

Edgar Forbes Wilson,  
Emile Andker,  
Maude Wilson Sutton,  
Jerome Politzer and  
Paul Bancroft, Jr.,  
Trustees of  
Phoenix Silver Mining Co.,  
a California Corp.,

to

Eureka Corporation Limited,  
a Canadian Corp.

AGREEMENT

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AGREEMENT made this 3rd day of MARCH, 1956, by and between EDGAR FORBES WILSON, EMILE ANDKER, MAUD WILSON SUTTON, JEROME POLITZER and PAUL BANCROFT, JR., Trustees of PHOENIX SILVER MINING COMPANY, a California Corporation, in winding up and dissolution, hereinafter called "Phoenix" and EUREKA CORPORATION LIMITED, a corporation organized and existing under the laws of the Province of Nova Scotia, Canada, hereinafter called, "Eureka".

WHEREAS, pursuant to an agreement dated June 1st, 1945 between William D. B. Forbes, now deceased, and Eureka, Forbes granted to Eureka an option to purchase the mine and mining property situate in Eureka Mining District, County of Eureka, of Phoenix, described as follows:

That certain mining property known as the "Phoenix Mine" situated on Ruby Hill and lying between the mining claims known as the "Jackson" and "Eureka Consolidated", and containing about two and fifteen one-hundredths (2.15) acres together with the mill site thereon, which property is patented as the "Adams and Farren and Deep Mine" Lot or survey No. 116, General Land Office and Mineral Certificate No. 311, recorded in the General Land Office in Vol. 32, Page 399 to 404 inclusive, and in the Eureka County Records of Nevada, in Vol. 6 of Deeds at Page 319.

for a period of two (2) years commencing June 1, 1945 for a price of fifty thousand dollars (\$50,000) in lawful money of the United States of America;

AND WHEREAS the said option agreement was extended by agreement dated April 30, 1947 for a period of two (2) years from and after June 1, 1947 and has been since extended on several occasions, the last being for a period of two (2) years commencing December 1, 1953 and Eureka desires to exercise said option in the manner provided for herein;

AND WHEREAS by orders of the Superior Court in and for the State of California in the City and County of San Francisco made on August 27, 1951, and on March 30, 1953 the above

were appointed in their capacity of Trustees of said Corporation in winding-up and dissolution, that said Trustees qualified as such and ever since have been and now are acting as such Trustees;

AND WHEREAS approximately Ten Thousand Dollars (\$10,000) (U.S.) has been paid by Eureka to Forbes and to said Trustees of Phoenix for the shareholders of Phoenix on account of the said purchase price;

AND WHEREAS said Trustees are prepared to sell the said mine and property to Eureka for twenty-five thousand (25,000) shares of the common capital stock of Eureka, fully paid up and non-assessable, in addition to the approximately Ten Thousand Dollars (\$10,000) (U.S.) already paid and in lieu of any further moneys that may be payable under the said option agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH as follows, that the parties hereto have agreed:

1. The Trustees for Phoenix hereby agree to sell to Eureka and Eureka hereby agrees to purchase from them the said mining properties with title as shown by title policy or report to be issued by Washoe County Title Company of Reno, Nevada, together with all of their right, title and interest in said realty on the issue to trustees or their nominees named to Eureka and said title company in writing by said trustees, who may be shareholders, of twenty-five thousand (25,000) fully paid and non-assessable shares of the common capital stock of Eureka and in lieu of any further moneys including royalties that may be payable by Eureka under the terms of the aforesaid option agreement and the extensions thereof granted by Forbes and by said trustees.

2. Trustees shall use their best efforts to obtain the early approval by not less than 80% of the stockholders of Phoenix of the said sale and purchase by obtaining their written consent to the same and also shall apply forthwith to said Court for its formal approval. In the event that such approval is not obtained on or before the 15th day of April, 1956, this agreement shall be void.

3. Trustees shall use their best efforts to cause Phoenix to do all things and execute all documents reasonable necessary to effect title of the said mine and mining property in Eureka including execution and delivery of a certified Court Order conveying such title to said mine and mining property as may be vested in the trustees of Phoenix to Eureka.

4. Washoe County Title Company, Reno, Nevada, is hereby named by both parties as escrow holder where all papers, documents, Court Orders, the twenty-five thousand (25,000) shares of Eureka stock reading to the order of the Trustees or their nominees, required of the respective parties, shall be deposited, and where closing shall take place. This agreement shall act as instructions to said title company.

5. Neither the trustees nor Phoenix Silver Mining Company nor the shareholders of Phoenix shall be liable for any taxes of any kind with respect to said property, nor for the doing of any assessment work of any kind for any time.

6. All expenses of title search or in connection with the transfer of title and escrow expenses shall be paid by the Eureka Corporation; but notwithstanding, Phoenix will pay any stamp taxes on documents of conveyance.

7. All payments, notices, and communications required under the terms of this agreement shall be given in writing one party to the other, and may be delivered personally or by United States Registered mail as follows:

To Phoenix and Trustees: Phoenix Silver Mining Co. and  
Edgar Forbes Wilson, Trustee  
c/o Pacific Realty Co.  
100 Bush Street, Room 1802  
San Francisco, California

to Eureka:

Eureka Corporation Limited,  
Eureka, Nevada

8. Phoenix shall notify Eureka when documents of conveyance have been deposited with said title company and within ten (10) days after receipt of such notice, Eureka shall pay said compensation of twenty-five thousand (25,000) shares into the title company with instructions to deliver them to the trustees, which shares shall be to order of said trustees or their nominees in the amount and as Phoenix shall direct in writing.

9. Eureka agrees that the trustees of Phoenix shall only be liable hereunder to the extent of the assets of the Phoenix Company itself, and that they as individuals shall have no personal liability whatsoever hereunder.

10. This agreement shall be binding on the parties hereto and on their respective successors and assigns.

IN WITNESS WHEREOF the parties hereto have executed this agreement the year and day first above written.

Signed, Sealed & Delivered  
in the presence of:

Wm. Phalen  
Wm. Phalen  
Wm. Phalen  
Wm. Phalen  
Wm. Phalen

Edgar Forbes Wilson  
Maud W. Sutton  
Paul Bancroft, Jr.  
Emil Andker  
Jerome Politzer

(Corporate Seal)

Trustees of Phoenix  
Mining Company,  
In Winding-Up and  
Dissolution

EUREKA CORPORATION LIMITED

(Corporate Seal)

By W. B. Maxwell  
Director

By A Callaway  
Secretary

Recorded at the Request of Vern Manz for Eureka Corp. Ltd., Mar. 13 A.D., 1956 At 45  
Min. past 10 A.M.

E. B. Crane--Recorder  
By Angela Evans--Deputy.