

179397

CONVEYANCE AND GRANT OF OVERRIDING ROYALTY

THIS CONVEYANCE AND GRANT OF OVERRIDING ROYALTY (“Conveyance”) is made effective as of the 18th day of October, 2002 (“Effective Date”) by Placer Dome U.S.c., a California corporation (“PDUS”) and the Cortez Joint Venture, a Nevada joint venture comprised of Placer Cortez Inc. and Kennecott Explorations (Austral) Ltd. (“Cortez”, and together with PDUS, the “Cortez Parties”), as Grantor, to Idaho sources Corporation, a Nevada corporation (“IRC”), as Grantee.

RECITALS

A. This Conveyance is made pursuant to 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, Inc. (“Royal Gold”) as grantor, and IRC, as grantee (the “1998 Royalty Deed”), in which Royal Gold conveyed to IRC a 1.0% overriding royalty interest with respect to certain mining claims described therein and 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 49 East MDB&M (Eureka County, Nevada) which is situated east of 116°30’ West Longitude (the “Area of Interest”).

B. Concurrently herewith, the Cortez Parties, as successors in interest to Royal Gold under the 1998 Royalty Deed, and IRC have entered into Partial Relinquishment of Overriding Royalty Interest and Modification of Conveyance and Grant of Overriding Royalty under which the royalty rate applicable to mining claims and mineral property within the Area of Interest was reduced from 1.0% to 0.75% and certain modifications were made to the Area of Interest as of the Effective Date.

C. In accordance with the provisions of the 1998 Royalty Deed, as amended, the Cortez Parties have agreed to grant to IRC a 0.75% royalty interest on all mining claims presently owned by the Cortez Parties within the Area of Interest as to which the royalty to IRC has not already been created.

**I
CONVEYANCE OF ROYALTY**

1.1 For good and valuable consideration, the receipt and adequacy of which is acknowledged, Grant hereby grants and conveys unto Grantee, its successors and assigns, a perpetual overriding royalty (the “Royalty”) on production from certain properties situated, lying and being in the County of Eureka, State of Nevada, more particularly described in Exhibit A, attached hereto and by this reference incorporated herein (the “Property”).

II
ROYALTY RATE AND BASES

2.1 Percentage of Royalty. Under and by virtue of the Royalty hereby conveyed to Grantee, Grantor shall pay to Grantee a Royalty with respect to all gold, silver, and other salable ores, metals, minerals, materials and other mine or mill product (referred to, collectively, as "Production") produced from the Property on or after the Effective Date, in accordance with the provisions hereinafter set forth. The percentage rate of the Royalty shall be three-quarters of one percent (0.75%) and calculation of the Royalty shall be accomplished by multiplication of the aforementioned royalty percentage by the applicable royalty base (the "Royalty Base") all in the manner and in accordance with the provisions set forth below.

2.1(a) Gold and/or Silver. The Royalty Base applicable to gold or silver produced from the Property, other than gold or silver contained in ores or concentrate which are subject to section 2.1(b), below, shall be the "Gross Value", calculated as hereinbelow specified, whether produced by in situ or solution mining, by mining ores and the extraction of gold or silver by means of heap or vat leaching, by milling or other extraction methods and by refining to produce "Bullion". The term Bullion, as used herein, means refined gold or silver meeting the generally accepted commercial standards for refined gold or refined silver, as the case may be, recovered from Production by refining by an independent third-party refinery or refineries. The number of ounces (wherever used herein "ounces" refers to Troy ounces) of gold or silver contained in Bullion recovered in each month from production shall be determined by the records pertaining hereto of the said refinery or refineries.

2.1(a)(1) Calculation of "Gross Value". "Gross Value" as used in this section 2.1(a) shall be determined by multiplying the ounces of gold and of silver contained in Bullion recovered during any calendar month, by the respective average price for gold and silver Bullion for that month, as follows:

(i) The average monthly price of gold for the month of production shall be calculated by dividing the sum of all prices for gold reported for the month by the London Bullion Market Association in its P.M. Gold Fixes divided by the number of days for which such prices were reported.

(ii) The average monthly price for silver for the month of production shall be determined by the average New York Silver Price as published daily by Handy and Haan, calculated by dividing the sum of all such prices reported for the month by the number of days for which such prices were reported.

(iii) If either the London Bullion Market Association P.M. Gold Fix or the Handy and Haan silver quotations cease to be published, all such references shall be replaced with references to prices of gold or silver for immediate delivery in the most nearly comparable established market selected by Grantor as published in "Financials Week" or a similar publication.

2.1(a)(2) Gross Value Royalty Base. The product obtained by multiplying the number of ounces of gold contained in Bullion recovered during any month by the average monthly price of gold Bullion for such month (as such average monthly price is determined as above provided), shall be added to the product obtained by multiplying the number of ounces of silver contained in silver Bullion recovered during that month by the average monthly price for silver for such month, (as such average monthly price is determined as above provided), and the sum of those amounts shall constitute the "Gross Value Royalty Base" for calculation of gold/silver Royalty applicable to this section 2.1(a) due for a month.

2.1(b) Ore or Concentrate Sold to Smelter. The Royalty Base for calculation of Royalty in respect to ore produced from the Property and/or concentrate derived from ores produced from the Property (other than ores principally valuable for the uranium and/or vanadium content thereof) which are sold in an arms-length sale to a third-party smelter by Grantor shall be the Net Smelter Returns received therefrom. The term "Net Smelter Returns" means the amount actually received by Grantor from the smelter less, (i) the costs of surface transportation, inclusive of insurance, of the ores from the Property (in the case of ores sold in the crude state) or of the concentrates from the mill (in the case of the said concentrate derived from such ores) to the smelter, to the extent that such costs are paid by Grantor, (ii) the costs of smelting such ores or concentrates if paid by Grantor and (iii) any metallurgical penalties, surcharges or other charges made or imposed by the smelter to the extent that same are paid by Grantor.

2.1(c) Uranium and/or Vanadium Ore. The Royalty Base for calculation of Royalty in respect to ore principally valuable for uranium and/or vanadium which is mined and sold from the Property, if such ore is sold in the crude state in an arms-length sale, shall be the Net Sales Price received therefor. "Net Sales Price" shall mean the proceeds received from the sale of such ore less the costs of surface transportation, including insurance, of the ore from the Property to the point of sale. If such ore is concentrated by Grantor, either in its own facilities or by means of tolling arrangements, or if such ores are sold other than as a result of an arms-length transaction, then the term "Net Sales Price" shall mean the prevailing price paid at the time such ore is mined or ores of like grade and metallurgical characteristics f.o.b. the Property by other purchasers of uranium and/or vanadium ores.

2.1(d) Other Mineral Substances and Ores. If Grantor should produce and sell any minerals, substances or ores from the Property, other than those encompassed within the provisions of subsections (a) through (c), above, the Royalty Base for calculation of the Royalty applicable thereto shall be the net proceeds received for such substances after deducting the cost of the transportation thereof from the Property to the point of sale.

2.2 Effect of imposition of Federal Royalty, Net Proceeds of Mines Taxes. If, in the future, a royalty is imposed on, and required to be paid upon production from, mining claims by the United States of America, the amount of such royalty actually paid to the United States by Grantor may be deducted by Grantor from the applicable Royalty Base before calculation of the Royalty payable in respect to Production from

claims burdened by such United States royalty. Grantee shall be responsible for payment of any Net Proceeds of Mines taxes imposed by the State of Nevada in respect to Royalty paid under this Conveyance and Grant of Overriding Royalty.

2.3 Commingling of Ores. At no time shall ores, minerals or materials produced from the Property be commingled with production derived from other sources, except and unless all such commingling ores, minerals and materials comprising Production from each source have first been weighed or measured, sampled, assayed and metallurgically analyzed in accordance with sound mining and metallurgical practice in order that the Royalty due Grantee hereunder can be reasonably and accurately determined. Upon request to Grantor, Grantee shall have the right to have a representative present the time all such samples and measurements are taken. Grantee shall have the right to obtain sample splits for separate assaying in order to determine the accuracy of the assays of Grantor. Grantor shall make available to Grantee pertinent technical data and records within its possession reasonably required to determine the accuracy of calculation made by Grantor of Royalty payable upon commingled ores, minerals or materials.

2.4 Furnishing Market Information. Grantee shall have the right to be supplied monthly with duplicate settlement sheets from any refinery, mill, smelter or other purchaser or processor of Production derived from the Property, whether or not the mine products have been sold, and shall be supplied with Grantor's monthly reports of mining, milling and marketing activities and sufficient information as to the amounts of the gold and silver contained in dore and Bullion or other mineral products recovered during the month so that Grantee will be able to determine the amount of Production on which Royalty is due to Grantee.

2.5 Payment of Royalty. Payments of Royalty shall be made by check or wire transfer, at the election of Grantee at the time specific below.

2.5(a) Due Date for Gross Value Royalty. Royalty subject to sections 2.1(a), 2.1(a) (1), and 2.1(a?) above, being Production subject to the Gross Value Royalty Base, shall be payable monthly by the last day of the month following the month in which Bullion was recovered. Grantee acknowledges that Grantor shall have the right to market and sell or refrain from selling ores or minerals subject to the Gross Value Royalty Base in any manner it may elect. Accordingly Gross Value Royalty shall be calculated in the manner and shall be payable at the times as provided hereinabove irrespective of any actual selling arrangements for Bullion entered into by Grantor, specifically including but not limited to, forward sales, futures trading or commodity options trading, and any other price hedging, price protection and arrangements concerning the Bullion.

2.5(b) Due Date for Other Royalty. Royalty calculated pursuant to sections 2.1(b), 2.1(c) and 2.1(d) shall be due and payable by the end of the month following the month in which payment was made for mine products subject to any of those sections.

2.5(c) Supply of Supporting Data. Grantor shall accompany each Royalty payment with copies sufficiently detailed data showing quantities of Bullion refined from mine production; respect to gold or silver, or sold, in respect to other types of mine product, in order that Grantee may verify the accuracy of each Royalty calculation and payment.

2.5(d) Deposit Agent. The Grand Valley National Bank, P.O. Box 4090, Grand Junction, CO 802, (the "Depository Agent") is hereby designated by Grantee as its agent to receive royalty payments which become due Grantee. Payments of Royalty by Grantor to the Depository Agent shall constitute full payment to Grantee. The Depository Agent may be changed, from time to time, by written notice from Grantee to Grantor.

III MISCELLANEOUS

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

3.1(b) Any information supplied to or obtained by Grantee pursuant to Section 3.1(a), above, shall be without warranty of any kind by Grantor as to the completeness or accuracy of any estimates, projections or conclusions contained therein.

3.1(c) Grantee shall maintain any information supplied to or obtained by it pursuant to Section 3.1(a), above, in confidence and, without prior written approval of Grantor, shall not disclose any of such information to any third party other than, (i) as reasonably needed to enforce rights of Grantee under this Conveyance, (ii) in connection with the preparation and submittal of returns for income, gift or death taxes, (iii) to an agent or consultant of Grantee who has a bona fide need to be informed, (iv) to a lender from whom funds are sought to be borrowed, or (v) to a prospective purchaser of all or a portion of the interest of Grantee under this Conveyance; and subject, in instances listed in (iii), (iv) and (v), above, to the obtaining of a written agreement from the intended recipient of the information to maintain the same in confidence without disclosure to third parties.

3.1(d) Grantor or 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 Grantor thereon, provided that such entry and inspection shall be at the sole risk of Grantor its agent. A representative or an agent of Grantee wishing to exercise the said right of inspection shall arrange with Grantor in advance thereof as to the time when the inspection may be made in order that operations of Grantor will not be unduly inconvenienced thereby.

4.1 Finality. Royalty payments hereunder shall be considered final and in full satisfaction of all litigations of Grantor with respect thereto, unless Grantee gives Grantor written notices describing and setting forth a specific objection to the calculation thereof within one year after receipt by Grantee of the statement herein provided for, unless such objections result from an act or acts of fraud or deliberate miscalculations of the royalty granted to Grantee, in which case, the one-year period shall not begin to run until Grantee receives actual knowledge of said acts.

5.1 No Duty to Mine. Grantor shall have the sole and exclusive right to determine the timing and manner of any mining or production from the Property and all related exploration, development and mining activities. Nothing herein shall require Grantor to explore, develop, mine or continue operations on the Property or to process ores, minerals or metals from the Property.

This Conveyance and Grant shall be binding upon and inure to the benefit of the parties hereto, their respective successors and assigns and shall be a covenant which runs with the Property.

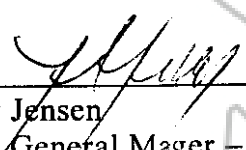
IN WITNESS WHEREOF, Grantor has executed this instrument effective on the day and year first hereinabove mentioned.

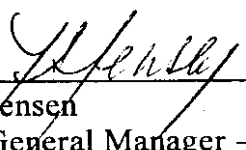
GRANTOR:

CORTEZ JOINT VENTURE

PLACER DOME U.S. INC.

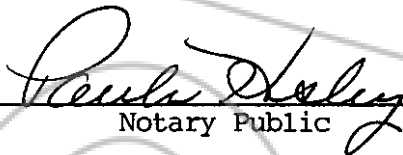
By: Placer Dome U.S. Inc., Manager

By: 
Tony Jensen
Mine General Manager - Cortez Joint
Venture

By: 
Tony Jensen
Mine General Manager - Cortez Joint
Venture

STATE OF NEVADA)
) ss.
COUNTY OF LAND)

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 PLACER DOME U.S. INC., 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.



Notary Public

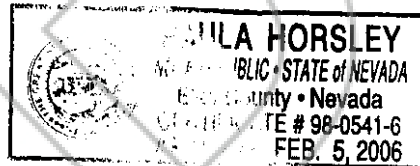


EXHIBIT A
To
Conveyance and Grant of Overriding Royalty

<u>Claim Name</u>	<u>Recording Data</u>	<u>BLM Number</u>
JR 115	Book 332 Page 84	NMC 810934
JR 117	Book 332 Page 86	NMC 810936
JR 119	Book 332 Page 90	NMC 810938
JR 121	Book 332 Page 92	NMC 810940
JR 122	Book 332 Page 330	NMC 812671
JR 123	Book 332 Page 331	NMC 812672
JR 124	Book 332 Page 332	NMC 812673
JR 125	Book 332 Page 333	NMC 812674
JR 126	Book 332 Page 334	NMC 812675
JR 127	Book 332 Page 335	NMC 812676
JR 128	Book 332 Page 336	NMC 812677
JR 129	Book 332 Page 337	NMC 812678
JR 130	Book 332 Page 338	NMC 812679
JR 131	Book 332 Page 339	NMC 812680
JR 132	Book 332 Page 340	NMC 812681
JR 133	Book 332 Page 341	NMC 812682
JR 134	Book 332 Page 342	NMC 812683
JR 135	Book 332 Page 343	NMC 812684
JR 136	Book 332 Page 344	NMC 812685
JR 137	Book 332 Page 345	NMC 812686
JR 138	Book 332 Page 346	NMC 812687
JR 139	Book 332 Page 347	NMC 812688
JR 140	Book 332 Page 348	NMC 812689
JR 141	Book 332 Page 349	NMC 812690
JR 142	Book 332 Page 530	NMC 813657
JR 143	Book 332 Page 531	NMC 813658
JR 144	Book 332 Page 532	NMC 813659
JR 145	Book 332 Page 533	NMC 813660
JR 146	Book 332 Page 534	NMC 813661
JR 147	Book 332 Page 535	NMC 813662
JR 148	Book 332 Page 536	NMC 813663
JR 149	Book 332 Page 537	NMC 813664
JR 150	Book 332 Page 538	NMC 813665
JR 151	Book 332 Page 539	NMC 813666

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JR 169	Book 332 Page 557	NMC 813684
JR 170	Book 332 Page 558	NMC 813685
JR 171	Book 332 Page 559	NMC 813686
JR 172	Book 332 Page 560	NMC 813687
ETBLUE 1	Book 335 Page 38	NMC 816617
ETBLUE 2	Book 335 Page 39	NMC 816618
ETBLUE 3	Book 335 Page 40	NMC 816619
ETBLUE 4	Book 335 Page 41	NMC 816620
ETBLUE 5	Book 335 Page 42	NMC 816621
ETBLUE 6	Book 335 Page 43	NMC 816622
ETBLUE 7	Book 335 Page 44	NMC 816623
ETBLUE 8	Book 335 Page 45	NMC 816624
ETBLUE 9	Book 335 Page 46	NMC 816625
ETBLUE 10	Book 335 Page 47	NMC 816626
ETBLUE 11	Book 335 Page 48	NMC 816627
ETBLUE 12	Book 335 Page 49	NMC 816628
ETBLUE 13	Book 335 Page 50	NMC 816629
ETBLUE 14	Book 335 Page 51	NMC 816630
ETBLUE 15	Book 335 Page 52	NMC 816631
ETBLUE 16	Book 335 Page 53	NMC 816632
ETBLUE 17	Book 335 Page 54	NMC 816633
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ETBLUE 19	Book 335 Page 56	NMC 816635
ETBLUE 20	Book 335 Page 57	NMC 816636
ETBLUE 21	Book 335 Page 58	NMC 816637
ETBLUE 22	Book 335 Page 59	NMC 816638
ETBLUE 23	Book 335 Page 60	NMC 816639
ETBLUE 24	Book 335 Page 61	NMC 816640
ETBLUE 25	Book 335 Page 62	NMC 816641
ETBLUE 26	Book 335 Page 63	NMC 816642
ETBLUE 27	Book 335 Page 64	NMC 816643
ETBLUE 28	Book 335 Page 65	NMC 816644
ETBLUE 29	Book 335 Page 66	NMC 816645
ETBLUE 30	Book 335 Page 67	NMC 816646
ETBLUE 31	Book 335 Page 68	NMC 816647
ETBLUE 32	Book 335 Page 69	NMC 816648
ETBLUE 33	Book 335 Page 70	NMC 816649
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ETBLUE 35	Book 335 Page 72	NMC 816651
ETBLUE 36	Book 335 Page 73	NMC 816652
ETBLUE 37	Book 335 Page 74	NMC 816653
ETBLUE 38	Book 335 Page 75	NMC 816654
ETBLUE 39	Book 335 Page 76	NMC 816655
ETBLUE 40	Book 335 Page 77	NMC 816656
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ETBLUE 53	Book 335 Page 90	NMC 816669
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ETBLUE 69	Book 335 Page 106	NMC 816685
ETBLUE 70	Book 335 Page 107	NMC 816686
ETBLUE 71	Book 335 Page 108	NMC 816687
ETBLUE 72	Book 335 Page 109	NMC 816688

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ETBLUE 73	Book 335 Page 110	NMC 816689
ETBLUE 74	Book 335 Page 111	NMC 816690
ETBLUE 75	Book 335 Page 112	NMC 816691
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ETBLUE 77	Book 335 Page 114	NMC 816693
ETBLUE 78	Book 335 Page 115	NMC 816694
ETBLUE 79	Book 335 Page 116	NMC 816695
ETBLUE 80	Book 335 Page 117	NMC 816696
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ETBLUE 82	Book 335 Page 119	NMC 816698
ETBLUE 83	Book 335 Page 120	NMC 816699
ETBLUE 84	Book 335 Page 121	NMC 816700
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ETBLUE 110	Book 335 Page 147	NMC 816726
ETBLUE 111	Book 335 Page 148	NMC 816727

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ETBLUE 114	Book 335 Page 151	NMC 816730
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Blue South 2	Book 346 Page 140	NMC 828157
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Blue South 29	Book 346 Page 163	NMC 828180
Blue South 30	Book 346 Page 164	NMC 828181
Blue South 31	Book 346 Page 165	NMC 828182
Blue South 32	Book 346 Page 166	NMC 828183
Blue South 33	Book 346 Page 167	NMC 828184
Blue South 34	Book 346 Page 168	NMC 828185

Claim Name

Blue South 35
Blue South 36
Blue South 37
Blue North 2
Blue North 3

Recording Data

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BLM Number

NMC 828186
NMC 828187
NMC 828188
NMC 831136
NMC 831137



Additional claims within 26 N., R. 49 E., MD&BM (Eureka County, Nevada):

<u>Claim Name</u>	<u>Recording Data</u>	<u>BLM Number</u>
PITA 1-36, 129-131	PENDING	PENDING
BOC 1-36, 55-90, 109-8, 147-166, 185, 186, 205, 214-41.	PENDING	PENDING
BZ 48-102	PENDING	PENDING
BY 57-72, 72A, 73-10.	PENDING	PENDING
BX 69-72, 72A, 73-10	PENDING	PENDING
BW 86-97	PENDING	PENDING
BV 86-97	PENDING	PENDING
CA 48-57, 80-102	PENDING	PENDING
CB 48, 67-72, 72A, 73.	PENDING	PENDING
CC 67-72, 72A, 73-83	PENDING	PENDING
CD 67-72, 72A, 73-83	PENDING	PENDING
CE 67-72, 72A, 73-83	PENDING	PENDING

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BOOK **353** PAGE **375**
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Placer Done US
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EUREKA COUNTY, NEVADA
M.N. REBALEATI, RECORDER
FILE NO. FEES **26⁰⁰**

179397