

AMENDMENT TO DEVELOPMENT
ROYALTY AGREEMENT AND LEASE

This amendment is entered into this 2nd day of February, 1981, between Metals Development Corp., a Nevada corporation, hereinafter known as "Developer," and Freiberg Mining Corp., a Nevada corporation, hereinafter known as "Operator" (the "Amendment"), to a Development Royalty Agreement and Lease between the Developer and Operator dated May 22, 1980.

WHEREAS, Developer and Operator have agreed to amend the Development Royalty Agreement and Lease between them referred to above, by deleting Paragraphs 1 and 6 of such Agreement in their entirety and substituting new Paragraphs 1 and 6 therefor.

NOW THEREFORE, in consideration of the mutual promises and agreements between Developer and Operator, it is hereby agreed that Paragraphs 1 and 6 of the Development Royalty Agreement and Lease between the parties, dated May 22, 1980, are hereby deleted in their entirety, and the following Paragraphs 1 and 6 are substituted therefor:

1. Operator shall distribute to Developer a development royalty as described below during the term of this Agreement. This Agreement shall expire on the date which is 99 years from the date hereof or on the date mineral production from the Freiberg and Delamar Mining District claims which Operator has a right to develop is exhausted and no minerals, in commercially marketable quantities, are capable of being produced, whichever is first to occur. The decision as to exhaustion of minerals in commercially marketable quantity shall be in the sole discretion of Operator.

Operator shall distribute to Developer a royalty representing a percentage of the production of the aggregated claims which comprise

the Freiberg and Delamar Mining Districts, described on Exhibit B attached hereto, and which Operator has the right to develop and mine as follows:

1. 15% of the Gross Dore Bullion return, as that term is defined below.
2. 10% of the Net Dore Bullion Return, as that term is defined below.

DEFINITIONS:

A. Gross Dore Bullion Return. Gross Dore Bullion Return is the gross weight of all refined metal extracted by Operator from the Freiberg and Delamar Mining Districts, including, but not limited to, silver, gold, lead, zinc, copper, and whatever other mineral is recovered.

B. Net Dore Bullion Return. Net Dore Bullion Return is defined as the gross weight of all refined metal extracted by Operator from the Freiberg and Delamar Mining Districts, including, but not limited to, silver, gold, lead, zinc, copper, and whatever other mineral is recovered, less: (i) 15% of the Gross Dore Bullion return, and (ii) the Cost Deduction in Cash (as defined below).

C. Cost Deduction in Cash. The Cost Deduction in Cash is defined as the reasonable and actual costs of mining, hauling, leaching, processing and smelting, including reasonable administrative expenses, as determined by Operator and expressed in dollars and cents.

6. When Operator has received distributions equivalent to \$3,075,000 valuation in Net Dore Bullion (determined by multiplying the number of ounces of Net Dore Bullion which were, or could have been distributed, times the Weekly Average published on the Friday first following the date of mailing of the Notice of Availability of Dore Bullion,

described herein, for such ounces), the production royalty that the Developer shall receive shall become: (i) 15% of the Gross Dore Bullion Return; and (ii) 40% of the Net Dore Bullion Return.

METALS DEVELOPMENT CORP.

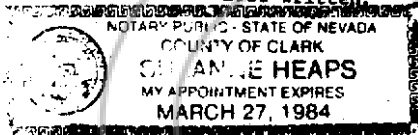
By [Signature] (Title)

FREIBURG MINING CORP.

By [Signature] Thomas J. Burrows - President

STATE OF NEVADA)
)
COUNTY OF CLARK) SS:

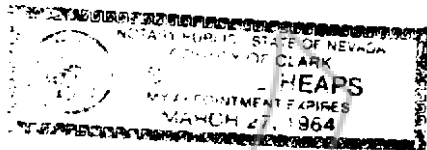
On this 2nd day of February, 1981, before me, the undersigned, a Notary Public in and for the said County and State, duly commissioned and sworn, personally appeared Mark Silberman (Title), of Metals Development Corp., a Nevada corporation, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he/they executed the same freely and voluntarily and for the uses and purposes therein mentioned on behalf of said corporation. In witness whereof, I have hereunto set my hand and affixed my official seal the day and year in this certificate first written.



[Signature]
Notary Public

COUNTY OF CLARK) SS:

On this 5th day of February, 1981, before me, the undersigned, a Notary Public in and for the said County and State, duly commissioned and sworn, personally appeared Thomas J. Burrows, President of Freiburg Mining Corp., a Nevada corporation, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes therein mentioned on behalf of said corporation. In witness whereof, I have hereunto set my hand and affixed my official seal the day and year in this certificate first written.



[Signature]
Notary Public

DEVELOPMENT ROYALTY AGREEMENT AND LEASE

This Agreement is entered into this 22nd day of July, 1988, between Metals Development Corp., a Nevada corporation, hereinafter known as "Developer", and Freiburg Mining Corp., a Nevada corporation, hereinafter known as "Operator" (the "Agreement").

WHEREAS, Developer has entered into an agreement to develop certain claims located in the Freiburg and Delamar Mining Districts, Lincoln County, Nevada, a description of said claims being set forth in Exhibit "A" attached hereto (the "Claims"); and,

WHEREAS, Operator desires to enter into an agreement for the development, mining, and processing of ore located on the Claims;

NOW, THEREFORE, in consideration of the mutual promises and agreements as hereinafter set forth, Developer does hereby let, demise and lease to Operator the Claims together with all and singular the appurtenances, improvements, reversion and reversions, remainder and remainders, rights, privileges, franchises, immunities and the profits thereof and does hereby grant to Operator full right and authority to extract therefrom, and thereby own and possess absolutely, any and all minerals located thereon, upon the following terms and conditions:

1. Operator shall distribute to Developer a development royalty as described below during the term of this Agreement. This Agreement shall expire on the date which is 99 years from the date hereof or on the date mineral production from the Freiburg and Delamar Mining District claims which Operator has a right to develop is exhausted and no minerals, in commercially marketable quantities, are capable of being produced, whichever is first to occur. The decision as to exhaustion of minerals in commercially marketable quantity shall be in the sole discretion of Operator.

Operator shall distribute to Developer a royalty representing a percentage of the production of the aggregated claims which comprise the Freiburg and Delamar Mining Districts, described on Exhibit "B" attached hereto, and which Operator has

the right to develop and mine, less a percentage of the costs of extracting, processing and smelting to dore bullion such production from such aggregated claims. When Developer receives a Notice of Availability of Bullion (the "Notice") issued pursuant to Section 4 hereof, Developer shall have ten (10) calendar days from the date of mailing of the Notice to elect to receive as his share of production hereunder, either: (a) 50% of the Gross Dore Bullion Return, as that term is defined below, which election must be accompanied by a cash payment to Operator by Developer of a sum equal to 50% of the Cost Deduction in Cash as defined below and specified in the Notice; or (b) 50% of the Net Dore Bullion Return, as that term is defined below. Such election shall be made in writing to Operator at its address specified herein and shall be irrevocable when made. In the event that Developer fails to make such election within the time specified, Developer shall be deemed to have elected to receive Net Dore Bullion. This royalty formula shall be applied to each metal recovered by Operator from the Freiburg and Delamar Mining Districts.

Definitions:

- a. **Gross Dore Bullion Return.** Gross Dore Bullion Return is the gross weight of all refined metal extracted by Operator from the Freiburg and Delamar Mining Districts, including but not limited to silver, gold, lead, zinc, copper and whatever other mineral is recovered.
- b. **Net Dore Bullion Return.** Net Dore Bullion Return is defined as the gross weight of all refined metal extracted by Operator from the Freiburg and Delamar Mining Districts, including but not limited to silver, gold, lead, zinc, copper and whatever other mineral is recovered, less the Cost Deduction in Kind (as defined below).
- c. **Cost Deduction in Kind.** The Cost Deduction in Kind is defined as the reasonable and actual costs of mining, hauling, leaching, processing and smelting, including reasonable administrative expenses, as determined by Operator and expressed in ounces of silver (or gold, etc. depending upon the metal extracted). The Cost Deduction in Kind shall be determined by dividing the dollar value of costs required to produce the dore bullion from which the royalty distribution shall be made by the average price per ounce of silver (or gold, etc. depending upon the metal extracted) during the week of time the dore bullion was smelted. The resulting quotient will represent the cost, expressed in ounces of dore bullion, required to produce the dore bullion. The average price per ounce shall be determined based upon the weekly average announced by Handy and Harman in "Metals Week" published by McGraw Hill (the "Weekly Average").

- d. Cost Deduction in Cash. The Cost Deduction in Cash is defined as the reasonable and actual costs of mining, hauling, leaching, processing and smelting, including reasonable administrative expenses, as determined by Operator and expressed in dollars and cents.

Example of Net Dore Bullion Determination

Assume:

100,000 oz. of silver processed
 \$600,000 cost of mining, hauling, smelting, administrative expenses, etc.
 \$ 35.00 per oz. average price of silver during smelting

1. Cost Deduction in Kind =

$$\frac{\$600,000}{\$35/\text{oz.}} = 17,143 \text{ oz. (Cost Deduction in Kind)}$$

2. 100,000 oz. processed
 -17,143 oz. Cost Deduction in Kind

82,857 oz.

3. 82,857 oz. x 50% = 41,428.5 oz. (Royalty Distribution to Developer)

Example of Gross Dore Bullion Determination

Assume:

100,000 oz. of silver processed
 \$600,000 cost of mining, hauling, smelting, administrative expenses, etc. (Cost Deduction in Cash)
 \$ 35.00 per oz. average price of silver during smelting

1. Cost Deduction in Kind =

$$\frac{\$600,000}{\$35/\text{oz.}} = 17,143 \text{ oz. (cost deduction in kind)}$$

2. 100,000 oz. x 50% = 50,000 oz. Royalty Distribution to Developer

3. \$600,000 Cost Deduction in Cash x 50% = \$300,000 (cash payment due to Operator from Developer)

2. Developer represents and warrants to Operator that: 1) Developer has good and marketable title to all of the Claims or has the right to mine all of the Claims and extract any and all minerals located thereon pursuant to valid and enforceable leases or agreements [In the event that Developer does not have good and marketable title or such right to mine any of the Claims, Developer shall

obtain such title or right and lease such Claim(s) to Operator (by form of agreement identical to this Agreement) prior to such time that Operator desires to commence mining such Claim(s). In addition, Developer agrees to indemnify and hold harmless Operator, its officers, directors, shareholders, employees and agents from any and all losses, claims, costs, liabilities, expenses and damages (including reasonable attorneys fees incurred in connection therewith) of whatever nature and by whomever made, which arise out of the breach by Developer of any warranty or representation contained herein.]; 2) Developer is a corporation in good standing, duly organized and existing under the laws of the State of Nevada and has due corporate authority to enter into this Agreement; 3) this Agreement has been duly and validly authorized by all necessary corporate action, executed and delivered by Developer and constitutes a valid and binding agreement of Developer enforceable against Developer in accordance with its terms except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors rights; 4) the Developer has full power and authority to lease the Claims to Operator and the execution and delivery of, and performance by the Developer of its obligations under this Agreement do not and will not violate or conflict with, constitute a default under or result in a breach of any of the terms, conditions or provisions of the Certificate or Articles of Corporation, Code of Regulations or By-Laws, or any indentures, mortgages, deeds of trust, leases, agreements or instruments to which the Developer is a party or by which it or any of its property is bound; 5) there is no action, suit, proceeding or investigation at law or in equity, or before or by any court, public board, or body, pending or threatened against or affecting the Developer, or, any basis for such action, suit, proceeding or investigation, wherein an unfavorable decision, ruling or finding would adversely affect the validity or enforceability of this Agreement.

Developer agrees to furnish to Operator within such time as is satisfactory to Operator, at Developer's sole cost and expense, evidence which is satisfactory to Operator that Developer has good and marketable title to all of the Claims or that Developer has the right to mine all of the Claims and extract any and all minerals located thereon pursuant to valid and enforceable leases or agreements

with third parties.

3. The above mentioned royalty distributions shall be made within thirty (30) days of a completed smelting or milling cycle.

4. Royalty distribution shall be deemed complete upon mailing of the Notice F.O.B. Ely, Reville or Freiburg, Nevada. The Notice shall specify the Gross Dore Bullion amount available, the Net Dore Bullion amount, and the Cost Deduction in Cash in order to facilitate the election by Developer required in Section 1 herein. Storage is to be at Developer's risk and expense commencing ten (10) days from date of mailing of the Notice.

5. This Agreement may be immediately terminated by Developer in the event that at least 30,000 tons of ore are not mined and processed, and concentrate smelted by Operator during each 12 month period from the date hereof and if every reasonable effort is not taken to mine, process, and smelt the additional ore from the Freiburg and Delamar Mining Districts as is economically feasible. This condition shall not apply in any 12 month period in which Operator is reasonably prevented from mining, processing, or smelting ore by factors beyond the control of Operator, which may include acts of God, force majeure, labor strikes or similar labor disruptions, lack of availability of fuel or other necessary sources of energy, or the existence of a dispute with or interference by any Government or regulatory agency, or a decision to mine less tonnage by mutual agreement.

6. When Developer has received distributions equivalent to \$3,075,000 valuation in Net Dore Bullion, (determined by multiplying the number of ounces of Net Dore Bullion which were, or could have been distributed, times the Weekly Average published on the Friday first following the date of mailing of the Notice of Availability of Dore Bullion, described herein, for such ounces), the production royalty that the Developer shall receive shall become 75% of the Gross Dore Bullion Return or 75% of the Net Dore Bullion Return. In the event that Developer is entitled to receive such percentage increase in royalties and elects to receive the Gross Dore Bullion Return, Developer's total required cash payment with respect to such Notice shall be equal to 75% of the Cost Deduction in Cash.

7. Developer shall be obligated to continue exploration, testing, drilling, and discovery work on the area within the Freiburg and Delamar Mining Districts

until the entire district has been thoroughly and completely analyzed. Developer shall continue to place under claim and agreement all remaining claims in the Freiburg and Delamar Mining Districts as is determined to be economically feasible for mining purposes (the "Future Claims"). All Future Claims shall be leased and assigned to Operator as part of this Agreement herein and shall become part of this Agreement as if each Future Claim was part of the original Claims subject to be developed and any minerals extracted therefrom shall be subject to the royalty described above. Developer, if requested by Operator, shall execute an agreement(s) similar to this Agreement which will have the effect of leasing Future Claims to Operator. No additional consideration shall be paid or received for the Future Claims.

8. Developer shall be solely responsible for the distribution to all claimholders under the terms of agreements between Developer and the owners of said claims. Developer shall provide Operator with satisfactory evidence of said claimholder distribution semi-annually.

9. Operator is hereby granted the right of immediate entry and possession of said property upon which the Claims are located and the whole thereof, with a right reserved in Developer, its agents or legal representative, to enter in and upon said property at all reasonable times for the purpose of inspection and to ensure complete compliance with the terms hereof.

10. Operator shall keep and maintain said property, water system and appurtenances in a good state of repair, and perform all work, labor, installation or removal of improvements, and to operate the Claims in a manner as is approved by the Nevada Inspector of Mines, and in accordance with the mining laws, rules and regulations of Lincoln County, the State of Nevada, and the United States of America.

11. Operator shall on or before August 1st of each year cause Proof of Labor to be filed according to law for annual assessment work.

12. Operator shall pay or cause to be paid and acquitted all bills and obligations when and as same becomes due in any manner incurred in the production or operation of the Claims, and particularly as to labor, materials, industrial insurance and social security obligations, and shall hold Developer harmless with reference to any and all such obligations.

Operator shall pay all state and county ad valorem taxes and all tax assessments upon any and all structures and other improvements, machinery, equipment, tools, supplies, and personal property whatsoever placed upon said property by the Operator.

13. Operator shall forthwith prepare, record, post and keep posted conspicuously in at least two working places in and upon the Claims a Notice of Owner's Non-Responsibility for any and all such obligations incurred by or for Developer in the handling or preparation of the Claims.

14. Operator shall at all times keep complete books and records, subject to inspection by Developer or Developer's agents at reasonable times, reflecting all ores mined, marketed or removed from claims covered by this Agreement.

15. Developer shall have the right to transfer, sell, or assign, in whole or in part, its right in and to this Agreement, as herein provided upon the written consent of Operator. Operator shall have the right to transfer, sell, or assign in whole its right in and to this Agreement upon the written consent of Developer.

16. Operator shall have the right to place in and upon the Claims such machinery, equipment and improvements as may be reasonable and necessary and convenient to the operation of the mining business herein contemplated. In the event this Agreement be forfeited, or terminated for breach, or voluntarily surrendered, the Operator shall have ninety (90) days after such surrender or the receipt of written notice of default mailed to Operator, postage prepaid, at the address of said Operator provided herein, or forfeiture, in which to dismantle and remove any and all such machinery, mining and related equipment and improvements, including buildings, except for cement work which has become a part of the land.

17. Time is of the essence in this Agreement.

18. In the event of voluntary surrender, or other breach or default in payment or performance as herein stated (after the expiration of thirty (30) days after receipt of written notice as described below), Developer shall have the right of immediate entry and possession of said property. Such right of reentry and possession of said property and particularly as to machines, equipment and improvements placed thereon by Operator, shall be subject to the right of Operator to remove the same as provided above, and in the event of failure of the Operator to so remove said machinery, equipment and buildings within the time specified,

then in such event, all of the said machinery, equipment, buildings and improvements shall be forfeited to and become the property of Developer to the extent of the title, interest, ownership or equity of said Operator as the same shall appear as of such date.

19. It is agreed that otherwise than above, in the event of surrender, forfeiture, or other breach or default, the exclusive remedy of the Developer shall be to retain all production royalties in any manner theretofore made, and they shall become forfeited to Developer.

20. Operator agrees to complete and file the semi-annual net proceeds of mines return and other similar returns if required by applicable state or federal law.

21. Operator shall have a thirty (30) day grace period after the receipt of written notice of default from the Developer for the performance of the obligations specified herein with the exception of the completion of the annual assessment work.

22. The terms of this Agreement shall bind and inure to the benefit of the heirs, assigns, executors, administrators, legal representatives and successors in interest of the respective parties hereto.

23. Developer is to be provided with copies of all reports and surveys of work at least once a year, proof of annual labor shall be recorded not later than the 1st day of August of each year during the term hereof. A certified copy of such proof shall be furnished to Developer not later than the 10th day of August of each such year.

24. Water rights that may be required for the mining, milling operations, and drilling activities for water wells shall be appropriated to Operator under the laws of the State of Nevada for the project. Upon any termination of this Agreement by default or otherwise all such rights shall be assigned to Developer and all water development shall be deemed a part of the Claims.

25. Communication of Notices: Notices, demands and communications desired to be given by any party or parties to this Agreement shall be deemed validly served and given when personally served on or addressed to the other party or parties by registered or certified mail, postage fully prepaid, addressed to the address or addresses of such party or parties hereinafter set forth:

DEVELOPER:

OPERATOR:

with a copy to:

The date appearing on the registered or certified mail receipt shall be deemed prima facie evidence of the date on which notice was sent. Any party to this Agreement shall have the right to change designation of address to which notices are to be addressed by notification in the manner herein set forth.

26. Operator shall institute and maintain a security control and police system and take all reasonable measures and precaution to safeguard ore or concentrate and prevent "Hi-Grading", clandestine removal or theft of same.

27. If any term or provision of this Agreement is held invalid or unenforceable or it be held that the lease of any of the Claims to Operator be invalid as to any such Claim, such holding shall not affect the remainder of this Agreement or the leasing of all other Claims to Operator and the same shall remain in full force and effect.

METALS DEVELOPMENT, CORP.

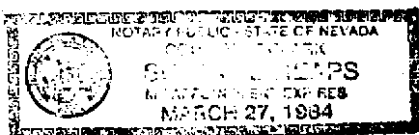
By J. Mark Albemarle Pres.
(Title)

FREIBURG MINING CORP.

By R. J. Higgins C.B.
(Title)

STATE OF Nevada)
) SS
COUNTY OF Clark)

On this 22nd day of May, 1980, before me, the undersigned, a Notary Public in and for the said County and State, duly commissioned and sworn, personally appeared Jack Selberman, President (Title), of Metals Development Corp., a Nevada corporation, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he/they executed the same freely and voluntarily and for the uses and purposes therein mentioned on behalf of said corporation. In witness whereof, I have hereunto set my hand and affixed my official seal the day and year in this certificate first written.



Suzanne Neape
Notary Public

STATE OF Nevas)
) SS
COUNTY OF Clark)

On this 22nd day of May, 1980, before me, the undersigned, a Notary Public in and for the said County and State, duly commissioned and sworn, personally appeared _____, _____ (Title), of Freiburg Mining Corp., a Nevada corporation, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he/they executed the same freely and voluntarily and for the uses and purposes therein mentioned on behalf of said corporation. In witness whereof, I have hereunto set my hand and affixed my official seal the day and year in this certificate first written.

Thomas L. W. Co., Jr.
Notary Public

THOMAS L. W. CO., JR.
Notary Public
My Commission Expires _____

Lincoln County

Claims Contained in the Delamar Mining District

<u>Claim</u>	<u>Map</u>
Willow Creek Delamar No. 1	WCD-1
" " " 2	"
" " " 3	"
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" " " 29	WCD-2
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" " " 47	WCD-3
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" " " 65	"

Box 45 # 159

BLINDIT A

Claims Contained in the Delamar Mining District (continued)

<u>Claim</u>	<u>Map</u>
Willow Creek Delamar No. 66	WCD-3
" " " " 67	"
" " " " 68	"
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" " " " 70	"
" " " " 71	"
" " " " 72	"
" " " " 73	"
" " " " 74	"
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" " " " 77	WCD-4
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" " " " 98	WCD-6
" " " " 99	"
" " " " 100	WCD-5
" " " " 101	"
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" " " " 106	"
" " " " 107	"
" " " " 108	"
" " " " 109	WCD-6
" " " " 110	"
" " " " 111	"
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" " " " 113	"
" " " " 114	"
" " " " 115	"
" " " " 116	"

113 claims

Claims Contained in the Freiberg Mining District

<u>Claim Name</u>	<u>Map</u>	<u>Claim Name</u>	<u>Map</u>
Willow Creek No. 101	WC-2	Willow Creek No. 161	WC-23
" " " 102	"	" " " 162	"
" " " 103	"	" " " 163	"
" " " 104	"		
" " " 105	"	WC Mill No. 1	WC-17
" " " 106	"	" " " 2	"
" " " 107	"	" " " 3	"
" " " 108	"	" " " 4	"
" " " 109	"	" " " 5	"
" " " 110	"	" " " 6	"
" " " 111	"	" " " 7	"
" " " 112	"	" " " 8	"
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" " " 119	"	" " " 15	"
" " " 120	"	" " " 16	"
" " " 121	"	" " " 17	"
" " " 122	WC-3	" " " 18	"
" " " 123	WC-2	" " " 19	"
" " " 124	"	" " " 20	"
" " " 125	"	" " " 21	"
" " " 126	"	" " " 22	"
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" " " 142	WC-4		
" " " 143	WC-3		
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" " " 147	"		
" " " 148	WC-4		
" " " 149	"		
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" " " 152	"		
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" " " 155	WC-5		
" " " 156	"		
" " " 157	"		
" " " 158	WC-17		
" " " 159	"		
" " " 160	"		

63 Willow Creek claims
32 WC Mill -millsite claims

Willow Creek-Delamar Technical Information Package

Contents:

Maps:

Property Maps:

- WC-8 Delamar North Area--Composite Property Map (1/30/79)
- WC-9 Delamar South Area--Composite Property Map (12/7/78)

- WCD-1 North Delamar Area (1/2/79)
- WCD-2 East Delamar Area (2/2/78)
- WCD-3 East Delamar Area (2/8/78)
- WCD-4 Southwest Delamar Area (4/1/78)
- WCD-5 Central Delamar Area (9/14/78)
- WCD-6 Northeast Delamar Area (10/23/78)
- WCD-7 North Delamar Area (9/21/79)

EXHIBIT B

No. 72745

FILED AND RECORDED AT REQUEST OF
LEAVITT GRAVES & LEWITT
JULY 29, 1981
AT 20 MINUTES PAST 3 O'CLOCK
PM IN BOOK 45 OF OFFICIAL
RECORDS, PAGE 146 LINCOLN
COUNTY, NEVADA.

CLERK COUNTY RECORDS
[Signature]
Deputy

BWK 45 162