

AFTER RECORDING, PLEASE RETURN TO:

Charles C. Phillips
1295 North Bluff Street
St. George, UT 84770

FILED FOR RECORDING
AT THE REQUEST OF

Charles C. Phillips

2005 FEB 22 PM 2 31

QUITCLAIM DEED

LINCOLN COUNTY RECORDER
FEE \$17.00 DEP
LESLIE BOUCHER AB

This Quitclaim Deed is by and between PENELOPE N. BASSETT, also known as PENNY BASSETT, a single woman, CHARLES C. PHILLIPS, also known as CLIFF PHILLIPS, and GERALDINE I. PHILLIPS, husband and wife, doing business as PB EXPLORATION, an unincorporated association ("Grantors"), and NORTH EXPLORATION, LLC, a Nevada limited liability company whose address is 2541 Wilma Way, Carson City, Nevada 89706 ("Grantee").

WHEREAS Penelope N. Bassett, Charles C. Phillips and Geraldine I. Phillips caused to be located on October 18, 2003 in the name of "PB Exploration" (an unincorporated association of said individuals) the unpatented mining claims described in Exhibit A hereto (collectively, the "Mining Claims"); and

WHEREAS Grantors desire to convey the Mining Claims to Grantee, and Grantee desires to receive a conveyance of the Mining Claims from Grantors:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantors hereby quitclaim to Grantee all of their right, title and interest in and to the Mining Claims, together with any and all improvements thereon and all mineral rights, easements, access rights, permits, approvals, water rights and other appurtenances thereto.

This deed may be executed in counterparts, all of which taken together shall constitute a single and complete instrument.

IN WITNESS WHEREOF, Grantors have executed this deed on the dates set forth in the acknowledgements below, but effective as of January 20, 2005.

Grantors:

Penelope Bassett
PENELOPE N. BASSETT, aka PENNY BASSETT

Charles C. Phillips
CHARLES C. PHILLIPS, aka CLIFF PHILLIPS

Geraldine I. Phillips
GERALDINE I. PHILLIPS

PB EXPLORATION, an unincorporated association

By Penelope Bassett
Penelope N. Bassett, aka Penny Bassett

By Charles C. Phillips
Charles C. Phillips, aka Cliff Phillips

By Geraldine I. Phillips
Geraldine I. Phillips

STATE OF NEVADA)
 : SS.
COUNTY OF WASHOE)

The foregoing instrument was acknowledged before me this 7th day of February, 2005, by PENELOPE N. BASSETT, aka PENNY BASSETT, on behalf of herself and PB EXPLORATION, an unincorporated association.



[SEAL]

My commission expires:
2-25-07

S. Marshall
NOTARY PUBLIC, residing at
Washoe County

STATE OF UTAH)
 : SS.
COUNTY OF WASHINGTON)

The foregoing instrument was acknowledged before me this 3rd day of February, 2005, by CHARLES C. PHILLIPS, aka CLIFF PHILLIPS, on behalf of himself and PB EXPLORATION, an unincorporated association.



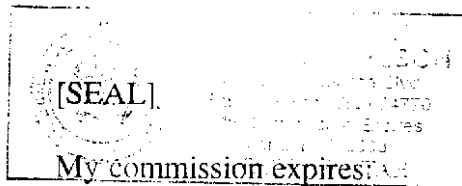
[SEAL]

My commission expires:
2-25-07

Vicki Ann Nelson
NOTARY PUBLIC, residing at

STATE OF UTAH)
 : ss.
COUNTY OF WASHINGTON)

The foregoing instrument was acknowledged before me this 3rd day of February, 2005, by GERALDINE I. PHILLIPS, on behalf of herself and PB EXPLORATION, an unincorporated association.



Vicki Ann Nelson
NOTARY PUBLIC, residing at _____

COPY

EXHIBIT A

Mining Claims

The 8 unpatented lode mining claims described below are located in Sections 25 and 26, T1N, R66E, MDM, Lincoln County, Nevada:

| <u>Claim Name</u> | <u>Location Date</u> | <u>BLM Serial No.</u> | <u>Recorded At (Book/Page)</u> |
|-------------------|----------------------|-----------------------|------------------------------------|
| BP 1 | 10/18/2003 | NMC858715 | 182/84 |
| BP 2 | 10/18/2003 | NMC858716 | 182/85 |
| BP 3 | 10/18/2003 | NMC858717 | 182/86 |
| BP 4 | 10/18/2003 | NMC858718 | 182/87 |
| BP 5 | 10/18/2003 | NMC858719 | 182/88 |
| BP 6 | 10/18/2003 | NMC858720 | 182/89 |
| BP 7 | 10/18/2003 | NMC858721 | 182/90 |
| BP 8 | 10/18/2003 | NMC858722 | 182/91 |

State of Nevada Declaration of Value

1. Assessor Parcel Number(s)

- a) _____
- b) _____
- c) _____
- d) _____

2. Type of Property

- | | |
|--|--|
| a) <input type="checkbox"/> Vacant Land | b) <input type="checkbox"/> Single Family Res. |
| c) <input type="checkbox"/> Condo/Townhouse | d) <input type="checkbox"/> 2-4 Plex |
| e) <input type="checkbox"/> Apartment Building | f) <input type="checkbox"/> Commercial/Ind'l |
| g) <input type="checkbox"/> Agriculture | h) <input type="checkbox"/> Mobile Home |
| i) <input type="checkbox"/> other _____ | |

FOR RECORDERS OPTIONAL USE ONLY
 Document / Instrument # 173837
 Book: 197 Page: 152
 Date of Recording: Feb 22, 2005
 Notes: _____

3. Total Value / Sales Price of Property

Deed In Lieu Only (value of forgiven debt) \$ _____
 Taxable Value \$ _____
 Real Property Transfer Tax Due: \$ _____

4. If Exemption Claimed:

- a. Transfer Tax Exemption, per NRS 375.090, section: 7
- b. Explain Reason for Exemption: _____

5. Partial Interest: Percentage being transferred: _____ %

The undersigned Seller (Grantor)/Buyer (Grantee), declares and acknowledges, under penalty of perjury, pursuant to NRS 375.060 and NRS 375.110, that the information provided is correct to the best of their information and belief, and can be supported by documentation if called upon to substantiate the information provided herein. Furthermore, the parties agree that disallowance of any claimed exemption, or other determination of additional tax due, may result in a penalty of 10% of the tax due plus interest at 12% per month. Pursuant to NRS 375.030, the Buyer and Seller shall be jointly and severally liable for any additional amount owed.

Signature Charles C. Phillips Capacity Grantor
 Signature _____ Capacity _____

SELLER (GRANTOR) INFORMATION

BUYER (GRANTEE) INFORMATION

Print Name Charles C. Phillips
 Address 1295 N Bluff
 City St. George
 State Utah Zip 84770

Print Name _____
 Address _____
 City _____
 State _____ Zip _____

COMPANY/PERSON REQUESTING RECORDING (REQUIRED IF NOT BUYER OR SELLER)

Co. Name _____ Esc. # _____
 Address _____
 City _____ State: _____ Zip _____

(As a public record, this form may be recorded / microfilmed)