

SPECIAL WARRANTY DEED

THIS DEED ("Deed"), dated as of July 5, 1995, is between:

"GRANTOR":

ATLAS PRECIOUS METALS INC., a Nevada corporation

Republic Plaza

370 Seventeenth Street, Suite 3150

Denver, CO 80202

and

ATLAS CORPORATION, a Delaware corporation

Republic Plaza

370 Seventeenth Street, Suite 3150

Denver, CO 80202

and

"GRANTEE":

RAYROCK MINES, INC., a Nevada corporation

573 East Second Street

Reno, NV 89502

Attn: Andy B. Wallace, Exploration Manager

FOR TEN DOLLARS and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Grantor, Grantor grants, conveys, transfers, assigns and sells to Grantee:

The unpatented mining claims described in Exhibit A attached to and incorporated into this Deed (the "Property"), all of which are situated in Eureka County, Nevada;

Together with all improvements of every kind and character situated thereon;

Together with all improvements of every kind and character situated thereon;

Together with any and all water, water rights, right to the use of water, dams, ditches, canals, pipelines, reservoirs, wells and other means for the diversion or use of water appurtenant to the Property, or any part thereof, or used or enjoyed in connection therewith, including, but without limitation, the water adjudicated as appurtenant to the Property or any part thereof; and

Together with all extralateral rights, all minerals, metals and ores on the Property, and all tenements, hereditaments, and appurtenances belonging or appertaining to the Property.

Grantor warrants that there are no persons or entities lawfully claiming any interest in the Property by, through, or under Grantor, subject to the paramount title of the United States of America.

This Deed is subject to a Mining Venture Agreement of even date herewith between Grantor and Grantee ("Agreement"). All of Grantor's representations and warranties concerning the Property set forth in the Agreement shall survive and not be deemed merged into this Deed.

Grantor reserves, to the extent it may legally do so, a reasonable right of Access across the Property in order that it may continue to conduct exploration and development activities on adjacent lands held by Grantor. "Access" means rights to cross over or beneath the surface of lands as a means of ingress and egress to and from other lands, canals, ditches, and other forms of transportation or movement of people, matter, or things, and the right to construct, maintain and close roads, underground passageways, and other routes and ways, and to construct, maintain, and remove equipment and facilities for such uses.

IN WITNESS WHEREOF, Grantor has executed this Deed effective as of the date first above written.

"GRANTOR"

ATLAS PRECIOUS METALS INC., a Nevada corporation
By: Gary E. Davis
Vice President

ATLAS CORPORATION, a Delaware corporation
By: Gary E. Davis
Executive Vice President

"GRANTEE"

RAYROCK MINES, INC., a Nevada corporation
By: Andrew B. Wallace
Vice President

STATE OF COLORADO }
COUNTY OF DENVER }
On the 5th day of July, 1995, before me personally appeared Gary E. Davis, Nevada corporation, who, being first duly sworn, acknowledged that he executed the foregoing instrument in the name of said entity, that he has the authority to execute the same, and that he executed the same as the act and deed of said entity for the uses and purposes therein stated.

Witness my hand and official seal.

(Seal)
CONNIE L. MARTINEZ
NOTARY PUBLIC
STATE OF COLORADO

My commission expires: 8-24-98

On the 5th day of July, 1995, before me personally appeared Gary E. Davis, Delaware corporation, who, being first duly sworn, acknowledged that he executed the foregoing instrument in the name of said entity, that he has the authority to execute the same, and that he executed the same as the act and deed of said entity for the uses and purposes therein stated.

Witness my hand and official seal.

(Seal)
CONNIE L. MARTINEZ
NOTARY PUBLIC
STATE OF NEVADA

My commission expires: 8-24-98

COUNTY OF }
On the 25th day of July, 1995, before me personally appeared Andy B. Wallace, known to me or proved to me to be the Vice President of RAYROCK MINES, INC., a Nevada corporation, who, being first duly sworn, acknowledged that he executed the foregoing instrument in the name of said entity, that he has the authority to execute the same, and that he executed the same as the act and deed of said entity for the uses and purposes therein stated.

Witness my hand and official seal.

DONNA C. KENNEDY
Notary Public - State of Nevada
Appointment Recorded in Washoe County
MY APPOINTMENT EXPIRES JULY 26, 1995

My commission expires: July 26, 1995

NOTARY PUBLIC
Donna C. Kennedy

EXHIBIT A

Claim Name	Eureka County Recording		BLM Serial No.
	Book	Page	
KEPH #1	118	286	291097
KEPH #2	118	287	291098
KEPH #22	118	306	291117
KEPH #37	118	21	291132

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Alta Bureau Metal
95 NOV 13 AM 8:42
EUREKA COUNTY NEVADA
M.N. REBAL EATL. RECORDER
FILE NO.
FEES 10.00

159814

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