

180355

When Recorded Return :

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

NET SMELTER RETURN ROYALTY DEED

For good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, Barrick Gold Exploration Inc., a Delaware corporation ("Barrick"), whose mailing address is 293 Spruce Road, Elko, Nevada 89801-4491, and Newmont USA Limited, a Delaware corporation, whose address is P.O. Box 669, Carlin, Nevada 89822 ("Newmont") (collectively "Grantors") do hereby collectively grant and convey to Gold Ventures, Inc., a Nevada corporation ("Royalty Holder"), whose address is 1112 River Street, Elko, Nevada 89801, a Net 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 (c) below, with respect to production from the Properties identified in Exhibit A attached hereto. Grantor and Royalty Holder are sometimes referred to herein individually as a "Party" and collectively as the "Parties".

The Royalty shall be calculated and paid according to the following terms:

A. Net Smelter Return Definition.

1. Except as provided in Section A.2 below, in the event that either Grantor sells ores, concentrates, precipitates, cathodes, leach solutions or any other primary, intermediate or final product or any other mineral substances (other than fine gold and/or silver bullion or doré bullion) produced from the Properties, "Net Smelter Return" for the calendar quarter shall mean the amount of Revenue (as defined below) actually received by the Grantor from the sale of such mineral substances, to the extent paid or incurred by the Grantor, (a) the cost of transportation between the Grantor's mill and the buyer, (b) the cost, after such products have left the Grantor's mill, of assaying, sampling, custom-smelting and refining such products, including any independent representative and umpire charges, (c) any royalties or production payments reserved or granted under any preexisting deed or agreement based on production from the Properties, and (d) taxes (other than income taxes) imposed upon or in connection with producing, transporting and selling such products.

2. If either Grantor produces as a final product, or has produced as a final product through a tolling/refining contract or any other transaction that results in the Grantor owning title, fine gold and/or silver bullion or doré bullion from the Properties, Net Smelter Return for a calendar quarter shall mean the amount of fine gold and/or silver bullion produced or the amount of payable gold and/or silver contained in doré bullion produced from the Properties during the quarter multiplied by (i) for gold, the average London Bullion Brokers P.M. Gold Fixing for the calendar quarter of production and (ii) for silver, the average London Bullion Market Association daily Silver Fixing for the calendar quarter of production, less the following costs attributed to that production, to the extent paid or incurred by the Grantor prior to the date payment is due to

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

(a) For purposes of this Section A.2, the average gold and silver prices for the production quarter shall be determined by dividing the sum of all daily prices posted during the calendar quarter by the number of days that prices were posted. The posted prices shall be obtained from The Wall Street Journal, Reuters, or another reliable source. If either the London Bullion Brokers P.M. Gold Fixing or the London Bullion Market Association daily Silver Fixing ceases to be published, the Grantor and the Royalty Holder shall agree upon a similar alternative method for determining the average spot market price for gold and/or silver, as the case may be, which shall be used in calculating Net Smelter Return.

(b) The Grantors and the Royalty Holder acknowledge that the purpose of this Section A.2 is to assure that Net Smelter Return is determined in a timely manner for fine gold and/or silver bullion or doré bullion produced during a calendar quarter regardless of whether an actual sale of gold and/or silver to a third party is made by the Grantor. The parties further acknowledge that the Grantor shall have the right to market and sell to third parties the gold and silver produced from the Properties in any manner it chooses, including the forward sale of gold and silver on the commodity markets. The Royalty Holder shall have absolutely no right to participate whatsoever in any sales of mineral substances by a Grantor on the commodity market or otherwise share in any profits or losses received by the Grantor as a result of the Grantor's marketing activities.

3. In no event shall the Grantors deduct the cost of mining, milling, leaching or any other processing costs incurred by the Grantors in the determination of Net Smelter Return.

4. In the event smelting or refining are carried out in facilities owned or controlled, in whole or in part, by the Grantor, then charges, costs and penalties for such smelting or refining shall mean the amount the Grantor would have incurred if such smelting or refining were carried out at facilities not owned or controlled by the Grantor then offering comparable services for comparable products on prevailing terms, but in no event greater than actual costs incurred by the Grantor with respect to such smelting and refining.

5. "Revenue" shall mean the total amounts received by a Grantor from the sale of mineral substances produced from the Properties at the point of sale, less all selling costs, provided such sales are arm'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 be in a primary, intermediate or final form.

B. Payments of Net Smelter Return Royalty.

1. The amount of Royalty due the Royalty Holder shall be payable in the following alternative manners depending on the Grantor's method of selling mineral substances produced from the Properties:

(a) If Grantor produces and sells ores, concentrates, precipitates, cathodes, leach solutions or any other primary, intermediate product or mineral substances other than fine gold and/or silver bullion or doré bullion, the Royalty paid to the Royalty Holder shall be calculated by multiplying the amount of Net Smelter Return determined in Section A.1 by one percent (1%), or such lesser percentage as provided in Subsection B.1(c) below. Payment shall be made by the Grantor within thirty (30) days after the Grantor's receipt of Revenues from such sales during a calendar quarter.

(b) If Grantor produces fine gold and/or silver bullion or doré bullion, the Royalty paid to the Royalty Holder shall be calculated by multiplying the amount of Net Smelter Return determined in Section A.2 by one percent (1%), or such lesser percentage as provided in Section B.1(c) below. Payment shall be made by that Grantor within sixty (60) days after the end of a calendar quarter in which the fine gold and/or silver bullion or doré bullion was produced.

(c) With respect to production from any portion of the Properties in which Grantors' collective ownership or leasehold interest is less than one hundred percent (100%), as reasonably determined by the Grantors or as determined by a final administrative order or judicial decree, the Royalty Holder's Net Smelter Return Royalty percentage shall be reduced in proportion to the Grantor's collective title or interest in such Properties as of the date hereof for purposes of calculating Royalty.

2. Each Grantor shall provide copies of all data relating to the Royalty calculation (including, but not limited to, settlement sheets used in calculating the Royalty Holder's Royalty) with respect to that Grantor's share of production to the Royalty Holder at the same time that the Royalty Holder's Royalty payments are paid.

3. The Royalty Holder acknowledges that, pursuant to the Venture Agreement, the Grantors may sell Products (as defined in the Venture Agreement) from the Properties independently or jointly and that the terms of each of Grantor's sales might be different. The Royalty Holder agrees that each Grantor shall be severally liable for payment of any Net Smelter Return Royalty based solely on its share of Production under Section 11.1 of the Venture Agreement, and the Royalty Holder 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 Disputes.

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

2. The Roy Holder shall be deemed to have waived any right it may have had to object to a payment made for any calendar quarter, unless it provides notice in writing of such objection within eighteen (18) months after receipt of final payment for the calendar quarter. If the parties are unable to resolve the dispute within sixty (60) days after the receipt of such notice, the dispute shall be resolved by arbitration in Salt Lake City, Utah, pursuant to the commercial arbitration rules of the American Arbitration Association. The resolution pursuant to such arbitration shall be binding on the parties and judgment may be entered thereon by any court of competent jurisdiction. Alternatively, if the parties mutually agree, the dispute may be submitted to a mutually acceptable certified public accountant, or firm of certified public accountants, for a binding resolution thereof. Unless the parties agree to share the costs of arbitration, the arbitrator shall determine what portion of the costs and expenses incurred in any such proceeding shall be borne by each party participating in the arbitration.

D. General.

1. Each Grantor shall keep true and accurate books and records for the purposes of this Deed. Such books and records shall be kept on the accrual basis in accordance with generally accepted accounting principles and practices consistently applied.

2. The Roy Holder or its authorized representative, on not less than two days' notice to the Grantors, may enter upon all surface and subsurface portions of the Properties for the purpose of inspecting the Properties, all improvements thereto and operations thereon, and may inspect and copy records and data pertaining to the calculation of its interest, including without limitation those records and data that are maintained electronically. The Royalty Holder or its authorized representative shall enter the Properties at the Royalty Holder's own risk and may not unreasonably hinder operations on or pertaining to the Properties. The Royalty Holder shall indemnify and hold harmless the Grantors and their affiliates (including without limitation direct and indirect parent companies), and their respective directors, officers, shareholders, employees, agents and attorneys, from and against any liabilities which may be imposed upon, asserted against or incurred by any of them by reason of injury to the Royalty Holder or any of its agents or representatives caused by the Royalty Holder's exercise of its rights herein, unless, with respect to each Grantor, caused by the gross negligence or willful misconduct of such Grantor.

3. All notices, payments and other required communications ("Notices") to the Parties shall be in writing and shall be addressed respectively as follows:

If to Roy Holder: Gold Ventures, Inc.
1112 River Street
Elko, Nevada 89801
Facsimile: (775) 753-4278

with a copy to: Paul J. Schlauch, Esq.
Holland & Hart, LLP
8390 East Crescent Parkway, Suite 400
Greenwood Village, CO 80111
Facsimile: (303) 290-1606

If to Grants: Barrick Gold Exploration Inc.
("Barrick") 293 Spruce Road
 Elko, Nevada 89801-4491
 Facsimile: (775) 738-2804

Attn: Vice President, U.S. Exploration

with a copy to: Barrick Management Corporation
 P.O. Box 112410
 Salt Lake City, Utah 84147-2410
 Facsimile: (801) 366-9242

Attn: Land Department

("Newmont") Newmont USA Limited
 P.O. Box 669
 Carlin, Nevada 89822
 Facsimile: (775) 778-2871

Attn: Land Department

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

Attn: Land Department

All Notices shall be given (i) by personal delivery, (ii) by electronic communication or facsimile, with a confirmation sent by registered or certified mail return receipt requested, (iii) by registered or certified mail return receipt requested, (iv) or by commercial courier service. All Notices shall be effective and shall be deemed delivered on the date of delivery if delivered during normal business hours, and, if not delivered during normal business hours, on the next business day following delivery. A Party may change its address by Notice to the other Parties.

4. The Royalty interest shall be subject to the following conditions and limitations:

(a) Neither Barrick nor Newmont makes any representation or warranty as to title or interest with respect to any of the Properties or the Royalty, except as expressly set forth herein, and no warranty, express or implied, shall be asserted by any Party to arise by operation of law with respect to the Properties or this Royalty Deed.

(b) The Royalty shall be payable only from operations on, or production from, the Properties conducted by the Grantors, or their respective affiliates, successors and assigns, and otherwise shall not be payable from the production or operations by any third party asserting an interest in the Properties other than a direct or indirect assignee or successor of Grantors. No

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

(c) Nothing herein shall require Grantors to keep or maintain the Properties, and Grantors may abandon all or any portion of the Properties at any time without notice to Royalty Holder.

(d) Royalty shall not attach to any amendments, locations, relocations or conversions of any mining claim or to any mineral right acquired by any Grantor in lands embraced by the Properties after the loss or relinquishment of any mining claim comprising the Properties, except with respect to such an amendment, location, relocation or conversion by or on behalf of Grantors within 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 expense of the other Grantor, the former Grantor shall be solely liable and obligated for the Royalty.

(e) Royalty Holder shall have no right to claim a reversionary interest in any of the Properties should Grantors seek to relinquish all or any portion of the Properties.

(f) Grantors have no obligation to conduct any exploration, development, mining operations or other activities whatsoever on or relating to the Properties.

5. (a) Information obtained in connection with the performance of this Deed shall be the exclusive property of the Parties and, except as provided in Section D.5(b), shall not be disclosed by Grantee to any third party or the public without the prior written consent of Grantors, which consent shall not be unreasonably withheld.

(b) Exceptions: 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 bona fide need to be informed;

(ii) To any third party to whom Grantee contemplates a transfer of all or any part of its interest in or to this Royalty Deed;

(iii) To a governmental agency or to the public which Grantee believes in good faith is required by pertinent law or regulation or the rules of any stock exchange;

(iv) In connection with arbitration or judicial proceedings arising under or in connection with this Deed.

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

D.5(b)(i) or (ii) only such confidential information as such third party shall have a legitimate business need to know shall be disclosed and such third party shall first agree in writing to protect the confidential information from further disclosure to the same extent as Grantor obligated under this Section D.5.

(c) The provisions of this Section D.5 shall apply so long as the Royalty exists and for a period of two years thereafter.

(d) Without limiting the foregoing provisions of this Section D.5, Grantee shall not make any public announcement or public disclosure with regard to the Royalty without the prior written consent of Grantors as to the content and timing of such announcement or disclosure, which consent shall not be unreasonably withheld; provided, however, that nothing in this Section 5 shall prevent Grantee from making an announcement or disclosure which is required in the good faith judgment of Grantee by applicable law, regulation or stock exchange rule.

6. Notwithstanding anything to the contrary herein, Grantors shall have the right to mine and market amounts of precious metals or other minerals reasonably necessary for non-bulk sampling, assay in metallurgical testing and evaluation of the minerals potential of the Properties without incurring the obligation to make production royalty payments hereunder.

7. Grantors shall have the right to commingle ore and minerals from the Properties with ore from other lands 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 commingling. If concentrates are produced from the commingled ores by a Grantor, the Grantor shall also calculate from representative samples the average recovery percentage for all concentrates produced from ores refined from the Properties during the calendar quarter. In obtaining representative samples, calculating the average grade of the ore and average recovery percentages, the Grantor may use any procedures accepted in the mining and metallurgical industry which it reasonably believes suitable for the type of mining and processing activity being conducted and, in the absence of fraud, its choice of such procedures shall be final and binding on the Royalty Holder. In addition, comparable procedures may be used by the Grantor to apportion among the commingled ores penalty charges, if any, imposed by the purchaser of such ore or concentrates.

8. (a) Each Grantor shall be free to transfer all or any portion of its interest in the Properties subject to this royalty. If a Grantor transfers all or any portion of its interest in the Properties, upon obtaining from the transferee a written assumption of the obligations of such Grantor pursuant to this Royalty Deed with respect to the interest so transferred, the Grantor shall thereupon be relieved of all liability for payment of royalties under this Royalty Deed for any royalties that may thereafter arise with respect to such transferred interest.

(b) Royalty Holder may transfer all or a portion of its Royalty interest following written notice to 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) above, the rights granted Royalty Holder herein are intended to be, and shall be interpreted as, covenant running with the Properties as to each of the Properties.

IN WITNESS WHEREOF, 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: Edward L. Egan
Its: Vice President, Exploration

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

By: Richard W. King
Its: Vice President Business Affairs
NA Operations

"GRANTEE":

GOLD VENTURES, INC.,
a Nevada corporation

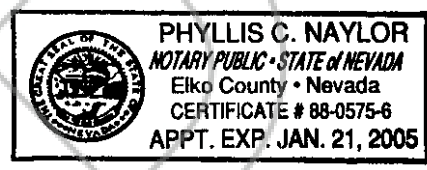
By: P. Lee Halverson
Its: President

STATE OF Nevada)
 : ss.
COUNTY OF Elko)

This instrument is acknowledged before me, a notary public, on December 11, 2002, by Edward L. Ge, the Vice President - Exploration of BARRICK GOLD EXPLORATION INC., Delaware corporation, on behalf of the corporation.

Phyllis C. Naylor
NOTARY PUBLIC
Residing at: Elko, NV

My Commission Expires
January 21, 2005

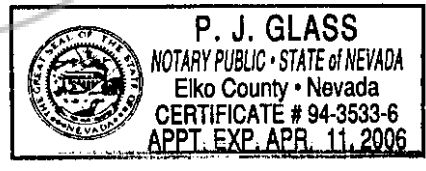


STATE OF Nevada)
 : ss.
COUNTY OF Elko)

This instrument is acknowledged before me, a notary public, on Dec. 11, 2002, by Leland W. Krugel, the V.P. of Business Affairs of NEWMONT USA LIMITED, a Delaware corporation, on behalf of the corporation.

P. J. Glass
NOTARY PUBLIC
Residing at: P.O. Box 669, Carlin NV 89822

My Commission Expires
April 11, 2006



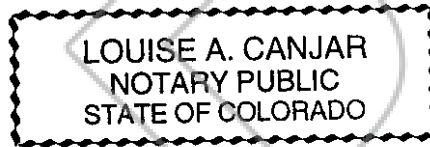
STATE OF COLORADO)
CITY & : ss.
COUNTY OF DENVER)

This instrument is acknowledged before me, a notary public, on Nov. 27, 2002,
by P. LEE HANAU, the PRESIDENT of GOLD VENTURES, INC., a
Nevada corporation, on half of the corporation.

Louise A. Canjar
NOTARY PUBLIC
Residing at: 555-17th ST. #3200
DENVER, CO 80202

My Commission Expires

1-20-06



My Commission Expires 01/20/2006

**EXHIBIT A
TO
NET SMELTER RETURN ROYALTY DEED
THE PROPERTIES**

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

CLAIM NAME	DATE OF LOCATION	EUREKA CO. BOOK/PAGE	BLM SERIAL NO
Barr 1	8/20/66	10/218	56971
Barr 2	8/20/66	10/220	56972
Barr 3	8/20/66	10/222	56973
Barr 4	8/20/66	10/224	56974
Golden Boy 1	1/07/63	2/120	56975 or 92092 ¹
Golden Boy 2	1/07/63	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	1/07/63	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	1/07/63	2/127	56982
Golden Boy 9	1/07/63	2/128	56983
Golden Boy 10	1/07/63	2/129	56984
Golden Boy 11	1/07/63	2/130	56985
Golden Boy 12	1/07/63	2/131	56986
Golden Boy 13	1/07/63	2/132	56987 or 92097
Golden Boy 14	1/07/63	2/133	56988 or 92098
Golden Boy 15	1/07/63	2/134	56989 or 92099
Golden Boy 16	1/07/63	2/135	56990 or 92100
Golden Boy 17	1/07/63	2/136	56991 or 92101
Golden Boy 18	1/07/63	2/137	56992 or 92102
Micron 1	1/07/69	033/012	56993
Micron 2	1/07/69	033/013	56994
Micron 3	1/07/69	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

¹ Files numbered 56975 through 56979 and 56987 through 56992 have been consolidated with files numbered 92092 through 92102.

CLAIM NAME	DATE OF LOCATION	EUREKA CO. BOOK/PAGE	BLM SERIAL NO
Micron 9	01/07/69	033/020	57001
Micron 10	01/07/69	033/021	57002
Micron 11	01/07/69	033/022	57003
Micron 12	01/07/69	033/023	57004
Micron 13	01/07/69	033/024	57005
Micron 14	01/07/69	033/025	57006
Micron 15	01/07/69	033/026	57007
Micron 16	01/07/69	033/027	57008
Micron 17	01/07/69	033/028	57009
Micron 18	01/07/69	033/029	57010
Micron 19	01/07/69	033/030	57011
Micron 20	01/07/69	033/031	57012
Micron 21	01/07/69	033/032	57013
Micron 22	01/07/69	033/033	57014
Micron 23	01/07/69	033/034	57015
Micron 24	01/07/69	033/035	57016
Micron 25	01/07/69	033/036	57017
Micron 26	01/07/69	033/037	57018
Micron 27	01/07/69	033/038	57019
Micron 28	01/07/69	033/039	57020
Micron 29	01/07/69	033/040	57021
Micron 30	01/07/69	033/041	57022
Micron 31	01/07/69	033/042	57023
Micron 32	01/07/69	033/043	57024
Micron 33	01/07/69	033/044	57025
Micron 34	01/07/69	033/045	57026
Micron 35	01/07/69	033/046	57027
Micron 36	01/07/69	033/047	57028

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Barrick Mgmt
02 DEC 17 PM 3:06

CLERK COUNTY NEVADA
REC. & DEPT. RECORDER
FILE NO. FEES \$25⁰⁰

180355

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**STATE OF NEVADA
DECLARATION OF VALUE**

- 1. Assessor Parcel Number(
 - a) N/A UNPATENTED MINING CLAIMS
 - b) _____
 - c) _____
 - d) _____

- 2. Type of Property:

a) <input type="checkbox"/> Vacant Land	b) <input type="checkbox"/> Single Fam. Res.
c) <input type="checkbox"/> Condo/Twnhse	d) <input type="checkbox"/> 2-4 Plex
e) <input type="checkbox"/> Apt. Bldg	f) <input type="checkbox"/> Comm'l/Ind'l
g) <input type="checkbox"/> Agricultural	h) <input type="checkbox"/> Mobile Home
<input checked="" type="checkbox"/> Other <u>UNPATENTED MINING CLAIMS</u>	

FOR RECORDERS OPTIONAL USE ONLY	
Document/Instrument #:	<u>180355</u>
Book	<u>356</u> Page: <u>195</u>
Date of Recording:	<u>12-17-02</u>
Notes:	

3. Total Value/Sales Price of property \$ _____
 Deed In Lieu of Foreclosure (value of property) (_____)
 Transfer Tax Value: \$ _____
 Real Property Transfer Tax Due \$ _____

4. If Exemption Claimed:
 a. Transfer Tax Exemption NRS 375.090, Section 9
 b. Explain Reason for Exemption: UNPATENTED MINING CLAIMS

5. Partial Interest: Percentage transferred: _____ %

The undersigned declarant acknowledges, under penalty of perjury, pursuant to NRS.375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if led upon to substantiate the information provided herein. Furthermore, the disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 1% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally lie for any additional amount owed.

Signature M.H. Horton Capacity LAND MANAGER, AGENT
 Signature _____ Capacity _____

SELLER (GRANTOR) INFORMATION

BUYER (GRANTEE) INFORMATION

Print Name: _____	Print Name: <u>BARRICK GOLD EXPLORATION INC.</u>
Address: _____	Address: <u>293 SPRUCE ROAD</u>
City: _____	City: <u>ELKO</u>
State: _____ Zip: _____	State: <u>NEVADA</u> Zip: <u>89801</u>

COMPANY/PERSON REQUESTING RECORDING (required if not seller or buyer)

Print Name: _____ Escrow # _____
 Address: _____
 City: _____ State: _____ Zip: _____