

APN# 410-000-75

Recording requested by, to be returned to:

Newmont Mining Corporation  
427 Ridge Street, Suite C  
Reno, Nevada 89501

BOOK 369 PAGE 94-111  
OFFICIAL RECORDS  
RECORDED AT THE REQUEST OF  
*Newmont Mining Corp*  
2003 NOV -7 PM 2:34

EUREKA COUNTY NEVADA  
M.N. REGISTRATION RECORDER  
FILE NO. FEES 31.00

183167

### ROYALTY DEED

This Royalty deed (hereafter, the "Deed"), effective as of the 24<sup>th</sup> day of October, 2003, is by and between VICTORIA RESOURCES (US) Inc., a Nevada corporation, whose address is Suite 3100, 595 Burrard Street, Vancouver, B.C. Canada V7X 1J1 ("Grantor") and NEWMONT USA LIMITED, d/b/a NEWMONT MINING CORPORATION, a laware corporation, whose address is One Norwest Center, 1700 Lincoln Street, Suite 30, Denver, Colorado 80203 ("Newmont").

Whereas, pursuant to that Purchase Agreement, dated May 13, 2003, between Grantor, Newmont, Voria Resource Corporation and Bema Gold Corporation (the "Purchase Agreement") Newmont has conveyed to Grantor the Property (defined below);

Now, therefore Grantor, for and in consideration of the sum of \$10.00 lawful money of the United States of America, together with other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has remised, released, sold, transferred, conveyed and quitclaimed, and by these presents does remise, release, sell, transfer, convey and forever quitclaim unto Newmont a production royalty (the "Production Royalty") on production of Minerals from the Property. For purpose of this Deed, the term "Mineral(s)" shall mean any and all metals, minerals and mineral rights of whatever kind and nature in, under or upon the surface or subsurface of the Property (including, without limitation metals, precious metals, base metals, industrial minerals, gems, diamonds, commercially valuable rock, aggregate, clays and diatomaceous earth, hydrocarbons, and oil and gas, and other minerals which are mined, excavated, extracted or otherwise recovered).

1. Property Subject to Production Royalty. The Production Royalty shall be a royalty interest in and a burden upon the property more particularly described on Exhibit A to this Royalty Deed (the "Property").

2. Production Royalty. Grantor shall pay to Newmont a perpetual Production Royalty in amount equal to three and one-half percent (3½%) of Net Smelter Returns (defined below) from the sale or other disposition of all Minerals produced from the Property, determined in accordance with the provisions set forth in this Royalty Deed.

3. Net Smelter Returns. Net Smelter Returns shall be determined as follows:

(a) For Precious Metals. Net Smelter Returns, in the case of gold, silver, and platinum group metals ("Precious Metals"), shall be determined by multiplying (i) the gross number of troy ounces of Precious Metals recovered from the production from the Property ("Monthly Production") delivered to the smelter, refiner, processor, purchaser or other recipient of such production, or an insurer as a result of casualty to such production (collectively, "Payor") during the preceding calendar month, by (ii) for gold, the average of the London Bullion Market, Afternoon Fix, spot prices for the preceding calendar month, and for all other Precious Metals, the average of the New York Commodities Exchange final spot prices for the preceding calendar month for the particular Mineral for which the price is being determined, and subtracting from the product of (i) and (ii) the following if actually incurred:

(i) charges imposed by the Payor for refining bullion from doré or concentrates Precious Metals ("Beneficiated Precious Metals") produced by Grantor's final mill or other final processing plant; however, charges imposed by the Payor for smelting or refining of raw or crushed ore containing Precious Metals or other preliminarily processed Precious Metals shall not be subtracted in determining Net Smelter Returns;

(ii) penalty substance, assaying, and sampling charges imposed by the Payor for refining Beneficiated Precious Metals contained in such production; and

(iii) charges and costs, if any, for transportation and insurance of Beneficiated Precious Metals from Newmont's mill or other final processing plant to places where such Beneficiated Precious Metals are smelted, refined and/or sold or otherwise disposed of.

In the event refining of bullion from the Beneficiated Precious Metals contained in such production is carried out in custom toll facilities owned or controlled, in whole or in part, by Grantor, which facilities were not constructed for the purpose of refining Beneficiated Precious Metals or other Minerals from the Property, then charges, costs and penalties for such refining shall mean the amount Grantor would have incurred if such refining were carried out at facilities not owned or controlled by Grantor then offering comparable services for comparable products on prevailing terms, but in no event greater than actual costs incurred by Grantor with respect to such refining. In the event Grantor receives insurance proceeds for loss of production, Grantor shall pay to Newmont the Royalty percentage of any such insurance proceeds that are received by Grantor for such loss production.

(b) For Other Minerals. Net Smelter Returns, in the case of all Minerals other than Precious Metals and the beneficiated products thereof ("Other Minerals"), shall be determined by multiplying (i) the gross amount of the particular Other Mineral contained in the Monthly Production delivered to the Payor during the preceding calendar month by (ii) the average of the New York Commodities Exchange

final daily spot price of the preceding calendar month of the appropriate Other Mineral, and subtracting from the product of (i) and (ii) only the following if actually incurred:

(i) charges imposed by the Payor for smelting, refining or processing Other Minerals contained in such production, but excluding any and all charges and costs related to Grantor's mills or other processing plants constructed for the purpose of milling or processing Other Minerals, in whole or in part;

(ii) penalty substance, assaying, and sampling charges imposed by the Payor for smelting, refining, or processing Other Minerals contained in such production, but excluding any and all charges and costs of or related to Grantor's mills or other processing plants constructed for the purpose of milling or processing Other Minerals, in whole or in part; and

(iii) charges and costs, if any, for transportation and insurance of Other Minerals and the beneficiated products thereof from Grantor's final mill or other final processing plant places where such Beneficiated Precious Metals are smelted, refined and/or sold otherwise disposed of.

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

In the event Grantor receives insurance proceeds for loss of production, Grantor shall pay to Newmont the Royalty percentage of any such insurance proceeds that are received by Grantor for such loss of production.

#### 4. Other Procedures for Calculating and Paying Production Royalty.

(a) Payments of Royalty In Cash or In Kind. Royalty payments shall be made to Newmont as follows:

(i) Royalty In Kind. Newmont may elect to receive its Royalty on Precious Metals from the Property "in cash" or "in kind" as refined bullion. The election may be exercised once per year on a calendar year basis during the life of production from the property. Notice of election to receive the following year's Royalty for Precious Metals in cash or in kind shall be made in writing by Newmont and delivered to Grantor on or before November 1 of each year. In the event no written election is made, the Royalty for Precious Metals will continue to be paid as it is then being paid. As of the date of this Deed, Newmont elects to receive its Royalty on Precious Metals "in kind." Royalties on Other Minerals shall not be payable in kind.

(A) If Newmont elects to receive its Royalty for Precious Metals in kind, Newmont shall open a bullion storage account at each refinery or mint designated by Grantor as a possible recipient of refined bullion in which Newmont owns an interest. Newmont shall be solely responsible for all costs and liabilities associated with maintenance of such account or accounts, and Grantor shall not be required to bear an additional expense with respect to such in-kind payments.

(B) Royalty will be paid by the deposit of refined bullion into Newmont's account. On or before the 25th day of each calendar month following a calendar month during which production and sale or other disposition occurred, Grantor shall deliver written instructions to the mint or refinery, with a copy to Newmont, directing the mint or refinery to deliver refined bullion due to Newmont in respect of the Royalty crediting to Newmont's account the number of ounces of refined bullion for which Royalty is due; provided, however, that the words "other disposition" as used in this Deed shall not include processing, milling, beneficiation or refining losses of Precious Metals. The number of ounces of refined bullion to be credited will be based on Newmont's share of the previous month's production and sale or other disposition calculated pursuant to the commingling provisions of Section 4(d) hereof.

(C) Royalty payable in kind on silver or platinum group metals shall be conveyed to the gold equivalent of such silver or platinum group metals by using the average monthly spot prices for Precious Metals described in Section 3(a).

(D) Title to refined bullion delivered to Newmont under this Deed shall pass to Newmont at the time such bullion is credited to Newmont's account at the mint or refinery.

(E) Newmont agrees to hold harmless Grantor from any liability imposed as a result of the election of Newmont to receive Royalty in kind and from any losses incurred as a result of Newmont's trading and hedging activities. Newmont assumes responsibility for any shortages which occur as a result of Newmont's anticipation of credits to its account in advance of an actual deposit or credit to its account by a refinery or mint.

(F) When royalties are paid in kind, they will not reflect the costs deductible in calculating "Net Smelter Returns" under this Deed. Within 15 days of the receipt of a statement showing charges incurred by Grantor for transportation, smelting or other deductible costs, Newmont shall remit to Grantor full payment for such charges. If Newmont does not pay such charges when due, Grantor shall have the right, at its election, to deduct the gold equivalent of such charges from the ounces of gold bullion to be credited to Newmont in the following month.

(i) In Cash. If Newmont elects to receive its Royalty for Precious Metals in cash, and as to Royalty payable on Other Minerals, payments shall be payable on or before the twenty-fifth (25th) day of the month following the calendar

month in which the Minerals subject to the Royalty were shipped to the Payor by Grantor. For purposes of calculating the cash amount due to Newmont, Precious Metals and Other Minerals shall be deemed to have been sold or otherwise disposed of at the time refined production from Property is delivered, made available, or credited to Grantor by a mint or refiner. The price used for calculating the cash amount due for Royalty on Precious Metals or Other Minerals shall be determined in accordance with Section 3(a) and (b) as applicable. Grantor shall make each Royalty payment to be paid in cash by delivery of a check draft payable to Newmont and delivering the check to Newmont at its address listed in Section 11(i). Newmont hereby waives and agrees to hold Grantor harmless against, and binds its successors and assigns to waive and hold Grantor harmless against, any claim by any other party to any Royalty paid by Grantor as herein provided.

(i) Detailed Statement. All Royalty payments or credits shall be accompanied by a detailed statement explaining the calculation thereof together with any available settlement sheets from the Payor.

(b) Monthly Reconciliation.

(i) On or before the 25th day of the month, Grantor shall make an interim settlement based on the information then available of such Royalty, either in cash or in kind, whichever is applicable, by paying (A) not less than one hundred percent (100%) of the anticipated final settlement of Precious Metals in kind Royalty payments and (B) not less than ninety-five percent (95%) of the anticipated final settlement of cash Royalty payments.

(i) The parties recognize that a period of time exists between the production of ore, the production of doré or concentrates from ore, the production of refined or finished product from doré or concentrates, and the receipt of Payor's statements for refined or finished product. As a result, the payment of Royalty will not coincide exactly with the actual amount of refined or finished product produced from the Property for the previous month. Grantor will provide final reconciliation promptly after settlement is reached with the Payor for all lots sold or subject to other disposition in any particular month.

(ii) In the event that Newmont has been underpaid for any provisional payment (whether in cash or in kind), Grantor shall pay the difference in cash by check and not in kind with such payment being made at the time of the final reconciliation. If Newmont has been overpaid in the previous calendar quarter, Newmont shall make a payment to Grantor of the difference by check. Reconciliation payments shall be made on the same basis as used for the payment in cash pursuant to Section 4(a)(ii).

(c) Hedging Transactions. All profits and losses resulting from Grantor's sales of Precious Metals, or Grantor's engaging in any commodity futures trading, option trading or metals trading, or any combination thereof, and any other



hedging transactions including trading transactions designed to avoid losses and obtain possible gains due to metal price fluctuations (collectively, "hedging transactions") are specifically excluded from Royalty calculations pursuant to this Deed. All hedging transactions by Grantor and all profits or losses associated therewith, if any, shall be solely for Grantor's account.

The Royalty payable on Precious Metals or Other Minerals subject to hedging transactions shall be determined as follows:

(i) Affecting Precious Metals. The amount of Royalty to be paid on all Precious Metals subject to hedging transactions by Grantor shall be determined in the same manner as provided in Sections 2 and 3(a), with the understanding that the average monthly spot price shall be for the calendar month preceding the calendar month during which Precious Metals subject to hedging transactions are shipped by Grantor to the Payor.

(ii) Affecting Other Minerals. The amount of Royalty to be paid on all Other Minerals subject to hedging transactions by Grantor shall be determined in the same manner provided in Sections 2 and 3(b), with the understanding that the average monthly spot price shall be for the calendar month preceding the calendar month during which Other Minerals subject to hedging transactions are shipped to the Payor.

(d) Commingling. Grantor shall have the right to commingle Minerals from the Property with minerals from other properties. Before any Precious Metals or Other Minerals produced from the Property are commingled with minerals from other properties, the Precious Metals or Other Minerals produced from the Property shall be measured and sampled in accordance with sound mining and metallurgical practices for moisture, metal, commercial minerals and other appropriate content. Representative samples of the Precious Metals or Other Minerals shall be retained by Grantor and assays (including moisture and penalty substances) and other appropriate analyses of these samples shall be made before commingling to determine gross metal content of Precious Metals or gross metal mineral content of Other Minerals. Grantor shall retain such analyses for a reasonable amount of time, but not less than eighteen (18) months, after receipt by Newmont of the Royalty paid with respect to such commingled Minerals from the Property; and shall retain such samples taken from the Property for seven (7) days after collection.

(e) No Obligation to Mine. Subject to its obligations under Section 3.1 of the Purchase Agreement, Grantor shall have sole discretion to determine the extent of its mining of the Property and the time or the times for beginning, continuing or resuming mining operations with respect thereto. Grantor shall have no obligation to Newmont or otherwise to mine any of the Property.

5. Book Records, Inspections, Confidentiality and Press Releases.

(a) Not later than February 1 following the end of each calendar year, Grantor shall provide Newmont with an annual report of activities and operations conducted with respect to the Property during the preceding calendar year. Such annual report shall include all of: (i) the preceding year's activities with respect to the Property; (ii) ore reserve data for the calendar year just ended; and (iii) estimates of anticipated production and estimated remaining ore reserves with respect to proposed activities for the Property for the current calendar year. In addition, Newmont shall have the right, upon reasonable notice to Grantor, to inspect and copy all books, records, technical data, information and materials (the "Data") pertaining to Grantor's activities with respect to the Property; provided that such inspections shall not unreasonably interfere with Grantor's activities with respect to the Property. Grantor makes no representations or warranties to Newmont concerning any of the Data or any information contained in the annual reports, and Newmont agrees that if it elects to rely on any such Data or information, it does so at its sole risk. Reports due pursuant to this Section 5(a) should be sent to:

Newmont Mining Corporation  
337 Commercial Street  
Elko, Nevada 89801  
Attention: Exploration Manager  
Telephone No.: (775) 738-2500  
Telex No.: (775) 738-8506

Newmont may change such address from time to time by notice to Grantor. A copy of the annual report transmittal letter should be sent to Newmont as provided in Section 11(i) below.

(b) Newmont shall have the right to audit the books and records pertaining to production from the Property and contest payments of Royalty for 24 months after receipt by Newmont of the payments to which such books and records pertain. Such payments shall be deemed conclusively correct unless Newmont objects to them in writing within 24 months after receipt thereof.

(c) Newmont shall have the right, upon reasonable notice, to inspect the facilities associated with the Property. Such inspection shall be at the sole risk of Newmont, and Newmont shall indemnify Grantor from any liability caused by Newmont's exercise of inspection rights.

(d) Newmont shall not, without the prior written consent of Grantor, which shall not be unreasonably withheld, knowingly disclose to any third party data or information obtained pursuant to this Deed which is not generally available to the public; provided, however, Newmont may disclose data or information so obtained without the consent of Grantor: (i) if required for compliance with laws, rules, regulations or orders of a governmental agency or stock exchange; (ii) to any of Newmont's contractors or

consultants; (iii) to a third party to whom Newmont, in good faith, anticipates selling or assigning Newmont's interest in the Property; (iv) to a prospective lender, or (v) to a party which Newmont or an affiliate contemplates a merger, amalgamation or other corporate reorganization, provided however, that any such third party to whom disclosure is made has a legitimate business need to know the disclosed information, and shall first agree in writing to protect the confidential nature of such information to the same extent Newmont is obligated under this subsection.

(e) Subject to its rights and obligations under Section 5(d), Newmont shall not issue any press releases pertaining to the Property except upon giving Grantor three (3) days advance written notice of the contents thereof, and Newmont shall make any reasonable change to such proposed press releases requested by Grantor. Newmont shall not, without Grantor's consent, issue any press release that implies or infers that Grantor endorses or is in Newmont's statements or representations contained in any press release.

6. Records and Audits. Grantor's records of all mining and milling operations on the Property, and its records with respect to commingling of production from the Property, shall be available for Newmont's or its authorized agents' inspection and/or audit upon reasonable advance notice and during normal business hours. If any such audit or inspection reveals that Royalty payments for any calendar year are underpaid by more than five percent, Grantor shall reimburse Newmont for its reasonable costs incurred in such audit or inspection. Newmont shall be entitled to enter the mine workings and structures on the Property at reasonable times upon reasonable advance notice for inspection thereof, but Newmont shall so enter at its own risk and shall indemnify and hold Grantor and its affiliates harmless against and from any and all loss, costs, damage, liability and expense (including but not limited to reasonable attorneys' fees and costs) by reason of injury to Newmont or its agents or representatives or damage to or destruction of a property of Newmont or its agents or representatives while on the Property on or in such mine workings and structures, unless such injury, damage, or destruction is a result, whole or in part, of the negligence of Grantor.

7. New Sources or Reserves. If Grantor establishes a mineral resource or mineral reserve on and of the Property, Grantor shall provide to Newmont the amount of such resource or reserve as soon as practicable after Grantor makes a public declaration with respect to the establishment thereof.

8. Compliance with Law. Grantor shall at all times comply with all applicable federal, state and local laws, statutes, rules, regulations, permits, ordinances, certificates, licenses and other regulatory requirements, policies and guidelines relating to operations and activities on or with respect to the Property; provided, however, Grantor shall have the right to contest any of the same in good faith.

9. Stocking and Tailings. All tailings, residues, waste rock, spoiled leach materials, and other materials (collectively "Materials") resulting from Grantor's operations and activities with respect to the Property shall be the sole property of



Grantor, but shall remain subject to the Royalty (calculated and paid in accordance with the terms of this Deed should the Materials be processed or reprocessed, as the case may be, in the future and out in the production, sale or other disposition of Precious Metals or Other Minerals. Notwithstanding the foregoing, Grantor shall have the right to dispose of any or all such Materials and to commingle the same with other minerals from other properties. In the event Materials from the Property are processed or reprocessed, as the case may be, and regardless of where such processing or reprocessing occurs, the Royalty payable thereon under this Deed shall be determined on a pro rata basis as determined by using the best engineering and technical practices then available.

10. Real Property Interest and Relinquishment of Property. The Net Smelter Return Royalty shall attach to any amendments, relocations or conversions of any mining claims or leases comprising the Property, or to any renewals or extensions of leases thereof. The Net Smelter Return Royalty shall be a real property interest that runs with the Property and shall be applicable to Grantor and its successors and assigns of the Property. If the Grantor surrenders or relinquishes any of the Property, but reacquires any such properties within a period of five years after the effective date of relinquishment or abandonment, such required properties shall be included in the Property from and after the date of such reacquisition.

11. General Provisions.

(a) The parties promptly shall execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the purposes of this Deed.

(b) All covenants, conditions and terms of this Deed shall be of benefit to the parties and run as a covenant with the Property and shall bind and inure to the benefit of the parties hereto and their respective assigns and successors.

(c) This Deed shall not be construed to create, expressly or by implication, a joint venture, mining partnership, commercial partnership, or other partnership relationship between Grantor and Newmont.

(d) This Deed may not be modified orally, but only by written agreement executed by Grantor and Newmont.

(e) Time is of the essence in this Deed.

(f) This Deed is to be governed by and construed under the laws of the State of Nevada.

(g) As used in this Deed, the term "Newmont" shall include all of Newmont's successors-in-interest, including without limitation assignees, partners, joint venture partners, lessors, and when applicable mortgagees and affiliated companies having or claiming an interest in the Property. As used in this Deed, the term "Grantor" shall include all of Grantor's successors-in-interest, including without limitation

assignees, partners, joint venture partners, lessees, and when applicable mortgagees and affiliated companies vying or claiming an interest in the Property. As used in this Deed, the term "Party" or "Parties" shall mean one or both, as the case may be, of Grantor and Newmont.

(h) Assignment of Property. Grantor may convey, transfer, assign, abandon or encumber all or any portion of its interest in the Property only in accordance with Sections 3.3 and 5 of the Purchase Agreement, and provided that (i) in the event of any such conveyance, transfer or assignment, it shall require the Party or Parties acquiring such interest to assume in a written agreement with Newmont the obligations of this Deed in respect of such interest, and thereupon it shall be relieved of all liability under this Deed as to such interest in the Property, except for liabilities existing on the date of such conveyance, transfer, or assignment; and (ii) in the event of the granting of any mortgage, charge, security interests, lien or other encumbrance (in each case a "Lien") in any Property, the holder of such encumbrance (a "Lien Holder") acknowledges in writing that its rights in the Property are subject to the rights of Newmont under this Deed. A Lien Holder shall be free to convey, transfer and assign all or any portion of the Property subject to the Lien, provided that it shall require the Party or Parties acquiring such interest to assume in writing the obligations of this Deed in respect of such interest from and after the date of transfer and thereupon it shall be relieved of all liability under this Deed as to such interest in the Property. No such conveyance, transfer or assignment by a Lien Holder shall release the Grantor of any liabilities existing on the date of such conveyance, transfer or assignment.

(i) Any notice or other correspondence required or permitted hereunder shall be deemed to have been properly given or delivered when made in writing and hand delivered to the party to whom directed, or when sent by United States certified mail, or electronic facsimile transmission, with all necessary postage or charges fully prepaid, return receipt requested (or in the case of a facsimile or telegram, confirmation of delivery), and addressed to the party to whom directed at the following address:

Grantor:

Victoria Resources (US) Inc.  
Suite 3100, 595 Burrard Street  
Vancouver, B.C. Canada V7X 1J1  
Attn: Clive Johnson  
Telex No.: (604) 681-6209

Newmont:

Newmont USA Limited, d/b/a Newmont Mining Corporation  
700 Lincoln Street  
Denver, Colorado 80203  
Attention: Land Department  
Telecopier No.: (303) 837-5851

With a copy to:

Newmont Capital Limited  
27 Ridge Street, Suite C  
Reno, Nevada 89501  
Attn: Royalty Land Manager  
Telecopier No.: (775) 784-8185

Either party hereto may change its address for the purpose of notices or communications hereunder by furnishing notice thereof to the other party in compliance with this Section.

Wherefore, this Deed is executed and delivered effective on the day and year above written.

Grantor:

VICTORIA RESOURCES (US) INC.  
a Nevada corporation

By: 

Name: CLIVE JOHNSON  
Title: DIRECTOR

Newmont:

NEWMONT USA LIMITED,  
d/b/a NEWMONT MINING  
CORPORATION  
a Delaware corporation

By: 

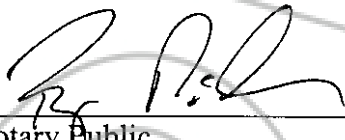
Name: Thant P. Maham  
Title: Vice Pres & Treas

PROVINCE OF BRISH COLUMBIA, CANADA)  
 ) ss.  
CITY OF VANCOUVER )

This instrum. was acknowledged before me on this 16 day of October, 2003, by Alvin Johnson, as 1st, RECTOR of VICTORIA RESOURCES (US) INC.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Official Seal the day and yearst above written.

[S E A L]

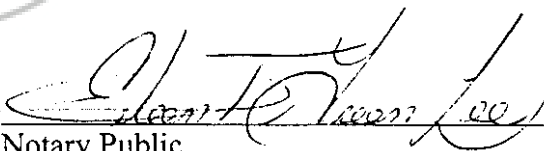
  
\_\_\_\_\_  
Notary Public  
My commission expires: anytime  
**ROGER RICHER**  
Barrister & Solicitor  
Suite 3100, Three Bentall Centre  
695 Burrard Street  
Vancouver, B.C. V7X 1J1

STATE OF COLORADO )  
 ) ss.  
CITY AND COUNTY OF DENVER)

This instrum. was acknowledged before me on this 24<sup>th</sup> day of October, 2003, by Thomas P. Mahany, as VICE PRES + TREAS of NEWMONT USA LITD, d/b/a NEWMONT MINING CORPORATION.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my Official Seal the day and yearst above written.

[S E A L]

  
\_\_\_\_\_  
Notary Public  
My commission expires: 11-2-04

# EXHIBIT A TO ROYALTY DEED

## THE PROPERTY

Eureka and Lander Counties, Nevada

1. The following 1 patented mining claims in Sections 20, 21, 28, 29, T27N, R48E, MDBM:
  - VENTURA (§ 47, Patent No. 16390)
  - MAID QUEI (MS 52, Patent No. 19602)
  - MAY FLOW, COMSTOCK, ILLINOIS, WHITE HORSE, JUMBO, AURORA, RDA, & BENJAMIN HARRISON (MS 3207, Patent No. 110031)
  - EMMA E. (N 3635, Patent No. 164355)
2. The following 42 patented lode mining claims in Sections 2-4, 8-11, 14-22, 27-29, 32-35, T27N, R4, MDBM:

CLAIM NAME	SERIAL NO. (NMC)
BRUNO	47024
CAVALIER	47025
EAGLE MINE	47026
ERIN	47027
ESTHER	47028
GLITTERING GALORE	47029
CORTEZ	47030
CORTEZ NO. 1	47031
CORTEZ NO. 2	47032
CORTEZ NO. 3	47033
CORTEZ NO. 4	47034
CORTEZ NO. 5	47035
BLUE BELL	47036
BLUEJAY MINE	47037
LONDON	47038
MAJESTIC	47039
MAJESTIC NO. 1	47040
MASCOT	47041
ONEONTON MINE	47042
SHAMROCK	47043
TOM GILLAIM EXTENS	47044
VALLEY VIEW	47045
HIGHLAND LASSIE	47046
WHITEY	47047
SHEILA	47048

CLAIM NAME	SERIAL NO. (NMC)
NORMAN	47049
ESTHER B.	47050
NORA	47051
BUDDY	47052
AMY	47053
BRUNO NO. 1	47054
JOSEPHINE	47055
NO. 9	47056
NO. 10	47057
NO. 11	47058
NO. 23	47059
NO. 24	47060
MONTEREY	47061
IDA	47062
IDA NO. 1	47063
IDA NO. 2	47064
IDA NO. 3	47065
IDA NO. 4	47066
VICTORY	47067
VICTORY NO. 1	47068
LASSIE NO. 1	47069
LASSIE NO. 2	47070
LONG SHOT	47071
LONG SHOT NO. 1	47072
HELEN	47073



CLAIM NAME	SERIAL NO. (NMC)
HELEN NO. 1	47074
HELEN NO. 2	47075
NORA # 1	47076
NORA # 2	47077
BUDDY NO. 1	47078
BUDDY NO. 2	47079
BUDDY NO. 3	47080
ION NO. 1A	47242
ION NO. 2A	47243
ION NO. 3A	47244
ION NO. 4A	47245
ION NO. 5A	47246
ION NO. 6A	47247
ION NO. 7	47248
ION NO. 8	47249
ION NO. 9	47250
M - 18	47251
M - 19	47252
M - 20	47253
M - 21	47254
M - 22	47255
M - 23	47256
M - 24	47257
M - 25	47258
M - 26	47259
M - 27	47260
M - 28	47261
M - 29	47262
M - 30	47263
M - 31	47264
M - 32	47265
M - 33	47266
M - 34	47267
M - 35	47268
M - 36	47269
M - 37	47270
M - 38	47271
M - 39	47272
M - 40	47273
M - 41	47274
M - 42	47275
M - 43	47276
M - 44	47277
M - 45	47278

CLAIM NAME	SERIAL NO. (NMC)
M - 46	47279
M - 47	47280
M - 48	47281
M - 49	47282
M - 50	47283
M - 51	47284
M - 52	47285
M - 53	47286
M - 54	47287
M - 55	47288
M - 56	47289
M - 57	47290
M - 58	47291
M - 59	47292
M - 60	47293
M - 61	47294
M - 62	47295
M - 63	47296
M - 64	47297
M - 65	47298
M - 66	47299
M - 67	47300
M - 68	47301
M - 69	47302
M - 70	47303
M - 71	47304
M - 72	47305
M - 73	47306
M - 74	47307
M - 75	47308
M - 76	47309
M - 77	47310
M - 78	47311
M - 79	47312
M - 80	47313
M - 81	47314
M - 82	47315
M - 101	47316
M - 102	47317
M - 103	47318
M - 104	47319
M - 105	47320
M - 106	47321
M - 107	47322

CLAIM NAME	SERIAL NO. (NMC)
M - 108	47323
M - 109	47324
M - 110	47325
M - 111	47326
M - 112	47327
M - 113	47328
M - 114	47329
M - 115	47330
M - 116	47331
M - 117	47332
C - 1	47333
C - 2	47334
C - 3	47335
C - 4	47336
C - 5	47337
C - 6	47338
C - 7	47339
C - 8	47340
C - 9	47341
C - 10	47342
C - 11	47343
C - 12	47344
C - 13	47345
C - 14	47346
C - 15	47347
C - 16	47348
C - 17	47349
C - 18	47350
C - 19	47351
C - 20	47352
C - 21	47353
C - 22	47354
C - 23	47355
C - 24	47356
C - 25	47357
C - 26	47358
C - 27	47359
C - 28	47360
C - 29	47361
C - 30	47362
C - 31	47363
C - 34	47364
C - 35	47365
C - 36	47366

CLAIM NAME	SERIAL NO. (NMC)
C - 37	47367
C - 38	47368
C - 40	47369
C - 41	47370
C - 42	47371
C - 43	47372
C - 44	47373
C - 45	47374
C - 46	47375
C - 47	47376
C - 48	47377
C - 49	47378
RUS 1	50604
RUS 2	50605
RUS 3	50606
RUS 4	50607
RUS 5	50608
RUS 6	50609
RUS 7	50610
RUS 8	50611
RUS 9	50612
RUS 10	50613
RUS 11	50614
RUS 12	50615
RUS 13	50616
RUS 14	50617
RUS 15	50618
RUS 16	50619
RUS 17	50620
RUS 18	50621
RUS 19	50622
RUS 20	50623
RUS 21	50624
RUS 22	50625
RUS 23	50626
CV # 1	128073
CV # 2	128074
CV # 3	128075
CV # 4	128076
CV # 5	128077
CV # 6	128078
CV # 7	128079
CV # 8	128080
CV # 9	128081

CLAIM NAME	SERIAL NO. (NMC)
CV # 10	128082
CV # 11	128083
CV # 12	128084
CV # 13	128085
CV # 14	128086
CV # 15	128087
CV # 16	128088
CV # 17	128089
CV # 18	128090
CV # 19	128091
CV # 20	128092
CV # 21	128093
CV # 22	128094
CV # 23	128095
CV # 24	128096
CV # 25	128097
CV # 26	128098
CV # 27	128099
CV # 28	128100
CV # 29	128101
CV # 30	128102
CV # 31	128103
CV # 32	128104
CV # 33	128105
CV # 34	128106
CV # 35	128107
CV # 36	128108
CV # 37	128109
CV # 38	128110
CV # 39	128111
CV # 40	128112
CV # 41	128113
CV # 42	128114
CV # 43	128115
CV # 44	128116
CV # 45	128117
CV # 46	128118
CV # 47	128119
CV # 48	128120
CV # 49	128121
CV # 50	128122
CV # 51	128123
CV # 52	128124
CV # 53	128125

CLAIM NAME	SERIAL NO. (NMC)
CV # 54	128126
CV # 55	128127
CV # 56	128128
CV # 57	128129
CV # 58	128130
CV # 59	128131
AHR # 1	133042
AHR # 2	133043
PHIL NO. 1	529660
PHIL NO. 2	529661
PHIL NO. 3	529662
PHIL NO. 4	529663
PHIL NO. 5	529664
PHIL NO. 6	529665
PHIL NO. 7	529666
PHIL NO. 8	529667
PHIL NO. 9	529668
PHIL NO. 10	529669
PHIL NO. 11	529670
PHIL NO. 12	529671
PHIL NO. 13	529672
PHIL NO. 14	529673
PHIL NO. 15	529674
PHIL NO. 16	529675
PHIL NO. 17	529676
PHIL NO. 18	529677
PHIL NO. 19	529678
PHIL NO. 20	529679
PHIL NO. 21	529680
PHIL NO. 22	529681
PHIL NO. 23	529682
PHIL NO. 24	529683
PHIL NO. 25	529684
PHIL NO. 26	529685
MLC 1	629993
MLC 2	629994
MLC 3	629995
MLC 4	629996
MLC 5	629997
MLC 6	629998
MLC 7	629999
MLC 8	630000
MLC 9	630001
MLC 10	630002

CLAIM NAME	SERIAL NO. (NMC)
MLC 11	630003
MLC 12	630004
MLC 13	630005
SCHOOL NO. 1	655464
SCHOOL NO. 2	655465
SCHOOL NO. 3	655466
SCHOOL NO. 4	655467
SCHOOL NO. 5	655468
SCHOOL NO. 6	655469
SCHOOL NO. 7	655470
SCHOOL NO. 8	655471
SCHOOL NO. 9	655472
SCHOOL NO. 10	655473
SCHOOL NO. 11	655474
XTC 1	805983
XTC 2	805984
XTC 3	805985
XTC 4	805986
XTC 5	805987
XTC 6	805988
XTC 7	805989
XTC 8	805990
XTC 9	805991
XTC 10	805992
XTC 11	805993
XTC 12	805994
XTC 13	805995
XTC 14	805996
XTC 15	805997
XTC 16	805998
XTC 17	805999
XTC 18	806000
XTC 19	806001
XTC 20	806002
XTC 21	806003
XTC 22	806004
XTC 23	806005
XTC 24	806006
XTC 25	806007
XTC 26	806008
XTC 27	806009
XTC 28	806010
XTC 29	806011
XTC 30	806012

CLAIM NAME	SERIAL NO. (NMC)
XTC 31	806013
XTC 32	806014
XTC 33	806015
XTC 34	806016
XTC 35	806017
XTC 36	806018
XTC 37	806019
XTC 38	806020
XTC 39	806021
XTC 40	806022
XTC 41	806023
XTC 42	806024
XTC 43	806025
XTC 44	806026
XTC 45	806027
XTC 46	806028
XTC 47	806029
XTC 48	806030
XTC 49	806031
XTC 50	806032
XTC 51	806033
XTC 52	806034
XTC 53	806035
XTC 54	806036
XTC 55	806037
XTC 56	806038
XTC 57	806039
XTC 58	806040
XTC 59	806041
XTC 60	806042
XTC 61	806043
XTC 62	806044
XTC 63	806045
XTC 64	806046
XTC 65	806047
XTC 66	806048
XTC 67	806049
XTC 68	806050
XTC 69	806051
XTC 70	806052
XTC 71	806053
XTC 72	806054
XTC 73	806055
XTC 74	806056

CLAIM NAME	SERIAL NO. (NMC)
XTC 75	806057
XTC 76	806058
XTC 77	806059
XTC 78	806060
XTC 79	806061
XTC 80	806062
XTC 81	806063
XTC 82	806064
XTC 83	806065
XTC 84	806066
XTC 85	806067
XTC 86	806068
XTC 87	806069
XTC 88	806070
XTC 89	806071
XTC 90	806072
XTC 91	806073
XTC 92	806074
XTC 93	806075
XTC 94	806076
XTC 95	806077
XTC 96	806078
XTC 97	806079
XTC 98	806080