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Recorded at the request of,
and when recorded return to:
Tonkin Springs LLC
c/o Thomas P. Erwin, Esq.
Erwin Thompson & Hascheff
One East Liberty, Suite 424
Reno, Nevada 89504

ASSIGNMENT AND QUIT CLAIM DEED TO WATER RIGHTS

THIS BILL OF SALE AND QUIT CLAIM DEED TO WATER RIGHTS, made as of this 26th day of February, 1999, is from each of **Gold Capital Corporation**, a Colorado corporation, whose address for these purposes is 2195 North Highway 83, Suite 10, Franktown, Colorado 80116 ("GCC"), **Tonkin Springs Venture Limited Partnership**, a Nevada limited partnership, whose address for these purposes is 55 Madison Street, Suite 700, Denver, Colorado 80206 ("TSVLP"), and **Tonkin Springs Project Joint Venture**, a joint venture by and between TSVLP and GCC, whose address for these purposes is 2195 North Highway 83, Suite 10, Franktown, Colorado 80116 ("TSPJV")(GCC, TSVLP and TSPJV are collectively referred to hereinafter as the "Grantors") and is to **Tonkin Springs LLC**, a Delaware limited liability company whose address for these purposes is c/o Tonkin Springs Management Co., 401 Bay Street, Suite 2302, Toronto, Ontario M5H 2Y4, Canada ("TSLLC"). Grantors, for and in consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which Grantors acknowledge, do hereby assign, grant, convey, transfer and quit claim to TSLLC and its successors and assigns forever all of Grantors' respective right, title and interest, in and to the following water rights permits, which are on file with the Nevada State Engineer's office:

<u>NUMBER</u>	<u>DESCRIPTION</u>	<u>RENEWAL*</u>
48708	Well #2, by crusher Lot 2, NW-1/4, NE-1/4, Sect2, T23-1/2S, R49E Underground Basin No. 53, Eureka County	09/27/93
50930	Rooster well SE-1/4, NE-1/4, Sec. 28, T24N, R49E Underground Basin No. 53, Eureka County	09/27/93
50931	Rooster Well SE-1/4, NE-1.4, Sec.28, T24N, R49E Underground Basin No. 53, Eureka County	09/27/93

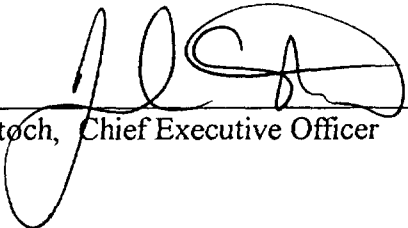
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48708	Well #2, by crusher Lot 2, NW-1/4, NE-1/4, Sect2, T23-1/2S, R49E Underground Basin No. 53, Eureka County	09/27/93
50932	Rooster Well SE-1/4, NE-1.4, Sec.28, T24N, R49E Underground Basin No. 53, Eureka County	09/27/93
52463	Well #6, RV park SW-1/4, SW-1/4, Sec.36, T24N, R49E Underground Basin No. 53, Eureka County	09/27/93
52966	So. of Well #5 (well not yet drilled)	09/27/93
52968	Well #5, production NE-1/4, NE-1/4 Sec.1, T23- 1/2N, R49E Underground Basin No. 53, Eureka County	09/27/93
M/O-191	Well #7, monitor NE-1/4, NE-1/4, Sec.1, T23- 1/2N, R49E Underground Basin No. 53, Eureka County	N/A

To have and to hold, all and singular, the said interests in said water rights with the appurtenances, to TSLLC, and to TSLLC's successors and assigns forever.

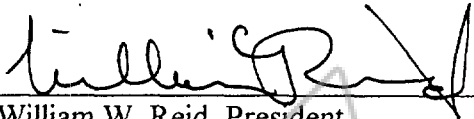
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GOLD CAPITAL CORPORATION

By: 
Jack Stoch, Chief Executive Officer

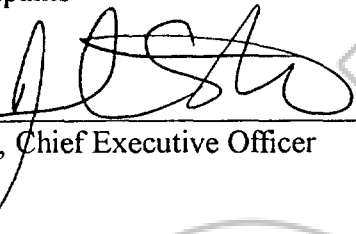
TONKIN SPRINGS VENTURE LIMITED PARTNERSHIP

By Tonkin Springs Gold Mining Company,
as its General Partner

By: 
William W. Reid, President

TONKIN SPRINGS PROJECT JOINT VENTURE

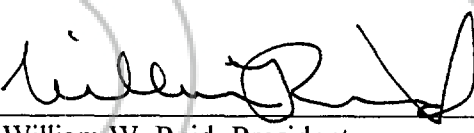
By Gold Capital Corporation, as its Manager and
one of its Participants

By: 
Jack Stoch, Chief Executive Officer

TONKIN SPRINGS PROJECT JOINT VENTURE

By Tonkin Springs Venture Limited Partnership,
as one of its Participants

By Tonkin Springs Gold Mining Company,
as its General Partner

By: 
William W. Reid, President

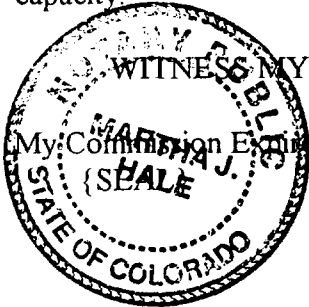
STATE OF COLORADO

)
) ss.

CITY AND COUNTY OF DENVER

)

BEFORE ME personally appeared William W. Reid on this 15th day of March, 1999, and executed the above Special Warranty Deed, as President of Tonkin Springs Gold Mining Company, as General Partner of Tonkin Springs Venture Limited Partnership, as one of the Participants of Tonkin Springs Project Joint Venture, and acknowledged to me that he executed the same in that capacity.



WITNESS MY HAND AND OFFICIAL SEAL.

My Commission Expires: 10/18/01

Martha J. Hale
Notary Public

PROVINCE OF QUEBEC

)
) ss.

MUNICIPALITY OF ROUYN-NORANDA

)

I, RICHARD MORISSETTE, duly appointed Commissioner for Oaths for the Province of Quebec, do hereby certify that Jack Stoch personally came before me this day and acknowledged that he is the Chief Executive Officer of Gold Capital Corporation, and acknowledged, on behalf of Gold Capital Corporation, as Manager and one of the Participants of Tonkin Springs Project Joint Venture, the due execution of the foregoing Special Warranty Deed.

WITNESS my hand and official seal, this 5th day of March, 1999.

Richard Morissette
A Commissioner, etc.

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PROVINCE OF QUEBEC

MUNICIPALITY OF ROUYN-NORANDA

)
) ss.
)

I, Richard Marissette, duly appointed Commissioner for Oaths for the Province of Quebec, do hereby certify that Jack Stoch personally came before me this day and acknowledged that he is the Chief Executive Officer of Gold Capital Corporation, and acknowledged, on behalf of Gold Capital Corporation, as Manager and one of the Participants of Tonkin Springs Project Joint Venture, the due execution of the foregoing Special Warranty Deed.

WITNESS my hand and official seal, this 5th day of March, 1999.

Richard Marissette
A Commissioner, etc.

STATE OF COLORADO

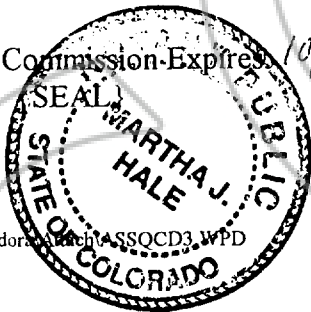
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Martha J. Hale
Notary Public

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Erwin Thompson & Hachey
99 MAR 22 PM 2:37

EUREKA COUNTY NEVADA
M.H. REBALEATI, RECORDER
FILE NO. 172006 FEES 11.00

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