

**PARTIAL RENQUISHMENT OF OVERRIDING ROYALTY INTEREST
AND MODIFICATION OF CONVEYANCE AND GRANT
OF OVERRIDING ROYALTY**

This Partial Renquishment of Overriding Royalty Interest and Modification of Conveyance and Grant Overriding Royalty ("Instrument") is made as of the 18th day of October, 2002 (the "Effective Date") by and among Placer Dome U.S. Inc., a California corporation ("PDUS") and the Cortez Joint Venture, a Nevada joint venture comprised of Placer Cortez Inc. and Kennecott Explorations (Australia) Ltd. ("Cortez", and together with PDUS, the "Cortez Parties"), and Iro Resources Corporation, a Nevada corporation ("IRC").

RECITALS

- A. In that certain Assignment Agreement dated effective February 15, 1994 (recorded in Book 265 at Page 332 of the Eureka County records) between IRC, as assignor, and Royal Gold, Inc. ("Royal Gold"), as assignee (the "1994 Assignment"), IRC assigned to Royal Gold all its right, title and interest in and under a Mining Lease With Option To Purchase dated February 15, 1993 (the "Lease") from Ronald and Arlene Damele, *et al.* to PDUS covering the mining claims listed in Exhibit A, attached hereto and by this reference made a part hereof (the "Original Zeke Claims"), reserving a perpetual overriding royalty interest of 1% of net smelter returns from all production of mineral products mined (1) the Original Zeke Claims for so long as the Lease remained in effect and thereafter in perpetuity if the option to purchase contained in the Lease was exercised, and (2) any other mining claims or mining property (inclusive of properties leased to Royal Gold) which have been or may be acquired by Royal Gold prior to February 15, 2004 within an area of interest described as that portion of Township 26 North, Range 4 East, MDB&M (Eureka County, Nevada) which is situated east of 116°30' West Longitude (the "Area of Interest").
- B. Royal Gold exercised the option to purchase contained in the Lease, and in a Deed and Assignment dated effective July 1, 1998 (recorded in Book 320 at Page 467 of the Eureka County records) Ronald and Arlene Damele, *et al.*, the owners of the Original Zeke Claims, conveyed said mining claims to Royal Gold.
- C. Thereafter, in that certain Conveyance and Grant of Overriding Royalty dated effective September 1, 1998 (recorded in Book 323 at Page 251 of the Eureka County records) between Royal Gold, as grantor, and IRC, as grantee (the "1998 Royalty Deed"), Royal Gold conveyed IRC a 1.0% overriding royalty interest (calculated in the manner set forth in the 1998 Royalty Deed), with respect to Production (as defined therein) from the Original Zeke Claims, from certain other mining claims described in Exhibit B, attached hereto and by reference made a part hereof (the "Additional Zeke Claims"), from any relocations, amendments or any other claims located by Royal Gold on lands encompassed by the listed claims, and from any other mining claims or mining property (inclusive of properties leased to Royal Gold) which have been or may be acquired by Royal Gold prior to February 15, 2004 within the Area of Interest.
- D. AngloGold (Jerome Canyon) Corp. acquired the Original Zeke Claims and Additional Zeke Claims by virtue of that certain Deed and Assignment from Royal Gold to

Independence Mining Company Inc. dated effective September 1, 1998 (recorded in Book 323 at Page 26 of the Eureka County records), and subsequent name change on February 7, 2001.

- E. Pursuant to the terms of the 1998 Royalty Deed, AngloGold (U.S.A.) Exploration Inc. conveyed to IRC that certain Conveyance and Grant of Overriding Royalty dated effective as of October 8, 2002 (the "Tyr Royalty Deed") a 1.0% overriding royalty interest as to mining claims located within the Area of Interest that are listed in Exhibit C, attached hereto and by this reference made a part hereof (the "Tyr Claims").
- F. The Cortez Parties acquired the Original Zeke Claims, Additional Zeke Claims and Tyr Claims by virtue of those certain Quitclaim Deeds from AngloGold (Jerritt Canyon) Corp. and AngloGold (U.S.A.) Exploration Inc. to PDUS dated as of the Effective Date.
- G. The Cortez Parties and IRC have agreed to modify the 1998 Royalty Deed by (1) reducing the royalty rate from 1.0% to 0.75%, (2) eliminating from the Area of Interest the Original Zeke Claims and any portion of the mining claims listed in Exhibit D, attached hereto and by this reference made a part hereof (the "Buckhorn Mine Claims") that are situated in the Area of Interest, all of which mining claims the parties recognize are benefited by the royalty granted by the Cortez Parties to W.L. Wilson, *et al.* in that certain Special Warranty Deed Conveying Overriding Royalty Interest dated June 30, 1993 and recorded in Book 248 at Page 284 of the Eureka County records, as corrected by the Correction Special Warranty Deed Conveying Overriding Royalty Interest dated August 9, 1993 and recorded in Book 253 at Page 405 of the Eureka County records together with any subsequent amendments thereto, the "1993 Idaho Successors' Royalty Deed"), (3) adding a right of first refusal by the Cortez Parties in connection with the exercise by IRC of its overriding royalty interest, and (4) modifying IRC's rights to information and inspection.
- H. In addition, as of the Effective Date, IRC has conveyed to PDUS certain mining claims located by IRC that are situated within the Area of Interest, and the Cortez Parties have granted to IRC 0.75% overriding royalty interest as to those mining claims and as to certain other mining claims situated within the Area of Interest that were owned by the Cortez Parties prior to the Effective Date.

AGREEMENTS

1. **Royalty reserved in 1994 Assignment.** The parties hereto hereby affirm and agree that the royalty interest assigned to IRC in the 1998 Royalty Deed was in lieu of, and not in addition to, the royalty reserved by IRC in the 1994 Assignment.
2. **Modification of Area of Interest.** The parties do hereby agree that, notwithstanding anything to the contrary contained in the 1998 Royalty Deed, from and after the Effective Date, the Original Zeke Claims and the Buckhorn Mine Claims shall be excluded in their entirety from the Area of Interest under the 1998 Royalty Deed, and no longer shall be "Property" under the terms of the 1998 Royalty Deed. The provisions of the 1998 Royalty Deed shall not apply to the Original Zeke Claims or the Buckhorn Mine Claims from and after the Effective Date. It is the intent of the parties hereto that the Area of Interest under the 1998

Royalty Deed shall not overlap or apply to the same mining claims or mineral properties that are subject to or included in the Areas of Interest under the 1993 Idaho Successors' Royalty Deed.

3. **Modification of Percentage of Royalty; Partial Relinquishment of Overriding Royalty Interest.** The parties hereby agree that, from and after the Effective Date the percentage rate of the royalty under the 1998 Royalty Deed and the Tyr Royalty Deed is reduced from 1.0% to 0.5%. For and in consideration of the mutual covenants and agreements among the parties and for good and valuable consideration received by IRC from the Cortez Parties, IRC does hereby assign and relinquish to the Cortez Parties, as of the Effective Date (a) any and all overriding royalty interest presently held by IRC with respect to the Original Zeke Claims and the Buhorn Mine Claims, and (b) any and all overriding royalty interest in excess of 0.75% presently held by IRC, or to which it is entitled, with respect to the Additional Zeke Claims, the Tyr Claims and all other mining claims or mining property now owned or hereafter acquired by the Cortez Parties within the Area of Interest (as modified pursuant to paragraph 1 hereof) prior to February 15, 2084, whether such royalty was created under the 1994 Assignment, the 1998 Royalty Deed, the Tyr Royalty Deed or otherwise. Any and all overriding royalty interests assigned and relinquished to the Cortez Parties pursuant to this paragraph are hereby extinguished.

4. **Reversionary Right.** The parties hereby recognize and agree that IRC's reversionary right stated in the 1994 Assignment continues in effect. Thus, if the Cortez Parties wish to relinquish and tender some of the mining claims or mining property within the Area of Interest, and if no election to obtain a conveyance of such claims or property is made pursuant to any superior contractual obligation, it shall offer in writing to quitclaim the claims or property it wishes to relinquish to C at least 30 days prior to the time that the next holding commitment becomes due for such claims or property such as lease payments, advance royalties, claim holding fees or annual assessment work, as the case may require.

5. **Grant of Right of First Refusal.** IRC hereby grants to the Cortez Parties a right of first refusal with respect to sale or transfer by IRC of its overriding royalty burdening mining claims and mining property within the Area of Interest ("Royalty"), as follows:

a. Except as provided in Section 5.b, below, if IRC should elect to sell all or a portion of its royalty and has received an offer therefor from a third party (which may be conditioned on the performance of usual and customary "due diligence" by the offering third party), IRC shall first offer the interest to be sold to the Cortez Parties by written notice specifying the name of the prospective purchaser, the portion of the interest to be sold and the price (which in any event must be a monetary amount) and the terms of payment of the purchase price. Within 30 days of the date of said notice, the Cortez Parties may notify IRC of the Cortez Parties' election to purchase the offered interest at a price equal to the price and payment terms offered by the offering third party. If the Cortez Parties fail, within the said 30-day period, to agree to purchase the interest offered, then at the end of the period IRC may proceed with the sale to the offering third party at the price and in accordance with the terms contained in the said notice given to the Cortez Parties, provided that the closing of the sale to the third party shall be made within 120 days of the end of the 30-day period specified above, or the sale shall become void and the Cortez Parties' first refusal rights shall be reinstated. If the Cortez Parties elect to purchase the offered interest, in the manner above provided, a closing of the sale to the Cortez Parties shall be held within 30 days thereafter. The

rights and obligations contained in this Section 5.a shall expire and terminate twenty-one (21) years after the date of death of the last-surviving of the now-living grandchildren of Robert F. Kennedy, the former Attorney General of the United States.

b. The right of refusal granted by Section 5.a, above, shall not apply to nor restrict any of the following: (i) the mortgaging or encumbering of IRC's interest as collateral for loans nor to a foreclosure sale which might result therefrom; (ii) gifts made by IRC without monetary consideration or the equivalent thereof, or (iii) transfers by IRC to another corporation or a partnership controlled by or under common control with IRC. Transfers under this Section 5.b shall be subject to the provisions of Section 5.a.

c. The right of first refusal shall apply to the overriding royalty interest received by IRC under the 1998 Royalty Deed, in the Tyr Royalty Deed, and in any conveyance and grant of overriding royalty by the Cortez Parties to IRC covering mining claims or mineral property within the Area of Interest, whether or not the right of first refusal is specially stated therein.

6. **Modification of Duty to Inform.** The provisions set out in Sections 6.a through 6.d, below, shall be substituted in lieu of that contained in Section 3.1 of the 1998 Royalty Deed:

a. **Rights to Information and of Inspection.** The Cortez Parties shall furnish to IRC, from time to time, as available and upon request, made not more frequently than quarterly except unusual circumstances such as sale of all or a portion of IRC's interest, copies of exploratory drilling results, assay data, metallurgical test data, ore reserve calculations, feasibility studies (including prefeasibility studies) and other technical information or data that is reasonably relevant to determination of the value of the Royalty or revenues reasonably anticipated to be received therefrom. The Cortez Parties shall maintain records accurately showing the quantities of ore and grade thereof mined, leached, milled thereof or shipped from the Property, which records shall be available for inspection and copying by IRC or its agent duly authorized in writing at the mining or mill offices of the Cortez Parties at all reasonable times and under reasonable circumstances.

b. Any information supplied to or obtained by IRC pursuant to Section 6.a, above, shall be without warranty of any kind by the Cortez Parties as to the completeness or accuracy of estimates, projections or conclusions contained therein.

c. IRC shall maintain any information supplied to or obtained by it pursuant to Section 6.a, above, in confidence and, without prior written approval of the Cortez Parties, shall not disclose any of such information to any third party other than, (i) as reasonably needed to enforce rights of IRC under the 1998 Royalty Deed or this Instrument, (ii) in connection with the preparation and submittal of returns for income, gift or death tax, (iii) to an agent or consultant of IRC who has a bona fide need to be informed, (iv) a lender from which funds are sought to be borrowed, or (v) to a prospective purchaser of all or a portion of the interest of IRC under the 1998 Royalty Deed or this Instrument; and subject, in instances stated in (iii), (iv) and (v), above, to the obtaining of written agreement from the intended recipient of the information to maintain the same in confidence without disclosure to third parties.

d. For its agents duly authorized in writing shall have the right at reasonable times and under reasonable circumstances to enter upon any portion of the Property and all surface and subsurface installations and facilities used in connection therewith for the purpose of examining and inspecting any and all operations and work being performed by the Cortez Parties thereon, provided that such entry and inspection shall be at the risk of IRC or its agent. An IRC representative or an agent of IRC wishing to exercise the said right of inspection shall arrange with the Cortez Parties in advance thereof to the time when the inspection may be made in order that operations of the Cortez Parties will not be unduly inconvenienced thereby.

7. **Release IRC.** Subject to execution by the Cortez Parties of the assignment of overriding royalty interest referenced in Recital H hereof, IRC hereby releases and discharges the Cortez Parties, the joint venture partners of Cortez (Kennecott Explorations (Australia) Ltd. and Placer Cortez Inc.) and their affiliates, officers, directors and employees, from any and all claims, losses, expenses, causes of action or demands arising out of or relating to any failure of predecessors in interest of the Cortez Parties to comply with the provisions of the 1998 Royalty Agreement, the 1994 Agreement or any other contractual obligations prior to the Effective Date.

8. **Scope of Modification.** The parties affirm that, except as expressly modified herein, the provisions of the 1998 Royalty Deed remain in full force and effect as to all mining claims and mining property (inclusive of leased properties) within the boundaries of the Area of Interest which have been or may be acquired by the Cortez Parties prior to February 15, 2084.

9. **Binding Effect and Benefit.** The provisions of this Instrument shall be binding upon and inure to the benefit of the parties hereto and their respective successors, personal representatives, heirs and assigns.

10. **Counterparts.** This Instrument may be executed in counterparts, and it shall not be necessary that the signature of all parties be contained on any counterpart. Each counterpart shall be deemed an original, but all counterparts together shall constitute and be one and the same document.

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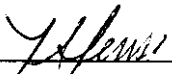
In Witness Whereof, this Instrument has been executed on the dates set forth in the acknowledgments below be effective for all purposes as of the Effective Date.


CORTEZ PARTIES:

CORTEZ JOINT VENTURE

PLACER DOME U.S. INC.


By: Placer Dome U Inc., Manager

By: 
Tony Jensen
Mine General Manager – Cortez Joint
Venture

By: 
Tony Jensen
Mine General Manager – Cortez Joint
Venture

IRC:

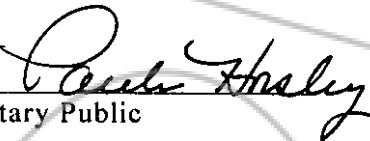
IDAHO RESOURCES CORPORATION

By: 
W. L. Wilson, President

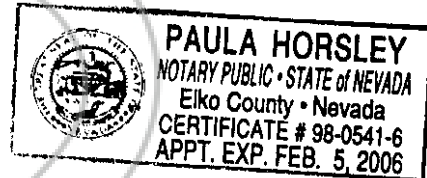
STATE OF NEVADA)
) ss.
COUNTY OF LANDE)

On this 18th day of October, 2002, before me, a notary public, personally appeared Tony Jensen, who acknowledged that he is the Mine General Manager – Cortez Joint Venture of PLACER DOME U.S. C., a California corporation, and that he executed the above instrument on behalf of said corporation, for itself and as Manager of the Cortez Joint Venture.

Witness my hand and official seal.


Notary Public

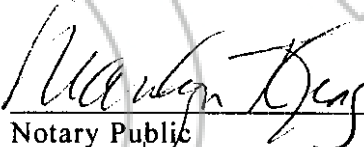
My commission expires: 2/5/06



STATE OF COLORADO)
) ss.
COUNTY OF Mesa)

On this 18th day of October, 2002, before me, a notary public, personally appeared W. L. Wilson, who acknowledged to me that he is the President of IDAHO RESOURCES CORPORATION, a Nevada corporation, and that he executed the above instrument on behalf of said corporation.

Witness my hand and official seal.


Notary Public

My commission expires: 6-29-05

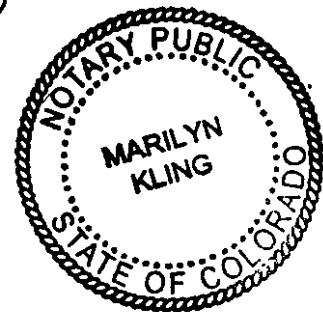


EXHIBIT A
ORIGINAL ZEKE CLAIMS

<u>Claim Name</u>	<u>Recording Data</u>	<u>BLM Number</u>
Zeke No 1	Book 77 Page 374	NMC 140112
Zeke No 2	Book 77 Page 375	NMC 140113
Zeke No 3	Book 77 Page 376	NMC 140114
Zeke No 4	Book 77 Page 377	NMC 140115
Zeke No 5	Book 77 Page 378	NMC 140116
Zeke No 6	Book 77 Page 379	NMC 140117
Zeke No 7	Book 77 Page 380	NMC 140118
Zeke No 8	Book 77 Page 381	NMC 140119
Zeke No 9	Book 77 Page 382	NMC 140120
Zeke No 10	Book 77 Page 383	NMC 140121
Zeke No 11	Book 77 Page 384	NMC 140122
Zeke No 12	Book 77 Page 385	NMC 140123
Zeke No 13	Book 77 Page 386	NMC 140124
Zeke No 14	Book 77 Page 387	NMC 140125
Zeke No 15	Book 77 Page 388	NMC 140126
Zeke No 16	Book 77 Page 389	NMC 140127
Zeke No 17	Book 77 Page 390	NMC 140128
Zeke No 18	Book 77 Page 391	NMC 140129
Zeke No 21	Book 77 Page 392	NMC 140130
Zeke No 22	Book 77 Page 393	NMC 140131
Zeke No 23	Book 77 Page 394	NMC 140132
Zeke No 25	Book 77 Page 395	NMC 140133
Zeke No 26	Book 77 Page 396	NMC 140134
Zeke # 29	Book 122 Page 230	NMC 303126
Zeke # 30	Book 122 Page 231	NMC 303127
Zeke # 31	Book 122 Page 232	NMC 303128
Zeke # 32	Book 122 Page 233	NMC 303129
Zeke # 33	Book 122 Page 234	NMC 303130
Zeke # 34	Book 122 Page 235	NMC 303131
Zeke # 35	Book 122 Page 236	NMC 303132
Zeke # 36	Book 122 Page 237	NMC 303133
Zeke # 37	Book 122 Page 238	NMC 303134
Zeke # 38	Book 122 Page 239	NMC 303135
Zeke # 39	Book 122 Page 240	NMC 303136
Zeke # 40	Book 122 Page 241	NMC 303137

<u>Claim Name</u>	<u>Recording Data</u>	<u>BLM Number</u>
Zeke # 41	Book 122 Page 242	NMC 303138
Zeke # 42	Book 122 Page 243	NMC 303139
Zeke # 43	Book 122 Page 244	NMC 303140
Zeke # 44	Book 122 Page 245	NMC 303141
Zeke # 45	Book 122 Page 246	NMC 303142
Zeke # 46	Book 122 Page 247	NMC 303143
Zeke # 47	Book 122 Page 248	NMC 303144
Zeke # 48	Book 122 Page 249	NMC 303145
Zeke # 49	Book 122 Page 250	NMC 303146
Zeke # 50	Book 122 Page 251	NMC 303147
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Zeke # 64	Book 122 Page 265	NMC 303161
Zeke # 65	Book 122 Page 266	NMC 303162
Zeke # 66	Book 122 Page 267	NMC 303163
Zeke # 67	Book 122 Page 268	NMC 303164
Zeke # 68	Book 122 Page 269	NMC 303165
Zeke # 69	Book 122 Page 270	NMC 303166
Zeke # 70	Book 122 Page 271	NMC 303167
Zeke # 71	Book 122 Page 272	NMC 303168
Zeke # 72	Book 122 Page 273	NMC 303169
Zeke # 73	Book 122 Page 274	NMC 303170
Zeke # 74	Book 122 Page 275	NMC 303171
Zeke # 75	Book 122 Page 276	NMC 303172
Zeke # 76	Book 122 Page 277	NMC 303173
Zeke # 77	Book 122 Page 278	NMC 303174
Zeke # 78	Book 122 Page 279	NMC 303175

<u>Claim Name</u>	<u>Recording Data</u>	<u>BLM Number</u>
Zeke # 80	Book 122 Page 281	NMC 303177
Zeke # 81	Book 122 Page 282	NMC 303178
Zeke # 82	Book 122 Page 283	NMC 303179
Zeke # 83	Book 122 Page 284	NMC 303180
Zeke # 84	Book 122 Page 285	NMC 303181
Zeke # 85	Book 122 Page 286	NMC 303182
Zeke # 86	Book 122 Page 287	NMC 303183
Zeke # 87	Book 122 Page 288	NMC 303184
Zeke # 88	Book 122 Page 289	NMC 303185
Zeke # 89	Book 122 Page 290	NMC 303186
Zeke # 90	Book 122 Page 291	NMC 303187
Zeke # 103	Book 155 Page 427	NMC 400781
Zeke # 104	Book 155 Page 428	NMC 400782
Zeke # 105	Book 155 Page 429	NMC 400783
Zeke # 106	Book 155 Page 430	NMC 400784
Zeke # 107	Book 155 Page 431	NMC 400785
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Zeke # 109	Book 155 Page 433	NMC 400787
Zeke # 110	Book 155 Page 434	NMC 400788
Zeke # 111	Book 155 Page 435	NMC 400789
Zeke # 112	Book 155 Page 436	NMC 400790
Zeke # 113	Book 155 Page 437	NMC 400791
Zeke # 114	Book 155 Page 438	NMC 400792
Zeke # 115	Book 155 Page 439	NMC 400793
Zeke # 116	Book 155 Page 440	NMC 400794
Zeke # 117	Book 155 Page 441	NMC 400795
Zeke # 118	Book 155 Page 442	NMC 400796
Zeke # 119	Book 155 Page 443	NMC 400797
Zeke # 120	Book 155 Page 444	NMC 400798
Zeke # 121	Book 155 Page 445	NMC 400799
Zeke # 122	Book 155 Page 446	NMC 400800
Zeke # 123	Book 155 Page 447	NMC 400801
Zeke # 124	Book 155 Page 448	NMC 400802
Zeke # 125	Book 155 Page 449	NMC 400803
Zeke # 126	Book 155 Page 450	NMC 400804
Zeke # 127	Book 155 Page 451	NMC 400805
Zeke # 128	Book 155 Page 452	NMC 400806
Zeke # 129	Book 155 Page 453	NMC 400807

Claim Name

Zeke # 130

Zeke # 131

Zeke # 132

Zeke # 133

Zeke # 134

Zeke # 135

Zeke # 136

Zeke # 139

Zeke # 140

Zeke # 141

Zeke # 142

Zeke # 143

Zeke # 144

Zeke # 145

Zeke # 146

Zeke # 147

Zeke # 148

Zeke # 15A

Zeke # 17A

Zeke # 18A

Recording Data

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BLM Number

NMC 400808

NMC 400809

NMC 400810

NMC 400811

NMC 400812

NMC 400813

NMC 400814

NMC 419628

NMC 419629

NMC 419630

NMC 419631

NMC 419632

NMC 419633

NMC 419634

NMC 419635

NMC 419636

NMC 419637

NMC 563812

NMC 563813

NMC 563814

EXHIBIT B
ADDITIONAL ZEKE CLAIMS

ZEKE 301	Book 267 Page 360	NMC 697311
ZEKE 302	Book 267 Page 361	NMC 697312
ZEKE 303	Book 267 Page 362	NMC 697313
ZEKE 304	Book 267 Page 363	NMC 697314
ZEKE 305	Book 267 Page 364	NMC 697315
ZEKE 306	Book 267 Page 365	NMC 697316
ZEKE 307	Book 267 Page 366	NMC 697317
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