

1 AGREEMENT UNITIZING MINING

2 PROPERTIES

3 JUNEAU GOLD

4 THIS AGREEMENT made this _____ day of _____, 2013, between AJT
5 MINING PROPERTIES, INC. whose address is 5601 Tongard Court, Juneau, Alaska, as first party, and
6 the CITY AND BOROUGH OF JUNEAU, Alaska, a municipal corporation, whose address is 155 South
7 Seward Street, Juneau, Alaska, as second party.

8 WITNESSETH:

9 1. First party is the owner of properties and interest in properties situated in the City and
10 Borough of Juneau, Alaska, described on Exhibits A-1 and A-2 attached hereto. Second party is the
11 owner of the properties and property interests situated in said City and Borough which are described on
12 Exhibits B-1 and B-2 attached hereto. Security interests in some of the properties described on Exhibits
13 A-1 and A-2 are held or may be held in the future by third parties.
14

15 2. The parties hereto agree that they will cooperate with each other in a joint effort to lease
16 or sell all or portions of said property and property interests to a company which will engage in the
17 exploration, development or mining of the ore bodies on said lands. No action may be taken under this
18 agreement unless both parties agree, either through their agents or through their Board of Directors or
19 Assembly.
20

21 3. The Board of Directors of first party has appointed William A. Corbus, of Juneau,
22 Alaska, as its agent to act on its behalf in the performance of its obligations under this agreement and the
23 Assembly of second party has appointed its City and Borough Manager, Kimberly A. Kiefer, and her
24 successor in office as its agent to act on its behalf in the performance of its obligations under this
25 agreement. Said agents are authorized to execute the policies and directives of the Board of Directors of
26 first party and the Assembly of second party, which policies and directives shall be adopted by resolutions
27 of the respective bodies. Copies thereof shall be furnished to each of said agents. In the absence of an
28 agent from the City and Borough, or the incapacity or inability of an agent to discharge her duties under
29 this agreement, the person appointed by the named agent to temporarily act on the agent's behalf shall
30 have the duty and authority to act on behalf of her principal under this agreement unless a different
31 designation has been made by the Board of Directors or the Assembly.
32

33 4. The parties hereto agree from time to time to appropriate amounts of money in proportion
34 to their share of the unit which the agents may spend as they shall mutually agree for the purpose of
35 performing the objectives of this agreement. It shall be the duty of said agents to solicit interested parties
36 to investigate the feasibility of mining locatable minerals on said properties and to make
37 recommendations to the governing bodies of the parties regarding terms and conditions upon which the
38 parties should sell or lease said property interests or portions thereof. Said agents shall have no authority
39 to bind the parties to any terms or conditions for disposition of any interest in said properties.
40

1 5. The proportion of the share of each party to the unit is determined by the following
2 formula:

3 Proportion of share of first party equals

4
5 A-2 area plus 1.25 times A-1 area

6
7 A-2 plus B-2 area plus 1.25 times the sum of A-1 and B-1 area

8 where area equals the surface area in acres rounded to the nearest one-tenth acre of the
9 property on the indicated exhibit.

10 Proportion of share of second party equals

11 B-2 area plus 1.25 times B-1 area

12 A-2 plus B-2 area plus 1.25 times the sum of A-1 and B-1 area

13 where area equals the surface area in acres rounded to the nearest one-tenth acre of the
14 property on the indicated exhibit.

15
16 The proportion of the share of each party shall be adjusted only when the property or property rights are
17 released from this agreement because of a taking in an eminent domain proceeding or upon the mutual
18 agreement of the parties prior to the entry of an agreement between the unit and a third party for
19 exploration, development, or production.
20

21 6. The parties hereto agree that except for the surface rights reserved from the properties
22 listed on Exhibits A-2 and B-2 they will not sell, lease, mortgage or otherwise encumber any of the
23 property interests listed on Exhibits A-1, A-2, B-1 and B-2 during the term of this agreement except by
24 acting jointly for the purpose of having said property developed for the mutual benefit of the parties
25 hereto. The first party reserves to itself the right to use for any lawful purpose, the surface of any of the
26 properties listed in Exhibit A-2 and second party reserves to itself the right to use for any lawful purpose,
27 the surface of the properties listed on Exhibit B-2. The parties' rights to use the surface of the lands listed
28 on Exhibits A-2 and B-2 shall be subject to the exploration, development, extraction and other
29 underground mining operations of the subsurface of such lands as contemplated by this agreement;
30 provided, such exploration, development, extraction and other underground mining operations must be
31 conducted in such a manner as to prevent subsidence of any lawful use of the surface either during or
32 after such operations. Each party may sell, lease or otherwise dispose of its interest in the surface of the
33 lands on Exhibits A-2 and B-2; sand, gravel and other unconsolidated material shall be considered part of
34 the surface of said lands. Any such property which is taken in an eminent domain proceedings by a
35 public authority prior to the time the parties hereto enter into an agreement with a third party concerning
36 such taken property shall be released from the terms of this agreement. In the event the parties hereto do
37 enter into an agreement by the terms of which a third party may commence production of minerals, as
38 distinguished from exploration therefor, then any properties or property interests which are not included
39 in such production agreement shall be released from this agreement upon the demand of the owner and
40 the owner thereof may dispose of the same in any manner it desires. Until such an agreement for
41 production by a third party is executed, the parties hereto shall retain their ownership of said property
42 interests without any further development or structures being erected thereon, except such as is mutually

1 agreeable to the agents of the parties; provided, such further development or erection of structures may
2 take place without prior agreement of the agents of the parties on those properties listed on Exhibit A-2
3 and B-2.

4
5 7. This agreement shall be for a term of three (3) years, commencing on the date hereof and
6 shall be automatically renewed annually for additional one-year terms unless, sixty days prior to the end
7 of a term, one party delivers to the other written notice of intent to terminate.

8
9 8. The Alaska State Library is the owner of maps, reports and other records concerning
10 exploration and mining of the properties described on the Exhibits, which are valuable records and which
11 will be needed by any third-party entering into, or considering entering into, an exploration or mining
12 agreement with the parties. The records described herein are being held by the State as confidential and
13 restricted from public use until January 1, 2025, except as directed by the persons named in the letter of
14 transfer. The first party agrees to take the steps necessary to modify the instructions given the State
15 concerning access to the records, consistent with this paragraph. By mutual agreement, first and
16 second parties will make said records available for examination and inspection by a third-party
17 with a legitimate interest in leasing the properties, provided that the third-party enters into a
18 confidentiality agreement that is satisfactory to first and second parties.

19
20 9. In the performance of this agreement no act or thing shall be done by either of the agents
21 without the consent of the other agent and without the same being within the scope of the authority
22 granted by the governing bodies of the parties hereto all matters which would ordinarily be required to be
23 submitted to the Board of Directors of a corporation by its executive officers for authority to act thereon.

24
25 10. The purpose of this agreement is to provide assurance to third parties that any agreement
26 which they enter into with the parties to this agreement for exploration, development or mining of the
27 properties described on Exhibits A-1, A-2, B-1 and B-2 will grant said third parties the right to use all of
28 the said properties on Exhibits A-1 and B-1 and such mineral interests as are listed on Exhibits A-2 and
29 B-2 or whatever part they want to use as a single unit of property without reference to which party now
30 owns the said properties. To further this purpose, the parties hereby agree to join in executing and
31 delivering to a third party who has entered into a contract with the parties hereto for any exploration,
32 development, or mining of any of the properties described on Exhibits A-1, A-2, B-1 and B-2, any of the
33 following kinds of instruments as needed or required by the third party for such exploration, development
34 or mining: deeds, leases, licenses, permits or easements. Provided, however, no such deed, lease,
35 licenses, permit or easement shall contain any warranties as to title or condition of the property or
36 property interest granted therein, unless such warranty is mutually agreeable to both the first party and the
37 second party. Nor shall any such deed, lease, license, permit or easement permit the third party to use the
38 property conveyed for any purpose other than for exploration for minerals, or development of the property
39 for mining, or for mining, or for access for such purposes.

40
41 11. All mine shafts, pits, haulage ways and other improvements, facilities, structures, fixtures
42 and personal property left or remaining thirty days after the termination of a contract for the exploration,
43 development or mining of the unitized properties shall belong to the party upon whose property such

1 improvement, facility, structure, fixture or personal property is located or found – unless some other
2 disposition is specifically provided for in the contract with the third party.

3
4 12. All consideration received from the sale, lease or other joint disposition of any interest in
5 any of the property or property rights or interests described on Exhibits A-1, A-2, B-1 and B-2 shall be
6 paid and accrue to the parties hereto in proportion to the proportionate share of each party as determined
7 under paragraph 5.

8
9 13. The parties hereto shall contribute in the same proportion as determined in paragraph 5 to
10 all of the expenses incurred by the parties in the performance of this agreement, except that each party
11 shall bear the salary expenses and/or fee and secretarial expenses of its own agent and attorney. Accurate
12 records of all receipts and expenditures shall be kept by the agents. A special fund shall be established for
13 the purpose of paying the expenses incurred in the performance of this agreement and the parties hereto
14 will contribute in the same proportion as determined in paragraph 5 such amounts from time to time as the
15 Board of Directors of first party and the Assembly of second party shall approve for payment into the
16 fund from the funds appropriated. Any funds remaining in said special fund upon the termination of this
17 agreement shall be divided in the same proportion as determined in paragraph 5 between the parties after
18 all expenses and obligations have been paid. The proportion shall be determined as the date of the
19 contribution or division is made. Withdrawals from such fund shall be made only on the signature of both
20 agents.

21
22 14. Each party hereto may remove its agent and by resolution of its governing body appoint a
23 successor agent.

24
25 15. In the event an agreement is made with a third party for the exploration, development or
26 mining of any of said properties this agreement shall be automatically extended for the duration of such
27 exploration, development or mining agreement beyond the three (3) year term or a one (1) year renewal
28 term above stated. In such event all obligations under such agreements with third parties shall be
29 administered by the parties hereto through their respective agents in the same manner as is herein
30 provided for accomplishing the other purposes of this agreement.

31
32 16. In the event of any dispute between the parties hereto concerning the interpretation,
33 meaning or administration of this agreement or any part hereof and the same cannot be settled by the
34 parties, such dispute shall be submitted to arbitration. Provided, however, the negotiations of the parties
35 hereto with a third party for an exploration, development or mining contract are not subject to arbitration.
36 Arbitration shall be by a Board composed of one member selected by the first party, one member selected
37 by the second party and an impartial member mutually acceptable to the other two arbitrators. If a
38 mutually acceptable impartial third member cannot be found within five (5) days of the designation of the
39 second member, the two designated members jointly, or either agent individually, may certify the
40 condition to the presiding judge of the District Court of the First Judicial District at Juneau, who is hereby
41 authorized to designate a third member of the Board who, in the Judge's opinion, is an impartial person.
42 The Board shall meet, hear all evidence and render a decision. The parties hereto agree to cooperate with
43 the Board to determining a date for a hearing. The decision of the Board shall be final and binding on
44 both parties. Each party shall pay its own expenses in connection with the arbitration and the expenses of

1 the Board, including the reasonable compensation of its members, shall be paid by the parties hereto in
2 the same proportion as determined in paragraph 5.

3
4 17. It is specifically agreed that any mining records of first party which do not pertain to
5 properties in the Juneau Gold Belt or described in USGS Bulletin 287 are the sole property of first party
6 and are not subject to any of the terms in this agreement.

7
8 18. Property of the first party described in paragraph 1 of this agreement is subject or may
9 become subject to security interests in favor of others. First party will exercise its best efforts to obtain
10 the consent of said security interest holders to honor any exploration, development or mining agreement
11 entered into between a third party and the first and second parties. In the event first party fails to secure
12 said consent, first party shall not be required to enter into any agreement with a third party as provided in
13 this agreement. If first party fails to secure said consent, and a third party requires such consent as a
14 condition of an exploration, development or mining agreement, then second party may terminate this
15 agreement upon 30 days' notice.

16
17 19. Nothing contained in this agreement shall be deemed to have created a partnership of any
18 form nor to otherwise appoint or authorize either party to act as an agent in any manner for the other.

19
20 20. Upon the execution of this agreement, the agreement dated June 30, 1980, to unify
21 certain properties of the parties hereto, which agreement is recorded in Book 168, Page 19, Juneau
22 Recording District, First Judicial District, Juneau, Alaska, is rescinded and of no further force or effect.
23 Unspent funds contributed by the parties under that agreement and all income to that unit shall be divided
24 equally between the parties.

25
26 21. There are no verbal agreements or understandings between the parties concerning the
27 subject of this agreement which have not been reduced to writing and incorporated herein.

28
29 IN WITNESS WHEREOF the parties hereto have executed this agreement by authority of their
30 respective governing bodies contained in resolutions or ordinances duly adopted.

31
32 AJT MINING PROPERTIES, INC.

33
34
35 By: _____
36 Chairman of the Board

37
38
39 THE CITY AND BOROUGH OF JUNEAU,
40 ALASKA

41
42
43 By: _____
44 Manager

1 ATTEST:
2

3 _____
4 City-Borough Clerk
5
6

7 ACKNOWLEDGMENTS
8

9 State of Alaska)
10) ss.
11 First Judicial District)
12

13 This certifies that on this _____ day of _____, 2013, before me, the undersigned, a Notary
14 Public in and for the State of Alaska, personally appeared William A. Corbus, to me known and known to
15 me to be the Chairman of the Board of AJT Mining Properties, Inc., and individually acknowledged to me
16 that he executed the foregoing agreement voluntarily for the uses and purpose therein mentioned.
17

18 WITNESS my hand and official seal the day and year in this certificate first above written.
19
20
21

22 _____
23 Notary Public for Alaska
24 My commission expires:
25

26 State of Alaska)
27) ss.
28 First Judicial District)
29

30 This certifies that on this _____ day of _____, 2013, before me, the undersigned, a Notary
31 Public in and for the State of Alaska, personally appeared Kimberly A. Kiefer, to me known and known
32 to me to be the Manager of the City and Borough of Juneau and who acknowledged to me that she
33 executed the foregoing agreement voluntarily for the uses and purpose therein mentioned.
34

35 WITNESS my hand and official seal the day and year in this certificate first above written.
36
37
38

39 _____
40 Notary Public for Alaska
My commission expires:

JUNEAU SIDE

Exhibit A-1

PROPERTY TO BE MADE AVAILABLE FOR UNITIZATION BY

AJT Mining Properties, Inc.

AJT Mining Properties, Inc. makes available for unitization the minerals and mining rights to the following described real property in the Juneau Recording District, First Judicial District, State of Alaska:

1. U.S. Mineral Survey 1407 (Stone Cabin and Stone Cabin No. 2 Lode Claims).
2. U.S. Mineral Survey 1027A (Queen and Ping Lode Claims), U.S.S. Survey 1111.

EXCEPTING THEREFROM:

- A. That portion on Amendment to Property Description in Lease and Assignment of Easement recorded December 4, 1986 in Book 0279, at Pages 968-970.
3. U.S. Mineral Survey 989 (Avalanche Lode Claim, Expecter Lode, and Cross Bay Lode Claim), 983 (Glacier Millsite and Silver Queen Millsite).
4. U.S. Mineral Surveys 738 (Iron Queen), 901 (Emma, Emma No. 2, Emma No 3, Emma No. 4, Emma No. 5, Emma No. 6, Emma No. 7, Emma No 9, Emma No. 10 and Emma No. 13 Lode Claims), 986 (Apex Extension), 620 (Excelsior, Snow Drift Dolomite, Phonolite, London, Missing Link, and Diorite Lode Claims and London Millsite), U.S. Survey 1115, and
U.S. Mineral Survey 922 (Gould and Curry Claim)
5. All of paragraphs 1-4 subject to all existing easements and rights of record.

JUNEAU SIDE

Exhibit A-2

PROPERTY TO BE MADE AVAILABLE FOR UNITIZATION BY

AJT Mining Properties, Inc.

Mineral rights only to the following described parcels:

1. U.S. Mineral Surveys 612 (Summit No. 1 Lode Claim), 642 (Utah Lode Claim), 982B (A, B, C, D, E, F, G, H, L, P, and T Millsites), 1007 (X Millsite), 1027A (Q, R, John D, It, Bear No 7, and Bear No 6 Lode Claims and M and Bit Millsites), U.S. Survey 705.

EXCEPTING THEREFROM:

- A. Beginning at the south corner of A Millsite, U.S.M.S. 982, identical with Cor 52, Alaska Tidelands Survey No. 3; thence N 51° 54' W, 113.11 ft. to Cor 53, ATS 3; thence N 38° 36' W, 117.61 ft. to Cor 54, ATS 3; thence N 51° 44' W, 80.41 ft. to the northeasterly line of South Franklin Street; thence N 37° 58' W along said line 75.99 ft.; thence N 58° 43' 45" E, 196.98 ft.; thence S 33° 23' 54" E, 226.53 ft.; thence S 37° 52' E, 154.83 ft.; thence S 28° 20' E, 284.83 ft.; thence S 61° 40' W, 177.90 ft. to the northeasterly line of South Franklin Street; thence northwesterly along said line a distance of approximately 121.76 ft. to the south corner of Block 85, Subdivision of ATS 3; thence N 12° 45' E, 15.87 ft. to the east corner of said block; thence N 46° 55' W, 32.73 ft. to the north corner of said block; thence N 28° 20' W, 34.02 ft. to line 48-49 of ATS 3; thence N 16° 17' W, 1.58 ft. to Cor. 49, ATS 3; thence N 39° 35' E, 20.69 ft.; thence N 35° 53' W, 61.63 ft. to Cor. 51, ATS 3; thence N 32° 30' E 40.05 ft. to the point of beginning.
- B. That portion conveyed to Franklin Dock Enterprises, LLC by deed recorded November 24, 1995 in Book 0437, at Pages 494-495.
- C. That portion conveyed to Franklin Dock Enterprises, LLC by deed recorded November 24, 1995 in Book 0437, at Pages 496-497.
- D. That portion conveyed to the State of Alaska, Department of Transportation and Public Facilities by deed recorded March 26, 1997 in Book 468 at Page 286 and by deed recorded March 26, 1997 in Book 468 at Page 276.

JUNEAU SIDE

Exhibit A-2

Continued

2. Lots 1 through 8 of Block 4, Lots 1 through 14 of Block 5, Pacific Coast Addition.
3. U.S. Mineral Survey 900 (Homestead, Homestead Extension Homestead No. 1 Lode Claims), 1031 (A.G. Millsite), 1012 (Bert Millsite), SAH 1078, 71B (Mexico Millsite), 72B (Belvedere Millsite), 979 (Homestead No. 3 Lode Claim), 994B (Hunter Millsite), and 260 (Jumbo Millsite).

ALL SUBJECT TO patent reservations and easements of record.

JUNEAU SIDE

Exhibit B-1

PROPERTY TO BE MADE AVAILABLE FOR UNITIZATION BY THE CITY AND BOROUGH OF JUNEAU

The City and Borough of Juneau makes available for unitization the minerals and mining rights to the following described real property in the Juneau Recording District, First Judicial District, State of Alaska:

U.S. Mineral Surveys 42 (Eureka Lode Claim), 43 (Hancock Lode Claim), 44 (Major Lode Claim), 45 (Paymaster Lode Claim), 46 (Garfield Lode Claim), 47 (Jamestown First Lode Claim), 48 (Hughes Lode Claim), 49 (California First Lode Claim), 50 (Montana First Lode Claim), 51 (Fuller Second Lode Claim), 52 (Montana Second Lode Claim, 53 (California Second Lode Claim), 54 (North Star Second Lode Claim), 55 (Jamestown Second Lode Claims), 56 (Carroll Lode Claim), 67 (Perseverance Lode Claim), 68 (Alta Lode Claim), 68B (Alta Millsite), 69 (Jumbo Lode Claim), 70 (Fuller First Lode Claim), 73 (Ground Hog Lode Claim), 74 (Summit Lode Claim), 76A (Humboldt Lode Claim), 76B (Webster Millsite), 77, 78, 79 and 80 (Discovery Placers), 81, 82, 83, 84, 85 and 86, (Swede and O'Hara Placers), 87 (Lotta Lode Claim), 88 (Takou Gold and Silver Lode Claim), 89 (Keystone Lode Claim), 90 (Crown Point Lode Claim), 91 (Golden Fleece Lode Claim), 92 (Grand Review Lode Claim), 93 (Jewel Lode Claim), 97 (Morris G Lode Claim), 113 and 114 (Lurvey Placers), 115, 116, 117, 118, 119, and 120 (Dunn and Williams Placers), 121, 122, 123, 124, 125, 126, 127, 128, 129 and 130 (Charlotte Placers), 131, 132, 133, 134, 135, 136, 137, 138, 139 and 140 (Gold Creek Placers), 163 (Monitor Lode Claim), 165 (Alaska Chief Lode Claim), 166 (Harris Lode Claim), 167 (Tremont Lode Claim), 168 (Everett Lode Claim), 169 (Ethel Lode Claim), 170 (Florence Lode Claim), 171 (Independence Lode Claim), 176 (Dix Placer), 177 (Campbell Placer), 178 (Thompson Placer), 179 (Campbell Placer), 180 (Pierce Placer), 181 (Campbell Placer), 182 (Dix Placer), 183 (Miller Placer), 184 (Pierce Placer) , 185 (O'Hara Placer), 187 (Pierce Placer), 188 (Schmiegl Placer), 189 (Pererson Placer), 190 (Specimen Gulch Hill #18 Placer), 191 (Dix Placer), 192 (Miller Placer), 193 (O'Hara Placer), 196 (Specimen Gulch Hill #5), 197 (Specimen Gulch Hill #6), 198 (Specimen Gulch Hill #7), 199 (Specimen Gulch Hill #8), 200 (Specimen Gulch Hill #9), 201 (Specimen Gulch Hill #10), 202 (Specimen Gulch Hill #11), 203 (Specimen Gulch Hill #12), 204 (Specimen Gulch Hill #13), 205 (Specimen Gulch Hill #14), 206 (Specimen Gulch Hill #15), 207 (Specimen Gulch Hill #16), 208 (Specimen Gulch Hill #17), 209 (Specimen Gulch Hill #19), 210 (Specimen Gulch Hill #20), 211 (Specimen Gulch Hill #21), 212 (Specimen Gulch Hill #22), 213 (Specimen Gulch Hill #23), 214 (Specimen Gulch Hill #24), 215 (Specimen Gulch Hill #25), 216 (Specimen Gulch Hill #26), 217 (Specimen Gulch Hill #27), 218 (Specimen Gulch Hill #28), 219 (The 88 Placer), 237 (Enterprise Lode Claim), 238 (Royal Lode Claim), 239 (Apex Lode Claim), 240A (Rim Rock Lode Claim), 240B (Rim Rock Mill Site), 241B (Ajax Millsite), 319 (Perseverance No. 2, Alta No. 2, Jumbo No. 2 Lode Claims and Perseverance No. 2 Millsite), 374 (Wedge Lode Claim), 375 (Wallace Lode Claim), 376 (Helen Lode Claim), 383 (Millsite Lode Claim), 605 (Perseverance Placer and Perseverance No. 3, Perseverance No. 5, Perseverance No. 6 and Ethel Fraction Lode Claims), 612 (Summit No. 2, Summit No. 3, Summit No. 4, Nevada and Maryland Lode Claims), 754 (Martin Lode Claim), 868 (Democrat Lode Claim), 901 (Emma

No. 8, Emma No. 11 and Emma No. 12 Lode Claims), 935 (McKinley, Winn, Hanna, Fisher Fraction, Watts, Rae, Roland, Sweden, Norway and O.M. Gillette Lode Claims), 982 (Aurora Mine A1, A2, A3, Saddle, Bridle, Arthur, Colonel, C, D, E, G, H, L, M, S, T, U, W, X, Z and Top Claims), 984 (York, Alma and Avon Lode Claims), 986 (A.M., P.M., Bartha, Jumbo Extension, Apex, T.R. and Wolf Lode Claims), 990 (Gastineau Millsite), 1007 (J.K. Tow and Row Lode Claims), 1008 (Jeff and Russel Lode Claims), 1019 (Protection Lode Claims), 1020 (F.G. Lode Claim), 1022 (P. Solo No. 1, Bess, Lady Corson, Margarite, A, V, C, Q, Charlotte, and Solo Lode Claims), 1027 (Wit & Bit, Lode Claims), 1431 (Jewel No. 2 Lode Claim), 1433 (Jewel Fraction Lode Claim), U.S. Mineral Surveys 141 (Gold Creek Placer), 186 (Pilz Placer), 194 (Harris Placer), 195 (Juneau Placer), and 1434 (Fraction Lode Claim).

EXCEPTING THEREFROM THE FOLLOWING TRACTS OF LAND AND INTERESTS:

That part of MS 982 (D and E Millsite) conveyed by the deed recorded June 30, 1972, in Deed Book 101 at page 290 in the Juneau Recording Office and those parts of MS 982 and 1007 described in the deed recorded May 23, 1932, in Deed Book 32, page 117 in the Juneau Recording Office; reservations in U.S. Patents; the rights of the public and governmental bodies in and to any portion of the above property lying below high water line; the rights of the public and governmental bodies in and to that portion of the above property lying within the limits of the roads, streets and highways; reservations in the State of Alaska Patent (affects Alaska Tidelands Survey); EASEMENT, including the terms and provisions thereof, in favor of A.J. Industries for electrical transmission lines created by instrument recorded May 9, 1963, in Deed Box 67 at page 113 (affects part vested in A.J. Land Company – location not defined); EASEMENT, including the terms and provisions thereof, in favor of the State of Alaska for hiking trails created by instrument recorded May 15, 1970, in Deed Book 92 at page 407 (location not definite); interest of Ebner Gold Mining Company acquired by deed recorded March 20, 1909, in Deed Book 22 at page 182 (affects MS 641); interest of J. Clarke Hile acquired by deed recorded May 8, 1912, in Deed Book 23 at page 188 (affects MS 641); EASEMENT, including the terms and provisions thereof, in favor of Alaska Electric Light and Power for electrical lines and appurtenances created by instrument recorded June 18, 1974, in Book 112 at page 393; interest of the U.S.A., from whom no conveyance appears (affects MS 1008 Jeff and Russel Lode Claims), and MS 1434 (Fraction Lode Claim); interest of Alaska Mining and Power Company acquired by deed received 8-20-32 in Deed Book 32 at page 117 from whom no conveyance appears (affects MS 141 Gold Creek Placer); interest of Nowell Gold Mining Company acquired by patent recorded August 19, 1895, in Deed Book 10 at page 626 from whom no conveyance appears (affects MS 186 (Pilz Placer); MS 194 (Harris Placer) and MS 195 (Juneau Placer); interests of the heirs and/or devisees of Mary Riley acquired by deed recorded 5-23-32 in Deed Box 32 at page 117, from whom no conveyance appears (affects parts of MS 982 and MS 1007); the right of the City and Borough of Juneau to prohibit those activities in and on the foregoing properties which would degrade the drinking water supply for the municipality.

Subject to all existing easements and rights of record.

JUNEAU SIDE

Exhibit B-2

PROPERTY TO BE MADE AVAILABLE FOR UNITIZATION

BY THE CITY AND BOROUGH OF JUNEAU

Mineral rights only to the following described parcels:

U.S. Mineral Surveys 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162 (Last Chance Placers); 641 (Idaho Placer and Colorado Lode Claim); 934 (Parish No. 2 Lode Claim); 1027-A (Gerald, Bear No. 1, Bear No. 2, Bear No. 3, Bear No. 4, and Bear No. 5 Lode Claims); 1027-B (Bear Millsite); 1435 (Cape Horn No. 2, Cape Horn, Auk Chief Mine, Eureka, Parish No. 1, Taku Queen Lode Claims and Golden Fleece Millsite).

EXCEPTING THEREFROM THE FOLLOWING TRACTS OF LAND AND INTEREST:

Those portions of the above Mineral Surveys lying within U.S. Survey No. 7 (Juneau Townsite).

EASEMENT granted June 18, 1974, for the transmission and storage of water through and in, and for maintenance of the following described tunnels; Alaska Juneau Gold Mining Co. Tunnel No. 3 and the Associated Mill Water Tunnel beginning in MS 1027-A (Gerald) on the lower slopes of Mt. Roberts and running through MS 938 Red Jacket, MS 5938 White Wing, the Old Juneau Corporate Limits, MS 1007 X Mill Site, 982B H Mill Site, 982B B Mill Site, MS 982B T Mill Site and State owned lands, located in the Juneau Recording District, First Judicial District, State of Alaska.

EASEMENT, including the terms and provisions thereof, in favor of A.J. Industries for electrical transmission lines created by instrument recorded March 9, 1963, in Deed Book 67 at page 113 (affects part vested in A.J. Land Company - location not defined); EASEMENT, including the terms and provisions thereof, in favor of the State of Alaska for hiking trails created by instrument recorded May 15, 1970 in Deed Book 92 at page 407 (location not definite); interest of Ebner Gold Mining Company acquired by deed recorded March 20, 1909, in Deed Book 22 at page 182 (affects MS 641); interest of J Clarke Hile acquired by deed recorded May 8, 1912, in Deed Book 23 at page 188 (affects MS 641); EASMENT, including the terms and provisions thereof, in favor of City of Juneau for water supply facility created by decree in Case No. 60-119 of the Superior Court at Juneau (affects MS 145 to 162, both included); the right of the City and Borough of Juneau to prohibit those activities in and on the foregoing properties which would degrade the drinking water supply for the municipality.

Subject to all existing easements and rights of record.