. Marvel and Rosita S. Marvel, husband and wife, John W. Marvel and Wilburta S. Marvel, husband and wife, and Marvel Minerals, as grantors, and The 25 Ranch Venture, as grantee, entered into a Deed Granting Term Nonexecutive Interest -- 25 Ranch and Term Royalty Interest -- Lakes Mine dated July 25, 1988 (the "Deed"), and recorded in the official records of Elko County, Nevada in Book 632 at Page 512, recorded in the official records of Eureka County, Nevada in Book 184 at Page 424, recorded in the official records of Lander County, Nevada in Book 317 at Page 593, and recorded in the official records of Humboldt County, Nevada

in Book 261 at Page 77, conveying to The 25 Ranch Venture the grantors' interest in those instruments described in Recitals A and B.

D. Pursuant to an Agreement for Purchase of Properties, Termination of The 25 Ranch Venture, and Formation of the Rock Creek Venture between Echo Bay Exploration, Inc. and WSMC effective March 1, 1990 (the "Purchase Agreement"), WSMC acquired all of the assets owned by The 25 Ranch Venture, except for the Rock Creek Assets (as defined in the Purchase Agreement), including the Deed.

E. The term nonexecutive interest and the term royalty interest granted by the Deed were security for the obligations of The 25 Ranch Venture under that Promissory Note dated August 15, 1988 in the principal amount of \$480,000.00 from The 25 Ranch Venture in favor of Marvel Minerals, as set forth in that Deed of Trust and Security Agreement dated August 15, 1988, among The 25 Ranch Venture, Frontier Title Company, as Trustee, and Marvel Minerals,

recorded in the official records of Eiko County, Nevada in Book 632 at page 517, recorded in the official records of Eureka County, Nevada in Book 184 at Page 430, recorded in the official records of Lander County, Nevada in Book 317 at Page 599, and recorded in the official records of Humboldt County, Nevada in Book 261 at Page 78. The obligations under that Promissory Note have now been fully satisfied, as evidenced by:

(i) Full Reconveyance dated November 30, 1992, from John E. Marvel as Trustee for Marvel Minerals, recorded in the official records of Lander County, Nevada on December 9, 1992, in Book 390 at Page 107; recorded in the official records of Eureka County, Nevada on December 9, 1992, in Book 242 at Page 523; recorded in the official records of Humboldt County, Nevada on December 11, 1992, in Book 319 at Page 192; and recorded in the official records of Eiko County, Nevada on December 9, 1992, in Book 806 at Page 714;

(ii) U.C.C. Termination Statement, recorded in the official records of Lander County, Nevada on December 9, 1992, in Book 390 at Page 105;

(iii) U.C.C. Termination Statement, recorded in the official records of

Eureka County, Nevada on December 9, 1992;

(iv) U.C.C. Termination Statement, recorded in the official records of Humboldt County, Nevada on December 11, 1992, in Book 319 at Page 190;

(v) U.C.C. Termination Statement, recorded in the official records of Elko County, Nevada on December 9, 1992, in Book 806 at Page 715; and

(vi) U.C.C. Termination Statement, filed with the Colorado Secretary of State's office on January 6, 1993, File No. 932001040.

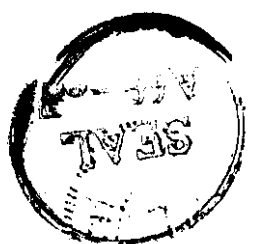
NOW, THEREFORE, WSMC hereby provides notice of the termination of:

(1) the term nonexecutive interest granted by the Deed; and

(2) the term royalty interest granted by the Deed.

WESTERN STATES MINERALS CORPORATION

By: Arden B. Morrow, President



Secretary

[Signature]

STATE OF COLORADO)
(ss.
COUNTY OF JEFFERSON)

On this 28th day of JUNE, 1993, personally
appeared before me, a notary public, Arden B. Morrow,
personally known (or proved) to me to be the person whose
name is subscribed to the above instrument, who acknowledged
that he executed the above instrument on behalf of WESTERN
STATES MINERALS CORPORATION, a Utah corporation.

Witness my hand and official seal.

My commission expires:

11/25/96

Notary Public

Bruce W. Wampler



BOOK 249 PAGE 136
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Western States Minerals
93 JUL -1 P 4:55
EUREKA COUNTY, NEVADA
M.M. REBALCATH, RECORDER
FILE NO. 145792
FEE \$8-

BOOK 249 PAGE 139