

DEED OF TRUST

THIS DEED OF TRUST, made the 12th day of August, 1986, between Combined Metals Reduction Company, a Utah corporation, hereinafter referred to as "Grantor", and NERCO Minerals Company, an Oregon corporation, hereinafter referred to as "Beneficiary," and Security Bank of Nevada, hereinafter referred to as "Trustee".

W I T N E S S E T H :

WHEREAS, Grantor is indebted to Beneficiary in the sum of \$349,000 lawful money of the United States and has agreed and by these presents does agree to pay said Beneficiary the same according to the terms of a certain promissory note (the "Promissory Note") executed and delivered therefor by Grantor to Beneficiary.

NOW, THEREFORE, Grantor, for the purpose of securing the payment of said Promissory Note in the sum described above and Grantor's obligations pursuant to the Agreement between Grantor and Beneficiary with respect to certain patented and unpatented mining claims located in Lincoln County, Nevada (the "Grantor-Beneficiary Agreement"), and other provisions described herein, and also of all other monies herein agreed or provided to be paid by Grantor, or which may be paid out or advanced by Beneficiary or Trustee under the provisions of this instrument, grants unto the Trustee those certain patented and unpatented mining claims known as the Pan American Mine situated in Lincoln County, Nevada, more particularly described in Exhibit "A" attached hereto and by this reference incorporated herein, including, without limitation, all buildings, structures, and improvements now or hereafter placed thereon and all fixtures, equipment, appliances, and furnishings now or hereafter attached thereto, together with any after-acquired property in the foregoing described real property which Grantor may at any time hereafter have or acquire, and also all of the rents, issues, uses, profits and income of the foregoing described property from now and until the debt secured hereby is paid in full.

TOGETHER WITH ALL AND SINGULAR the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, including, without limitation, water and water rights, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof. All of the foregoing described property (whether real or personal) is hereinafter referred to as the "Premises".

1. This Deed of Trust will be and is security for payment in lawful money of the United States of any and all additional or future advances or loans which may be made by Beneficiary to

Grantor and any and all monies that may hereafter become due and payable from Grantor to Beneficiary for the Promissory Note and this Deed of Trust, and shall also be security for any and all renewals of the debt of the Grantor to the Beneficiary howsoever evidenced and all of Grantor's obligations under the Grantor-Beneficiary Agreement.

2. Grantor expressly covenants and agrees to pay all recording fees incurred by the aforesaid Trustee at the time of payment of the indebtedness secured hereby.

3. During the term of this Deed of Trust the following covenants are hereby adopted:

3.1 Grantor agrees to pay and discharge at maturity all taxes and assessments and all other charges and encumbrances which now are or shall hereafter be, or appear to be, a lien upon the Premises, or any part thereof; and that it will pay all interest or installments due on any prior encumbrance and that in default thereof, beneficiary may, without demand or notice, pay the same, and beneficiary shall be sole judge of the legality or invalidity of such taxes, assessments, charges or encumbrances, and the amount necessary to be paid in satisfaction or discharge thereof; provided, however that Grantor shall have the right to contest, in the courts or otherwise, the validity or amount of any such taxes, assessments, charges and encumbrances, if it deems the same unlawful, unjust, unequal or excessive, or to take such steps or proceedings as it may deem necessary to secure a cancellation, reduction or equalization thereof.

3.2 Grantor agrees to pay when due all claims for labor performed and materials furnished for any construction, alteration or repair upon the Premises; to comply with all laws affecting the Premises or relating to any alterations or improvements that may be thereon; not to commit or permit waste thereon; nor to commit, suffer or permit any acts upon said property in violation of any law, covenant, condition or restriction affecting the Premises, and to keep the Premises in good condition and repair; not to remove or demolish any building thereon; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged, or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefor; and to comply with all laws affecting the Premises or improvements to be made thereon.

3.3 Grantor agrees to provide and at all times maintain in force and effect hazard and liability insurance with extended coverage endorsement written with responsible insurance companies, satisfactory to Beneficiary, insuring against loss thereunder, the building improvements and equipment that may now

or at any time hereafter be on the Premises, and subject to the lien of this Deed of Trust. Such insurance shall afford coverage against the casualties specified in the policies in the amount of the full replacement cost of all such improvements and equipment, and shall name as insured the Beneficiary hereunder and the Grantor, as its interest may appear. Such insurance shall waive the right of subrogation in the insurer against any named insured and shall provide that the coverage may not be cancelled except upon ten (10) days prior written notice to each named insured. Any such insurance may, at the option of Grantor and with the approval of Beneficiary, be provided through a blanket policy or policies. The Grantor shall furnish a certified copy of each such policy of insurance with evidence of the payment of premiums to the Beneficiary upon the execution of this Deed of Trust. Not later than thirty (30) days prior to the expiration date of any policy of insurance provided for herein, the Grantor will deliver to the Beneficiary a certified copy of the renewal of such policy, or a certified copy of a new policy of insurance replacing such expiring policy, with evidence of the payment of premiums.

If the Grantor fails to procure such insurance or to pay the premiums thereon, or to properly maintain and keep in force such insurance, or to provide the Beneficiary with the original and certified copies of each such policy, the Beneficiary may, at its option, without notice or demand, procure such insurance and pay the premiums thereon.

The amount collected under any insurance policy may be applied by Beneficiary upon any indebtedness secured hereby and in such order as Beneficiary may determine, or at the option of Beneficiary, the entire amount so collected or any part thereof may be released to Grantor. Such application or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

Any and all unexpired insurance, including any right to unearned premiums, shall inure to the benefit of and pass to the purchaser of the Premises conveyed hereby at any Trustee's sale held hereunder or a sale pursuant to a judicial foreclosure.

3.4 Grantor agrees to appear in and defend any actions or proceeding purporting to affect title to the Premises or the security hereof or the rights or powers of Beneficiary or Trustee, and Grantor agrees to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear, and in any suit brought by Beneficiary to foreclose this Deed.

3.5 Grantor agrees to: (i) keep, perform, and enforce, or cause to be kept, performed or enforced, all terms, covenants, and conditions contained in any lease or other agreement affecting or related to the Premises, whether express or implied; (ii) comply with all applicable laws, rulings, regulations, ordinances, and order of each State, Federal, County, District, Municipal, or other governmental agency, commission, or authority having jurisdiction to regulate the operation of the Premises and business maintained thereon; and (iii) as may be required by Beneficiary from time to time, assign, reassign, transfer and set over unto Beneficiary any leases, agreements, licenses, certificates, and permits affecting or related to the Premises and the business or businesses maintained thereon as collateral and additional security on said indebtedness.

3.6 If, during the existence of the trust, there be commenced or pending any suit or action affecting the conveyed Premises, or any part thereof, or the title thereto, or if any adverse claim for or against the Premises, or any part thereof, be made or asserted, the Trustee or Beneficiary may appear or intervene in the suit or action and retain counsel therein and defend same, or otherwise take such action therein as may be advised, and may settle or compromise same or the adverse claim; and in that behalf and for any of the purposes may pay and expend such sums of money as the Trustee or Beneficiary may deem to be necessary.

3.7 Grantor will pay to Trustee and to Beneficiary, respectively, on demand, the amounts of all sums of money which it shall respectively pay or expend pursuant to the provisions of the implied or express covenants of this Deed of Trust, or any of them, together with interest upon each of the amounts, until paid, from the time of payment thereof, at the default rate provided for in the Promissory Note.

3.8 During the term of this Deed of Trust, Grantor shall not undertake commercial mining operations on the Premises, nor use the Premises for the purpose of dumping, storing or stockpiling of waste, tailings or any other materials or residue.

3.9 Beginning with the annual assessment work period of September 1, 1985, to September 1, 1986, and for each annual assessment work period thereafter during which this Deed of Trust is effective, Grantor shall perform for the benefit of the Premises work of a type customarily deemed applicable as assessment work and of sufficient work and of sufficient value to satisfy the annual assessment work requirements of all applicable, Federal, state and local laws, regulations and ordinances, and shall prepare evidence of the same in form proper for recordation and filing, and shall timely record and/or file such evi-

dence in the appropriate Federal, state and local office as required by applicable Federal, state and local laws, regulations and ordinances. Beneficiary shall have the right to enter on the Premises at all reasonable times for the purpose of performance of the annual assessment work obligations relative to the Premises.

3.10 Beneficiary or Beneficiary's duly authorized representatives shall be permitted to enter on the Premises at all reasonable times for the purpose of inspection, but they shall enter on the Premises at their own risk and in such a manner as not to unreasonably hinder, delay or interfere with the operations of Grantor. Beneficiary shall indemnify and hold Grantor harmless from any and all damages, claims or demands arising from injury to Beneficiary, Beneficiary's agents or representatives, or third parties on the Premises or on the approaches thereto, which result from Beneficiary's negligence.

3.11 In case Grantor shall well and truly perform the obligation or pay or cause to be paid at maturity the debt or Promissory Note, and all moneys agreed to be paid by it, and interest thereon for the security of which the transfer is made, and also the reasonable expenses of the trust in this section specified, then the Trustee, its successors or assigns, shall reconvey to the Grantor all the estate in the Premises conveyed to the Trustee by the Grantor.

3.12 If default be made in the performance of the obligation, or in the payment of the debt, or interest thereon, or any part thereof, or in the payment of any of the other moneys agreed to be paid, or of any interest thereon, or if any of the conditions or covenants in this section adopted by reference be violated, and if the notice of breach and election to sell, required by law, be first recorded, then Trustee, its successors or assigns, on demand by Beneficiary, or assigns, shall sell the above-granted Premises, or such part thereof as in its discretion it shall find necessary to sell, in order to accomplish the objects of these trusts, in the manner following, namely:

The Trustee shall first give notice of the time and place of such sale, in the manner provided by the laws of this state for the sale of real property under execution, and may from time to time postpone such sale by advertisement as it may deem reasonable, or without further advertisement, by proclamation made to the persons assembled at the time and place previously appointed and advertised for such sale, and on the day of sale so advertised, or to which such sale may have been postponed, the Trustee may sell the Premises so advertised, or any portion thereof, at public auction, at the time and place specified in the notice, either in the county in which the Premises, or any part thereof, to be sold, is situated, or at the prin-

cipal office of the Trustee, in its discretion, to the highest bidder. The Beneficiary, obligee, creditor or holder or holders of the Promissory Note or notes secured thereby may bid and purchase at such sale. The Beneficiary may, after recording the notice of breach and election, waive or withdraw the same or any proceedings thereunder, and shall thereupon be restored to its former position and have and enjoy the same rights as though such notice had not been recorded.

3.13 The Trustee, upon such sale, shall make (without warranty), execute and, after due payment made, deliver to purchaser or purchasers, his or their heirs or assigns, a deed or deeds of the Premises so sold which shall convey to the purchaser all of the title of the Grantor in the trust Premises, and shall apply the proceeds of the sale thereof in payment, firstly, of the expenses of such sale, together with the reasonable expenses of the trust, including counsel fees, in a reasonable amount relative to the amount secured thereby and remaining unpaid, which shall become due upon any default made by Grantor in any of the payments aforesaid; and also such sums, if any, as Trustee or Beneficiary shall have paid, for procuring a search of the title to the Premises, or any part thereof, subsequent to the execution of the deed of trust; and in payment, secondly, of the obligation or debts secured, and interest thereon then remaining unpaid, and the amount of all other moneys with interest thereon herein agreed or provided to be paid by Grantor; and in the balance or surplus of such proceeds of sale it shall pay to Grantor, its successors or assigns.

3.14 In the event of a sale of the Premises conveyed or transferred in trust, or any part thereof, and the execution of a deed or deeds therefor under such trust, the recital therein of default, and of recording notice of breach and election of sale, and elapsing of the statutory period, and of the giving of notice of sale, and of a demand by Beneficiary, its successors or assigns, that such sale should be made, shall be conclusive proof of such default, recording, election, elapsing of time, and of the due giving of such notice, and that the sale was regularly and validly made on due and proper demand by Beneficiary, its successors and assigns; and any such deed or deeds with such recitals therein shall be effectual and conclusive against Grantor, its successors and assigns, and all other persons; and the receipt for the purchase money recited or contained in any deed executed to the purchaser as aforesaid shall be sufficient discharge to such purchaser from all obligation to see to the proper application of the purchase money, according to the trusts aforesaid.

3.15 The Beneficiary or its assigns may, from time to time, appoint another Trustee, or Trustees, to execute the trust created by deed of trust or other conveyance in trust. Upon the



recording of such certified copy or executed and acknowledged instrument, the new Trustee or Trustees shall be vested with all the title, interest, powers, duties and trusts in the Premises vested in or conferred upon the original Trustee. If there be more than one Trustee, either may act alone or execute the trusts upon the request of the Beneficiary, and all its acts thereunder shall be deemed to be the acts of all Trustees, and the recital in any reconveyance executed by such sole Trustee of such request shall be conclusive evidence thereof, and of the authority of such sole Trustee to act.

4. In the event a default should occur hereunder, Beneficiary shall be entitled at any time, at its option, to enter upon and take possession of the Premises, or any part thereof, and to do and perform such acts of repair or protection as may be necessary or proper to conserve the value thereof and to rent or lease the same or any part thereof for such rental, term and upon such conditions as its judgment may dictate, and to collect and receive the rents, issues and profits thereof, which said rents, issues and profits, present and future, are hereby assigned to Beneficiary as further security, but which assignment Beneficiary agrees not to enforce so long as Grantor is not in default.

5. This Deed of Trust is executed by Grantor and accepted by Beneficiary with the understanding and upon the express condition that, insofar as allowed by law, if Grantor should make default in the performance by it of any of the covenants and agreements herein set forth, then and in that event the full amount of the principal indebtedness secured hereby shall forthwith be and become wholly due and payable at the option of the Beneficiary, notwithstanding the fact that the same would not otherwise be due according to the terms of the Promissory Note secured hereby.

6. If Grantor intends to reconvey the Premises pursuant to Paragraph 16 of the Grantor-Beneficiary Agreement and Beneficiary accepts such offer, and Grantor promptly executes and delivers a deed to Beneficiary conveying to Beneficiary all of Grantor's right, title and interest in the Premises free and clear of any lien or encumbrance created by Grantor or arising from Grantor's activities on the Premises or if the Beneficiary declines to accept such offer of reconveyance, then Grantor shall have no further liability whatsoever under this Deed or the Promissory Note and Trustee shall deliver to the Grantor a recordable release of all of its interest in the Premises.

7. Any award of damages in connection with any condemnation for public use of or injury to the Premises or any part thereof is hereby assigned and shall be paid to Beneficiary who may apply or release such monies received by it in the same man-

ner and with the same effect as above provided for disposition of proceeds of fire or other insurance.

8. By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive the right either to require prompt payment when due of all other sums so secured or to declare default for failure to so pay.

9. At any time or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed of Trust and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Trustee may: (a) reconvey all or any part of the Premises; (b) consent to the making of any map or plat thereof (c) join in granting any easement thereof or (d) join in any extension agreement or any agreement subordinating the lien or charge hereof.

10. Upon written request of Beneficiary stating that all sums secured hereby have been paid, and upon surrender of this Deed of Trust to Trustee for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the Premises then held hereunder. The recitals in any reconveyance executed under this Deed of Trust of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as "the person or persons legally entitled thereto."

11. As additional security, Grantor hereby gives to and confers upon Beneficiary the right, power and authority, during the continuance of these Trusts, to collect the rents, issues, and profits of the Premises, reserving unto Grantor the right, prior to any default by Grantor in payment of any indebtedness secured hereby or in performance of agreement hereof collect and retain such rents, issues and profits as they become due and payable.

12. The lien of this instrument shall remain in full force and effect during any postponement or extension of the time of repayment of the indebtedness or any part thereof secured hereby. The Beneficiary may, without notice to or consent of Grantor, extend the time of payment of any indebtedness secured hereby to any successor in interest of the Grantor, without discharging the Grantor from any liability thereon.

13. Should Grantor sell, convey, transfer, dispose of, or further encumber the Premises, or any part thereof, or any interest therein, or agree so to do, without the written consent of Beneficiary being first obtained, then Beneficiary shall have the right, at its option, to declare all sums secured hereby forthwith due and payable. Consent to one such transaction



shall not be deemed to be a waiver of the right to require such consent to future or successive transactions.

14. The rights and remedies hereby granted shall not exclude any other rights or remedies granted by law, and all rights and remedies granted hereunder or permitted by law shall be concurrent and cumulative. The exercise or beginning of the exercise by Beneficiary of any one or more of the rights or remedies provided for in this Deed of Trust, or now or hereafter existing at law, or in equity, or by statute or otherwise shall not preclude the simultaneous or later exercise by Beneficiary of any or all other rights or remedies provided for in this Deed of Trust, or now or hereafter existing at law, in equity, or by statute or otherwise. Nothing contained in the Promissory Note or elsewhere in this Deed of Trust shall be deemed to prejudice the rights of Beneficiary to: (1) recover such other amounts secured by this Deed of Trust, or recover any funds, damages or costs (including without limitation reasonable attorneys' fees) incurred by Beneficiary, as a result of fraud, from the party or parties which engaged in such fraud; or (2) to recover any condemnation or insurance proceeds, or other similar funds or payments attributable to the Premises secured by this Deed of Trust, under the terms of which should have been paid to Beneficiary.

15. The entering upon and taking possession of the Premises, the collection of such rents, issues and profits, or the proceeds of fire and other insurance policies, or compensation or awards for any taking or damage of the Premises and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

16. This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors, and assigns. The term "Beneficiary" shall mean the holder and owner, including pledgee, of any note hereafter secured by this Deed of Trust, whether or not named as a beneficiary herein, or, if said Promissory Note or notes have been pledged, the pledgee thereof.

17. It is expressly agreed that the trusts created hereby are irrevocable by the Grantor. This Deed of Trust cannot be changed except by agreement in writing, signed by the party against whom the enforcement of the change is sought.

18. The parties hereto have intentionally referred to Grantor, Trustee and Beneficiary in the third person singular and such reference is not by way of limitation, accordingly, such form of reference includes each person or party described as a Grantor, Trustee and/or Beneficiary.

19. Trustee accepts this Trust when this Deed, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated under this instrument to notify any party hereto of any pending sale under any other Deed of Trust or of any action or proceeding in which Grantor, Beneficiary or Trustee shall be a party unless brought by Trustee.

20. Grantor will comply with all the laws, acts, rules, regulations, and orders of any Federal, state, municipal, legislative, administrative or judicial body, commission or office exercising any power of regulation or supervision over Grantor or the Premises for the construction, use, or operation thereof. Grantor may contest any such law, act, rule, regulation, or order in any reasonable manner which will not affect the interest of Beneficiary to any part of the Premises.

21. If the indebtedness secured hereby or any other indebtedness of Grantor to Beneficiary is now or hereafter further secured by any other agreement of any nature whatsoever (whether pertaining to real or personal property) and there exists any default by Grantor under the provisions of this Deed of Trust or of any such agreement, Beneficiary may, at its option, enforce any one or more of such agreements as well as this Deed of Trust, either concurrently or independently and in such order as it may determine, and may apply the proceeds received therefrom against such indebtedness without waiving or affecting the status of any breach or default or any other right or power whether contained herein or exercised hereunder or whether contained in or exercised under any other such agreement.

22. The pleading of any statute of limitations as a defense to any obligation secured by this Deed of Trust is hereby waived to the full extent permitted by law.

23. Any notice, request, demand, consent, approval, or other communication requested or permitted to be given to any party pursuant to any provision of this Deed of Trust shall be in writing and shall be effective upon delivery of the same in person to the intended addressee or upon deposit of the same in the United States mail, postage prepaid, certified mail, return receipt requested, sent to the intended addressee at the following address:

Grantor:

Combined Metals Reduction Co.  
32042 Horseshoe Drive  
Evergreen, Colorado 89439  
Attn: Vice President

Beneficiary:

NERCO Minerals Company  
122 First Avenue  
Fairbanks, Alaska 99701  
Attn: Vice President-Exploration

Trustee:

Security Bank of Nevada  
300 South Virginia Street  
Reno, Nevada 89502  
Attn: Trust Department

24. Time is of the essence of this Deed of Trust.

IN WITNESS WHEREOF, Grantor has executed these presents the day and year first above written.

Combined Metals Reduction  
Company

By [Signature]  
Title Vice President

STATE OF COLORADO )  
County of JEFFERSON ) ss.

On this 4th day of August, 1986, personally appeared before me, a Notary Public, Fred J. Humphrey, who acknowledged that he executed the above Deed of Trust in his capacity as Vice President of Combined Metals Reduction Company, as indicated above, on behalf of said corporation and that the corporation executed the above Deed of Trust.

[Signature]  
NOTARY PUBLIC

MY COMMISSION EXPIRES:  
OCTOBER 1, 1988  
1000 COLORADO BLVD.  
DENVER, CO 80222



**EXHIBIT A**  
**PROPERTY**

**PATENTED LODE CLAIMS**

**M.S. 4731:** Cedar No. 7, Hub, Hub No. 1, Hub No. B, Hulla No. 1 Spoke No. 1, Spoke No. 2, Pine No. 5, Pine No. 6, Pup No. 1, Juniper No. 1, Juniper No. 2.

**M.S. 4732:** Juniper No. 3, Juniper No. 4, Comet Chief, Log Cabin, Log Cabin No. 2, Murphy (Murphy And.), Murphy No. 4, Murphy No. 5, Roxana, Stone Cabin, Tom Boy No. 1.

**M.S. 4734:** Mount Comet No. 1, Mount Comet No. 3, Mount Comet No. 4, Mount Comet No. 6, Mount Comet No. 7, Central No. 3, Central No. 4, Central No. 6, Central No. 7, Central No. 8, Dorothy, Ramona, Ronnow, Sheik No. 3, Stella No. 2.

**M.S. 4738:** Fox, Southside.

**M.S. 4741:** Iron Cap No. 3, Iron Cap Extension, Silver Star.

All situated in Lincoln County, Nevada.

Lincoln County

PAN AMERICAN MINE  
Unpatented Claims

All those certain unpatented lode mining claims situated in the Comet Mining District, County of Lincoln, State of Nevada, more particularly described as follows:

CLAIM NAME	LOCATION DATE	CO. RECORD BOOK-PAGE	BLM SERIAL NO.
Albert	07/01/1925	M-1; 185	NMC 87849
Argentum	05/20/1929	J-1; 71	87783
Argentum #1	"	J-1; 72	87784
Argentum #2	"	"	87785
Argentum #3	"	J-1; 75	87786
Argentum #4 (and)	09/26/1979	32; 671	98080
Argentum #5 (and)	"	32; 672	98081
Argentum #6 (and)	"	32; 673	98082
Argentum #7 (and)	"	32; 674	98083
Bald Eagle (and)	08/10/1936	L-1; 187	87851
Blue Jay	07/12/1929	J-1; 116	87773
Blue Jay #1	07/18/1929	J-1; 117	87774
Blue Jay #2	07/08/1929	"	87775
Boarding House	07/01/1925	M-1; 185	87850
Calico	03/01/1928	M-1; 277	87776
Calico #1	"	M-1; 278	87777
Calico #2 (and)	09/26/1979	32; 675	98084
Cedar #1	12/12/1928	M-1; 406	87729
Cedar #2	12/13/1928	M-1; 407	87730
Cedar #3	"	"	87731
Cedar #4	12/13/1928	M-1; 408	87732
Cedar #8	12/23/1928	"	87733
Central	07/01/1926	M-1; 107	87778
Central #1	"	"	87779
Central #2	"	M-1; 108	87780
Christianson	12/20/1928	M-1; 417	87857
Comet Chief #1	07/12/1928	M-1; 343	87781
Comet Chief #2	"	"	87782
Comet Giant	12/20/1928	M-1; 413	87854
Comet King	"	M-1; 416	87855
Comet Standard	12/20/1928	M-1; 415	87856
Curtis	03/04/1929	M-1; 484	87853
Deerhorn	07/12/1929	J-1; 118	87700
Deerhorn #1	"	"	87701
East Side #1	09/17/1929	J-1; 211	87702
East Side #2	"	"	87703
East Side #3	"	J-1; 212	87704
East Side #4	"	"	87705
East Side #5	"	J-1; 213	87706
East Side #6	"	"	87707
East Side #7	09/17/1929	J-1; 214	87708
East Side #8	"	"	87709
East Side #9	09/18/1929	J-1; 215	87710
East Side #10	"	"	87711
East Side #11	"	J-1; 216	87712
East Side #12	"	"	87713
East Side #13	09/19/1929	J-1; 217	87714
East Side #14	"	"	87715
East Side #15	"	J-1; 218	87716
East Side #16	"	"	87717

Lincoln County

PAN AMERICAN MINE  
Unpatented Claims

CLAIM NAME	LOCATION DATE	CO. RECORD BOOK-PAGE	BLM SERIAL NO.
East Side #17	09/20/1929	J-1; 219	NMC 87718
East Side #18	"	"	87719
East Side #19	"	J-1; 220	87720
East Side #20	"	"	87721
East Side #21	10/08/1929	J-1; 221	87722
East Side #22	"	"	87723
East Side #23	04/17/1931	K-1; 24	87724
East Side #24	04/16/1931	K-1; 25	87725
East Side #25	"	"	87726
East Side #26	04/17/1931	K-1; 26	87727
East Side Fraction	10/18/1929	J-1; 222	87728
Elwood	07/20/1929	J-1; 138	87864
Evergreen #1	08/18/1984	61; 406	317130
Evergreen #2	"	61; 407	317131
Evergreen #3	"	61; 408	317132
Evergreen #4	"	61; 409	317133
Flapper #1 (amd)	08/18/1935	L-1; 61	87900
Flapper #2	12/10/1928	H-1; 402	87901
Flapper #3	"	"	87902
Flapper #4	"	H-1; 403	87903
Flapper #5	12/10/1928	H-1; 403	87904
Franklin	03/18/1927	H-1; 172	87868
Galena	05/20/1929	J-1; 73	87905
Galena #1	"	J-1; 74	87906
Galena #2	"	"	87907
Galena #3	"	J-1; 75	87908
Galena #4	"	"	87909
Galena #5 (amd)	09/26/1979	32; 679	98088
Galena #6 (amd)	"	32; 680	98089
Galena #7 (amd)	"	32; 681	98090
Galena #8 (amd)	09/26/1979	32; 682	98091
Gigolo	12/14/1928	H-1; 401	87917
Gigolo #2	11/13/1929	J-1; 209	87918
Glihooly	03/01/1929	H-1; 487	87870
Great Western (amd)	07/01/1936	L-1; 175	87765
Great Western #1	10/22/1928	H-1; 390	87766
Great Western #2	"	"	87767
Great Western #3	"	H-1; 391	87768
Great Western #4	"	"	87769
Great Western #5	"	H-1; 392	87770
Hanna	12/20/1928	H-1; 418	87753
Hard Luck	05/26/1927	H-1; 221	87754
Harwood	12/20/1928	H-1; 417	87755
Hub #2	07/01/1928	H-1; 345	87749
Hub #3	"	H-1; 346	87750
Hub #5	"	H-1; 347	87751
Hub #7	07/01/1930	J-1; 400	87752
Hulle	12/29/1928	H-1; 410	87756
Hulle #2	12/30/1928	H-1; 411	87757
Iron Cap (amd)	08/10/1936	L-1; 186	87762
Iron Cap #1	11/20/1928	H-1; 395	87763
Iron Cap #2	"	H-1; 396	87764
Iron Cap #4	"	"	87875
Iron Queen	12/20/1928	H-1; 416	87876
Jensle	08/02/1914	E-1; 415	87872
Lindberg	03/04/1929	H-1; 484	87877
Log Cabin #1	12/10/1928	H-1; 405	87878
Lone Eagle	10/26/1928	H-1; 368	87879



Lincoln County

PAN AMERICAN NINE  
Unpatented Claims

CLAIM NAME	LOCATION DATE	CO. RECORD BOOK-PAGE	BLM SERIAL NO.
Louise Lizard	12/14/1928	H-1; 400	87880
Lucky Bill	04/02/1919	E-1; 293	87881
Miracoba	07/02/1929	J-1; 119	87919
Miracoba #1	"	"	87920
Miracoba #2	"	J-1; 120	87921
Miracoba #3	"	"	87922
Miracoba #4	"	J-1; 121	87923
Miracoba #5	"	"	87924
Miracoba #6	08/18/1984	61; 411	317134
Miracoba #7	"	61; 412	317135
Miracoba #8	08/18/1984	61; 413	317136
Miracoba #9	"	61; 414	317137
Miracoba #10	"	61; 415	317138
Miracoba #11	"	61; 416	317139
Miracoba #12	"	61; 417	317140
Miracoba #13	"	61; 418	317141
Miracoba #14	"	61; 419	317142
Miracoba #15	"	61; 420	317143
Mount Comet	04/04/1919	F-1; 294	87913
Mount Comet #2	01/18/1919	F-1; 289	87914
Mount Comet #5 (amd)	11/01/1935	L-1; 75	87915
Mount Comet #8	07/01/1925	G-1; 466	87916
Mount Comet #9 (amd)	09/26/1979	32; 676	98085
Mount Comet #10 (amd)	"	32; 677	98086
Mount Comet #11 (amd)	"	32; 678	98087
Murphy #1 (amd)	12/18/1928	J-1; 413	87910
Murphy #2	07/01/1928	H-1; 337	87911
Murphy #3 (amd)	11/11/1930	J-1; 413	87912
Nonpariel	03/26/1916	F-1; 53	87883
North Star	07/01/1930	J-1; 317	87886
	07/29/1931	K-1; 144	
Pine #1	02/17/1929	H-1; 468	87744
Pine #2	02/16/1929	"	87745
Pine #3	02/20/1929	H-1; 469	87746
Pine #4	"	"	87747
Pine Fraction	07/01/1930	J-1; 399	87748
Pocahontas	07/20/1929	J-1; 138	87891
Pup	12/29/1928	H-1; 412	87742
Pup #2	12/30/1928	H-1; 413	87743
Ramona #1	07/01/1929	J-1; 98	87771
Ramona #2	"	"	87772
Ria #1	10/08/1929	J-1; 230	87734
Ria #2	"	J-1; 231	87735
Ria #3	10/08/1929	J-1; 231	87736
Ria #4	"	J-1; 232	87737
Ria #5	"	"	87738
Ria #6	"	J-1; 233	87739
Ria #7	"	"	87740
Ria #8	"	J-1; 234	87741
Roxana #1	12/12/1928	H-1; 420	87787
Roxana #2	"	"	87788
Roxana #3	12/12/1928	H-1; 421	87789
Roxana #4	12/22/1928	"	87790
Roxana #5	"	H-1; 422	87791
Roxana #6	"	"	87792
September	09/26/1935	L-1; 71	87897
Sheik (amd)	11/01/1935	L-1; 77	87899
Sheik #2	08/26/1929	J-1; 209	87810
Sheik #4 (amd)	11/01/1935	L-1; 77	87811

Lincoln County

PAN AMERICAN NINE  
Unpatented Claims

CLAIM NAME	LOCATION DATE	CO. RECORD BOOK-PAGE	BLN SERIAL NO.
Silver Star Extension	12/20/1928	M-1; 414	MNC 87812
Silver Star #3 (amd)	08/10/1936	L-1; 183	87813
Silvertip	03/01/1929	M-1; 485	87814
Silvertip #1	"	M-1; 486	87815
Silvertip #4	03/01/1929	M-1; 486	87816
Snow #6	02/06/1929	M-1; 453	87795
Snow #7	02/05/1929	"	87794
Snow #8	"	M-1; 454	87795
Snow #9	"	"	87796
Snow #10	02/03/1929	M-1; 455	87797
Snow #11	"	M-1; 456	87798
Snow #12	"	"	87799
Snow #13	01/30/1929	M-1; 457	87800
Snow #14	"	"	87801
Snow #15	01/30/1929	M-1; 458	87802
Snow #16	"	M-1; 459	87803
Snow #17	08/27/1929	J-1; 179	87804
Snow #18	"	J-1; 178	87805
Snow #19	"	J-1; 179	87806
Snow #20	"	J-1; 180	87807
Snow #21	11/15/1929	J-1; 210	87808
South	08/18/1984	61; 410	317144
Southside #1	01/15/1928	M-1; 266	87896
South Star	07/01/1930	J-1; 317	87895
Spearhead	03/01/1928	M-1; 278	87898
Spoke	11/02/1928	M-1; 384	87817
Spoke #3	"	M-1; 385	87818
Spoke #4	"	M-1; 386	87819
Spoke #5	"	"	87820
Tom Boy	04/06/1926	M-1; 274	87899
Top #1	08/28/1929	J-1; 180	87821
Top #2	"	J-1; 181	87822
Top #3	08/28/1929	J-1; 181	87823
Top #4	"	J-1; 182	87824
Top #5	"	"	87825
Top #6	08/29/1929	J-1; 183	87826
Top #7	08/30/1929	"	87827
Top #8	08/31/1929	J-1; 184	87828
Top #9	09/14/1929	"	87829
Top #10	09/17/1929	J-1; 185	87830
Top #11	09/22/1929	"	87831
Top #12	09/23/1929	J-1; 186	87832
Top #13	"	"	87833
Top #14	09/24/1929	J-1; 187	87834
Top #15	"	"	87835
Top #16	09/24/1929	J-1; 188	87836
Top #17	"	"	87837
Top #18	"	J-1; 189	87838
Top #19	"	"	87839
Wonder	06/01/1929	J-1; 47	87840
Wonder #1	"	J-1; 43	87841
Wonder #2	"	J-1; 47	87842
Wonder #3	"	J-1; 46	87843
Wonder #4	"	J-1; 45	87844
Wonder #5	"	J-1; 46	87845
Wonder #6	06/01/1929	J-1; 45	87846
Wonder #7	"	J-1; 44	87847
Wonder #8	"	"	87848
Wonder #9 (amd)	09/26/1979	32; 683	98092

No. 85619  
 FILED AND RECORDED AT REQUEST OF  
Combined Metals Reduction  
 Sept. 8, 1986  
 AT 1 MINUTES PAST 1 O'CLOCK  
P M IN BOOK 72 OF OFFICIAL  
 RECORDS, PAGE 130 LINCOLN  
 COUNTY, NEVADA.  
YURIKO SETZER  
 COUNTY RECORDER

By Mara Copie, Deput

It is the intent of both parties to include under this Agreement all claim properties that make up the Pan American Mine.