180355

When Recorded Return:

Gold Ventures, Inc. 1112 River Street Elko, Nevada 89801

T SMELTER RETURN ROYALTY DEED

For good and vable consideration, the receipt and sufficiency of which are hereby expressly acknowledge Barrick Gold Exploration Inc., a Delaware corporation ("Barrick"), whose mailing address 293 Spruce Road, Elko, Nevada 89801-4491, and Newmont USA Limited, a Delaware coration, whose address is P.O. Box 669, Carlin, Nevada 89822 ("Newmont") (collective "Grantors") do hereby collectively grant and convey to Gold Ventures, Inc., a Nevactorporation ("Royalty Holder"), whose address is 1112 River Street, Elko, Nevada 89801, a t Smelter Return Royalty ("Royalty") equal to one percent (1%) of the "Net Smelter Return," hereinafter defined and computed, or such lesser percentage as provided in Subsection 1(c) below, with respect to production from the Properties identified in Exhibit A attached hep. Grantor and Royalty Holder are sometimes referred to herein individually as a "Partynd collectively as the "Parties".

The Royalty share calculated and paid according to the following terms:

A. Net Smelter Rett Definition.

- 1. Except arovided in Section A.2 below, in the event that either Grantor sells ores, concentrates, prectates, cathodes, leach solutions or any other primary, intermediate or final product or any oth mineral substances (other than fine gold and/or silver bullion or doré bullion) produced from Properties, "Net Smelter Return" for the calendar quarter shall mean the amount of Revenucas defined below) actually received by the Grantor from the sale of such mineral substanctiess, to the extent paid or incurred by the Grantor, (a) the cost of transportation between Grantor's mill and the buyer, (b) the cost, after such products have left the Grantor's mill; assaying, sampling, custom-smelting and refining such products, including any independ representative and umpire charges, (c) any royalties or production payments reserved or gred under any preexisting deed or agreement based on production from the Properties, and (d) es (other than income taxes) imposed upon or in connection with producing, transporting a selling such products.
- 2. If either antor produces as a final product, or has produced as a final product through a tolling/refini contract or any other transaction that results in the Grantor owning title, fine gold and/or sir bullion or doré bullion from the Properties, Net Smelter Return for a calendar quarter shall mi the amount of fine gold and/or silver bullion produced or the amount of payable gold and/or ver contained in doré bullion produced from the Properties during the quarter multiplied by (in gold, the average London Bullion Brokers P.M. Gold Fixing for the calendar quarter of producion and (ii) for silver, the average London Bullion Market Association daily Silver Fixing for calendar quarter of production, less the following costs attributed to that production, to the ent paid or incurred by the Grantor prior to the date payment is due to

the Royalty Holder as peribed in Section B.1 of this Deed, (a) the costs of transportation from the Grantor's mill to thoselter/refiner, (b) the cost of assaying, sampling, smelting and refining such bullion, including costs, independent representative and umpire charges, and including any penalties essed by the purchaser of said fine gold and/or silver bullion or doré bullion, but excluding thosts of producing such doré, (c) any royalties or production payments reserved or granted un any preexisting deed or agreement based on production from the Properties, (d) taxes (or than income taxes) imposed upon or in connection with producing, transporting and selling the fine gold and/or silver bullion or doré bullion, and (e) costs of sale, if any, actually paid or curred by the Grantor prior to the date payment is due the Royalty Holder.

- (a) Fourposes of this Section A.2, the average gold and silver prices for the production quarter shalt determined by dividing the sum of all daily prices posted during the calendar quarter by thumber of days that prices were posted. The posted prices shall be obtained from The Waltreet Journal, Reuters, or another reliable source. If either the London Bullion Brokers P.M. Gi Fixing or the London Bullion Market Association daily Silver Fixing ceases to be published, Grantor and the Royalty Holder shall agree upon a similar alternative method for determining average spot market price for gold and/or silver, as the case may be, which shall be used in culating Net Smelter Return.
- (b) T Grantors and the Royalty Holder acknowledge that the purpose of this Section A.2 is to assure at Net Smelter Return is determined in a timely manner for fine gold and/or silver bullion proced or doré bullion produced during a calendar quarter regardless of whether an actual sale gold and/or silver to a third party is made by the Grantor. The parties further acknowledge the Grantor shall have the right to market and sell to third parties the gold and silver produced from Properties in any manner it chooses, including the forward sale of gold and silver on the canodity markets. The Royalty Holder shall have absolutely no right to participate whatsoever any sales of mineral substances by a Grantor on the commodity market or otherwise share in a profits or losses received by the Grantor as a result of the Grantor's marketing activities.
- 3. In no ever shall the Grantors deduct the cost of mining, milling, leaching or any other processing costs intred by the Grantors in the determination of Net Smelter Return.
- 4. In the ev smelting or refining are carried out in facilities owned or controlled, in whole or in part, by grantor, then charges, costs and penalties for such smelting or refining shall mean the amount Grantor would have incurred if such smelting or refining were carried out at facilities not own or controlled by the Grantor then offering comparable services for comparable products on evailing terms, but in no event greater than actual costs incurred by the Grantor with respect such smelting and refining.
- 5. "Revenu shall mean the total amounts received by a Grantor from the sale of mineral substances proced from the Properties at the point of sale, less all selling costs, provided such sales are a's length transactions, and provided further that sales to affiliates of a Grantor are valued at their market value of the products sold. For the purposes of this Deed, mineral substances may in a primary, intermediate or final form.

B. Payments of Nemelter Return Royalty.

- 1. The amo of Royalty due the Royalty Holder shall be payable in the following alternative manners depling on the Grantor's method of selling mineral substances produced from the Properties:
- (a) I Grantor produces and sells ores, concentrates, precipitates, cathodes, leach solutions or any or primary, intermediate product or mineral substances other than fine gold and/or silver bulk or doré bullion, the Royalty paid to the Royalty Holder shall be calculated by multiplyi the amount of Net Smelter Return determined in Section A.1 by one percent (1%), or such ler percentage as provided in Subsection B.1(c) below. Payment shall be made by the Grantor thin thirty (30) days after the Grantor's receipt of Revenues from such sales during a calendar arter.
- (b) I Grantor produces fine gold and/or silver bullion or doré bullion, the Royalty paid to the Roya Holder shall be calculated by multiplying the amount of Net Smelter Return determined in Sion A.2 by one percent (1%), or such lesser percentage as provided in Section B.1(c) below. I yment shall be made by that Grantor within sixty (60) days after the end of a calendar quar in which the fine gold and/or silver bullion or doré bullion was produced.
- (c) We respect to production from any portion of the Properties in which Grantors' collective owiship or leasehold interest is less than one hundred percent (100%), as reasonably determined the Grantors or as determined by a final administrative order or judicial decree, the Roya Holder's Net Smelter Return Royalty percentage shall be reduced in proportion to the Grant' collective title or interest in such Properties as of the date hereof for purposes of calculating Royalty.
- 2. Each Gror shall provide copies of all data relating to the Royalty calculation (including, but not limito, settlement sheets used in calculating the Royalty Holder's Royalty) with respect to that Grar's share of production to the Royalty Holder at the same time that the Royalty Holder's Royalpayments are paid.
- 3. The Royy Holder acknowledges that, pursuant to the Venture Agreement, the Grantors may sell Pricts (as defined in the Venture Agreement) from the Properties independently or jointly that the terms of each of Grantor's sales might be different. The Royalty Holder agrees a each Grantor shall be severally liable for payment of any Net Smelter Return Royalty based tely on its share of Production under Section 11.1 of the Venture Agreement, and Royalttolder shall have no claim or right, in law or equity, to hold a Grantor liable or jointly liable for proportional Royalty payment obligation owed by the other Grantor.

C. Audits and Disps.

1. The Roty Holder, upon written notice, shall have the right to have an independent firm of cered public accountants audit the records that relate to the calculation of the Net Smelter Return erest within twelve (12) months after receipt of a Net Smelter Return Royalty payment.

2. The Royy Holder shall be deemed to have waived any right it may have had to object to a payment m: for any calendar quarter, unless it provides notice in writing of such objection within eighte (18) months after receipt of final payment for the calendar quarter. If the parties are unable to be the dispute within sixty (60) days after the receipt of such notice, the dispute shall be resed by arbitration in Salt Lake City, Utah, pursuant to the commercial arbitration rules of the merican Arbitration Association. The resolution pursuant to such arbitration shall be bing on the parties and judgment may be entered thereon by any court of competent jurisdiction. Ternatively, if the parties mutually agree, the dispute may be submitted to a mutually acceptablertified public accountant, or firm of certified public accountants, for a binding resolution there. Unless the parties agree to share the costs of arbitration, the arbitrator shall determine what p of the costs and expenses incurred in any such proceeding shall be borne by each party parpating in the arbitration.

D. General.

- 1. Each Gror shall keep true and accurate books and records for the purposes of this Deed. Such booland records shall be kept on the accrual basis in accordance with generally accepted acceting principles and practices consistently applied.
- 2. The Rosy Holder or its authorized representative, on not less than two days' notice to the Grantors, y enter upon all surface and subsurface portions of the Properties for the purpose of inspect the Properties, all improvements thereto and operations thereon, and may inspect and copy accords and data pertaining to the calculation of its interest, including without limitation thosecords and data that are maintained electronically. The Royalty Holder or its authorized representive shall enter the Properties at the Royalty Holder's own risk and may not unreasonably ider operations on or pertaining to the Properties. The Royalty Holder shall indemnify and hoharmless the Grantors and their affiliates (including without limitation direct and indirect pan companies), and their respective directors, officers, shareholders, employees, agents and orneys, from and against any liabilities which may be imposed upon, asserted against or inced by any of them by reason of injury to the Royalty Holder or any of its agents or representates caused by the Royalty Holder's exercise of its rights herein, unless, with respect to each Cutor, caused by the gross negligence or willful misconduct of such Grantor.
- 3. All notis, payments and other required communications ("Notices") to the Parties shall be in writinand shall be addressed respectively as follows:

If to Royy Holder: Gold Ventures, Inc.

1112 River Street Elko, Nevada 89801

Facsimile: (775) 753-4278

with a cc to:

Paul J. Schlauch, Esq. Holland & Hart, LLP

8390 East Crescent Parkway, Suite 400

Greenwood Village, CO 80111 Facsimile: (303) 290-1606

If to Grars:

Barrick Gold Exploration Inc.

("Barrice

293 Spruce Road

Elko, Nevada 89801-4491 Facsimile: (775) 738-2804

Attn: Vice President, U.S. Exploration

with a cy to:

Barrick Management Corporation

P.O. Box 112410

Salt Lake City, Utah 84147-2410 Facsimile: (801) 366-9242

Attn: Land Department

("Newm:")

Newmont USA Limited

P.O. Box 669

Carlin, Nevada 89822 Facsimile: (775) 778-2871

Attn: Land Department

With a cy to:

Newmont USA Limited 1700 Lincoln Street Denver, Colorado 80203 Facsimile: (303) 837-5851

Attn: Land Department

All Notices shall be giv (i) by personal delivery, (ii) by electronic communication or facsimile, with a confirmation s by registered or certified mail return receipt requested, (iii) by registered or certified rl return receipt requested, (iv) or by commercial courier service. All Notices shall be effect and shall be deemed delivered on the date of delivery if delivered during normal business on the next business day following every. A Party may change its address by Notice to the other Parties.

- 4. The Royy interest shall be subject to the following conditions and limitations:
- (a) Nier Barrick nor Newmont makes any representation or warranty as to title or interest with rest to any of the Properties or the Royalty, except as expressly set forth herein, and no warranty press or implied, shall be asserted by any Party to arise by operation of law with respect to a Properties or this Royalty Deed.
- (b) 1 Royalty shall be payable only from operations on, or production from, the Properties conductery the Grantors, or their respective affiliates, successors and assigns, and otherwise shall not payable from the production or operations by any third party asserting an interest in the Propess other than a direct or indirect assignee or successor of Grantors. No

Royalty shall be payably ith respect to production from any claims or properties not identified in Exhibit A that may st, now or hereafter, on or near the lands covered by the Properties, except as provided in Section D.4(d) below.

- (c) Naing herein shall require Grantors to keep or maintain the Properties, and Grantors may abann all or any portion of the Properties at any time without notice to Royalty Holder.
- (d) T Royalty shall not attach to any amendments, locations, relocations or conversions of any ming claim or to any mineral right acquired by any Grantor in lands embraced by the Propers after the loss or relinquishment of any mining claim comprising the Properties, except with spect to such an amendment, location, relocation or conversion by or on behalf of Grantors win eighteen (18) months after any such loss or relinquishment. Should a Grantor cause such amendment, location, relocation or conversion within the eighteen (18) month period at the excion of the other Grantor, the former Grantor shall be solely liable and obligated for the Royal:
- (e) Ralty Holder shall have no right to claim a reversionary interest in any of the Properties should antors seek to relinquish all or any portion of the Properties.
- (f) Cators have no obligation to conduct any exploration, development, mining operations or anther activities whatsoever on or relating to the Properties.
- 5. (a) Anformation obtained in connection with the performance of this Deed shall be the exclusive pierty of the Parties and, except as provided in Section D.5(b), shall not be disclosed by Granteo any third party or the public without the prior written consent of Grantors, which consent all not be unreasonably withheld.
- (b) Exptions: The consent required by Section D.5(a) shall not apply to a disclosure:
 - (i To an affiliate, consultant, contractor or subcontractor of Grantee that has one fide need to be informed;
 - (i To any third party to whom Grantee contemplates a transfer of all or any part its interest in or to this Royalty Deed;
 - (i To a governmental agency or to the public which Grantee believes in good the is required by pertinent law or regulation or the rules of any stock exchanger
 - (i In connection with arbitration or judicial proceedings arising under or in contion with this Deed.

In any case to ich this Section D.5(b) is applicable, Grantee shall give notice to Grantors prior traking such disclosure. As to any disclosure pursuant to Section

- D.5(b)(i) or (ii) nly such confidential information as such third party shall have a legitimate busin need to know shall be disclosed and such third party shall first agree in writing to prot the confidential information from further disclosure to the same extent as Grantes obligated under this Section D.5.
- (c) I provisions of this Section D.5 shall apply so long as the Royalty exists and for a period of two us thereafter.
- (d) Wout limiting the foregoing provisions of this Section D.5, Grantee shall not make any publishmouncement or public disclosure with regard to the Royalty without the prior written consend Grantors as to the content and timing of such announcement or disclosure, which conseshall not be unreasonably withheld; provided, however, that nothing in this Section 5 shall prent Grantee from making an announcement or disclosure which is required in the good fa judgment of Grantee by applicable law, regulation or stock exchange rule.
- 6. Notwitheding anything to the contrary herein, Grantors shall have the right to mine and market amou of precious metals or other minerals reasonably necessary for non-bulk sampling, assayin metallurgical testing and evaluation of the minerals potential of the Properties without initiag the obligation to make production royalty payments hereunder.
- 7. Grantorsall have the right to commingle ore and minerals from the Properties with ore from other lar and properties; provided, however, that the Grantors shall calculate from representative sales the average grade of the ore and shall weigh (or calculate by volume) the ore before amingling. If concentrates are produced from the commingled ores by a Grantor, the Grantor all also calculate from representative samples the average recovery percentage for all constrates produced from ores refined from the Properties during the calendar quarter. In obning representative samples, calculating the average grade of the ore and average recovery pentages, the Grantor may use any procedures accepted in the mining and metallurgical indus which it reasonably believes suitable for the type of mining and processing activity bein onducted and, in the absence of fraud, its choice of such procedures shall be final and binds on the Royalty Holder. In addition, comparable procedures may be used by the Grantor to portion among the commingled ores penalty charges, if any, imposed by the purchaser of suche or concentrates.
- 8. (a) El Grantor shall be free to transfer all or any portion of its interest in the Properties subject to theorylly. If a Grantor transfers all or any portion of its interest in the Properties, upon obtain; from the transferee a written assumption of the obligations of such Grantor pursuant to thicoyalty Deed with respect to the interest so transferred, the Grantor shall thereupon be relied of all liability for payment of royalties under this Royalty Deed for any royalties that may theafter arise with respect to such transferred interest.
- (b) Ralty Holder may transfer all or a portion of its Royalty interest following written notice each Grantor.

9. Subject a Grantor's right to abandon all or any portion of the Properties as set forth in Section D.4(c) ove, the rights granted Royalty Holder herein are intended to be, and shall be interpreted as, ovenant running with the Properties as to each of the Properties.

IN WITNESS VEREOF, Grantors have duly executed this Net Smelter Return Royalty Deed to be effective as November 27, 2002.

"GRANTORS":

BARRICK GOLD EXPLORATION INC., a Delaware corporation

By: Ener 2 Great Explor

NEWMONT USA LIMITED, a Delaware corporation, d/b/a Newmont Mining Corporation

"GRANTEE":

Its: 7

GOLD VENTURES, INC., a Nevada corporation

y: A de

STATE OF Nevace) : ss. COUNTY OF E/k)
COUNTY OF E/k ; ss.
This instruments acknowledged before me, a notary public, on <u>December 11</u> , 2002, by <u>Edward 1. Ge</u> , the <u>VicePresident Exploration</u> of BARRICK GOLD EXPLORATION INC. Delaware corporation, on behalf of the corporation.
NOTARY PUBLIC Residing at: _ E/ko NV
My Commission Expire
PHYLLIS C. NAYLOR MOTARY PUBLIC • STATE of NEVADA Elko County • Nevada CERTIFICATE # 88-0575-6 APPT. EXP. JAN. 21, 2005
STATE OF Moral) COUNTY OF Luna; ss.
This instrument is acknowledged before me, a notary public, on <u>DlC.</u> , 2002, by <u>Juliand W. Krugo</u> , the <u>V. P. of Dusiness Offour</u> of NEWMONT USA LIMITED, a Delaware corporation, pehalf of the corporation.
P.J. Klass
NOTARY PUBLIC Residing at: P.O. Box 669 Carlin NV89822
My Commission Expire
P. J. GLASS NOTARY PUBLIC • STATE of NEVADA Elko County • Nevada CERTIFICATE # 94-3533-6 APPT. EXP. APR. 11, 2006

STATE OF COLORAD CITY of DENVE) : ss.)	
This instrument is action by PLEE HARAUS. Nevada corporation, on half	cknowledged before me, a notary public, the of GOI of the corporation.	on <u>Nov. 27</u> , 2002, LD VENTURES, INC., a
My Commission Expire	NOTARY PUBLIC Residing at: 555-	17 th S- 043200 = L, CO'80202
<u> </u>	LOUISE A. CANJAR NOTARY PUBLIC STATE OF COLORADO My Commission Expires 01/20/2006	

EXHIBIT A TO ET SMELTER RETURN ROYALTY DEED

THE PROPERTIES

All of that certain prope in Eureka County, Nevada, described as follows:

CLAIM NAME	ATE OF OCATION	EUREKA CO. BOOK/PAGE	BLM SERIAL NO
Barr 1	¹ /20/66	10/218	56971
Barr 2	3/20/66	10/220	56972
Barr 3	1/20/66	10/222	56973
Barr 4	3/20/66	10/224	56974
		/ / \	\
Golden Boy 1	₹/07/63	2/120	56975 or 92092 ¹
Golden Boy 2	/07/63	2/121	56976 or 92093
Golden Boy 3	1/07/63	2/122	56977 or 92094
Golden Boy 4	1/07/63	2/123	56978 or 92095
Golden Boy 5	· /0 7 /63	2/124	56979 or 92096
Golden Boy 6	1/07/63	2/125	56980
Golden Boy 7	1/07/63	2/126	56981
Golden Boy 8	:/07/63	2/127	56982
Golden Boy 9	//07/63	2/128	56983
Golden Boy 10	/ 1/07/63	2/129	56984
Golden Boy 11	1/07/63	2/130	56985
Golden Boy 12	±/0 7/63	2/131	56986
Golden Boy 13	/07/63	2/132	56987 or 92097
Golden Boy 14	/07/63	2/133	56988 or 92098
Golden Boy 15	1/07/63	2/134	56989 or 92099
Golden Boy 16	/07/63	2/135	56990 or 92100
Golden Boy 17	/07/63	2/136	56991 or 92101
Golden Boy 18	/07/63	2/137	56992 or 92102
3.61	107100	000/010	5 5 0 0 5
Micron 1)/07/69	033/012	56993
Micron 2	1/07/69	033/013	56994
Micron 3)/07/69	033/014	56995
Micron 4	1/07/69	033/015	56996
Micron 5	1/07/69	033/016	56997
Micron 6	1/07/69	033/017	56998
Micron 7	1/07/69	033/018	56999
Micron 8	1/07/69	033/019	57000
The contract of the contract o	Later Control of the		

 $^{^1}$ Files numbered 56975 tho 56979 and 56987 through 56992 have been consolidated with files numbered 92092 through 92102.

CLAIM NAM	ATE OF OCATION	EUREKA CO. BOOK/PAGE	BLM SERIAL NO
Micron 9	0/07/69	033/020	57001
Micron 10	0/07/69	033/021	57002
Micron 11	0/07/69	033/022	57003
Micron 12	0/07/69	033/023	57004
Micron 13	1/07/69	033/024	57005
Micron 14	1/07/69	033/025	57006
Micron 15	9/07/69	033/026	57007
Micron 16	1/07/69	033/027	57008
Micron 17	0/07/69	033/028	57009
Micron 18)/07/69	033/029	57010
Micron 19	1/07/69	033/030	57011
Micron 20	J/07/69	033/031	57012
Micron 21)/07/69	033/032	57013
Micron 22	9/07/69	033/033	57014
Micron 23	√0 7/69	033/034	57015
Micron 24	/07/69	033/035	57016
Micron 25	/07/69	033/036	57017
Micron 26	:/07/69	033/037	57018
Micron 27	/07/69	033/038	57019
Micron 28	//07/69	033/039	57020
Micron 29	:/07/69	033/040	57021
Micron 30	/07/69	033/041	57022
Micron 31	1/07/69	033/042	57023
Micron 32)/0 7/69	033/043	57024
Micron 33	3/07/69	033/044	57025
Micron 34	1/07/69	033/045	57026
Micron 35	i/07/69	033/046	57027
Micron 36	3/07/69	033/047	57028
	/ /	/ /	

BOOK 356 PAGE 195
OFFICIAL RECORDS

H.H. REBALEATI, RECORDER 5 %
FILE NO. FEES 25

180355

STATE OF NEVADA DECLARATION OF VALE

Assessor Parcel Number(
a) NIA UNPATENTEMINING CLAMS	\ \
b)	\ \
¢)	\ \
d)	\ \
2. Type of Property:	FOR RECORDERS OPTIONAL USE ONLY
a) Vacant Land b) Single Fam. Res.	Document/Instrument# / CO 7
c) Condo/Twnhse d) 2-4 Plex	Document/Instrument #: /80355 Book 3.5 6 Page: 19.5
e) Apt. Bldg f) Comm'l/Ind'l	
g) Agricultural h) Mobile Home	Date of Recording: 12-17-02
Other UNPATENTE HIMNY CLANS	Notes:
3. Total Value/Sales Price of perty	s
Deed in Lieu of Foreclosure y (value of property)	
Transfer Tax Value:	
Real Property Transfer Tibue	\$
1 - 3	
4. If Exemption Claimed:	
a. Transfer Tax Exemption NRS 375.090, Section	9
b. Explain Reason for English:	_ __\
b. Explain Reason for Enption: WNA F	ENTED MINING CLAIMS
5. Partial Interest: Percentageing transferred:	%
	-
The undersigned declarend acknowledges, und and NRS 375.110, that the infration provided is correction.	Or honging of marine
supported by documentation if led upon to substantiat disallowance of any claimed existing or other determined	e the information arounds and belief, and can be
penalty of 10% of the tax due p interest at 1% per mor	nth Duranget to NEO 277 Age result in a
shall be jointly and severally lie for any additional amo	ount owed
- A A	ant owed.
Signature	
	Capacity LAND MANAGER, AGENT
Signature	Capacity
SELLED (CRANTOD) INDIA TION	
SELLER (GRANTOR) INPMATION	BUYER (GRANTEE) INFORMATION
Print Name:	41
Address:	Print Name: BARRICK GOLD EXPLORATION INC.
City:	Mayross. 273 SPRUCE RAPA
	City: ZF Z R O
State: Zip:	State: NEUA DA Zip: 89801
COMPANY/DEDSON DEGLESIO	
COMPANY/PERSON REQUESIG RECORDING (requestrict Name:	ilred if not seller or buyer)
Print Name: Address:	Escrow #
City: State:	Z p:

(A PUBLIC RECORD THIS FORM MAY BE RECORDED)