

CORRECTIVE
BARGAIN AND SALE DEED

This CORRECTIVE BARGAIN AND SALE DEED, is made effective as of the 13th day of October, 2000, by and between IDARADO MINING COMPANY, a Delaware corporation, whose address is P.O. Box 584, 311 Main Street, Ouray, Colorado 82427 ("Grantor"), and IDARADO LEGACY, LLC, a Colorado limited liability company, whose address is P.O. Box 584, 311 Main Street, Ouray, Colorado 82427 ("Grantee"), correcting that certain Bargain and Sale Deed from Grantor to Grantee recorded on September 5, 2001, at Reception No. 343666, in the records of the Clerk and Recorder of San Miguel County, Colorado (the "Original Deed").

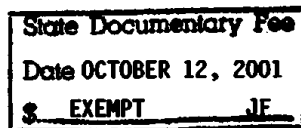
Grantor, for and in consideration of the sum of Ten and no/100ths Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto Grantee, its successors and assigns forever, all the real property together with improvements, if any, situate, lying and being in San Miguel County, State of Colorado, more particularly described on Exhibit A attached hereto and incorporated herein by reference (the "Property").

RESERVING, for the use and benefit of Grantor, its successors and assigns, a perpetual easement for Grantor, its agents and contractors, and the State of Colorado, for unrestricted access to the Property so as to ensure the continued, unimpeded operation and maintenance of all components of and all structures and improvements resulting from or related to all remedial, mitigative, corrective, and other actions, schedules, plans, terms, and conditions prescribed by or described in the Consent Decree, Order, Judgment and Reference to Special Master entered in Colorado v. Idarado Mining Co., Case No. 83-C-2385 (D.Colo. July 6, 1992), ("Consent Decree") or the Remedial Action Plan, which is an exhibit to and a part of the Consent Decree. Such reserved easement shall expire, as to any portion of the Property, upon the conveyance of that portion by Grantee to a third party, and any reserved easement for such purposes to which such portion shall thereafter be subject shall be set forth in the deed from Grantor to the third party.

TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining.

TO HAVE AND TO HOLD the Property above bargained and described, with the appurtenances unto Grantee, its successors and assigns forever.

IN WITNESS WHEREOF, Grantor has executed this Corrective Bargain and Sale Deed effective as of the date first set forth above, in order to correct the legal description attached to the Original Deed, and in full substitution for such Original Deed.



IDARADO MINING COMPANY,
a Delaware corporation

By: 
David A. Baker, President

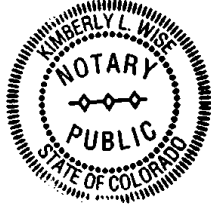
STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 10th day of October, 2001, by David A. Baker, as President of Idarado Mining Company, a Delaware corporation.

WITNESS my hand and official seal.

My Commission expires: 10-7-2003.

[SEAL]



Kimberly L. Wise
Notary Public

EXHIBIT A
to
BARGAIN AND SALE DEED

Legal Description of the Property

Parcel 1A

Portions of the Union Placer, Mineral Survey No. 737; the Gold Run Placer, Mineral Survey No. 554; the St. James Placer, Mineral Survey No. 1035; the Kentucky Placer, Mineral Survey No. 9148 and the Newport Placer, Mineral Survey No. 2167,
all located within the Upper San Miguel Mining District, San Miguel County, Colorado,

and located within a portion of Section 1, Township 42 North, Range 9 West, and of Section 6, Township 42 North, Range 8 West, New Mexico Principal Meridian, further described as follows:

Beginning at Corner 6 of said Gold Run Placer;
Thence N 15°02'53" E, 810.98 feet along Line 1-6 of said Gold Run Placer to the southeast corner of the Cemetery parcel described in Book 133 at page 300;
Thence S 75°08'15" E, 133.20 feet along the southerly boundary of said Cemetery parcel described in Book 133 at page 300;
Thence N 85°34'11" E, 283.00 feet to the easternmost corner of said Cemetery parcel described in Book 133 at page 300 to the Cemetery parcel described in Book 103 at page 333;
Thence N 78°20'05" E, 167.92 feet to the northeast corner of said Cemetery parcel described in Book 103 at page 333 to the south boundary of the Cemetery parcel described in Book 11 at page 583;
Thence S 75°08'09" E, 38.00 feet to the southeast corner of said Cemetery parcel described in Book 11 at page 583;
Thence N 20°22'44" E, 371.00 feet to the northeast corner of said Cemetery parcel described in Book 11 at page 583;
Thence N 75°08'15" W, 244.99 feet along the north boundary of said Cemetery parcel described in Book 11 at page 583 to the southeast corner of the Cemetery parcel described in Book 67 at page 484;
Thence N 02°43'59" W, 52.50 feet to the northeast corner of said Cemetery parcel described in Book 67 at page 484;
Thence N 75°08'15" W, 260.00 feet to the northwest corner of said Cemetery parcel described in Book 67 at page 484;
Thence S 68°09'31" W, 83.73 feet to the southwest corner of said Cemetery parcel described in Book 67 at page 484, being on Line 1-4 of said St. James Placer;
Thence N 20°22'53" E, 169.75 feet to Corner 4 of said St. James Placer;
Thence S 75°11'16" E, 128.70 feet along Line 3-4 of said St. James Placer to the northwest corner of the parcel described in Book 81 at page 331;
Thence S 07°34'01" W, 51.90 feet to the southwest corner of the parcel described in Book 81 at page 331;
Thence S 86°25'59" E, 54.30 feet to the southeast corner of the parcel described in Book 81 at page 331;
Thence N 07°34'01" E, 41.23 feet to the northeast corner of the parcel described in Book 81 at page 331, being on Line 3-4 of said St. James Placer;
Thence S 70°09'58" E, 1153.45 feet;
Thence S 40°17'42" E, 3001.69 feet to Line 9-1 of said Newport Placer;
Thence N 74°35'31" W, 717.32 feet to Corner 1 of said Newport Placer;
Thence N 77°11'18" W, 3124.33 feet along Line 1-2 of said Newport Placer to Corner 1 of the Colorado Placer, Mineral Survey No. 11592, Upper San Miguel Mining District, being on Line 3-4 of said Union Placer;
Thence S 08°47'42" W, 152.42 feet along Line 3-4 of said Union Placer to the southeast corner of the parcel described in Book 269 at page 55;
Thence N 81°06'59" W, 955.15 feet to the southwest corner of said parcel described in Book 269 at page 55, being on the centerline of Bear Creek;
Thence S 36°42'10" W, 34.62 feet along the centerline of Bear Creek to the southeast corner of the parcel described in Book 408 at page 32;

Thence S 78°04'01" W, 374.76 feet to the southwest corner of the parcel described in Book 408 at page 32, being on Line 1-2 of said Union Placer;
 Thence N 08°52'36" E, 55.28 feet along Line 1-2 of said Union Placer to Corner 6 of said Kentucky Placer;
 Thence N 65°48'10" W, 2274.76 feet to Corner 7 of said Kentucky Placer;
 Thence S 84°06'38" E, 1617.94 feet along Line 1-7 of said Kentucky Placer to the northwest corner of the parcel described in Book 308 at page 585;

Thence S 09°01'01" W, 473.26 feet to the southwest corner of said parcel described in Book 308 at page 585;
 Thence S 65°48'10" E, 65.82 feet to the southeast corner of said parcel described in Book 308 at page 585, being the southwest corner of the parcel described in Book 411 at page 390;
 Thence S 65°48'10" E, 534.86 feet to the southeast corner of said parcel described in Book 411 at page 390, being on Line 1-2 of said Union Placer;
 Thence N 08°52'36" E, 1.58 feet along Line 1-2 of said Union Placer to the northwest corner of the parcel described in Book 408 at page 32;
 Thence N 78°04'01" E, 438.97 feet to the northeast corner of said parcel described in Book 408 at page 32, being on the centerline of Bear Creek;
 Thence along the centerline of Bear Creek the following 12 courses:
 N 25°56'28" E, 10.46 feet;
 N 53°39'14" E, 69.91 feet;
 N 21°57'06" E, 69.67 feet;
 N 44°16'06" E, 78.22 feet;
 N 47°47'01" E, 74.11 feet;
 N 39°38'12" E, 48.04 feet;
 N 17°52'01" E, 60.72 feet;
 N 16°13'54" E, 30.97 feet;
 N 61°34'30" E, 34.26 feet;
 N 32°17'31" E, 22.87 feet;
 N 75°19'24" E, 42.60 feet;
 N 19°38'19" E, 28.44 feet to Line 1-2 of said Kentucky Placer;
 Thence S 79°57'00" E, 662.99 feet to the Point of Beginning.
 LESS AND EXCEPT Parcel 1B, as described below.

Parcel 1B

That portion of State Highway 145B and highway right-of-way commencing at the eastern limit of the Town of Telluride (M.P. 4.201) to the end of the Non-Federal Aid section of highway (M.P. 5.534) at the Idarado Mine at Pandora, the width of which is that width along the entire length of highway as historically and currently occupied, maintained and used as public highway, including shoulder, according to the Deed recorded in the office of the Clerk and Recorder in Book 537 at page 617, that is within said Parcel 1A, as described above.

Parcel 2A

Portions of the Seattle Placer, Mineral Survey No. 14751; the Fraction Placer, Mineral Survey No. 11929; the P & O Placer, Mineral Survey No. 2346; the Gold Run Placer, Mineral Survey No. 554; the St. James Placer, Mineral Survey No. 1035; the Royer Creek Placer, Mineral Survey No. 2189; the Newport Placer, Mineral Survey No. 2167 and the Lucille Placer, Mineral Survey No. 12289, all located within the Upper San Miguel Mining District, San Miguel County, Colorado,

and located within a portion of Sections 5 and 6, Township 42 North, Range 8 West and of Section 31, Township 43 North, Range 8 West, New Mexico Principal Meridian, further described as follows:

Beginning at Corner 4 of said St. James Placer;
 Thence N 83°12'20" E, 1657.04 feet to Corner 6 of said Seattle Placer;
 Thence N 09°02'00" W, 167.63 feet to Corner 5 of said Seattle Placer;
 Thence S 75°27'00" E, 586.62 feet to Corner 4 of said Seattle Placer;
 Thence S 18°26'05" W, 735.95 feet to Corner 3 of said Seattle Placer;
 Thence S 67°29'51" E, 236.88 feet to Corner 2 of said Seattle Placer, being on Line 3-4 of said St. James Placer;

Thence S 75°11'16" E, 1190.14 feet along Line 3-4 of said St. James Placer to the north boundary of the Town of Telluride water tank parcel described in Book 375 at page 156;
 Thence N 89°58'59" W, 28.76 feet to the northwest corner of said Town of Telluride water tank parcel;
 Thence S 00°01'01" W, 125.00 feet to the southwest corner of said Town of Telluride water tank parcel;
 Thence S 89°58'59" E, 125.00 feet to the southeast corner of said Town of Telluride water tank parcel;
 Thence N 00°01'01" E, 99.58 feet along the east boundary of said Town of Telluride water tank parcel to Line 3-4 of said St. James Placer;
 Thence S 75°11'16" E, 54.95 feet along Line 3-4 of said St. James Placer to the northwest corner of Lot 2, The Falls at Telluride, according to the plat recorded in the office of the Clerk and Recorder in Plat Book 1 at page 1403;
 Thence S 02°44'06" W, 79.62 feet along the west boundary of said Lot 2;
 Thence S 17°03'19" W, 165.50 feet to the southwest corner of said Lot 2;
 Thence 34.31 feet along a non-tangential curve concave to the north with a radius of 930.00 feet, a delta angle of 02°06'50", a chord bearing of S 86°55'35" E and a chord length of 34.30 feet along the south boundary of said Lot 2;
 Thence S 87°58'59" E, 110.87 feet along the south boundary of said Lot 2;
 Thence 108.30 feet along a tangential curve concave to the south with a radius of 365.00 feet and a delta angle of 17°00'00" along the south boundary of said Lot 2;
 Thence S 70°58'59" E, 169.48 feet along the south boundary of said Lot 2 to Line 2-3 of said St. James Placer;
 Thence S 20°01'01" W, 35.88 feet along Line 2-3 of said St. James Placer to the centerline of the alley in Block B of the Royer Creek Placer Townsite, according to the plat filed in the office of the Clerk and Recorder in Book 28 at page 20;
 Thence S 75°08'15" E, 82.64 feet along the centerline of the alley in said Block B;
 Thence N 14°51'45" E, 115.00 feet along the easterly boundary of Lot 16 of said Block B to the centerline of Marshall Avenue of said Royer Creek Placer Townsite;
 Thence N 75°08'15" W, 72.27 feet along the centerline of said Marshall Avenue to Line 2-3 of said St. James Placer;
 Thence N 20°01'01" E, 137.35 feet to Corner 3 of said St. James Placer;
 Thence S 75°08'15" E, 9.93 feet along the southerly line of Ingram Avenue of said Royer Creek Placer Townsite;
 Thence N 14°51'45" E, 148.20 feet along the westerly boundary of Lot 14, Block D of said Royer Creek Placer Townsite to the centerline of the alley in said Block D;
 Thence S 75°08'15" E, 370.48 feet along the centerline of the alley in said Block D to Line 1-4 of said Fraction Placer;
 Thence N 19°58'44" E, 290.89 feet to Corner 4 of said Fraction Placer;
 Thence S 75°01'10" E, 344.79 feet along Line 3-4 of said Fraction Placer to Line 5-6 of said P & O Placer;
 Thence N 20°00'15" E, 428.53 feet to Corner 5 of said P & O Placer;
 Thence S 66°35'29" E, 1487.01 feet to Corner 4 of said P & O Placer;
 Thence S 54°25'15" E, 993.77 feet to Corner 2 of said Lucille Placer;
 Thence S 40°06'11" E, 642.24 feet along Line 2-3 of said Lucille Placer;
 Thence S 48°36'41" W, 516.86 feet;
 Thence S 09°55'32" E, 717.15 feet;
 Thence S 39°51'23" W, 1335.70 feet to Line 8-9 of said Newport Placer;
 Thence N 43°55'46" W, 1015.46 feet to Corner 9 of said Newport Placer;
 Thence N 74°35'31" W, 2540.73 feet along Line 9-1 of said Newport Placer;
 Thence N 40°17'42" W, 3001.69 feet;
 Thence N 70°09'58" W, 1153.45 feet to the northeast corner of the parcel described in Book 81 at page 331, being on Line 3-4 of said St. James Placer;
 Thence N 75°11'16" W, 183.30 feet along Line 3-4 of said St. James Placer to the Point of Beginning.

LESS AND EXCEPT Lots 21,22,23 and 24, Block B and a portion of the alley in Block B and a portion of Marshall Avenue, all of the Royer Creek Placer Townsite, according to the plat filed in the office of the Clerk and Recorder in Book 28 at page 20, further described as follows:

Beginning at the southwest corner of said Lot 21;

Thence N 14°51'45" E, 110.00 feet along the westerly boundary of said Lot 21 to the centerline of said Marshall Avenue;

Thence S 75°08'15" E, 100.00 feet along the centerline of said Marshall Avenue;
 Thence S 14°51'45" W, 115.00 feet along the easterly boundary of said Lot 24 to the centerline of said alley;
 Thence N 75°08'15" W, 100.00 feet along the centerline of said alley;
 Thence N 14°51'45" E, 5.00 feet to the Point of Beginning.
 LESS AND EXCEPT Parcel 2B, as described below.

Parcel 2B

That portion of State Highway 145B and highway right-of-way commencing at the eastern limit of the Town of Telluride (M.P. 4.201) to the end of the Non-Federal Aid section of highway (M.P. 5.534) at the Idarado Mine at Pandora, the width of which is that width along the entire length of highway as historically and currently occupied, maintained and used as public highway, including shoulder, according to the Deed recorded in the office of the Clerk and Recorder in Book 537 at page 617, that is within said Parcel 2A, as described above.

**ALSO LESS AND EXCEPT THE FOLLOWING TRACT OF LAND,
 WHICH CONSISTS OF EIGHT CONTIGUOUS PROPOSED PARCELS:**

EXCEPTION PARCEL 1:

**LEGAL DESCRIPTION
 PROPOSED TRACT OS-3**

A portion of the Gold Run Placer, Mineral Survey No. 554, and a portion of the Newport Placer, Mineral Survey No. 2167, Upper San Miguel Mining District, further described as follows:

Beginning at Corner 6 of said Gold Run Placer, being a 3 1/4" aluminum cap on a 2 1/2" aluminum pipe monument LS 24954; Thence N 15°02'54" E, 522.36 feet along Line 6-1 of said Gold Run Placer; thence N87°51'40"E, a distance of 279.79 feet; thence N78°46'00"E, a distance of 723.28 feet; thence S06°25'53"E, a distance of 1,052.11 feet; thence N88°33'45"W, a distance of 380.92 feet; thence S82°49'00"W, a distance of 402.15 feet; thence N83°14'02"W, a distance of 755.59 feet; thence N66°22'55"W, a distance of 590.74 feet to the westerly boundary of that parcel described in Book 269 at page 55; Thence N 47°47'01" E, 33.79 feet along the westerly boundary of said parcel described in Book 269 at page 55; Thence N 39°38'12" E, 48.04 feet along the westerly boundary of said parcel described in Book 269 at page 55; Thence N 17°52'01" E, 60.72 feet along the westerly boundary of said parcel described in Book 269 at page 55; Thence N 16°13'54" E, 30.97 feet along the westerly boundary of said parcel described in Book 269 at page 55; Thence N 61°34'30" E, 34.26 feet along the westerly boundary of said parcel described in Book 269 at page 55; Thence N 32°17'31" E, 22.87 feet along the westerly boundary of said parcel described in Book 269 at page 55; Thence N 75°19'24" E, 42.60 feet along the westerly boundary of said parcel described in Book 269 at page 55; Thence N 19°38'19" E, 28.44 feet along the westerly boundary of said parcel described in Book 269 at page 55 and along the westerly boundary of the parcel described in Book 263 at page 66 to Line 1-2 of said Kentucky Placer, being witnessed at S 79°57'00" E, 180.51 feet by a rebar and aluminum cap monument LS 24954; thence S79°57'00"E, along said line, a distance of 662.99 feet to the POINT OF BEGINNING. Containing 1,366,437 square feet or 31.3691 acres, more or less.

County of San Miguel, State of Colorado.

EXCEPTION PARCEL 2:

**LEGAL DESCRIPTION
 PROPOSED TRACT OS-4**

A portion of the Gold Run Placer, Mineral Survey No. 554, a portion of the St. James Placer, Mineral Survey No. 1035, and a portion of the Newport Placer, Mineral Survey No. 2167, Upper San Miguel Mining District, further described as follows:

Commencing at Corner 6 of said Gold Run Placer, being a 3 1/4" aluminum cap on a 2 1/2" aluminum pipe monument LS 24954; Thence N 15°02'54" E, 522.36 feet along Line 6-1 of said Gold Run Placer; thence N87°51'40"E, a distance of 279.79 feet; thence N78°46'00"E, a distance of 723.28 feet to the Point of Beginning; thence S84°36'29"E, a distance of 1,116.27 feet; thence S86°33'40"E, a distance of 177.02 feet; thence S54°13'58"E, a distance of 141.14 feet; thence S54°40'08"E, a distance of 172.84 feet; thence S40°43'41"E, a distance of 155.41 feet; thence S28°45'40"E, a distance of 178.30 feet; thence S39°28'23"E, a distance of 157.93 feet; thence S42°34'07"E, a distance of 181.97 feet; thence S37°14'30"E, a distance of 193.59 feet; thence S45°35'51"W, a distance of 235.11 feet; thence S60°44'24"W, a distance of 276.46 feet; thence N85°20'44"W, a distance of 471.36 feet; thence N66°26'02"W, a distance of 469.62 feet; thence S72°30'18"W, a distance of 230.67 feet; thence N79°22'35"W, a distance of 431.53 feet; thence N06°25'53"W, a distance of 1,052.11 feet to the POINT OF BEGINNING. Containing 1,848,925 square feet or 42.4455 acres, more or less.

County of San Miguel, State of Colorado.

EXCEPTION PARCEL 3:

**LEGAL DESCRIPTION
PROPOSED TRACT OS-8**

A portion of the Gold Run Placer, Mineral Survey No. 554, and a portion of the Newport Placer, Mineral Survey No. 2167, Upper San Miguel Mining District, further described as follows:

Beginning at Corner 1 of said Newport Placer, being a 3 1/4" aluminum cap on a 2 1/2" aluminum pipe monument LS 24954; thence N77°11'18"W, a distance of 264.70 feet along line 1-2 of said Newport Placer; thence N12°44'34"E, a distance of 409.80 feet to a rebar and aluminum cap monument LS 24299; thence N60°44'24"E, a distance of 276.46 feet to a rebar and aluminum cap monument LS 24299; thence N45°35'51"E, a distance of 235.11 feet; thence S56°45'24"E, a distance of 191.04 feet; thence S61°47'31"E, a distance of 203.45 feet; thence S15°24'29"W, a distance of 691.35 feet to a point on Line 9-1 of said Newport Placer; thence N74°35'31"W, a distance of 411.61 feet along said line to the POINT OF BEGINNING. Containing 457,995 square feet or 10.5141 acres, more or less.

County of San Miguel, State of Colorado.

EXCEPTION PARCEL 4:

**LEGAL DESCRIPTION
PROPOSED TRACT OS-9**

A portion of the Gold Run Placer, Mineral Survey No. 554, and a portion of the Newport Placer, Mineral Survey No. 2167, Upper San Miguel Mining District, further described as follows:

Commencing at Corner 9 of said Newport Placer, being a 3 1/4" aluminum cap on a 2 1/2" aluminum pipe monument LS 24954; Thence N 74°35'31" W, 801.12 feet along Line 9-1 of said Newport Placer to the POINT OF BEGINNING; thence continue N 74°35'31" W along said Line 9-1, a distance of 2,045.32 feet; thence N15°24'29"E, a distance of 691.35 feet; thence S61°15'00"E, a distance of 245.48 feet; thence N18°57'54"E, a distance of 47.65 feet; thence S60°29'15"E, a distance of 148.37 feet; thence S83°02'21"E, a distance of 256.28 feet; thence N75°32'18"E, a distance of 238.75 feet; thence S80°44'28"E, a distance of 388.60 feet; thence N86°25'18"E, a distance of 193.89 feet; thence S04°25'28"W, a distance of 106.11 feet; thence S73°34'00"E, a distance of 261.09 feet; thence S51°05'51"E, a distance of 128.35 feet; thence S74°14'11"E, a distance of 230.41 feet; thence S15°24'29"W, a distance of 745.91 feet to the POINT OF BEGINNING. Containing 1,546,416 square feet or 35.5008 acres, more or less.

County of San Miguel, State of Colorado.

EXCEPTION PARCEL 5:**LEGAL DESCRIPTION
PROPOSED TRACT OS-5**

A portion of the Gold Run Placer, Mineral Survey No. 554, and a portion of the Newport Placer, Mineral Survey No. 2167, Upper San Miguel Mining District, further described as follows:

Commencing at Corner 9 of said Newport Placer, being a 3 1/4" aluminum cap on a 2 1/2" aluminum pipe monument LS 24954; thence N 74°35'31" W, 801.12 feet along line 9-1 of said Newport Placer; thence N15°24'29"E, a distance of 745.91 feet; thence N74°14'11"W, a distance of 230.41 feet; thence N51°05'51"W, a distance of 128.35 feet; thence N73°34'00"W, a distance of 261.09 feet; thence N04°25'28"E, a distance of 106.11 feet to the Point of Beginning; thence S86°25'18"W, a distance of 193.89 feet; thence N80°44'28"W, a distance of 388.60 feet to a rebar and aluminum cap monument LS 24299; thence S75°32'18"W, a distance of 238.75 feet to a rebar and aluminum cap monument LS 24299; thence N83°02'21"W, a distance of 256.28 feet to a rebar and aluminum cap monument LS 24299; thence N60°29'15"W, a distance of 148.37 feet to a rebar and aluminum cap monument LS 24299; thence N00°23'10"W, a distance of 262.36 feet to a rebar and aluminum cap monument LS 24299; thence N66°42'21"E, a distance of 155.08 feet to a rebar and aluminum cap monument LS 24299; thence S87°46'42"E, a distance of 192.23 feet to a rebar and aluminum cap monument LS 24299; thence S77°45'22"E, a distance of 144.05 feet to a rebar and aluminum cap monument LS 24299; thence N83°30'18"E, a distance of 207.02 feet to a rebar and aluminum cap monument LS 24299; thence N62°37'48"E, a distance of 108.76 feet to a rebar and aluminum cap monument LS 24299; thence N75°41'01"E, a distance of 201.80 feet to a rebar and aluminum cap monument LS 24299; thence S84°25'01"E, a distance of 128.55 feet to a rebar and aluminum cap monument LS 24299; thence N82°16'08"E, a distance of 182.36 feet to a rebar and aluminum cap monument LS 24299; thence S76°39'53"E, a distance of 137.40 feet to a rebar and aluminum cap monument LS 24299; thence S46°33'50"E, a distance of 142.57 feet to a rebar and aluminum cap monument LS 24299; thence S33°38'25"E, a distance of 98.04 feet to a rebar and aluminum cap monument LS 24299; thence N89°46'02"E, a distance of 248.72 feet to a rebar and aluminum cap monument LS 24299; thence S50°38'39"E, a distance of 250.51 feet to a rebar and aluminum cap monument LS 24299; thence N73°54'03"E, a distance of 258.95 feet to a rebar and aluminum cap monument LS 24299; thence S65°49'53"E, a distance of 484.54 feet to a rebar and aluminum cap monument LS 24299; thence S59°34'41"W, a distance of 364.29 feet to a rebar and aluminum cap monument LS 24299; thence N83°33'56"W, a distance of 220.87 feet to a rebar and aluminum cap monument LS 24299; thence N58°59'31"W, a distance of 164.74 feet; thence N73°36'41"W, a distance of 312.87 feet; thence S86°25'18"W, a distance of 539.14 feet to the POINT OF BEGINNING. Containing 953,088 square feet or 21.8799 acres, more or less.

County of San Miguel, State of Colorado.

EXCEPTION PARCEL 6:**LEGAL DESCRIPTION
PROPOSED TRACT OS-10**

A portion of the Gold Run Placer, Mineral Survey No. 554, and a portion of the Newport Placer, Mineral Survey No. 2167, Upper San Miguel Mining District, further described as follows:

Beginning at Corner 9 of said Newport Placer, being a 3 1/4" aluminum cap on a 2 1/2" aluminum pipe monument LS 24954; Thence N 74°35'31" W, 801.12 feet along line 9-1 of said Newport Placer; thence N15°24'29"E, a distance of 745.91 feet; thence S65°55'56"E, a distance of 256.01 feet; thence S48°11'59"E, a distance of 412.81 feet; thence S58°14'38"E, a distance of 605.47 feet; thence S58°22'02"E, a distance of 797.34 feet; Thence S 39°51'23" W, 712.41 feet on Line 8-9 of said Newport Placer; Thence N 43°55'46" W, 1015.47 feet along said line to the POINT OF BEGINNING. Containing 1,134,976 square feet or 26.0555 acres, more or less.

County of San Miguel, State of Colorado.

EXCEPTION PARCEL 7:**LEGAL DESCRIPTION
PROPOSED LOT A**

A portion of the P&O Placer, Mineral Survey No. 2346, a portion of the Lucille Placer, Mineral Survey No. 12289, and a portion of the Newport Placer, Mineral Survey No. 2167, all in the Upper San Miguel Mining District, further described as follows:

Beginning at a 2" aluminum cap on a No. 6 rebar monument LS 24954 at Corner 2 of said Lucille Placer; Thence S 40°06'11" E, 642.23 feet, being on Line 2-3 of said Lucille Placer; Thence S 48°36'41" W, 516.86 feet; thence N09°55'32"W, a distance of 99.01 feet; thence S80°05'48"W, a distance of 100.00 feet; thence S09°55'32"E, a distance of 522.42 feet; thence S86°35'42"W, a distance of 202.19 feet; thence S03°24'18"E, a distance of 151.75 feet to a point of curvature; thence along the arc of a 24.00 foot radius curve to the right, through a central angle of 167°51'34", an arc length of 70.31 feet; thence N15°32'45"W, a distance of 205.75 feet to a point of curvature; thence along the arc of a 480.00 foot radius curve to the left, through a central angle of 26°21'12", an arc length of 220.78 feet; thence N41°53'57"W, a distance of 712.14 feet; thence N 45°37'25" E, 421.86 feet; thence N 10°35'38" E, 279.99 feet ; thence N 43°06'01" E, 264.02 feet being on a line between Corner 4 of said P&O Placer and Corner 2 of said Lucille Placer; thence S 54°25'15" E, along said line, 420.47 feet to the Point of Beginning, Containing 981,239 square feet or 22.5262 acres, more or less.

County of San Miguel, State of Colorado.

EXCEPTION PARCEL 8:**LEGAL DESCRIPTION
PROPOSED LOT B**

A portion of the P&O Placer, Mineral Survey No. 2346, a portion of the Lucille Placer, Mineral Survey No. 12289, and a portion of the Newport Placer, Mineral Survey No. 2167, all in the Upper San Miguel Mining District, further described as follows:

Commencing at a 2" aluminum cap on a No. 6 rebar monument LS 24954 at Corner 2 of said Lucille Placer; Thence S 40°06'11" E, 642.23 feet, being on Line 2-3 of said Lucille Placer; thence S 48°36'41" W, 516.86 feet, said point being the Point of Beginning; Thence S 09°55'32" E, 717.15 feet; Thence S 39°51'23" W, 623.29 feet; thence N 58°22'02" W, 797.34 feet; Thence N 22°58'28" E, 585.73 feet; Thence N 48°06'03" E, 171.54 feet; thence S41°53'57"E, a distance of 191.68 feet to a point of curvature; thence along the arc of a 420.00 foot radius curve to the right, through a central angle of 26°21'12", an arc length of 193.18 feet; thence S15°32'45"E, a distance of 205.75 feet to a point of curvature; thence along the arc of a 84.00 foot radius curve to the left, through a central angle of 167°51'34", an arc length of 246.09 feet; thence N03°24'18"W, a distance of 151.75 feet; thence N86°35'42"E, a distance of 142.19 feet; thence N09°55'32"W, a distance of 522.42 feet; thence N80°05'48"E, a distance of 100.00 feet; thence S09°55'32"E, a distance of 99.01 feet to the POINT OF BEGINNING. Containing 637,123 square feet or 14.6263 acres, more or less.

County of San Miguel, State of Colorado.