EUREKA COUNTY, NV

2019-239684

Rec:\$35.00

\$35.00 Pgs=22 11/05/2019 01:50 PM

PARSONS BEHLE & LATIMER

LISA HOEHNE, CLERK RECORDER

APN - (unpatented mining claims)

Recorded at the request of and when recorded return to: Nevada Select Royalty, Inc. c/o Parsons Behle & Latimer **Rew Goodenow** 50 West Liberty Street, Suite 750 Reno, NV 89501

The undersigned affirms that this document Does not contain the personal information of any person.

MEMORANDUM OF TERMINATION OF OPTION AGREEMENT

The Option Agreement, dated September 8, 2017 by and among Nevada Select Royalty, Inc., a Nevada corporation whose address is 2833-595 Burrard St, Box 49195 Vancouver BC, V7X 1K8, a wholly owned subsidiary of Ely Gold Royalties Inc. (formerly Ely Gold & Minerals, Inc.), a British Columbia corporation, Intermont Exploration Corp (formerly Intermont Exploration LLC), a Nevada corporation whose address is 1500-409 Granville Street Vancouver, BC V6C 1T2, a wholly owned subsidiary of Fremont Gold Ltd, a British Columbia corporation, a Memorandum of which was recorded as Doc. 233870, on September 27, 2017, in the Official Records of the Recorder of the Eureka County Recorder, has terminated by agreement of the parties, as of July 2, 2019. A copy of the termination notice is attached hereto as Schedule A. The Option Agreement formerly encumbered the patented and unpatented mining claims described in Schedule B attached hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of the Effective Date.

NEVADA SELECT ROYALTY, INC

INTERMONT E LORATION CORP

Gerald W. Baughman, President

Blaine Monaghan, President

ELY GOLD

FREMONT GOL

By: Trey Wasser, President & CE

Blaine Monaghan, CEO

STATE OF Nevada)		\ \
COUNTY OF Washee	: ss.)		\ \
This instrument was by Gerald W. Baughman as	acknowledged before President of Nevada :	me on the Select Royalty, Inc	day of <u>Movember</u> , 2019, ., a Nevada corporation.
		Lathleon	a Freeman
		NOTARY PUB	
STATE OF <u>Neva do</u> COUNTY OF <u>Wo share</u>) : ss.		NOTARY PUBLIO STATE OF NEVADA
			My Commission Expires: 12-01-22 Confidente Not: 94-0388-2
This instrument was by Trey Wasser as Preside corporation.			day of المولاد عن 2019, المولاد عن 2019, Inc., a British Columbia
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PROVINCE OF BRITISH C	OLUMBIA) : ss.		KATHLEENA FREEMAN NOTARY PUBLIC STATE OF NEVADA My Commission Explise: 12-01-22
This instrument was	acknowledged befor	e me on the ISI	day or thove move
2019, by Blaine Monagha			
corporation.		01.	1 0
///		NOTARY PUB	L Lowe
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PROVINCE OF BRITISH C	OLUMBIA) : ss.		
CITY OF VANCOUVER	<u> </u>		
2019, by Blaine Monaghan	acknowledged befor as President & CEO	e me on the <u>l\$4</u> of Fremont Gold	day of <u>Novemboa</u> Ltd., a British Columbia
corporation.)	Chris	Lone
ON LAW LLP EST PENDER STREET FR, B.C. VGC 278 644 694-6952	W OBY - COST VUCONAV	NOTARY PUB	LIC
PHER A. LOWE	BULL		

SCHEDULE A TO THE MEMORANDUM



July 9, 2018

Fremant Gold Ltd.
1500-409 Granville Street
Vancouver, BC
Canada V6C 1T
Attention: Blaine Monaghan

This Termination Letter is regarding the Option Agreement dated September 9, 2017 and Amending Agreement, dated July 13, 2017 (collectively the "Option Agreement") between by and among Nevada Select Royalty, Inc., a Nevada corporation whose address is 2833-595 Burrard St. Box 49195 Vancouver BC, V7X 1K8, a wholly owned subsidiary of Ely Gold Royalties Inc. (formerly Ely Gold & Minerals, Inc.), a British Columbia corporation, (collectively the "Optionor") and Intermont Exploration Corp (formerly intermont Exploration LLC), a Nevada corporation whose address is 1500-409 Granville Street Vancouver, BC V6C 1T2, a wholly owned subsidiary of Fremont Gold Ltd, a British Columbia corporation (collectively the "Optionee"). The Option Agreement covered 12 patented claims and 96 unpatented claims located in Eureka County, Nevada.

Further to recent discussions and pursuant to Section 6.2 of the Option Agreement as defined hereinabove, the Optionor hereby provides written notice of the termination of the Option Agreement.

The Parties have agreed pursuant to Section 4.2 and Section 6.4 the Optionee has provided the Optionor with a Mineral Deed, in the name of McEwen Mining Nevada inc for 214 unpatented mining claims, staked by the Optionee during the option period and thus becoming "After Acquired Interest".

The Parties agree that the reclamation obligations under BLM Notices NVN-096252 and NVN-097453 remain the responsibility of the Optionee. A copy of the "As Bullt" reports for the disturbances are attached as Exhibit A to this Termination Letter. The Optionor agrees that the bonding in the amounts of \$1999.00 and \$4905 related to the reclamation cost estimates remains the property of the Optionee. The Optionee agrees to provide the Optionor with a copy of the BLM decision letter regarding closure of the Notices and the release of the reclamation bonds.

Please execute this letter to indicating your agreement and acknowledgement of the aforementioned and return to the writer at your earliest convenience. FREMONT GOLD LTD ELY GOLD ROYALTIES INC. Trey Wasser Trey Wasser **Blaine Monaghan President and CEO** CEO INTERMONT EXPLORATION CORP **NEVADA SELECT ROYALTY, INC.** Trey Wasser Blaine Monaghan Trey Wasser President Vice President



EXHIBIT A TO THE TERMINATION LETTER

June 26, 2019

via Hand Delivered

Mr. David Kampwerth Bureau of Land Management Humboldt River Field Office 5100 East Winnemucca Boulevard Winnemucca, Nevada 89445

RE: As-Built/Reclamation Status Report and Bond Reduction Request for Intermont Exploration LLC's Gold Bar Exploration Project, Pershing County, Nevada — Notice NVN-096252

Dear Mr. Kampwerth:

On behalf of Intermont Exploration LLC (Intermont), EM Strategies, Inc. (EM Strategies) is submitting this as-built/reclamation status report for the exploration activities authorized under Notice NVN-096252 at the Gold Bar Exploration Project (Project). The Bureau of Land Management, Humboldt River Field Office (BLM) has acknowledged the Notice for 0.26 acre of surface disturbance.

Intermont surveyed the as-built surface disturbance at the Project using a global positioning unit (GPS) in June 2019 and determined that approximately 0.2 acre of surface disturbance were conducted under the acknowledged Notice, which included the construction and utilization of one drill site. Figure 1 shows the locations of as-built surface disturbance conducted under the Notice.

Intermont has completed the extent of exploration activities they intended to conduct at the Project and is now working to complete full reclamation of the surface disturbance to close the Notice. Intermont has abandoned the drill holes at the site and completed the earthwork portion of the required reclamation activities. The reclamation cost estimate (RCE) for the Notice has been updated to reflect the surveyed surface disturbance dimensions and acreage remaining including seeding costs required until successful vegetation has been established. The costs for drill hole abandonment have been removed from the attached RCE as all holes have been plugged per Nevada State regulations. The updated RCE totals \$1,999.00.

Intermont is requesting that the BLM conduct a site visit at the Project to confirm the status of reclaimed exploration surface disturbance and accuracy of the revised RCE. Upon completion of



 Reno:
 1650 Meadow Wood Lane, Reno, Nevada 89502
 Phone:
 1.775.826.8822
 Fax:
 1.775.826.8857

 Elko:
 835 Railroad Street, Elko, Nevada 89801
 Phone:
 1.775.753.9496
 Fax:
 1.775.826.8857

the BLM's review of this submittal and site visit, Intermont requests that the bond be reduced to the calculated amount that corresponds to the remaining reclamation liabilities at the Project. Intermont will continue reclamation efforts at the Project and requests that the BLM review work completed on an annual basis until the disturbance has been fully released and the Notice is closed.

Please provide EM Strategies with a courtesy copy of all correspondence for the Project. If you have any questions or need additional information, please contact our office at (775) 753-9496.

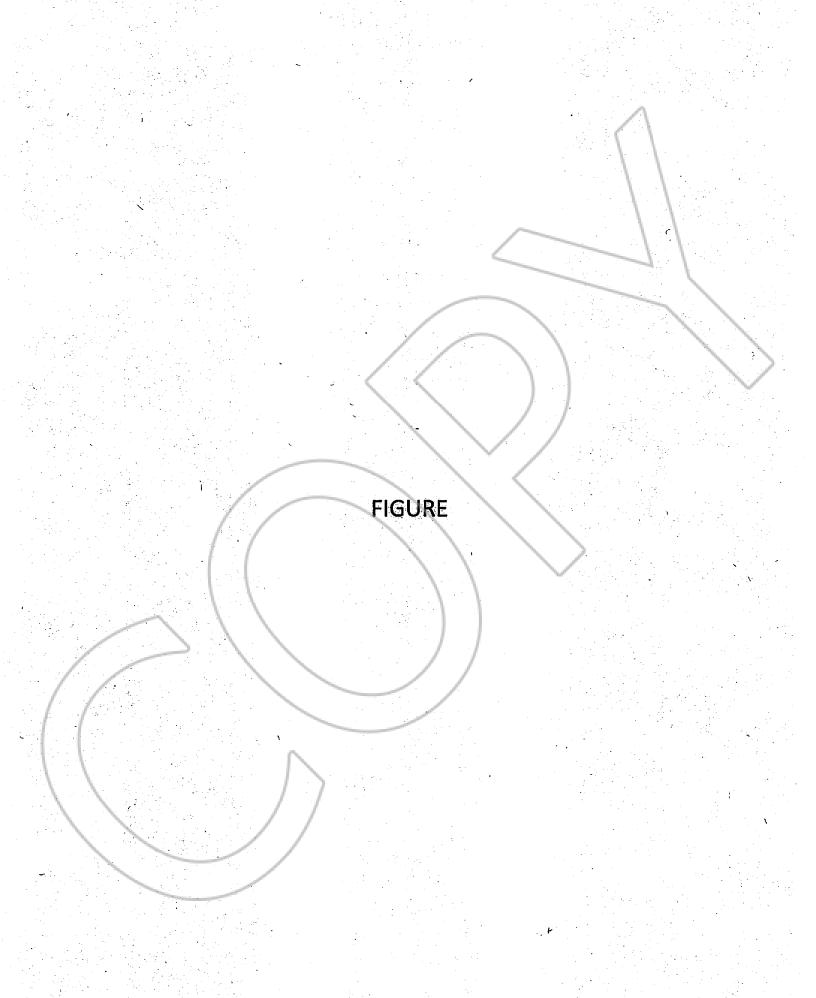
Sincerely,

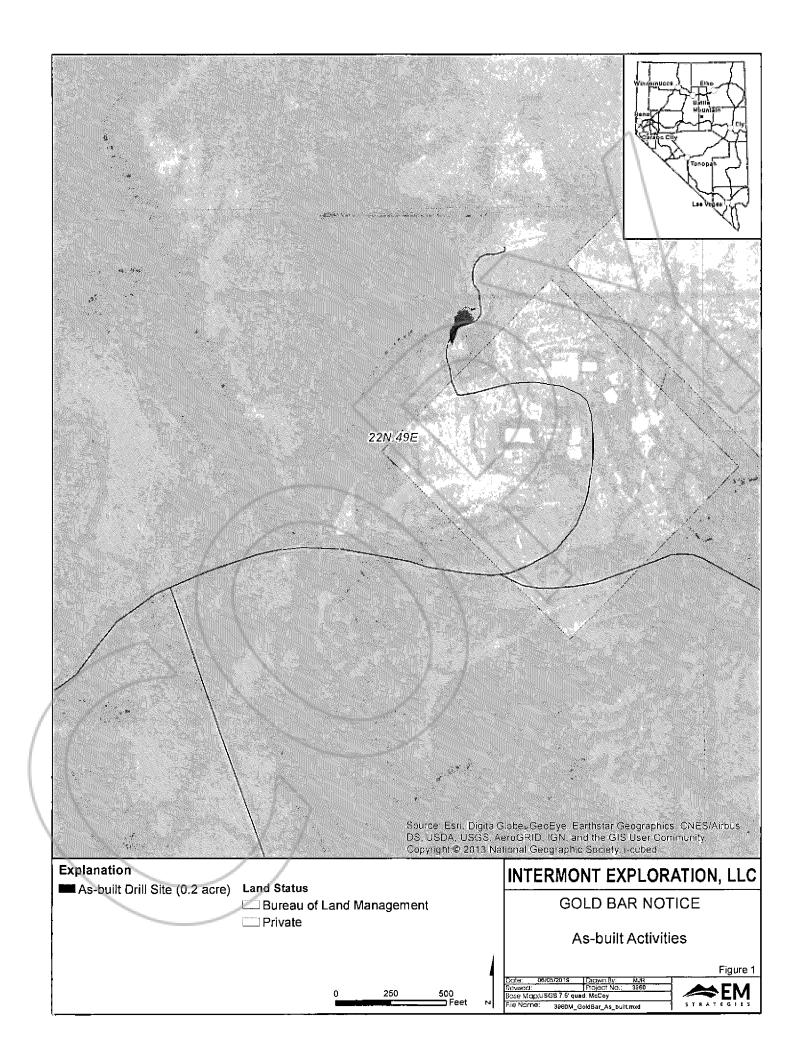
EM Strategies, Inc.

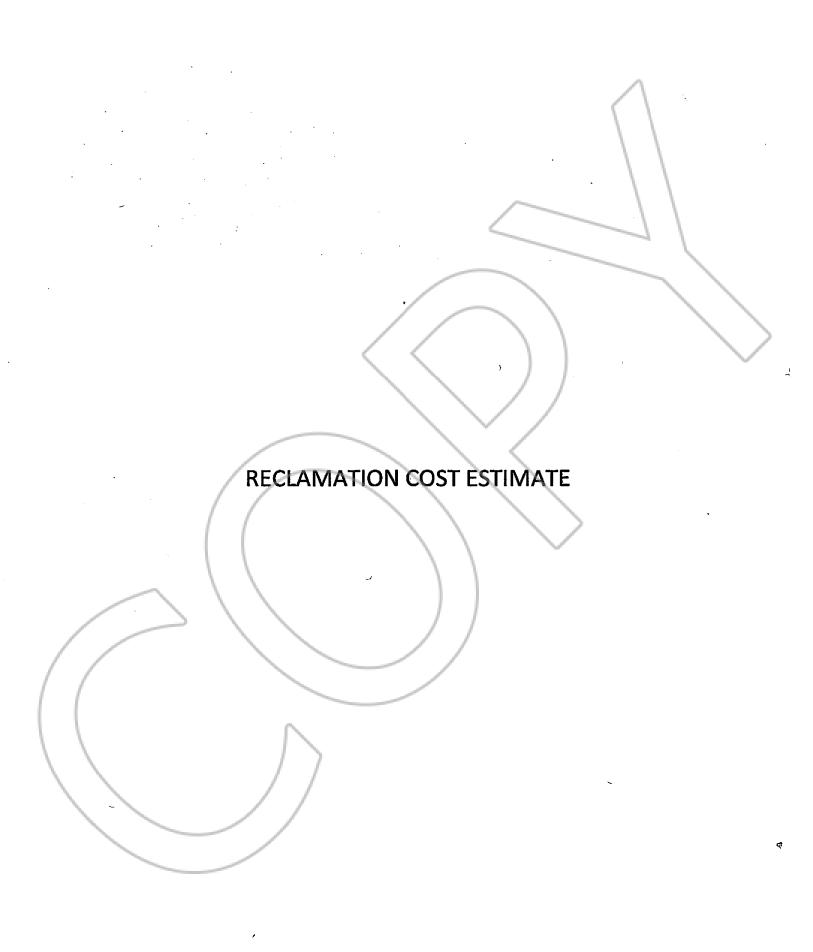
Kaitlin C. Sweet Elko Manager

Enclosure

cc: Mr. Clay Newton - Intermont Resources LLC, (w/enclosure via email: mcnewt3@gmail.com)







Linear Feet	From SRCE Cost Data with Interment Exploration, LLC			t - Notice - li		018 Cost Data Vers	lon 3.2
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	Recontouring Cost <30%	\$0	\$0.09	\$0.18	\$0.00	\$0.27	\$0
	Recontouring Cost >30%	\$0	\$0.37	\$0.73	\$0.00	\$1.10	\$0
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Number			Manpower	Equipment	Materials	Cost each	Reclamation
	Recontouring Cost	\$0	\$25.00	\$48.40	\$0.00	\$73.40	\$0
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3		\$38	\$12.20	\$25.00	\$0.00	\$37.20	\$115
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	Mobilization Cost-excavator	\$0	\$758.54	\$890.46		\$1,649.00	\$0
	Mobilization Cost-dozer	\$534	\$534.24	\$737.76			\$1,272
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<u>_</u>	Contract Administration			<u>-</u>			\$163
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yment Bonds n	equired only if total reclamation cost	> \$100,000					Total Administration Cos
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39601.Gold Bar.AsBuittRCE.V1 Cost Estimate

Burgau of Land Management Notice Level Reclamation Cost Estimation Worksheet	
Costs for this Notice Level Rectamation Cost Estimator are based on values and assumptions used in the Standardized Rectamation Cost Estimator (SRCE) Version 1.4.	1.
Cost Data are from August 1, 2018. This worksheet is simpler than the SRCE and does not allow the fexibility of entering project specific information in some situations,	
The model will generate approximately the same reclamation costs as the SRCE model if the same inputs and assumptions are applied.	
Below are the methods and assumptions used by this model to generate a Financial Guarantee Amount.	
1. There are two side hill slope categories used for all calculations in this worksheet. All slopes under 30%(<30%) are assumed to have a slope of 20%.	
All slopes over 30% (>30%) are assumed to have a slope of 40% and include an additional 50% of volume for doubte-handling.	
2. All Roads in this worksheet are assumed to have a 14 foot wide dimension across the flat "driveable" part of the road without any safety berms.	
3. All Driil Sites in this worksheet are assumed to be 30 feet wide. For Drill Sites on slopes <30% they are 70 feet long. For Drill Sites on slopes >30% they are 83 feet long.	et long
4. All Road and Dritli Sites cut banks are assumed to have a 60 degree slope.	
5. All Road and Driti Sites fill slopes are assumed to have an angle of repose of 1.4H:1V or about 70% slope equal to a 35 degree angle.	
6. Roads are linear features and the units required for input to this worksheet are in linear feet.	
7. Recentouring for reclamation of Roads, Drill Sites, and Sumps is done with a track excavator of a Cat 320C size with a 1.57 CY bucket and productivity of 167 CY	per hour.
8. Equipment operator Manpower cost is based on Davis-Bacon wage rates for Northern Nevada.	
Area pay= \$3.00 per hour, FICA = 7.65%, Unemployment = 3% and Workmans Comp= 7.5%	
9. Laborer cost is based on Davis-Bacon wage rates for Northern Nevada with FICA = 7.65%, Unemployment = 3% and Workmen's Comp= 7.5%	
10. Revegetation cost is based on the cost of use of a quad/ATV which spreads and drags the seed in on one pass.	
11. Revegetation costs are based on a per acre basis for slope acres.	
12. Drill Sites recontouring cost is based on a standard ped width and length.	
Drill Sites on slopes <30%and Cross Country Drill Sites are 30 feet wide by 70 feet long.	
Drill Sites on slopes >30% are 30 feet wide by 83 feet long.	
On Cross Country Drill Sites, the disturbed area is ripped by a Cat D7 size dozer.	
13. One Sump is assumed for each Drill Site. The assumed dimensions are 10 feet wide, 20 feet long and 6.75 feet deep. (50 CY)	
On Drill Sites <30% slopes they are assumed to be outside the Drill Site.	
On Drill Sites >30% slopes sumps are assumed to 5e within the 30 foot * 83 foot dimension of the Drill Site.	-
14. Trenches are assumed to be 14 feet wide by 5 feet deep with 10 feet extra width for the spoils pile. A D6 is used for recontour at 208 CY/ hour productivity.	
15. Recontouring earlinwork for Roads Drill Sites and Sumps has an assumed swell factor of 20%. Trenches swell factor is 30%.	
16. Cross Country travel is assumed to have a disturbance of 6 feet wide by the linear feet of travel on slopes under 10%.	
Revegetation costs for all Cross Country disturbance is based on a 12 foot wide seeding width on one pass.	
17. Mobilization and Demobilization are based on 150 miles one way to project and are based on the 2018 Mob/DeMob worksheet.	
Travel times are assumed to be 2,73 hours one way to the project.	
18. Mobilization for a Cat 320C excavator will be charged for regrading of Roads, Drill Sites only.	
If there are any Trenches or Cross Country disturbance; a D6 dozer will be mobilized also.	
19. All projects that propose drilling will require a minimum Drill Holes Open abandonment cost.	
If a drill hote will not penetrate the static water level it may be abandoned as an Open Hote - Dry.	
If a drill hole is drilled deeper than the static water level it is considered a wet hole and must be abandoned as an Open Hole - Wet.	
20. Mobilization for Drill Holes - Open for Open Hole - Wet will include one drill rig plus crew and support equipment.	
21. Mobilization for Drill Holes - Open for Open Hole - Dry will include one backhoe and operator, and one general laborer.	
	_
	Nevada BLM, August 2, 2016

BLM



June 26, 2019

via Hand Delivered

Mr. David Kampwerth Bureau of Land Management Humboldt River Field Office 5100 East Winnemucca Boulevard Winnemucca, Nevada 89445

RE: As-Built/Reclamation Status Report and Bond Reduction Request for Intermont Exploration LLC's Gold Bar SE Exploration Project, Pershing County, Nevada — Notice NVN-097453

Dear Mr. Kampwerth:

On behalf of Intermont Exploration LLC (Intermont), EM Strategies, Inc. (EM Strategies) is submitting this as-built/reclamation status report for the exploration activities authorized under Notice NVN-097453 at the Gold Bar SE Exploration Project (Project). The Bureau of Land Management, Humboldt River Field Office (BLM) has acknowledged the Notice for 1.15 acres of surface disturbance.

Intermont surveyed the as-built surface disturbance at the Project using a global positioning unit (GPS) in June 2019 and determined that approximately 1.56 acres of surface disturbance were conducted under the acknowledged Notice, which included the construction of one drill site (1.5 acres) and utilization of an overland travel route (0.06 acre). Figure 1 shows the locations of asbuilt surface disturbance conducted under the Notice.

Intermont has completed the extent of exploration activities they intended to conduct at the Project and is now working to complete full reclamation of the surface disturbance to close the Notice. Intermont has abandoned the drill hole at the site and completed the earthwork portion of the required reclamation activities. The reclamation cost estimate (RCE) for the Notice has been updated to reflect the surveyed surface disturbance dimensions and acreage remaining including seeding costs required until successful vegetation has been established. The costs for drill hole abandonment have been removed from the attached RCE as all holes have been plugged per Nevada State regulations. The updated RCE totals \$4,905.00.

Intermont is requesting that the BLM conduct a site visit at the Project to confirm the status of reclaimed exploration surface disturbance and accuracy of the revised RCE. Upon completion of



 the BLM's review of this submittal and site visit, Intermont requests that the bond be reduced to the calculated amount that corresponds to the remaining reclamation liabilities at the Project. Intermont will continue reclamation efforts at the Project and requests that the BLM review work completed on an annual basis until the disturbance has been fully released and the Notice is closed.

Please provide EM Strategies with a courtesy copy of all correspondence for the Project. If you have any questions or need additional information, please contact our office at (775) 753-9496.

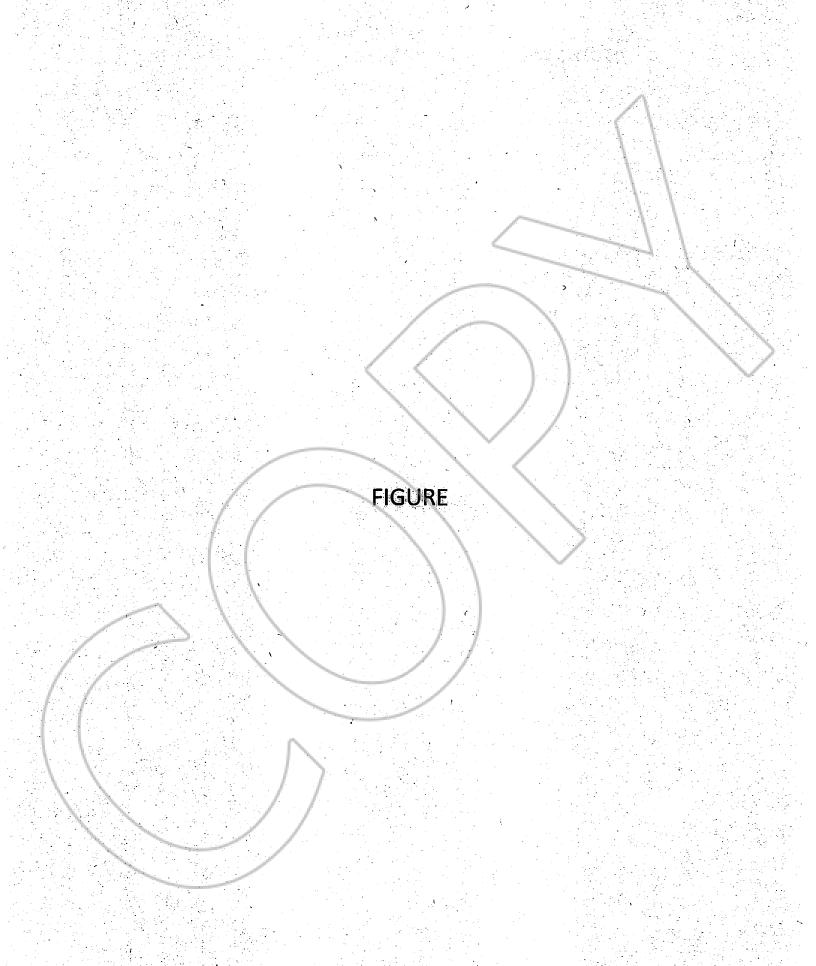
Sincerely,

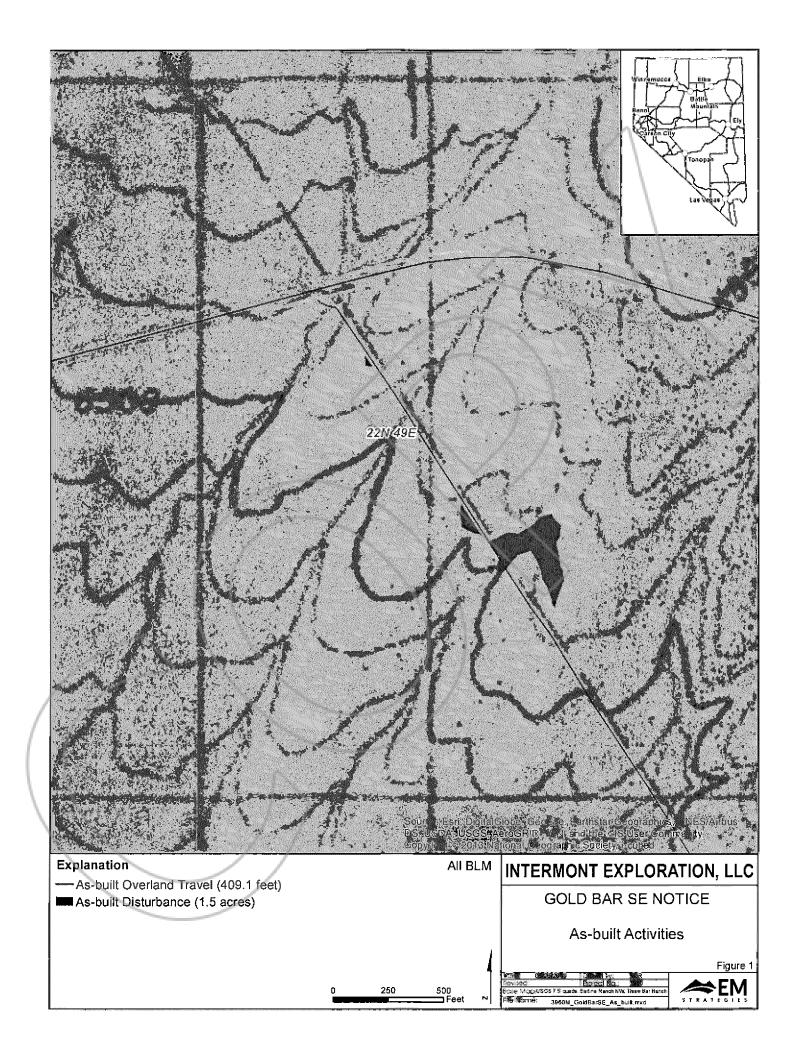
EM Strategies, Inc.

Kaitlin C. Sweet Elko Manager

Enclosure

cc: Mr. Clay Newton - Intermont Resources LLC, (w/enclosure via email: mcnewt3@gmail.com)







39601.Gold BarSE.AsBuitRCE.V1

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	Perf. And Payment Bonds*	١,	-	/	3% Tota	Reclamation Cost	S
slues with formulas	Contractor Profit	١,	-	1	10% Total	10% Total Reclamation Cost	2400
hat can not be changed Contrac	Contract Administration	No.			10% Total	Reclamation Cost	2400
STI STI	Indirect Costs			21%	of Contract A	21% of Contract Administration Cost	284
Continued by the section of the project of the proj	The state of the s	200	1	1			Total A desirated
Commigning and Pelicinesine and payment Doine loughed only	- lead indignal and	200.001	T				8904
		Cost nor sem				Financial Guarantee	
		coat het wete					٠.,
		\$3,146				Amount	\$4,905
Votes:							1

Navada RI M. Auringt 2 2018	
	11. Mobilization for Drill Holes - Open for Open Hole - Dry will include one backhoe and poerator, and one general laborar.
Proc.	0. Mobilization for Drill Holes - Open for Open Hole - Wet wil include one drill rig plus crew and support equipment.
	If a drill hole is drilled deeper than the static water level it is considered a wet hole and must be abandoned as an Open Hole - Wiet.
/	
	9. All projects that propose driffing will require a minimum Drill Holes Open abandonment cost.
1	if there are any Trenches or Cross Country disturbance; a D6 dozer will be mobilized also.
	8. Mobilization for a Cat 320C excavator wil be charged for regrouping of Roads. Drill Sites only.
	Travel times are assumed to be 2,73 hours one way to the project.
	 Mobilization and Demobilization are based on 150 miles one way to project and are based on the 2018 MobiDeMob worksheet.
	Reveatetion costs for all Cross Country disturbance is based on a 12 foot wide seeding width on one cass.
	5. Recontouring partners for seed by 118 fates and Surgings has an assumed even factor of 2004. Trenches even factor is 30%. Fore Country partners travel is personed to home a distribution of 40 fates and fates and fates and fates and fates.
	4. Trenches are assumed to be 14 feet wide by 5 feet deep with 10 feet extra width for the spois pile. A D6 is used for recontour at 208 CVI hour productivity.
	On DrtII Stres >30% slopes sumps are assumed to lie within the 30 foot * 83 foot dimension of the DrtII Site.
	On Corns coming you are as in the control of a Carl U. See 0.025 I. On Corns in control for oth Dell Site. The secured disconline on the control of the cont
	Drill Sites on slopes > 30% are 30 feet wide by 83 feet lang.
	Drill Sites on slopes <30% and Cross Country Drill Sites are 30 feet wide by 70 feet long.
	12. Drill Sites recontouring cost is based on a standard pad width and length.
	11. Revogetation costs are based on a per acre basis for sloce acres.
	Tricker for the four Tricker - 1783 for Unsupplyment - 3 was and a very missing to 13.55. 1 shorter forts the second Trails a fortunation with EIC & 3 1888. He was deadled from 188, and Mischenselv Council 188.
	Equipment operation with the state of the st
7 CY per hour.	Recontouring for reclamation of Reads, Drill Sine, and Sumps is done with a track excavator of a Cat 320C size with a 1.57 CV bucket and productivity of 167 CV per hour.
). Roads are linear features and the units required for input to this worksheet are in linear feet.
	All Road and Drill Sites fill shopes are assumed to have an angle of repose of 1.4H:1V or about 70% slope equal to a 35 degree angle.
OS IGEL BURG	. A Post in the first whenever the observation to so not made; You can the solution of the foreign of the foreign of the solution of the solut
2000	All Reads in this workshed are assumed to have a 14 foot wide dimension across the first "diveable" and of the road without any safety berms. All Delays in this workshed are assumed to have a 14 foot wide dimension across the first "diveable" and of the road without any safety berms.
	All slopes over 30% (>30%) are assumed to have a slope of 40% and include an additional 50% of volume for double-handling.
	. There are two side hill slope categories used for all caculations in this worksheet. All slopes under 30%(<30%) are assumed to have a slope of 20%.
	below are the methods and assumptions used by this model to cenerate a Financial Guarantee Amount.
	The model will generate approximately the same reclamation costs as the SRCE model of the same incuts and assumations are anotice.
inns	Cost Data are troops as exercised to the cost of the c
141	Data for this Notice I and Reclamation Cost Fermatice and assumed and assumed has the Standardized Bachameter Cost Estimation (SDCE) Mandred And the Standardized Bachameter Cost Estimation (SDCE) Mandred And Standardized Bachameter Cost Estimation (SDCE) Mandred Mandred Bachameter Cost Estimation (SDCE) Mandred Mandred Mandred Bachameter (SDCE) Mandred Mandre
	Bureau of Land Management Notice Level Reclamation Cost Estimation Worksheet

6/24/2019

SCHEDULE B to MEMEORNDUM DESCRIPTION OF PROPERTY Gold BarUnpatented Claims

Bureka County, Nevada, T22N R19E Sections 22, 23, 25, 26, 27, 34, 35, 36 M.D.B.&M.

NAME OF CLAIM(S)	DR SITE(S)
GB 1	1147032
GB 2	1147033
GB 3	1147034
GB 4	1147035
GB 5	1147036
GB 6	1147037
GB 7	1147038
GB 8	1147039
OB 9	1147040
GB 10	1147041
GB 11	1147042
GB 12	1147043
GB 13	1147044
GB 14	1147045
GB 15	1147046
GB 16	1147047
GB 17	1147048
GB 18	1147049
GB 19	1147050
GB 20	1147051
GB 21	1147052
GB 22	1147053
GB 23	1147054
GB 24	1147055
GB 25	1147056
GB 26	1147057
GB 27	1147058
GB 28	1147059
GB 29	1147060
GB 30	1 147061
GB 31	1 147062

CD 20	11/2063
GB 32	1147063
GB 33	1147064
GB 34	1147065
GB 35	1147066
GB 36	1147067
GB 37	1147068
GB 38	1147069
GB 39	1147070
GB 40	1147071
GB 41	1147072
GB 42	1147073
GB 43	1147074
GB 44	1147075
GB 45	1147076
GB 46	1147077
GB 47	1147078
GB 48	1147079
GB 49	1147080
GB 50	1147081
GB 51	1147082
GB 52	1147083
GB 53	1147084
GB 54	1147085
GB 55	1147086
GB 56	1147087
GB 57	1147088
GB 58	1147089
GB 59	1147090
GB 60	1147091
GB 61	1147092
GB 62	1147093
GB 63	1147094
GB 64	1147095
GB 65	1147096
GB 66	1147097
GB 67	1147098
GB 68	1147099
GB 69	1147100

GB 70	1147101
GB 71	1147102
GB 72	1147103
GB 73	1147104
GB 74	1147105
GB 75	1147106
GOLD BAR 1	1112122
GOLD BAR 2	1112123
GOLD BAR 3	1112124
GOLD BAR 4	1112125
GOLD BAR 5	1112126
GOLD BAR 6	1112127
GOLD BAR 7	1112128
GOLD BAR 8	1112129
GOLD BAR 9	1112130
GOLD BAR 10	1112131
GOLD BAR 11	1112132
GOLD BAR 12	1112133
GOLD BAR\13	1112134
GOLD BAR 14	1112135
GOLD BAR 15	1112136
GOLD BAR 16	1112137
GOLD BAR 17	1112138
GOLD BAR 18	1112139
GOLD BAR 19	1112140
GOLD BAR 20	1112141
GOLD BAR 21	1112142

TOTAL NUMBER OF CLAIMS = 96

SCHEDULE B TO THE MEMORANDUM DESCRIPTION OF PROPERTY Gold Bar Patented Claims

Eureka County, Nevada, T22N R49E Sections 22, 23, 26, and 27, M.D.B.&M.

WAH 29		5004
WAH 31		5004
WAH 33	7 7	5004
WAH 35		5004
WAH 37		5004
WAH 39		5004
AM 107		5005
AM 108		5005
AM 109		5005
AM 115		5005
AM 116		5005
AM 117		5005

TOTAL NUMBER OF CLAIMS = 12