

Nevada Base Metals Company )

to )

Percy Rogers )

REASSIGNMENT OF LEASE

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THIS AGREEMENT, made and entered into this 29th day of May, 1957, by and between NEVADA BASE METALS COMPANY, a Nevada corporation, and PERCY ROGERS, of Santa Monica, California,

WHEREAS, Percy Rogers, original lessee under lease agreement dated the 1st day of November, 1955, by and between Otto Mehr, as President and official representative of the Great American Mining Corporation of Nevada, and the Great American Mining Corporation of Nevada, a duly organized and existing Nevada corporation, lessor, a true copy of which is attached hereto and made a part hereof as though fully set forth herein; and

WHEREAS, Percy Rogers did assign said lease to John V. Gargan on the 25th day of January, 1956, the said John V. Gargan did further assign said lease to the Nevada Base Metals Company; and

WHEREAS, the Nevada Base Metals Company is now desirous of reassigning said lease to Percy Rogers for and in consideration of 250,000 shares in the Phillipsburg Mining Corporation; and

WHEREAS, Percy Rogers did give notice to the Nevada Base Metals Company of their default and did demand a \$50,000.00 performance bond, which Nevada Base Metals Company cannot put up as it is in financial difficulty; and

WHEREAS, Warren E. Scarr, President and official representative of Nevada Base Metals Company, pursuant to resolution of the board of directors on May 9, 1957, is empowered to reassign said lease to Percy Rogers, and said Percy Rogers is desirous of the reassignment and shall pay therefor 250,000 shares of Phillipsburg Mining Corporation stock which is 2 1/2% of said corporation,

NOW, THEREFORE, in consideration of 250,000 shares of Phillipsburg Mining Corporation stock, transferred by Percy Rogers to Nevada Base Metals Company, the receipt of which is hereby acknowledged, and in further consideration of the covenants, conditions and agreements hereinafter contained, and for other good and valuable consideration, the parties hereto do mutually agree as follows:

1. The Nevada Base Metals Company does hereby assign, reassign, transfer and set over to the assignee, Percy Rogers, all of its right, title and interest in and to that mining lease entered into by Otto Mehr, as President and official representative of the Great American Mining Corporation of Nevada, and the Great American Mining Corporation of Nevada, a duly organized and existing Nevada corporation, lessor, and Percy Rogers, lessee, a true copy of which is attached hereto and made a part hereof as though fully set

forth herein. That the assignment on the claims known as the thirty-seven plus unpatented lode mining claims in the Diamond Mining District, Eureka District of Nevada, being in Township 22 North, Range 54 East, and consisting of but not limited to the following: 5 claims in the Frances Group; 7 claims in the Phillipsburg Group; 4 claims in the North Star Group; 12 claims in the Juniper Group, and 8 claims in the Valhalla Group.

2. That the Nevada Base Metals Company, a duly authorized corporation existing now in the State of Nevada, does hereby deliver with this instrument a quitclaim deed to the above-described premises and more specifically described in the lease between Percy Rogers and the Great American Mining Corporation. That the Nevada Base Metals Company, by and through this instrument and the quitclaim deed delivered herewith does transfer all right, title and interest to Percy Rogers for the consideration set forth above, and does acknowledge that it no longer has any interest in the said claims or any right to smelter returns or any additional payments to be made to it as any interest that it had therein is extinguished by this agreement.

NEVADA BASE METALS COMPANY

(SEAL)

By Warren E. Scarr  
Warren E. Scarr, President

Accepted:

Percy Rogers  
Percy Rogers.

STATE OF NEVADA, )  
 ) SS.  
COUNTY OF WASHOE. )

On this 29th day of May, 1957, personally appeared before me, a Notary Public in and for the said County and State, WARREN E. SCARR, known to me to be the President of the Corporation that executed the foregoing instrument, and upon oath did depose that he is the officer of said corporation as above designated; that he is acquainted with the seal of said corporation, and that the seal affixed to said instrument is the corporate seal of said corporation; that the signatures to said instrument were made by the officers of said corporation as indicated after said signatures, and that the said corporation executed the said instrument freely and voluntarily and for the uses and purposes therein mentioned.

IN WITNESS WHERE OF, I have hereunto set my hand and affixed my Official Seal the day and year in this certificate first above written.

(Notarial Seal)

My commission expires September 21, 1957.

Irene J. Lausten  
NOTARY PUBLIC in and for  
said County and State.

Recorded at the request of Richards & Swanson, June 7, A.D. 1957

At 05 minutes past 5 P.M.  
Clara Crane, Recorder.  
By Marian Herrera, Deputy.