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Official Record

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RICHARD THOMPSON ESQ

Eureka County - NV

Mike Rebaleati - Recorder

Fee \$23.00

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Recorded By: FS

Book- 0471 Page- 0027

Recorded at request of and  
return to:

Richard K. Thompson, Esq.  
Harris & Thompson  
6121 Lakeside Drive, Suite 260  
Reno, Nevada 89511



**DEED OF TRUST WITH POWER OF SALE,  
ASSIGNMENT OF PRODUCTION,  
SECURITY AGREEMENT, FINANCING STATEMENT,  
AND FIXTURES FILING**

THIS DEED OF TRUST WITH POWER OF SALE, ASSIGNMENT OF PRODUCTION, SECURITY AGREEMENT, FINANCING STATEMENT, AND FIXTURES FILING, dated this 10<sup>th</sup> day of March, 2008, is from BERTHA JOHNSON, AS TRUSTEE OF THE LYLE F. CAMPBELL TRUST, whose address is P.O. Box 7377 Reno, Nevada 89510 (the "Trustor"); to FIRST AMERICAN TITLE INSURANCE COMPANY (together with any successor thereto, referred to as the "Trustee"); and GOLD STANDARD ROYALTY (NEVADA) INC, whose address is P.O. Box 187 Evergreen, Colorado 80437-0187 (the "Beneficiary").

1. Grant of Property with Power of Sale. Trustor, in consideration of the indebtedness herein received and the trust herein created, irrevocably grants, bargains and sells to the Trustee, in trust, with power of sale, those unpatented lode claims described on Exhibit A situated in Eureka County, Nevada, together with Trustor's leasehold interest ("Interest") in that certain Pat Canyon "Mining Lease" dated May 25, 2004 with Nevada Pacific Gold (US), a Nevada corporation, more particularly described on Exhibit B attached hereto, together with all the dips, spurs and angles, and also all minerals, metals, ores, rock and earth and all minerals therein; and all the rights, privileges and franchises thereto incident, appendant and appurtenant, or therewith usually had and enjoyed; and also, all and singular the tenements, hereditaments and appurtenances thereunto belonging or in any ways appertaining, the rents, issue, royalties, revenues and profits thereof; and also all estate, right, title, interest, property possession, claim and demand whatsoever, as well in law as in equity, whether presently or hereafter acquired, of the said Trustor, of, in or to the said premises, and every part and parcel thereto with the appurtenances, and including all improvements existing thereon or installed hereafter (all of the foregoing being hereinafter referred to as the "Property").

TO SECURE to the Beneficiary the payment and performance, when due, of all debts, liabilities and obligations of the Trustor to the Beneficiary pursuant to or in connection with the Promissory Note in the amount of \$336,000.00 (the "Obligations") between Trustor and Beneficiary dated March 10<sup>th</sup>, 2008, as from time to time supplemented, amended, or replaced (the "Promissory Note").

2. Taxes. In the event of any tax or assessment on the interest of any party to this Deed of Trust, it shall be deemed that the taxes and assessments are on the interest of the Trustor who agrees to pay the same although assessed against the Beneficiary.

3. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for any conveyance in lieu of condemnation, are hereby assigned, and shall be paid, to the Beneficiary. The amount paid to the Beneficiary may be applied by the Beneficiary towards the payment and discharge of the Obligations in such order as the Beneficiary may determine, or may at the option of the Beneficiary be released to Trustor. The application or release shall not cure or waive any default or notice of default or invalidate any act done pursuant to a notice of default.

The Trustor shall inform the Beneficiary of any condemnation proceedings affecting the Property, or any awards or settlements offered by the condemnor. If the Property is abandoned by the Trustor or, if after notice by the Beneficiary to the Trustor that the condemnor offers to make an award or settle a claim for damages, the Trustor fails to respond to the Beneficiary within 30 days of the date of the notice, the Beneficiary is authorized to collect the proceeds. The amount paid to the Beneficiary may be applied by the Beneficiary towards the payment and discharge of the Obligations in the manner specified in the Agreement, or may, at the option of the Beneficiary, be released to Trustor. The application or release shall not cure or waive any default or notice of default or invalidate any act done pursuant to a notice of default.

4. Application of Insurance. The proceeds of any policy of insurance in connection with any damage to or destruction of the Property or any interruption in production therefrom are hereby assigned, and shall be paid, to the Beneficiary. In case of any damage to or destruction of the Property, the amount paid to the Beneficiary under any policy of insurance may be applied by the Beneficiary towards the payment and discharge of the Obligations in the manner specified in the Agreement, or may at the option of the Beneficiary be released to Trustor. The application or release shall not cure or waive any default or notice of default, or invalidate any act done pursuant to a notice of default.

5. Offset Statement. Trustor will, at any time requested by the Beneficiary during the term of this Trust and within five (5) days following receipt of such request, furnish to the Beneficiary a written executed statement, commonly called an offset statement, showing the exact payments made to date and the unpaid balance secured by this Deed of Trust as shown on Trustor's records.

6. Protection of the Beneficiary's Security. If Trustor fails to perform the covenants and agreements contained in this Deed of Trust, or if any action or proceeding is commenced which materially affects the Beneficiary's interest in the Property, including, but not limited to, eminent domain, insolvency code enforcement or arrangements or proceedings involving a bankrupt or decedent, then the Beneficiary, at its option, upon notice to Trustor, may make any

appearances, disburse any sums and take any action necessary to protect the Beneficiary's interest, including, but not limited to, disbursement of reasonable attorneys' fees. Any amounts disbursed by the Beneficiary pursuant to this Section 6, with interest thereon from date of disbursement at the rate provided for in the Promissory Note, shall become additional indebtedness of Trustor secured by this deed of trust, payable upon demand.

7. Right of Entry. Trustor will permit the Trustee, Beneficiary, employees of the Beneficiary, and such other persons or entities as the Beneficiary may in its discretion designate, reasonable access to the Property and to the field offices and other offices, including the principal place of business, of Trustor to inspect and examine the Property and to inspect, review and reproduce as necessary any books, records, accounts, contracts or other documents of Trustor. Without limiting the generality of the foregoing, the Beneficiary shall have the right, on twenty-four (24) hours prior notice to Trustor, to cause such persons and entities as the Beneficiary may designate to enter the Property to conduct, or to cause Trustor to conduct, such tests and investigations as the Beneficiary deems necessary to determine whether any hazardous substance or solid waste is being generated, transported, stored, or disposed of in accordance with applicable environmental laws. Such tests and investigations may include, without limitation, underground borings, ground water analyses and borings from the floors, ceilings and walls of any improvements located on the Property.

8. Collection upon Default. Upon the occurrence of any event of default under the Promissory Note or this Deed of Trust, the Beneficiary may, at any time without notice, either in person, by agent or by a receiver appointed by a court, and without regard to the adequacy of any security for the obligation, in its own name or as agent or attorney in fact for Trustor, enter upon and take possession of the Interest in the Property, or any part thereof. The entering upon and taking possession of the Interest in the Property shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to notice of default.

9. Maintenance of Claims. Trustor acknowledges that she shall have the responsibility to maintain the mining claims comprising the Property in good standing. Trustor will timely pay to the Bureau of Land Management all claim maintenance fees required by federal law and make any filings required by federal law, and Trustor will timely record an Affidavit and Notice of Intent to Hold, or such other document as may be required by Nevada law, in Eureka County. If the U.S. Congress restores the requirement for annual assessment work, Trustor shall perform such labor as may be required to maintain the unpatented mining claims included in the Property, and Trustor shall timely record and file appropriate proofs thereof with the Eureka County Recorder, the Bureau of Land Management, and such other place or places as may be required from time to time.

In the event that the Mining Law of 1872 is repealed or substantially modified by the U.S. Congress, Trustor shall undertake all steps required to maintain the Property in good standing, including, without limitation, conversion of the existing lode claims to another form of mining claim ("statutory claims"), application for a federal lease to the Property ("federal

leases”), payment of federal royalties, and so forth.

10. Conduct of Operations. Any exploration activities conducted on the Property by Trustor shall be performed in strict accordance with the Mining Lease and with all local, state, and federal laws and regulations. Trustor shall keep the Property free of all liens and encumbrances, and shall indemnify, defend, and hold Beneficiary harmless from all claims, demands, and liabilities arising from Trustor's activities on the Property.

11. Assignment of Royalties. As additional security, the Trustor hereby assigns to Beneficiary its right to all royalties and other payments due or accruing to it in respect of the Property.

12. Beneficiary's Right to Deal with Collateral. Without affecting the liability of any person, including Trustor, for the payment of any indebtedness secured hereby, or the lien of this Deed of Trust on the Property for the full amount of any indebtedness unpaid (other than any person or property specifically released by the Beneficiary), the Beneficiary and the Trustee are respectively empowered as follows: the Beneficiary may, without notice do any one or more of the following: (a) release any person liable for the payment of any of the indebtedness; (b) extend the time or otherwise alter the terms of payment of any of the indebtedness; (c) accept additional security; and (d) alter, substitute or release any property securing the indebtedness. The Trustee may, without liability therefore and without notice, upon written request of the Beneficiary and presentation of this Deed of Trust for endorsement: (e) consent to the making of any map or plot of the Property; (f) join in any subordination or other agreement affecting this Deed of Trust or lien or charge thereof; and (g) reconvey, without any warranty, any part of the Property.

13. Binding Effect and Interpretation. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of the Beneficiary and Trustor. The captions and headings of the sections of this Deed of Trust are for convenience only and are not to be used to interpret or define the provisions hereof.

14. Notice. Any notice provided for in this Deed of Trust shall be given by certified mail to the addresses shown on page 1.

15. Governing Law; Severability. This Deed of Trust shall be governed by the law of Nevada. In the event that any provision or clause of this Deed of Trust conflicts with applicable law, the conflict shall not affect other provisions of this Deed of Trust which can be given effect without the conflicting provisions, and to this end the provisions of this Deed of Trust are declared to be severable.

16. Adoption of Covenants. Covenants 1, 2 (\$1,000,000.00), 3, 4 (4%), 6, 7 (4%), 8 and 9 of NRS 107.030, are hereby adopted and made a part of this Deed of Trust. Any breach of other covenants contained in this Deed of Trust shall enable the Trustee and Beneficiary to pursue the remedies set forth in Covenant No. 6, as well as any other remedies set forth in this

Deed of Trust or available at law and equity.

17. Waiver of Statute of Limitations. Trustor waives, except as prohibited by law, the right to plead, use or assert any statute of limitations as a plea or defense or bar of any kind, or for any purpose.

18. Certain Legal Proceedings. Should the Beneficiary or the Trustee, or both, become parties to any action to enjoin foreclosure, or other legal proceedings instituted by Trustor, or by any third party, or should Trustor institute or be subject to any bankruptcy, reorganization, receivership or other proceeding in relation to creditors, then all attorneys' fees and costs incurred by the Beneficiary or the Trustee, or both, shall be a charge against the Property and shall immediately be paid by Trustor upon demand, and if not paid, shall be recovered from the Property, with interest thereon at the rate provided for in the Promissory Note from the date incurred until paid.

19. Special Filing as Financing Statement. This Deed of Trust shall likewise be a security agreement and a financing statement. This Deed of Trust shall be filed for record, among other places, in the real estate records of Eureka County, and, when filed in such County, shall be effective as a financing statement covering fixtures situated on the Property, or on any other properties utilized by Trustor for the exploration or processing of ores and minerals from the Property. At the option of the Beneficiary, a carbon, photographic or other reproduction of this instrument or of any financing statement covering the Property or any portion thereof shall be sufficient as a financing statement and may be filed as such.

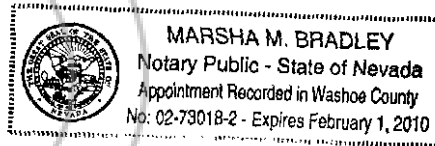
LYLE F. CAMPBELL TRUST

*Bertha Johnson*  
BERTHA JOHNSON AS TRUSTEE

STATE OF NEVADA     )  
  ) ss  
COUNTY OF WASHOE    )

On the 18<sup>th</sup> day of March, 2008, personally appeared before me, a Notary Public within and for said county, BERTHA JOHNSON, AS TRUSTEE OF THE LYLE F. CAMPBELL TRUST, personally known (or proved) to me to be the person who executed the above DEED OF TRUST WITH POWER OF SALE, ASSIGNMENT OF PRODUCTION, SECURITY AGREEMENT, FINANCING STATEMENT, AND FIXTURES FILING and acknowledged to me that she executed the same for purposes stated therein.

*Marsha M. Bradley*  
NOTARY PUBLIC



watson, john/4162  
deed of trust/ pat canyon 03/08



**Exhibit A  
Nevada Pacific Gold (US) Inc.  
Mining Claims**

Name	Serial Number	County Document	Book	Page
Comerstone (Eureka County)		156 Claims in Project		
N #50	NMC 636321		228	457
N #52	NMC 636323		228	461
N #53	NMC 636324		228	463
Q #50	NMC 636337		228	489
Q #53	NMC 636340		228	495
P #46	NMC 636360		228	535
P #47	NMC 636361		228	537
P #48	NMC 636362		228	539
P #49	NMC 636363		228	541
Pat #3	NMC 636366		228	547
Pat #4	NMC 636367		228	549
Pat #5	NMC 636368		228	549
Pat #6	NMC 636369		228	551
Pat #7	NMC 636370		228	553
Pat #8	NMC 636371		228	555
Pat #9	NMC 636372		228	557
Pat #10	NMC 636373		228	559
Q #46	NMC 636393		228	561
Q #47	NMC 636394		228	601
Q #48	NMC 636395		228	603
Q #49	NMC 636396		228	605
R #46	NMC 636402		228	607
R #47	NMC 636403		228	619
S #45	NMC 636410		229	621
S #46	NMC 636411		229	13
S #47	NMC 636412		229	15
S #48	NMC 636413		229	17
Summer #12	NMC 40566		67	19
Summer #13	NMC 636434		229	101
Summer #14	NMC 636435		229	61
Summer #15	NMC 636436		229	63
Summer #16	NMC 636437		229	65
T #43	NMC 51841		69	67
TSG #20	NMC 365060		143	91
TSG #21	NMC 365061		143	371
TSG #45	NMC 365086		143	372
TSG #47	NMC 365087		143	397
TSG #48	NMC 365088		143	398
TSG #49	NMC 365089		143	399
TSG #50	NMC 365090		143	400
TSG #51	NMC 365091		143	401

BOOK 1, 2, 3, 4, 5, 6, 7, 8, 9, 10



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Name	Serial Number	County Document	Book	Page
X #82	NMC 48950		68	416
X #84	NMC 48952		68	418
X #86	NMC 48956		68	422
X #89	NMC 48957		68	423
X #90	NMC 48958		68	424
X #94	NMC 48960		68	426
X #101	NMC 48965		68	431
X #108	NMC 48970		68	436
X #114	NMC 48974		68	440
X #92	NMC 72907		71	178
X #93	NMC 72908		71	179
X #99	NMC 72909		71	180
X #100	NMC 72910		71	181
X #106	NMC 72911		71	182
X #107	NMC 72912		71	183
X #112	NMC 72913		71	184
X #113	NMC 72914		71	185
X #118	NMC 72915		71	186
X #124	NMC 72917		71	188

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**Exhibit B**

The Pat Canyon claims are subject to a mineral lease between Bertha C. Johnson, Trustee of The Lyle F. Campbell Trust, and Nevada Pacific Gold (US), Inc. dated May 25, 2004. A Memorandum of Mineral Lease was recorded in Eureka County on May 28, 2004 at Book 382, Page 88, as well as a Notice of Non-Responsibility, which was recorded on May 28, 2004 at Book 382, Page 93.

