

**DOC # 0219491**

02/02/2012 02:47 PM

**Official Record**

Recording requested By  
HOMESTAKE MINING CO OF CALIF

Eureka County - NV

**Mike Rebaleati - Recorder**

Fee: \$17.00

Page 1 of 4

RPTT:

Recorded By: FES

Book- 528 Page- 0012

Recording Requested By:

Barrick Gold U.S. Inc.  
Attn: Tasha Caple  
293 Spruce Road  
Elko, NV 89801



---

First Amendment to Lease of Water Allotment Agreement  
Title of Document

This page added to provide additional information required by NRS 111.312 Sections 1-2.

**FIRST AMENDMENT TO LEASE OF WATER ALLOTMENT AGREEMENT**

**THIS FIRST AMENDMENT TO LEASE OF WATER ALLOTMENT AGREEMENT** ( the "First Amendment") is made and entered into this 13<sup>th</sup> of January, 2012 (the "Effective Date"), by and between Barrick Gold U.S. Inc., a California corporation with an office at 136 East South Temple, Suite 1800, Salt Lake City, Utah 84111 ("Lessor") and Midway Gold US Inc. (formerly known as MGC Resources Inc.) ("Lessee") with an office at Point at Inverness, 8310 South Valley Highway, Suite 280, Englewood, Colorado 80112.

Recitals

- A. Lessor and Lessee entered into that certain Lease of Water Allotment Agreement ("Agreement") effective December 21, 2010.
- B. Lessor and Lessee desire and have agreed to amend the Lease of Water Allotment Agreement effective December 21, 2010. As set forth herein.

AGREEMENT

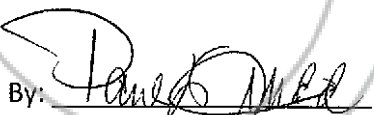
Now, Therefore, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lessor and Lessee agree as follows:

- 1. In addition to the water rights addressed by the Agreement, Lessee shall also be entitled to use the water rights identified in the exhibit attached hereto and identified as Exhibit 2 (the "Additional Water Rights").
- 2. The use of the Additional Water Rights shall be subject to all of the terms and conditions of the Agreement as if use of the Additional Water Rights had been specifically identified in Paragraph 1 of the Agreement. The Agreement, and all terms and conditions therein, shall remain in full force and effect.

IN WITNESS WHEREOF, the Lessor and Lessee have caused this First Amendment to the Lease of Water Allotment Agreement to be executed so as to be effective as of the date first written above.

LESSOR:

Barrick Gold U.S. Inc.

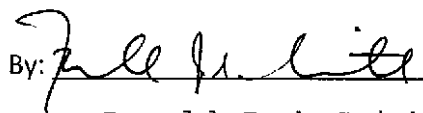
By: 

Name: Paul B. Judd

Its: Tax Director

LESSEE:

Midway Gold US Inc.

By: 

Name: Ronald Jack Smith

Its: Vice President



0219491

Book: 528 02/02/2012  
Page: 13 Page: 2 of 4

EXHIBIT 2

FIRST AMENDMENT OF LEASE OF WATER ALLOTMENT AGREEMENT

(Additional Water Rights)

Newark Valley permitted ground water rights in the net total combined amount of 550.689 acre-feet annually for mining purposes at a diversion rate of 2.686 cubic feet per second (1,205.6 gallons per minute), consisting of portions of permits from two separate source areas specifically described as follows:

1. A total not to exceed 53.877 acre-feet annually and a diversion rate of 0.180 cubic feet per second (80.8 gallons per minute), appurtenant to a total of 17.959 acres, being a non-supplemental portion of the ground water rights allowed under Permit 62954.

The preceding annual total of 53.877 acre-feet on 17.959 acres, granted under Permit 62954 by the Nevada Division of Water Resources at a unit allowance of 3.0 acre-feet per acre for irrigation use, will be subject to reduction to a "Net Irrigation Water Requirement" of 2.7 acre-feet per acre when changed to the proposed mining use. Said reduction will result in a net total mining water right amount not to exceed 48.489 acre-feet under Item 1 above.

2. A total not to exceed 240.0 acre-feet annually and a diversion rate of 0.42 cubic feet per second (188.5 gallons per minute) appurtenant to a total of 60.0 acres under Permit 21278, Certificate 6804, including 30.0 acres appurtenant to supplemental ground water Permit 23769, Certificate 6840.
3. A total not to exceed 120.0 acre-feet annually and a diversion rate of 0.18 cubic feet per second (80.8 gallons per minute), appurtenant to a total of 30.0 acres under Permit 23769, Certificate 6840, said 30 acres also being supplemental to ground water Permit 21278, Certificate 6804.
4. A total not to exceed 132.0 acre-feet annually and a diversion rate of 0.709 cubic feet per second (318.2 gallons per minute), appurtenant to a total of 33.0 acres under Permit 23510, Certificate 6778.
5. A total not to exceed 132.0 acre-feet annually and a diversion rate of 0.185 cubic feet per second (83.0 gallons per minute), appurtenant to a total of 33.0 acres under Permit 23511, Certificate 6839.
6. A total not to exceed 240.0 acre-feet annually and a diversion rate of 1.012 cubic feet per second (454.2 gallons per minute), appurtenant to a total of 60.0 acres under Permit 23508, Certificate 6838, said 60.0 acres not to include that portion appurtenant to the 130.0 acres allowed under supplemental Permits 77346 and 77352.

The preceding items 2 through 6 provide a net combined annual irrigation total of 744.0 acre-feet on 186.0 acres, and were granted under Permits 21278, 23769, 23510, 23511, and 23508 by the Nevada Division of Water Resources at a unit allowance of 4.0 acre-feet per acre for irrigation use. They will be subject to reduction to a "Net Irrigation Water Requirement" of 2.7 acre-feet per acre when changed to the proposed mining use. Said reduction under these 5 permits will result in a net total mining water right amount not to exceed 502.200 acre-feet under Items 2-6 above.

State of Utah )

County of Salt Lake )

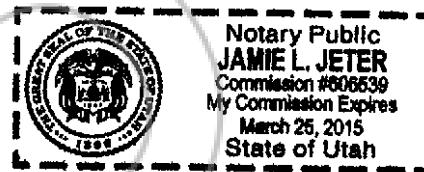
On this 21<sup>st</sup> of January, 2012, personally appeared before me, a Notary Public in and for the State of Utah, a duly qualified and authorized officer of Barrick Gold U.S. Inc., who duly acknowledged to me that he executed the within and forgoing instrument on behalf of Barrick Gold U.S. Inc. ,



NOTARY PUBLIC

Residing at Salt Lake City Utah.

My Commission expires: 3/25/2015



State of Colorado )

County of Douglas )

On this 13<sup>th</sup> of January, 2012, personally appeared before me, a Notary Public in and for the State of Colorado, a duly qualified and authorized officer of Midway Gold US Inc. , who duly acknowledged to me that he executed the within and forgoing instrument on behalf of Midway Gold US Inc.



NOTARY PUBLIC

Residing at Greenwood Valley, Co

My Commission expires: 3/3/2015

