

BOOK 440 PAGE 281-306
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
NWG Royalty LLC
2006 AUG 17 PM 1:27

Recording Requested by:

NWG Royalty LLC

EUREKA COUNTY, NEVADA
M.N. REBALEATI, RECORDER
FILE NO. FEES 39⁰⁰

WHEN RECORDED MAIL TO:

Erwin & Thompson LLP
One East Liberty, Suite 2424
Reno, NV 89504
Attention: Thomas P. Erwin, Esq.

205731

The undersigned affirms that this document does not include the social security number of any person.

**ROYALTY DEED
(CARLIN/CORTEZ)**

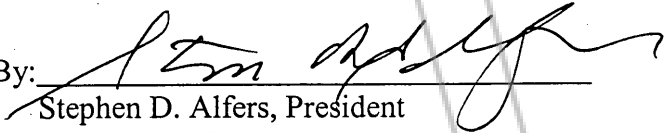
THIS ROYALTY DEED ("Royalty Deed") is made and entered into effective the 19th day of June, 2006, by and between WESTERN STATES ROYALTY CORPORATION, a Delaware corporation, whose address is 1658 Cole Boulevard, Building No. 6, Suite 210, Lakewood, Colorado 80401 ("WSRC") and NWG ROYALTY LLC, a Delaware limited liability company, whose address is 1658 Cole Boulevard, Building No. 6, Suite 210, Lakewood, Colorado 80401 ("NWG Royalty"). WSRC owns a Production Royalty of three percent of the Net Smelter Returns from any and all metalliferous minerals (including without limitation gold, silver, copper, lead, zinc, nickel, molybdenum, mercury, platinum, palladium and other platinum-group minerals, uranium, vanadium, tin and tungsten), including by-products and co-products thereof (collectively, "Valuable Minerals"), produced and sold from (i) those unpatented mining claims situated in Elko County, Nevada, as more particularly described in Part 1 of Exhibit A attached hereto and incorporated herein by reference, and (ii) those fee lands situated in Elko, Lander, Humboldt and Eureka Counties, Nevada, as more particularly described in Part 2 of Exhibit A (collectively the "Property"), calculated and defined as set forth in that Royalty Deed between Western States Minerals Corporation and WSRC dated June 27, 2005.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, WSRC does hereby sell, assign and convey all of its right, title and interest in and to the Production Royalty to NWG Royalty, its successors and assigns forever.

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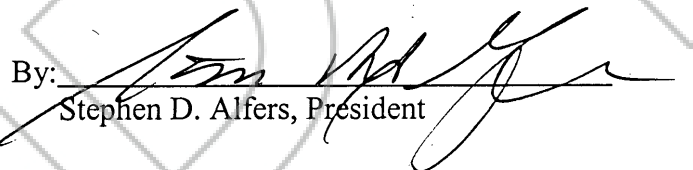
IN WITNESS WHEREOF, the parties have executed this Royalty Deed as of the date first set forth above.

WESTERN STATES ROYALTY CORPORATION, a Delaware corporation

By: 
Stephen D. Alfors, President

NWG ROYALTY LLC, a Delaware limited liability company

By: NEWWEST GOLD CORPORATION,
a Delaware corporation, its Manager

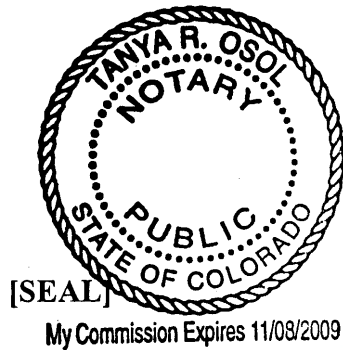
By: 
Stephen D. Alfors, President



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

The foregoing instrument was acknowledged before me on this 19th day of June, 2006, by Stephen D. Alferts as President of Western States Royalty Corporation, a Delaware corporation.

Witness my hand and official seal.



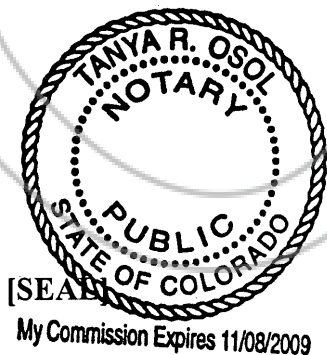
Tanya R. Osol
Notary Public

My Commission expires:
11 / 08 / 2009

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

The foregoing instrument was acknowledged before me on this 19th day of June, 2006, by Stephen D. Alferts as President of NewWest Gold Corporation, a Delaware corporation, Manager of NWG Royalty LLC, a Delaware limited liability company.

Witness my hand and official seal.



Tanya R. Osol
Notary Public

My Commission expires:
11 / 08 / 2009

Exhibit A

Part 1: The Unpatented Claims

The following unpatented lode mining claims located in Township 37 North, Range 49 East, Elko County, Nevada, the location certificates for which are recorded in the Elko County Recorder's Office and the Nevada State Office of the Bureau of Land Management as follows:

ELKO COUNTY

<u>Claim Name</u>	<u>Book</u>	<u>Page</u>	<u>BLM Serial #</u>
ANT 1	4	5067	860839
ANT 2	4	5068	860840
ANT 3	4	5069	860841
ANT 4	4	5070	860842
ANT 5	4	5071	860843
ANT 6	4	5072	860844
ANT 7	4	5073	860845
ANT 8	4	5074	860846
ANT 9	4	5075	860847
ANT 10	4	5076	860848
ANT 11	4	5077	860849
ANT 12	4	5078	860850
ANT 14	4	5079	860851
ANT 16	4	5080	860852
ANT 18	4	5081	860853
ANT 20	4	5082	860854
ANT 22	4	5083	860855

Total: 17

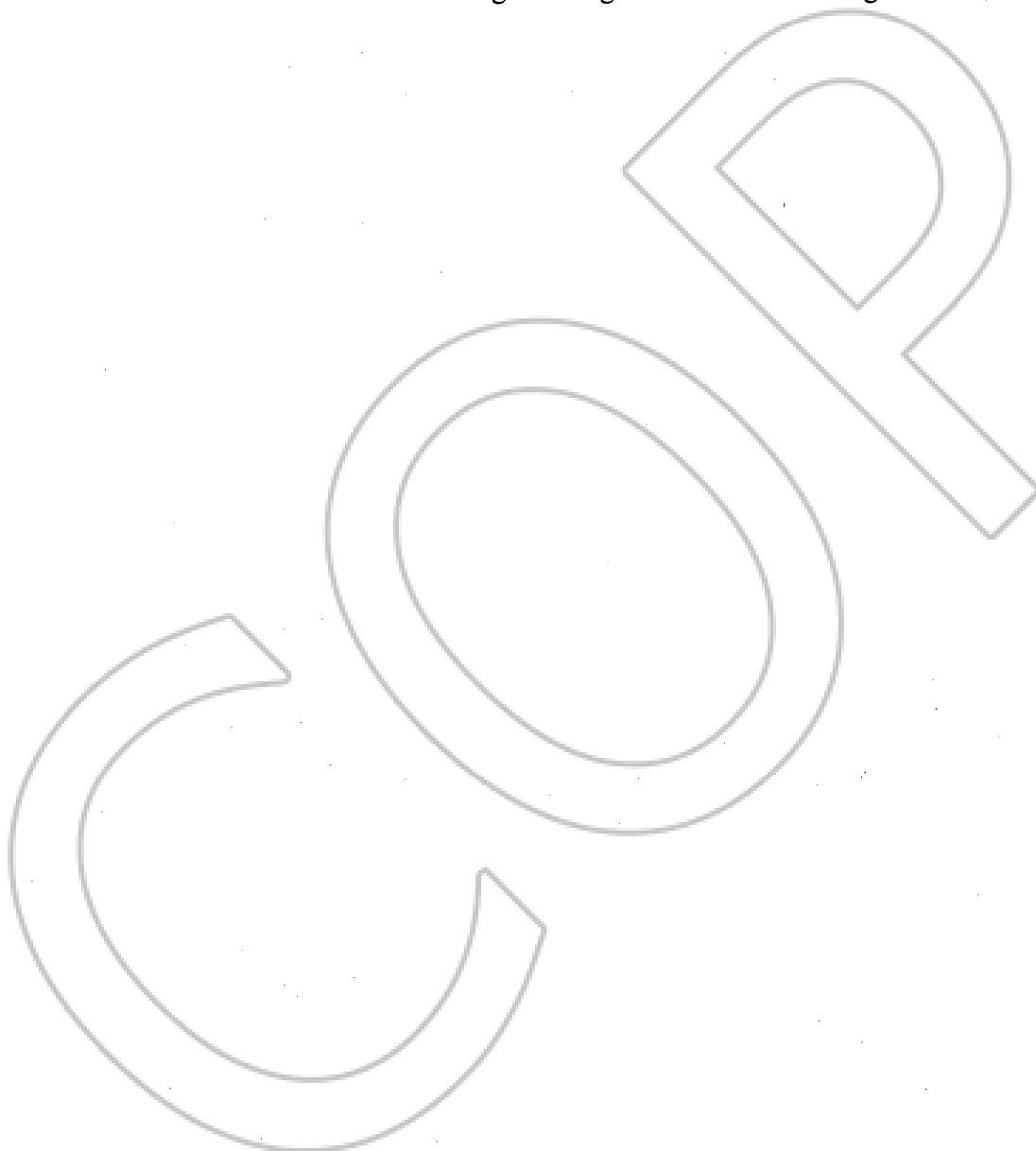
Part 2: The Fee Lands

An undivided 100% interest in the metalliferous minerals within the following fee lands located in Eureka, Elko, Humboldt and Lander Counties, Nevada:

The detailed land description follows:

Part I: Land Description

A. The Title Acreage in Original 25 Ranch Acreage 126,617.00 acres



25 Ranch Land Legal Descriptions

NEVADA COUNTY NAME	TOWNSHIP NO.	RANGE EAST	SECTION NO.	ACRES	LEGAL DESCRIPTION	ASSESSOR'S PARCEL NUMBER
LANDER	32	45	1	638.38	ALL	APN 08-250-01
			2	638.53	ALL	APN 08-250-01
				1,277.96		
LANDER	32	46	6	77.18	LOT 6(NW4SW4); NE4SW4	APN 08-410-02
			8	77.49	LOTS 3&4(N2NW4)	APN 08-410-01
				154.67		
HUMBOLDT	33	44	4	651.19	W2E2E2; W2E2; W2	APN 07-471-02
			5	642.00	ALL	APN 07-471-02
			8	80.00	N2NE4	APN 07-471-02
			9	480.00	W2E2E2; W2E2; E2SW4; NW4	APN 07-471-02
			16	320.00	W2E2E2; W2E2; E2NW4	APN 07-471-02
			21	40.00	W2E2NE4	APN 07-471-02
				2,123.18		
LANDER	33	44	3	280.41	W2NW4; SW4SE4; SW4	APN 08-120-24
			4	80.18	E2E2E2	APN 08-120-24
			9	80.00	E2E2E2	APN 08-120-24
			10	840.00	ALL	APN 08-120-24
			12	698.50	N2NE4; SW4NE4; W2; SE4 EXCEPTING THEREFROM 4.5 ACRES, MORE OR LESS, AS CONVEYED BY DEED DATED AUGUST 9, 1907, EXECUTED BY RUSSELL LAND AND CATTLE COMPANY TO WESTERN PACIFIC RAILWAY COMPANY, RECORDED IN BOOK 51, PAGE 183, DEED RECORDS OF LANDER COUNTY, NEVADA.	APN 08-120-24
			14	440.00	NW4NW4; SW4W4; SE2	APN 08-120-24
			15	840.00	ALL	APN 08-120-24
			16	80.00	E2E2E2	APN 08-120-24
			21	40.00	E2E2NE4	APN 08-120-24
			22	600.00	N2; SE4; N2SW4; SE4SW4	APN 08-120-24
			23	840.00	ALL	APN 08-120-24
			24	840.00	ALL	APN 08-120-24
			25	840.00	ALL	APN 08-120-24
			28	840.00	ALL	APN 08-120-24
			36	612.00	ALL EXCEPTING THEREFROM 30 ACRES, MORE OR LESS, AS CONVEYED BY DEED DATED APRIL 22, 1863, EXECUTED BY RUSSELL AND BRADLEY LAND AND CATTLE COMPANY TO CENTRAL PACIFIC RAILWAY COMPANY; RECORDED IN BOOK 48, PAGE 754, DEED RECORDS OF LANDER COUNTY, NEVADA.	APN 08-120-24
			6,948.10			
LANDER	33	46	1	592.12	ALL	APN 08-130-05
			3	840.00	ALL	APN 08-130-04
			5	840.00	ALL	APN 08-130-02
			7	840.00	ALL	APN 08-130-07
			8	840.00	ALL	APN 08-130-09
			11	840.00	ALL	APN 08-130-11
			13	637.00	ALL	APN 08-130-18
			15	840.00	ALL	APN 08-130-18
			17	840.00	ALL	APN 08-130-14
			19	840.00	ALL	APN 08-130-15

25 Ranch Land Legal Descriptions

NEVADA COUNTY NAME	TOWN SHIP NO.	RANGE EAST NO.	SECTION NO.	ACRES	LEGAL DESCRIPTION	ASSESSOR'S PARCEL NUMBER
			21	640.00	ALL	APN 08-130-21
			23	483.25	LOTS 1,2,3&4(NE4); LOTS 7,8,9&10(SW4); NW4	APN 08-130-23
			25	159.50	ALL THAT PORTION OF LOTS 1, 2, & 7, LYING WESTERLY AND NORTHWESTERLY OF THE FOLLOWING DESCRIBED LINE COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 25; THENCE NORTHERLY ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 493.70 FEET; THENCE NORTH 35 DEGREES 16 MINUTES WEST 2,205.80 FEET; THENCE NORTH 46 DEGREES 22 MINUTES EAST, 1,756.00 FEET, MORE OR LESS TO A POINT OF INTERSECTION WITH THE WEST LINE OF NORTHEAST QUARTER OF SAID SECTION 25, SAID POINT BEING THE ACTUAL POINT OF BEGINNING OF THE LINE TO BE DESCRIBED; THENCE CONTINUING NORTH 46 DEGREES 22 MINUTES EAST 1,712.00 FEET; THENCE NORTH 28 DEGREES 30 MINUTES EAST 689.50 FEET, MORE OR LESS, TO A POINT OF INTERSECTION WITH THE NORTH LINE OF SAID SECTION 25. ALSO, ALL THAT PART OF THE SOUTHWEST QUARTER OF SAID SECTION 25, LYING WESTERLY AND SOUTHWESTERLY OF THE FOLLOWING DESCRIBED LINE, BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 25; THENCE NORTHERLY ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 25; A DISTANCE OF 493.70 FEET; THENCE NORTH 35 DEGREES 16 MINUTES WEST 2,205.80 FEET; THENCE NORTH 46 DEGREES 22 MINUTES EAST 572.30 FEET, MORE OR LESS, TO A POINT OF INTERSECTION WITH THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 25.	APN 08-140-02 & APN 08-140-03
			29	479.83	N2SW4; LOTS 1&2(N2SW4); N2	APN 08-130-27
			33	322.14	LOTS 1,2,7&8(NE4); LOTS 4,10,11&12(SW4)	APN 08-130-38 APN 08-130-38
				8,438.91		
LANDER	33	47	5	460.40	LOTS 1,2,3&4(N2N2); S2N2; SW4	APN 08-150-02
			7	467.40	LOTS 1,2,3&4(W2W2); NE4; E2W2	APN 08-150-06
			9	113.50	ALL THAT PORTION OF THE NORTHEAST QUARTER LYING WESTERLY AND NORTHWESTERLY OF THE FOLLOWING DESCRIBED LINE COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 9; THENCE SOUTH 83 DEGREES 34 MINUTES EAST 318.00 FEET; THENCE NORTH 45 DEGREES 30 MINUTES EAST 3,759.10 FEET, MORE OR LESS, TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 9 AND THE ACTUAL POINT OF BEGINNING OF THE LINE TO BE DESCRIBED; THENCE FROM SAID POINT CONTINUING NORTH 45 DEGREES 30 MINUTES EAST 2,894.20 FEET MORE OR LESS, TO A POINT OF INTERSECTION WITH THE EAST LINE OF SAID SECTION 9.	APN 08-150-10
			17	113.25	ALL THAT PORTION LYING NORTHERLY AND NORTHWESTERLY OF THE FOLLOWING DESCRIBED LINE, BEGINNING AT A POINT ON THE EAST LINE OF SAID SECTION 17, THAT IS DISTANT SOUTHERLY THEREON, 867.50 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 17; THENCE SOUTH 38 DEGREES 51 MINUTES WEST 1,400.00 FEET; THENCE SOUTH 63 DEGREES 15 MINUTES WEST 1,960.00 FEET MORE OR LESS, TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 17.	APN 08-150-13

25 Ranch Land Legal Descriptions

NEVADA COUNTY NAME	TOWN SHIP NO.	RANGE EAST	SECTION NO.	ACRES	LEGAL DESCRIPTION	ASSESSOR'S PARCEL NUMBER
				1,174.55		
HUMBOLDT	34	44	31	529.30	ALL	APN 07-471-02
			32	540.00	ALL	APN 07-471-02
			33	565.00	W2SE2; W2; W2SE2	APN 07-471-02
				1,826.30		
LANDER	34	44	28	280.00	NW4; N2SW4; SE1SW4	APN 08-780-22
			33	80.00	E2SE2	APN 08-780-30
			36	160.00	SW4NW4; N2SW4; SE1SW4	APN 08-780-49
			38	120.00	NW4SE4; E2SE4	APN 08-780-48
				640.00		
LANDER	34	46	1	681.24	ALL	APN 08-080-06
			3	654.18	ALL	APN 08-080-04
			5	688.34	ALL	APN 08-080-02
			7	563.98	ALL	APN 08-080-07
			9	640.00	ALL	APN 08-080-09
			11	640.00	ALL	APN 08-080-11
			13	640.00	ALL	APN 08-080-14
			15	640.00	ALL	APN 08-080-15
			17	640.00	ALL	APN 08-080-18
			19	584.28	ALL	APN 08-080-19
			21	640.00	ALL	APN 08-080-21
			23	640.00	ALL	APN 08-080-23
			25	640.00	ALL	APN 08-080-30
			27	640.00	ALL	APN 08-080-28
			29	640.00	ALL	APN 08-080-28
			31	584.44	ALL	APN 08-080-31
33	640.00	ALL	APN 08-080-33			
35	640.00	ALL	APN 08-080-35			
				11,426.32		
LANDER	34	47	1	680.88	ALL	APN 08-090-06
			3	640.00	ALL	APN 08-090-04
			5	640.00	ALL	APN 08-090-02
			7	640.00	ALL	APN 08-090-08
			9	640.00	ALL	APN 08-090-10
			11	640.00	ALL	APN 08-090-12
			13	306.75	LOTS 1&2(E2NE4); W2NE4; W2	APN 08-090-21
			15	640.00	ALL	APN 08-090-18
			17	640.00	ALL	APN 08-090-17
			19	640.00	ALL	APN 08-090-24
			21	640.00	ALL	APN 08-090-26
			23	479.46	LOTS 1&2(S2SW4); N2SW4; N2	APN 08-090-28
25	302.27	LOTS 1&2(N2NE4); LOTS 6&7(W2SW4); AND THAT PORTION OF THE SOUTH HALF OF NORTHEAST QUARTER LYING WESTERLY AND NORTHWESTERLY OF THE FOLLOWING DESCRIBED LINE: BEGINNING AT A POINT ON THE EAST LINE OF SAID SECTION 25, THAT IS DISTANT SOUTHERLY THEREON 1,890.20 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 25; THENCE SOUTH 44 DEGREES 00 MINUTES WEST 1,320.30 FEET, MORE OR LESS, TO A POINT OF INTERSECTION WITH THE	APN 08-100-C2 & APN 08-100-C3			

25 Ranch Land Legal Descriptions

NEVADA COUNTY NAME	TOWN SHIP NC.	RANGE EAST NO.	SEC. NO.	ACRES	LEGAL DESCRIPTION	ASSESSOR'S PARCEL NUMBER
					SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 25. AND THAT PORTION OF THE EAST HALF OF SOUTHWEST QUARTER LYING WESTERLY AND NORTHWESTERLY OF THE FOLLOWING DESCRIBED LINE: COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 25; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID SECTION 25, A DISTANCE OF 1,690.20 FEET; THENCE SOUTH 44 DEGREES 00 MINUTES WEST 3,762.80 FEET, MORE OR LESS, TO A POINT OF INTERSECTION WITH THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 25 AND THE ACTUAL POINT OF BEGINNING OF THE LINE TO BE DESCRIBED; THENCE FROM SAID POINT, CONTINUING SOUTH 44 DEGREES 00 MINUTES WEST 1,253.00 FEET, MORE OR LESS, TO A POINT OF INTERSECTION WITH THE SOUTH LINE OF SAID SECTION 25.	
			27	480.12	LOTS 1&2(E2NE4); LOTS 4&5(W2SW4); W2NE4; NW4; N2SW4	APN 08-090-36
			29	640.00		APN 08-090-34
			31	682.40		APN 08-090-41
			33	678.56		APN 08-090-43
			35	306.08		APN 08-110-02 & APN 08-110-03
				10,484.23		
EUREKA	34	48	5	480.40	LOTS 1,2,3&4(N2N2); S2N2; SW4	APN 04-130-01
				480.40		
LANDER	34	48	7	482.36	LOTS 1,2,3&4(W2W2); E2W2; NE4	APN 08-090-14
				482.36		
LANDER	35	45	9	120.00	E2SE4; SW4SE4	APN 08-040-18
			10	400.00	N2; W2SW4	APN 08-040-18
			10	240.00	E2SW4; SE4	APN 08-040-18
			16	280.00	N2NE4; SW4NE4; S2NW4; NW4SW4; NE4NW4	APN 08-040-18

25 Ranch Land Legal Descriptions

NEVADA COUNTY NAME	TOWNSHIP NO.	RANGE EAST	SECTION NO.	ACRES	LEGAL DESCRIPTION	ASSESSOR'S PARCEL NUMBER
			20	120.00	NW4NE4; N2NW4	APN 08-040-37
				1,160.00		
ELKO	36	45	4	120.00	SE4NE4; E2SE4	APN 04-110-02
			10	160.00	NW4NW4; SE4NW4; NE4SW4; SW4SW4	APN 04-110-02
			16	40.00	NW4NE4	APN 04-110-02
				320.00		
ELKO	36	46	1	78.96	LOT 1(NE4NE4; SE4NE4	APN 04-230-01
			5	160.00	SW4SE4; NW4SW4; S2SW4	APN 04-230-01
			8	240.19	LOTS 1,2,3,4(N2NE4; SE4NE4; NW4SE4	APN 04-230-01
			6	40.00	NE4SE4	APN 04-230-01
			7	160.00	N2SE4; SE4SE4; NE4SW4	APN 04-230-01
			7	78.28	LOT 2(SW4NW4); LOT 3(NW4SW4)	APN 04-230-01
			8	160.00	NW4NE4; S2NE4; NE4NW4	APN 04-230-01
			9	40.00	SE4SW4	APN 04-230-01
			17	160.00	SW4NE4; N2NW4; SE4NW4	APN 04-230-01
			18	40.00	NE4NE4	APN 04-230-01
				1,158.44		
LANDER	38	46	16	120.00	SW4SE4;	APN 08-020-03
					N2SW4	APN 08-020-02
			17	40.00	NE4SE4	APN 08-020-02
				160.00		
ELKO	36	47	6	118.78	LOT 5(SW4NW4); W2SW4	APN 04-360-01
			7	160.32	W2W2	APN 04-360-01
			10	40.00	SE4SE4	APN 04-360-01
			11	240.00	N2SE4; SW4	APN 04-360-01
			12	240.00	N2NE4; NE4NW4; S2NW4; NW4SW4	APN 04-360-01
			15	240.00	N2NE4; SW4NE4; NE4NW4; S2NW4	APN 04-360-01
			16	40.00	SE4NE4	APN 04-360-01
			18	78.71	LOT 1(NW4NW4); LOT 2(SW4NW4)	APN 04-360-01
				1,154.62		
LANDER	36	47	15	200.00	N2SE4; S2SW4; SW4SE4	APN 08-030-08
			16	78.31	LOT 3(NW4SW4); LOT 4(SW4SW4)	APN 08-030-06
			19	358.13	NW4; W2SE4; N2SW4; SE4SW4	APN 08-030-08
			20	280.00	NE4NE4; S2NE4; NW4SE4; NE4SW4; S2SW4	APN 08-030-06
			21	80.00	N2NW4	APN 08-030-08
			28	40.00	NW4NW4	APN 08-030-08
			30	200.00	NE4NE4; W2E2	APN 08-030-08
			30	160.00	SE4NE4; SE4NW4; E2SW4	APN 08-030-06
				1,284.44		
ELKO	36	48	5	192.12	LOT 2(NW4NE4); LOTS 3&4(N2NW4); S2NW4	APN 04-480-01
			6	279.02	LOTS 6&7(W2SW4); SE4NE4; E2SW4; N2SE4	APN 04-480-01
				477.44		

25 Ranch Land Legal Descriptions

NEVADA COUNTY NAME	TOWNSHIP NO.	RANGE EAST	SECTION NO.	ACRES	LEGAL DESCRIPTION	ASSESSOR'S PARCEL NUMBER		
ELKO	36	51	5	80.00	NW4SW4; SE4SW4	APN 04-840-03		
			6	125.78	SE4NE4; SW4NW4; NE4SE4; W2SW4	APN 04-840-03		
			8	158.03	LOT 2(NW4NE4); LOTS 3&4(N2NW4); SW4NE4	APN 04-840-03		
			8	80.00	N2NW4	APN 04-840-03		
				613.79				
ELKO	37	45	28	40.00	NW4NW4	APN 04-120-03		
			36	80.00	SE4NE4; SW4SE4	APN 04-120-03		
				120.00				
ELKO	37	48	13	40.00	SE4SE4	APN 04-240-01		
			24	280.00	E2E2; SW4NE4; W2SE4	APN 04-240-01		
			23	250.00	E2E2; W2NE4; SW4SE4	APN 04-240-01		
			25	200.00	E2W2; NW4SE4	APN 04-240-01		
			28	80.00	S2NW4	APN 04-240-01		
			29	160.00	S2N2	APN 04-240-01		
			30	120.00	NW4NE4; SE4NE4; NE4NW4	APN 04-240-01		
			32	160.00	E2E2	APN 04-240-01		
			36	80.00	NW4NE4; NE4NW4	APN 04-240-01		
						1,400.00		
			ELKO	37	47	13	40.00	SE4NE4
	40.00							
ELKO	37	48	6	240.52	LOT 1(NE4NE4); E2NE4; E2SW4; NW4SE4	APN 04-490-01		
			7	200.00	SW4NE4; E2NW4; W2SE4	APN 04-490-01		
			17	80.00	N2SW4	APN 04-490-01		
			18	237.71	LOT 2(SW4NW4); N2NE4; SE4NE4; SE4NW4; NE4SE4	APN 04-490-01		
			20	40.00	NE4NE4	APN 04-490-01		
			25	200.00	S2S2; NE4SE4	APN 04-490-01		
			28	120.00	S2SE4; SE4SW4	APN 04-490-01		
			28	120.00	W2SE4; SE4SW4	APN 04-490-01		
			32	120.00	NE4SE4; S2SE4	APN 04-490-01		
			33	320.00	NE4; E2NW4; N2SW4	APN 04-490-01		
			34	160.00	N2N2	APN 04-490-01		
			35	40.00	NW4NW4	APN 04-490-01		
						1,878.23		
ELKO	37	49	2	40.33	LOT 4(NW4NW4)	APN 04-610-02		
			3	161.10	LOTS 1,2,3&4(N2N2)	APN 04-610-02		
			4	281.22	LOTS 1&2(N2NE4); LOT 3(NE4NW4); S2NW4; W2SW4	APN 04-610-02		
			5	250.63	LOT 2(NW4NE4); SW4NE4; NW4SE4; S2SE4; E2SW4	APN 04-610-02		
			6	75.37	LOT 4(NW4NW4); LOT 7(SW4SW4)	APN 04-610-02		
			7	37.91	LOT 4(SW4SW4)	APN 04-610-02		
			8	240.00	W2NE4; E2W2	APN 04-610-02		
			13	160.00	NE4SE4; S2SE4; SE4SW4	APN 04-610-02		
			16	80.00	N2NE4	APN 04-610-02		
			17	320.00	W2NE4; E2NW4; SE4	APN 04-610-02		
			18	37.18	LOT 4(SW4SW4)	APN 04-610-02		
19	38.30	LOT 4(SW4SW4)	APN 04-610-02					
20	320.00	E2	APN 04-610-02					

Z's Ranch Land Legal Descriptions

NEVADA COUNTY NAME	TOWNSHIP NO.	RANGE EAST	SECTION NO.	ACRES	LEGAL DESCRIPTION	ASSESSOR'S PARCEL NUMBER			
ELC	37	58	24	200.00	NE4NW4; W2W2	APN 04-610-02			
			25	280.00	W2W2; S2SE4; SE4SW4	APN 04-610-02			
			25	120.00	N2NE4; NE4NW4	APN 04-610-02			
			26	40.00	SE4SE4	APN 04-610-02			
			26	160.00	NW4NE4; N2NW4; SW4NW4	APN 04-610-02			
			30	278.80	NE4NE4; S2NE4; NW4SE4; NE4SW4; LOT 3(NW4SW4); LOT 4(SW4SW4)	APN 04-610-02			
			35	80.00	E2NE4	APN 04-610-02			
			36	80.00	N2NE4	APN 04-610-02			
			36	40.00	NW4NW4	APN 04-610-02			
							3,348.84		
			ELC	37	58	3	221.52	LOT 1(NE4NE4); LOT 3(NE4NW4); S2SW4; S2SE4	APN 04-730-01
						6	38.34	LOT 2(NW4NE4)	APN 04-730-01
						6	158.48	LOT 5(SW4NW4); SE4NW4; E2SW4	APN 04-730-01
						7	200.00	E2NW4; NE4SW4; SE4SW4; SW4SE4	APN 04-730-01
						8	80.00	NE4SE4; SW4SE4	APN 04-730-01
						9	200.00	NE4NE4; S2NE4; N2SW4	APN 04-730-01
						10	190.88	NE4NW4; S2NW4; NW4SE4; SE4SE4	APN 04-730-01
						15	252.01	LOTS 1&2(E2NE4); SW4NE4; NE4SW4; S2SW4; NW4SE4	APN 04-730-01
						16	40.00	SW4SE4	APN 04-730-01
						17	240.00	E2NW4; SW4	APN 04-730-01
						18	278.40	LOT 2(SW4NW4); LOT 3(NW4SW4); E2NW4; NE4SW4; N2SE4	APN 04-730-01
						18	40.00	SW4SE4	APN 04-730-01
						18	40.00	NE4NE4	APN 04-730-01
						20	280.00	NE4NW4; N2NE4; SE4NE4; SE4NW4; E2SW4	APN 04-730-01
						20	40.00	NW4NW4	APN 04-730-01
						20	80.00	E2SE4	APN 04-730-01
						21	400.00	W2NW4; N2NE4; NE4NW4; N2BW4; SE4SW4; S2SE4	APN 04-730-01
						21	391.05	SW4SW4; LOT 2(E2NE4); NW4NE4; N2NW4; N2SW4; SE4SW4; W2SE4	APN 04-730-01
						22	200.00	E2BW4; W2NW4; NW4SW4	APN 04-730-01
						22	180.00	SE4NW4; N2SW4; SW4SW4	APN 04-730-01
						22	180.00	N2NW4; N2SE4	APN 04-730-01
						22	180.00	SE4NW4; NE4SW4; W2SE4	APN 04-730-01
						22	180.00	N2N2	APN 04-730-01
						22	40.00	NE4NE4	APN 04-730-01
						25	113.41	NW4NE4; N2NW4	APN 04-730-01
						25	159.37	S2N2	APN 04-730-01
25	240.00	NW4NE4; NE4NE4; S2NE4; NE4SW4; NW4SE4				APN 04-730-01			
25	160.00	NW4				APN 04-730-01			
25	120.00	NW4NE4; N2NW4				APN 04-730-01			
34	222.41	LOTS 1&2(E2NE4); W2SE4; NW4NE4; NE4NW4				APN 04-730-01			
						5,084.58			
ELXC	37	51				1	399.36	LOTS 1,2,3&4(N2N2); S2NE4; SE4NW4; S2	APN 04-850-01
						2	238.74	LOT 1(NE4NE4); SW4NE4; SE4NW4; N2SW4; NW4SE4	APN 04-850-01
						3	160.30	W2W2	APN 04-850-01
						4	400.30	LOT 1(NE4NE4); SW4NW4; S2	APN 04-850-01
						5	80.18	LOT 2(NW4NE4); SE4NE4	APN 04-850-01
			7	311.48	LOTS 1&2(W2NW4); LOT 3(NW4SW4); NW4NE4; NE4NW4; SW4SE4; S2SW4	APN 04-850-01			
			8	160.00	NW4NE4; S2NE4; NE4NW4	APN 04-850-01			
			9	320.00	S2SW4; S2NE4; SW4NW4; N2SW4; NW4SE4	APN 04-850-01			
			10	640.00	ALL	APN 04-850-01			
			12	180.00	W2NE4; E2NW4	APN 04-850-01			
			13	40.00	SW4SW4	APN 04-850-01			
			14	440.00	S2NE4; NW4; NE4SW4; SE4	APN 04-850-01			

25 Ranch Land Legal Descriptions

NEVADA COUNTY NAME	TOWNSHIP NC.	RANGE EAST	SECTION NC.	ACRES	LEGAL DESCRIPTION	ASSESSOR'S PARCEL NUMBER
			15	40.00	NW4SW4	APN 04-850-01
			16	230.00	SW4SW4; NW4NW4; E2SW4; N2SE4; SW4SE4	APN 04-850-01
			17	360.00	SW4SE4; N2SW4; SE4SW4; NW4SE4; SE4SE4; SW4NE4; E2NE4	APN 04-850-01
			18	138.20	SW4NE4; NW4NE4; SW4SE4; SE4SW4; LOT 4(SW4SW4)	APN 04-850-01
			18	80.00	N2SE4	APN 04-850-01
			19	40.00	NE4SW4	APN 04-850-01
			20	200.00	SW4SW4; E2W2	APN 04-850-01
			21	240.00	NE4NW4; NW4SE4; S2SE4; SW4NE4; SE4NW4	APN 04-850-01
			22	80.00	SE4NE4; SE4NW4	APN 04-850-01
			24	400.00	N2; W2SE4	APN 04-850-01
			27	80.00	NW4NW4; SW4SW4	APN 04-860-01
			28	280.00	E2NE4; NE4SE4; S2S2	APN 04-850-01
			29	400.00	SW4NW4; SE4SE4; E2W2; W2E2	APN 04-860-01
			30	38.57	LOT 3(NW4SW4)	APN 04-850-01
			31	200.00	NW4SE4; SE4NW4; E2SW4; NE4SE4	APN 04-850-01
			32	330.00	NE4NE4; W2NE4; N2S2; SE4SE4	APN 04-850-01
				6,783.14		
ELKO	37	R2	2	281.18	LOT 2(NW4NE4); SW4NE4; SE4NW4; N2SW4; SW4SW4; NW4SE4	APN 05-100-02
			3	240.00	SE4; N2SW4	APN 05-100-02
			4	360.00	SW4NE4; S2NW4; SW4; N2SE4	APN 05-100-02
			5	321.82	LOTS 1&2(N2NE4); S2NE4; SE4	APN 05-100-02
			7	159.18	S2S2	APN 05-100-02
			8	180.00	S2S2	APN 05-100-02
			9	400.00	NW4; SE4; S2SW4	APN 05-100-02
			10	400.00	E2NE4; S2	APN 05-100-02
			11	200.00	NW4NW4; W2SW4; SW4NW4; NW4SE4	APN 05-100-02
			12	180.00	W2S2	APN 05-100-02
			19	366.05	W2NE4; S2NW4; N2SW4; SE4	APN 05-100-02
				3,080.28		
ELKO	37	53	5	42.83	LOT 1(E4NE4)	APN 05-320-02
				42.83		
ELKO	38	47	12	160.00	NW4NW4; SE4NW4; W2SE4	APN 04-380-02
			13	80.00	NE4NE4; NW4SW4	APN 04-380-02
				240.00		
ELKO	38	48	1	80.00	SW4NE4; NW4SE4	APN 04-500-01
			4	80.00	W2SW4	APN 04-500-01
			12	120.00	SE4NW4; N2SW4	APN 04-500-01
			* 16	80.00	SW4NW4; NW4SW4	APN 04-500-02
			17	40.00	NW4NW4	APN 04-500-01
			* 18	194.24	SW4NW4; N2SW4; S2SE4	APN 04-500-02
			* 19	80.00	E2NE4	APN 04-500-02
			* 20	80.00	W2NW4	APN 04-500-02
				754.24		
KO	35	49	1	320.42	S2NE4; N2NW4; SE4NW4; N2SE4; SE4SE4	APN 04-620-02
			2	40.20	NE4NE4	APN 04-620-02

25 Ranch Land Legal Description

NEVADA COUNTY NAME	TOWNSHIP NO.	RANGE EAST	SECTION NO.	ACRES	LEGAL DESCRIPTION	ASSESSOR'S PARCEL NUMBER
			7	40.00	SE4NE4	APN 04-60-02
			8	180.00	S2N2	APN 04-60-02
			9	80.00	W2SW4	APN 04-60-02
			16	200.00	SW4SW4; W2NW4; E2SW4	APN 04-60-02
			17	80.00	SE4SE4; SE4SW4	APN 04-60-02
			18	77.81	LOT 4(SW4SW4); SE4SE4	APN 04-60-02
			21	180.00	W2NW4; NW4SW4; SE4SW4	APN 04-60-02
			22	120.00	NE4SE4; S2SE4	APN 04-60-02
			23	200.00	NW4SE4; S2SE4; N2SW4	APN 04-60-02
			24	40.00	SW4SW4	APN 04-60-02
			25	280.00	SW4NW4; NE4; N2NW4	APN 04-60-02
			26	120.00	SE4NE4; N2SW4	APN 04-60-02
			27	240.00	W2NE4; SE4NW4; NE4SW4; S2SW4	APN 04-60-02
			28	200.00	E2NW4; NW4SW4; S2SW4	APN 04-60-02
			29	80.00	SE4SE4; NE4SW4	APN 04-60-02
			30	40.00	NE4SE4	APN 04-60-02
			31	38.11	LOT 1(NW4NW4)	APN 04-60-02
			32	240.00	E2NE4; SE4NW4; S2SE4; NE4SW4	APN 04-60-02
			33	120.00	NE4SE4; S2SE4	APN 04-60-02
			34	280.00	W2W2; NE4SE4; S2SE4	APN 04-60-02
			35	240.00	SW4NE4; N2S2; SW4SW4	APN 04-60-02
			36	180.00	N2S2	APN 04-60-02
				<u>2,558.83</u>		
ELKO	38	50	3	808.04	ALL	APN 04-740-01
			4	638.76	ALL	APN 04-740-01
			5	358.41	LOTS 1,2,3&4(N2N2); SE4NE4; SE4; SE4SW4	APN 04-740-01
			6	37.71	SW4SW4	APN 04-740-01
			7	317.73	N2NW4; SE4NW4; SE4; NE4SW4	APN 04-740-01
			8	560.00	NE4; E2NW4; E2	APN 04-740-01
			9	640.00	ALL	APN 04-740-01
			10	808.77	ALL	APN 04-740-01
			15	808.98	ALL	APN 04-740-01
			16	840.00	ALL	APN 04-740-01
			17	840.00	ALL	APN 04-740-01
			18	320.00	E2	APN 04-740-01
			19	400.00	E2; E2SW4	APN 04-740-01
			20	840.00	ALL	APN 04-740-01
			21	840.00	ALL	APN 04-740-01
			22	808.02	ALL	APN 04-740-01
			27	318.74	N2NE4; SW4NE4; NW4; NW4SW4	APN 04-740-01
			28	820.00	N2; NW4SE4; SW4	APN 04-740-01
			29	640.00	ALL	APN 04-740-01
			30	632.72	ALL	APN 04-740-01
			31	474.73	N2; N2S2	APN 04-740-01
			32	480.00	N2; N2S2	APN 04-740-01
				<u>11,350.49</u>		
ELKO	38	51	8	584.27	N2; SE4; N2SW4; SW4SW4	APN 04-850-02
			21	80.00	S2SE4	APN 04-850-02
			22	40.00	SW4SE4	APN 04-850-02
			23	80.00	S2SW4	APN 04-850-02
			25	640.00	N2; S2	APN 04-850-02

A-1-A-9

MA 040

WESTERN DISTRICT

NEVADA COUNTY NAME	TOWNSHIP	RANGE	SECTION	ACRES	OWNER	ASSIGNMENT
LINCOLN	N	12	1	100	WESTERN DISTRICT	APN 9-100-1
			2	100	WESTERN DISTRICT	APN 9-100-2
			3	100	WESTERN DISTRICT	APN 9-100-3
			4	100	WESTERN DISTRICT	APN 9-100-4
			5	100	WESTERN DISTRICT	APN 9-100-5
			6	100	WESTERN DISTRICT	APN 9-100-6
			7	100	WESTERN DISTRICT	APN 9-100-7
			8	100	WESTERN DISTRICT	APN 9-100-8
			9	100	WESTERN DISTRICT	APN 9-100-9
			10	100	WESTERN DISTRICT	APN 9-100-10
			11	100	WESTERN DISTRICT	APN 9-100-11
			12	100	WESTERN DISTRICT	APN 9-100-12
			13	100	WESTERN DISTRICT	APN 9-100-13
			14	100	WESTERN DISTRICT	APN 9-100-14
			15	100	WESTERN DISTRICT	APN 9-100-15
			16	100	WESTERN DISTRICT	APN 9-100-16
			17	100	WESTERN DISTRICT	APN 9-100-17
			18	100	WESTERN DISTRICT	APN 9-100-18
			19	100	WESTERN DISTRICT	APN 9-100-19
			LINCOLN	N	13	1
2	100	WESTERN DISTRICT				APN 9-100-2
3	100	WESTERN DISTRICT				APN 9-100-3
4	100	WESTERN DISTRICT				APN 9-100-4
5	100	WESTERN DISTRICT				APN 9-100-5
6	100	WESTERN DISTRICT				APN 9-100-6
7	100	WESTERN DISTRICT				APN 9-100-7
8	100	WESTERN DISTRICT				APN 9-100-8
9	100	WESTERN DISTRICT				APN 9-100-9
10	100	WESTERN DISTRICT				APN 9-100-10
11	100	WESTERN DISTRICT				APN 9-100-11
12	100	WESTERN DISTRICT				APN 9-100-12
13	100	WESTERN DISTRICT				APN 9-100-13
14	100	WESTERN DISTRICT				APN 9-100-14
15	100	WESTERN DISTRICT				APN 9-100-15
16	100	WESTERN DISTRICT				APN 9-100-16
17	100	WESTERN DISTRICT				APN 9-100-17
18	100	WESTERN DISTRICT				APN 9-100-18
19	100	WESTERN DISTRICT				APN 9-100-19
LINCOLN	N	14				1
			2	100	WESTERN DISTRICT	APN 9-100-2
			3	100	WESTERN DISTRICT	APN 9-100-3
			4	100	WESTERN DISTRICT	APN 9-100-4
			5	100	WESTERN DISTRICT	APN 9-100-5
			6	100	WESTERN DISTRICT	APN 9-100-6
			7	100	WESTERN DISTRICT	APN 9-100-7
			8	100	WESTERN DISTRICT	APN 9-100-8
			9	100	WESTERN DISTRICT	APN 9-100-9
			10	100	WESTERN DISTRICT	APN 9-100-10
			11	100	WESTERN DISTRICT	APN 9-100-11
			12	100	WESTERN DISTRICT	APN 9-100-12
			13	100	WESTERN DISTRICT	APN 9-100-13
			14	100	WESTERN DISTRICT	APN 9-100-14
			15	100	WESTERN DISTRICT	APN 9-100-15
			16	100	WESTERN DISTRICT	APN 9-100-16
			17	100	WESTERN DISTRICT	APN 9-100-17
			18	100	WESTERN DISTRICT	APN 9-100-18
			19	100	WESTERN DISTRICT	APN 9-100-19

Z5 Ranch Land Legal Descriptions

NEVADA COUNTY NAME	TOWNSHIP NO.	RANGE EAST	SECTION NO.	ACRES	LEGAL DESCRIPTION	ASSESSOR'S PARCEL NUMBER			
ELKO	19	9	13	240.00	S2NE4; NW4	APN 04-630-03			
			14	240.00	NE4; E2NW1/4	APN 04-630-03			
			15	200.00	N2NE4; E2SE4; NE4SW4	APN 04-630-03			
			16	280.00	NW4NW4; SE4NW4; NW4SE4; S2SE4; NE4SW4; SW4SW4	APN 04-630-03			
			17	160.00	E2E2	APN 04-630-03			
			20	240.00	E2NE4; SE4	APN 04-630-03			
			21	400.00	S2NE4; NE4NW4; SW4NW4; W2SE4; SW4	APN 04-630-03			
			22	260.00	W2NW4; N2SE4; SE4E4; SW4	APN 04-630-03			
			23	160.00	S2S2	APN 04-630-03			
			24	240.00	S2SE4; SW4	APN 04-630-03			
			25	640.00	ALL	APN 04-630-03			
			26	640.00	ALL	APN 04-630-03			
			27	640.00	ALL	APN 04-630-03			
			28	200.00	N2N2; SE4NE4	APN 04-630-03			
			29	160.00	NE4	APN 04-630-03			
			31	80.00	S2NE4	APN 04-630-03			
			34	160.00	N2NE4; SE4NE4; NE4NW4	APN 04-630-03			
			35	560.00	N2; SE4; N2SW4	APN 04-630-03			
			38	640.00	ALL	APN 04-630-03			
							4,340.00		
			ELKO	19	9	7	158.03	S2S2	APN 04-750-02
						10	110.80	LOT 3 (NE4SE4); W2SE4	APN 04-750-02
						15	302.41	SW4; W2SE4; LOTS 3&4 (E2SE4)	APN 04-750-02
						18	280.00	W2W2; N2SE4; NE4SW4	APN 04-750-02
						17	640.00	ALL	APN 04-750-02
						18	580.87	N2; SE4; NE4SW4; S2SW4	APN 04-750-02
						19	508.38	N2; NW4SE4; SE4SE4; N2SW4; SW4SW4	APN 04-750-02
						20	240.00	NW4NW4; SE4; SE4SW4	APN 04-750-02
						21	640.00	E2SE4; N2; W2SE4; SW4	APN 04-750-02
						22	542.67	N2NW4; W2NE4; S2NW4; SW4; W2E2; LOTS 1&2 (E2NE4)	APN 04-750-02
						27	461.03	S2SW4; SW4SE4; NW4NE4; NW4; N2SW4; LOTS 3&4 (E2SE4)	APN 04-750-02
						28	640.00	NE4NE4; S2NE4; SE4NW4; N2SW4; SW4SW4; NW4SE4; NE4SE4; S2SE4; SE4SW4; NW4NE4; N2NW4; SW4NW4	APN 04-750-02
						29	600.00	SE4SE4; NE4NE4; NE4SE4; W2E2; W2	APN 04-750-02
						30	308.82	LOTS 1,2,3&4 (W2W2); E2SW4; S2SE4	APN 04-750-02
						31	584.78	N2; SE4; NW4SW4; S2SW4	APN 04-750-02
						33	640.00	SW4NE4; SE4NW4; SE4NE4; SW4NW4; N2N2; S2	APN 04-750-02
						34	640.00	NW4NE4; NW4NW4; E2NE4; NE4NW4; SW4NW4; SW4NE4; SE4NW4; S2	APN 04-750-02
						34	606.30	S2NE4; E2NW4; S2; NW4NE4; NW4NW4; SW4NW4; LOT 1 (NE4NE4)	APN 04-750-02
						8,500.27			
ELKO	39	51				36	160.00	E2E2	APN 04-870-03
							160.00		
ELKO	39	52				21	40.00	SE4SE4	APN 05-120-05
						22	480.00	E2NE4; SW4SW4; SE4SE4; E2W2; W2E2	APN 05-120-05
						23	400.00	NW4NE4; S2NE4; NE4NW4; SW4NW4; N2SE4; SW4SE4; S2SW4	APN 05-120-05
						24	160.00	S2S2	APN 05-120-05
						25	120.00	NE4SW4; S2SW4	APN 05-120-05
						26	150.00	NE4	APN 05-120-05
						26	80.00	E2SE4	APN 05-120-05
						28	240.00	NE4; NE4NW4; SE4SW4	APN 05-120-05
			29	40.00	NE4SE4	APN 05-120-05			

23 Ranch Land Legal Descriptions

NEVADA COUNTY NAME	TOWNSHIP NO.	RANGE EAST	SECTION NO.	ACRES	LEGAL DESCRIPTION	ASSESSOR'S PARCEL NUMBER
			30	140.40	LOTS 1,2,3,4(W2W3)	APN 05-120-05
			31	298.88	LOTS 1,2,3,4(W2W2); SW4NE4; SE4NW4; E2SW4	APN 05-120-05
			32	240.00	SW4NE4; NW4SW4; S2S2	APN 05-120-05
			33	240.00	NE4NE4; E2NE4; N2SE4; SW4SE4	APN 05-120-05
			34	240.00	NW4; E2SE4	APN 05-120-05
			34	80.00	W2SE4	APN 05-120-05
			35	320.00	E2NE4; NW4; S2SW4	APN 05-120-05
			35	180.00	N2S2	APN 05-120-05
			36	840.00	ALL	APN 05-120-05
				4,079.06		
BLD	39	E3	30	80.00	SW4NE4; NE4NW4	APN 05-340-02
				80.00		
TOTALS	ALL TOWNSHIPS			127,060.61		

B. The Marvel DL Ranch Acreage

2,127.56 acres

All that certain real property situate, lying and being in the County of Humboldt, State of Nevada and more particularly described as follows:

TOWNSHIP 34 NORTH, RANGE 43 EAST, M.D.B.&M.

Section 13: SE $\frac{1}{4}$ SE $\frac{1}{4}$, except a strip of land 100 feet in width being 50 feet on each side of the parallel with the located center line of the Western Pacific Railway Company's line of railroad as the same is staked out and located over and across Section 13, as set forth in Deed recorded in Book 41, Page 221, Deed Records of Humboldt County, Nevada.

Section 24: E $\frac{1}{2}$ E $\frac{1}{2}$

TOWNSHIP 34 NORTH, RANGE 44 EAST, M.D.B.&M.

Section 18: Lot 4 of the SW $\frac{1}{4}$

Section 19: All

Section 20: SW $\frac{1}{4}$ SW $\frac{1}{4}$

Section 29: All

Section 30: E $\frac{1}{2}$ SW $\frac{1}{4}$; Lot 3 SW $\frac{1}{4}$; E $\frac{1}{2}$; NW $\frac{1}{4}$.

C. Ellison Ranch Acreage

120 acres

The property located in the County of Elko, State of Nevada, described as follows:

TOWNSHIP 36 NORTH, RANGE 46 EAST, MDB&M

Section 5: SE $\frac{1}{4}$ SE $\frac{1}{4}$

Section 7: SE $\frac{1}{4}$ NW $\frac{1}{4}$

Section 8: SW $\frac{1}{4}$ SW $\frac{1}{4}$

D. Mote (Feedlot) Acreage

120 acres

All that real property located in Humboldt County, Nevada and described as follows:

The NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 17, Township 33 North, Range 44 East, consisting of approximately 40 acres and further described as a portion of APN # 07-471-07 (New APN # and Legal to be provided upon recordation of parcel map).

The W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 9, Township 33 North, Range 44 East, consisting of approximately 80 acres and further described as APN # 07-471-05.

E. Lands of Questionable Title. The following Lands to which WSMC holds questionable or doubtful title:

<u>COUNTY</u>	<u>TOWNSHIP</u>	<u>RANGE</u>	<u>SECTION</u>	<u>ACRES</u>	<u>DESCRIPTION</u>
Lander	32 North	46 East	6	77.18	Lot 6 (NW4SW4); NE4SW4
			6	77.49	Lots 3&4 (N2NW4)
Elko	36 North	46 East	18	40.00	NE4NE4
Lander	36 North	47 East	30	160.00	SE4NE4; SE4NW4; E2SW4
Elko	37 North	50 East	20	80.00	E2SE4
	37 North	51 East	18	80.00	N2SE4
	38 North	48 East	16	80.00	SW1/4NW1/4; NW1/4SW1/4
	38 North	48 East	18	194.24	SW1/4NW1/4; N1/2SW1/4; S1/2SE1/4
	38 North	48 East	19	80.00	E1/2NE1/4
	38 North	48 East	20	80.00	W1/2NW1/4

Comprising 948.91 acres, more or less.

Total

129,933.84

EXHIBIT B
TO SPECIAL WARRANTY DEED AND AGREEMENT
between
WESTERN STATES MINERALS CORPORATION
and
NEWWEST GOLD CORPORATION

EXCEPTIONS TO TITLE

a. The Lakes Mine. All of WSMC's interest in the Lakes Mine, situated in Elko County, Nevada, all described as follows:

Township 37 North, Range 51 East, MDB&M

Section 1 : Lots 1, 2, 3 and 4 (N1/2N1/2);
S1/2NE1/4; SE1/4NW1/4; S1/2

Section 2 : Lot 1 (NE1/4NE1/4); SW1/4NE1/4;
SE1/4NW1/4; N1/2SW1/4; NW1/4SE1/4

Township 38 North, Range 51 East, MDB&M

Section 25 : All

Section 26 : All

Section 35 : All

Section 36 : All

Township 38 North, Range 52 East, MDB&M

Section 30 : Lots 1 & 2 (W1/2NW1/4);
Lot 4 (SW1/4SW1/4); E1/2

Section 31 : N1/2SE1/4; W1/2NE1/4; N1/2SW1/4;
S1/2S1/2

Comprising 4,223.83 acres, more or less.

b. Lands included in that Mining Lease and Gravel Purchase Agreement between 26 Ranch Inc. and 3 D Concrete Inc. and John Davis Trucking Company dated May 1, 2005, covering the NE $\frac{1}{4}$ NW $\frac{1}{4}$, Sec. 2, T32N, R45E, containing 40 acres more or less.

c. Other Exceptions. All exceptions, royalties, encumbrances, and reservations of record, including, without limitation, the following:

1. That certain Ranch Lease between the 26 Ranch Inc. and Lazy H Cattle Company dated January 1, 2001, as amended.

2. Mining Agreement and Partial Sublease of Mining Lease between WSMC, successor in interest to Gatecliff Corp. and Newmont Gold Company dated March 24, 1999 as subsequently amended by the parties.

3. Right-of-Way Agreement between 26 Ranch Inc. and the Nevada Department of Motor Vehicles and Public Safety dated July 1, 1987.

4. Reservations and exceptions contained in that certain Grant Bargain and Sale Deed from Nevada Land & Resource Company to 26 Ranch Inc. dated February 10, 1998. [“Mote” feedlot-area deed. Contains reservation of all minerals and certain access rights. Also, it grants a 0.5% NSR royalty on production to 26 Ranch Inc.]

5. Permit Agreement between Western States Minerals Corporation and Newmont Exploration, Ltd. dated June 26, 1992 as Amended February 17, 1993, and assigned to 26 Ranch Inc. on July 1, 1993. [Access Agreement- Newmont access across 26 Ranch land]

6. Access Permit between 26 Ranch Inc. and Barrick Goldstrike Mines Inc. dated November 21, 1996. [Barrick access across 26 Ranch land.]

7. Grant of Exclusive Easement for Electric Transmission and Distribution between The 25 Ranch Venture and Sierra Pacific Power Company dated August 31, 1989. [Coyote Creek Powerline]

8. Grant of Easement between 26 Ranch Inc. and Sierra Pacific Power Company dated August 2, 1993. [Coyote-Bell Creek right of way 92-9541-23]

9. Grant of Easement between 26 Ranch Inc. and Sierra Pacific Power Company dated August 16, 1994. [345 right of way 93-6383-23]

10. Grant of Easement between 26 Ranch Inc. and Sierra Pacific Power Company dated September 23, 1993. [Izzenhood right of way 93-4094-23]

11. Grant of Easement between 26 Ranch Inc. and Sierra Pacific Power Company dated March 22, 1995. [Sheep Creek right of way 93-4094-23]

12. Grant of Easement and Right-of-Way, N-59934, from 26 Ranch Inc. to United States of America dated July 6, 1995. [fence easement]

13. Grant of Easement and Right-of-Way, N-57079, from Western States Minerals Corporation to United States of America dated April 22, 1993. [fence easement]

14. Grant of Easement and Right-of Way, N-60233, from 26 Ranch Inc. to United States of America dated October 17, 1995. [pipeline easement]

15. Barite as excepted in that certain Warranty Deed from The 25 Corporation, Inc. to The 25 Ranch Venture in the following described lands:

Township 37 North, Range 51 East, MDB&M

Section 3 : W1/2W1/2

Section 4 : Lot 1, S1/2, SW1/4NW1/4

Township 38 North, Range 51 East, MDB&M

Section 34: W1/2SW1/4

The above premises are subject to

a. A quitclaim deed from The 25 Corporation, Inc. to Peabody Calada Inc., a California corporation, quitclaiming all of the barite mineral estate, recorded in the official records of Elko County, Nevada in Book 342 at Page 632; in Book 343 at Page 201; in Book 372 at Page 448; and in Book 375 at Page 354, subject to that certain [unrecorded] Prospecting Agreement with Option to Purchase entered into between the parties, dated May 12, 1980 as amended, and that certain Easement Agreement entered into between the parties dated October 8, 1980 as amended.

b. Amended Quitclaim Deed dated September 30, 1981 between The 25 Corporation, Inc. and Geo Drilling Fluids, Inc. (formally named Peabody Calada, Inc.) recorded in the official records of Elko County, Nevada in Book 372, at Page 448.

16. A 5/8 ownership of minerals claimed by Newmont Exploration, Ltd. in the following lands:

Township 37 North, Range 49 East, MDB&M

Section 25 : S1/2SE1/4; SE1/4SW1/4;
N/2NE1/4; NE1/4NW1/4

Section 35 : E1/3NE1/4

Section 36 : N1/2NE1/4; NW1/4NW1/4

Township 37 North, Range 50 East, MDB&M

Section 18 : SW1/4SE1/4
Section 19 : NE1/4NE1/4
Section 20 : NW1/4NW1/4
Section 28 : N1/2SE1/4; N1/2NW1/4
Section 29 : N1/2N1/2
Section 30 : N1/2NW1/4; NW1/4NE1/4
Section 31 : S1/2N1/2
Section 32 : NW1/4

Containing 1,320 acres, more or less

17. All Minerals of every kind and nature as reserved to Nevada Land & Resource Company, LLC and further described in that certain Grant Bargain and Sale Deed from Nevada Land and Resource Company to 26 Ranch Inc. dated February 10, 1998, recorded in the official records of Humboldt County, Nevada as Document No. 1999-670. The same deed also reserves certain existing water rights, mining rights, and access rights, at the same time granting to 26 Ranch Inc. a production royalty of one-half percent (0.5%) NSR, all as further described in the deed. These reservations effect the following land situate in Humboldt County, Nevada:

The NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 17, Township 33 North, Range 44 East, consisting of approximately 40 acres and further described as APN # 07-471-18.

The W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 9, Township 33 North, Range 44 East, consisting of approximately 80 acres and further described as APN # 07-471-05.

18. All metals, ores and minerals of every kind and character whatsoever, precious and base, metallic and non-metallic, which are or may be found or situate in, on or under those lands described below, including, but in no way limited to gold, silver, barite, coal, oil, gas, associated hydrocarbon substances and geothermal resources retained by Western States Minerals Corporation in that Special Warranty Deed from Western States Minerals Corporation to 26 Ranch Inc. dated July 1, 1993 and recorded in the official records of Lander County, Nevada in Book 398 at Page 734, and in the official records of Eureka County, Nevada in Book 252 at Page 226 affecting the following lands:

Township 34 North, Range 47 East, MDB&M

Section 1 : All
Section 11 : All
Section 13 : Lots 1 and 2 (E1/2NE1/4); W1/2NE1/4; W1/2
Section 23 : Lots 1 and 2 (S1/2SW1/4); N1/2SW1/4; N1/2

Township 34 North, Range 48 East, MDB&M

Section 5 : Lots 1, 2, 3 and 4 (W1/2W1/2); E1/2W1/2; NE1/4

Section 7 : Lots 1, 2, 3 and 4 (N1/2N1/2); S1/2N1/2; SW1/4

[Formerly Rock Creek JV area]

19. Those minerals and/or royalties reserved granted, conveyed or otherwise transferred under the following instruments:

a. A deed from Horseshoe Cattle Company, a Nevada corporation, reserving "one half of all oil, gas, gasoline, and other hydrocarbon substances and minerals of every kind and nature lying in and under said land," recorded in the official records of Elko County, Nevada on September 19, 1955, in Book 68 at Page 304.

b. A deed by Southern Pacific Company reserving "all petroleum, oil, natural gas, and products derived therefrom," recorded in the official records of Eureka County, Nevada, in Book 67 at Page 265.

c. Royalties. The 26 Ranch is subject to the royalty interests appearing of record, including, without limitation, the following:

(1) A production royalty payable to The 25 Corporation, Inc. reserved in that certain Warranty Deed from The 25 Corporation, Inc. to The 25 Ranch Venture dated July 8, 1988 and recorded in the official records of the following Nevada Counties:

<u>County</u>	<u>Recording Date</u>	<u>Book</u>	<u>Page</u>
ARTICLE 1 LANDER			7/18/88 316
<hr/>			
		119	
Eureka	7/18/88	180	411
Elko	8/ 5/88	634	63
Humboldt	7/18/88	258	190

(2) A Net Smelter Returns Royalty as recited in that Special Warranty Deed from the Rock Creek Venture to Western States Minerals Corporation dated February 8, 1993, recorded in the official records of Lander County, Nevada in Book 392 at Page 640, and in the official records of Eureka County, Nevada in Book 246 at Page 024, and more fully described as a One-half percent (1/2%) NSR Royalty in that Assignment of venture interest from Echo Bay Exploration Inc. to Western States Minerals Corporation dated February 8, 1993, recorded in the official

records of Lander County, Nevada in Book 392 at Page 649, and in the official records of Eureka County, Nevada in Book 246 at Page 033, affecting the following fee lands formally held by the Rock Creek Venture:

Township 34 North, Range 47 East, MDB&M

Section 1 : All
Section 11 : All
Section 13 : Lots 1 and 2 (E1/2NE1/4); W1/2NE1/4; W1/2
Section 23 : Lots 1 and 2 (S1/2SW1/4); N1/2SW1/4; N1/2

Township 34 North, Range 48 East, MDB&M

Section 5 : Lots 1, 2, 3 and 4 (W1/2W1/2); E1/2W1/2; NE1/4
Section 7 : Lots 1, 2, 3 and 4 (N1/2N1/2); S1/2N1/2; SW1/4

(3). A fifty percent (50%) Net Profits royalty payable to Grantee by Grantor on any transactions involving, or the production of, all oil, oil shale, gas and other hydrocarbons, geothermal resources, and geothermal energy as reserved and more particularly described in that certain deed from Dunphy Ranch, et al to Western States Minerals Corporation dated March 26, 1993, recorded in the official records of Humboldt County, Nevada in Book 321 at Page 369, affecting the following lands situate in Humboldt County, Nevada:

Township 34 North, Range 43 East, MDB&M

Section 13 : SE1/4SE1/4 (except WPRC right-of-way)

Township 34 North, Range 44 East, MDB&M

Section 18 : Lot 4 of the SW1/4
Section 19 : All (Lots 1,2,3 & 4; E1/2W1/2; E1/2)
Section 20 : SW1/4SW1/4
Section 29 : All
Section 30 : E1/2SW1/4; Lot 3 SW1/4; E1/2; NW1/4
(Lots 1 & 2; E1/2NW1/4)

(4). Royalty Agreement between Western States Minerals Corporation, successor in interest to Sheep Creek Corp. and Consolidated Clay Materials Co. dated May 1, 1997, which was assigned the 26 Ranch Inc. by Assignment of Royalty Agreement dated February 16, 1999. [royalty agreement with Tom Gast regarding railroad ballast on Stoney Point]

(5).A three percent (3%) Net Smelter Returns royalty on any mineral production and a seven-and-one-half percent (7.5%) of the sale value on coal, oil and gas, and geothermal products as reserved to Ellison Ranching Company in that Grant Deed from Ellison Ranching Company to 26 Ranch Inc. dated August 29, 1994 and recorded in the official records of Elko County in Book 867, at Page 408, affecting the following lands:

Township 36 North, Range 46 East, MDB&M

Section 5 : SE1/4SE1/4
Section 7 : SE1/4NW1/4
Section 8 : SW1/4SW1/4

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