

CERTIFICATE OF LIMITED PARTNERSHIP

We, Wallace McGregor, General Partner, whose address is P.O. Box 6351, Salt Lake City, Utah, A J V Corporation, a Nevada Corporation, whose address is P.O. Box 6351, Salt Lake City, Utah, a Limited Partner, Bullion Exploration ~~Corporation~~ ^{Company}, a Utah corporation, whose address is 4163 Marquis Way, Salt Lake City, Utah, a Limited Partner, and Crown Point Gold & Silver Mining Company, a Utah corporation, whose address is P.O. Box 2045, Salt Lake City, Utah, a Limited Partner, do hereby certify that as of May 3, 1968, we entered into an agreement for the formation of a Limited Partnership pursuant to the laws of the State of Nevada, as follows:

1. Name of Business: The name of the partnership shall be EUREKA NEVADA LIMITED PARTNERSHIP.

2. Business: The character of the business to be carried on by the partnership shall be the exploration, development, mining and exploitation of minerals within the State of Nevada with respect to the mining claims and properties hereinafter described in connection with the contribution of the parties hereto, plus such additional properties as may be specifically identified by subsequent memorandum to the partners.

3. Principal Office: The principal place of business of the Limited Partnership shall be located in Eureka, Eureka County, Nevada.

4. Names, Addresses and Designation of Partners: The name and place of residence of the General Partner is Wallace McGregor, P.O. Box 6351, Salt Lake City, Utah. The names and places of residence of the Limited Partners are A J V Corporation, P.O. Box 6351, Salt Lake City, Utah, Bullion Exploration ~~Corporation~~ ^{Company}, 4163 Marquis Way, Salt Lake City, Utah, and Crown Point Gold & Silver Mining Company, P.O. Box 2045, Salt Lake City, Utah.

5. Term: The effective date of the Partnership shall be May 17, 1968, and it shall continue for a period of five (5)

years, until May 17, 1973, unless sooner terminated as herein provided, and thereafter from year to year, provided the partners shall agree to such extension; otherwise it shall be terminated as herein provided.

6. Contributions: The General Partner, Wallace McGregor, shall contribute to this partnership all of his right, title and interest in a lease dated April 25, 1968, which he holds on properties of Consolidated Eureka Mining Company located in the County of Eureka, State of Nevada, a copy of which lease is attached hereto.

The Limited Partners have contributed total paid in capital of Fifty Thousand Dollars (\$50,000.00), which entitles them to a fifty percent interest in said partnership. The interests of the Limited Partners are based upon the ratio their contribution bears to the sum of \$100,000.00, and are more particularly described as follows:

Bullion Exploration Corporation ^{Company}	17.5%
Crown Point Gold & Silver Mining Company	17.5%
A J V Corporation	15%

7. Additional Contributions: No additional contributions to capital have been agreed to be made by the Limited Partners nor the General Partner. If the General Partner shall determine that additional contributions are necessary for the operation of the business of the partnership, he shall notify the Limited Partners to this effect, stating the amount of additional contribution which is needed. The General Partner must contribute his proportionate share, fifty percent (50%) of such additional contribution, together with the Limited Partners' share, as follows:

Bullion Exploration Corporation ^{Company}	17.5%
Crown Point Gold & Silver Mining Company	17.5%
A J V Corporation	15%

If the parties hereto shall make such additional contributions at that time in the proportion of their share of the profits of the partnership the interest shall remain the same for each party. If any one or more of the General or Limited Partners shall fail

to make such contribution within thirty days after notification by the General Partner, the General Partner shall have the right to obtain such additional contribution, or so much thereof as is not provided by the parties hereto, by bringing in additional limited partners as provided in paragraph 10 hereof. The share of the party or parties not so contributing additional amounts shall be reduced in proportionate amounts by the ratio which the amount not contributed bears to the sum of the total additional contributions and the previous contributions to the partnership. In bringing in additional limited partners as herein provided, the General Partner in determining the previous contributions to the partnership may allocate and add to the amount thereof on the books an amount for good will which he believes correctly accounts for any increase in the value of any assets of the partnership above the value shown on the books for such assets. The determination of the General Partner of good will as above provided, if made in good faith, shall be final and binding on all parties hereto.

8. Profit and Loss: Before the General Partner may share in any profits of the joint venture by way of distribution or credit to him, there shall be paid to the Limited Partners, or credited to the account of the Limited Partners, in full, the total capital contributions of such Limited Partners.

Thus there shall be a return of capital to the Limited Partners in full before the General Partner may share in the profits of the limited partnership. The partners shall have the benefits of tax deductibility of net losses resulting from expenditures and operations in the ratio which the tax basis of their contributions bears to the total basis of contributions of the partners, but the benefits of capital gains and of depletion allowances, if any, shall be allocated after the above described return of capital to each partner including the General Partner, on the basis of their partnership interests, which are

Wallace McGregor, General Partner, 50%

Limited Partners:

Bullion Exploration Corporation ^{Company}	17.5%
Crown Point Gold & Silver Mining Company	17.5%
A J V Corporation	15%

Notwithstanding anything to the contrary herein, the liability of the Limited Partners for the losses of the partners shall in no event exceed the aggregate amount of the contribution of such limited partners to the capital of the partnership.

9. Return of Capital: Each Limited Partner shall have the right to withdraw or reduce his contribution to the capital of the partnership upon December 31st of any year, provided that at least three (3) months prior written notice of intention to withdraw or reduce such contribution shall have been given by such Limited Partner to the General Partner at the principal office of the partnership. In addition, the Limited Partner shall have the right to withdraw his proportionate share of any remaining capital contribution upon termination or dissolution of the partnership. The Limited Partner's right to withdrawal or reduction of his capital contribution shall be limited to the right to receive cash in the amount of his share of the partnership liquid assets, and he shall have no right to withdraw any property from the partnership. Notwithstanding the foregoing, no part of the capital contribution of the Limited Partners shall be withdrawn unless all liabilities of the partnership, except the liabilities to the General and Limited Partners on account of their contributions, have been paid or unless the Limited Partnership has sufficient cash to make payment to the Limited Partners of the amount of his contribution, or such part thereof as the Limited Partner shall desire to reduce his contribution. After any withdrawal of the capital by the Limited Partner his share in the profit or loss shall be eliminated or reduced in the proportion which the amount of his withdrawal bears to his capital contribution to the partnership increased by any profit earned on his share retained by the partnership and reduced by any loss on his share incurred by the

partnership and any withdrawal of earnings theretofore received by any withdrawing partner multiplied by his partnership interest. The partners, including the General Partner, shall have the option to contribute capital equal to the capital withdrawn and thereby increase their interest by the percentage which the withdrawing partner's interest is reduced.

In the event that more than one partner shall desire to contribute the amount being withdrawn, the opportunity to contribute will be allocated to such partners on the basis of their relative interest in the partnership. In the further event that any portion of the withdrawn capital is not subscribed to by the partners the share of the General Partner will be increased by the percentage thus withdrawn and not resubscribed.

10. Additional Limited Partners: Additional limited partners may be admitted by agreement of the partners upon such terms and conditions as the parties hereto may agree. In addition, if the General Partner shall determine that additional contributions to the partnership are required and such additional contributions shall not be made by the parties hereto as provided in paragraph 7 hereof, the General Partner may admit additional limited partners to the extent necessary to provide additional capital necessary for the operation of the partnership business.

11. Assignment of Partnership Interests: The limited and general partners shall have the right to assign their right to participate in the profits and losses of the partnership subject to the terms and conditions herein set forth. The assignee shall not become a substituted limited partner without the consent of the remaining members of the partnership.

12. Salaries and Drawing Accounts: No partner shall receive any salary from the partnership except as is otherwise provided herein, but the General Partner shall be entitled to receive reimbursement for all expenditures made by him in furtherance of the business of the partnership. In the event this partnership operation becomes so successful as to require full

time services of one or more individuals, the partners herein may authorize a full time salary for a qualified person, not excluding the General Partner. The partners shall have such drawing accounts as the General Partner may determine, but such drawing accounts shall be in the proportion to which the partners are entitled to share in the profits of the partnership.

13. Interest on Capital: No interest shall be paid on the initial contributions to the capital of the partnership, or on any subsequent contributions of capital.

14. Management, Duties and Restrictions: During the continuance of this partnership the General Partner shall have the right to the management of the partnership business, except as otherwise limited in paragraph 12 herein, and shall devote to the conduct of the business such portion of his time as the general partner shall determine to be necessary for the conduct of the business.

15. Banking: All funds of the partnership shall be deposited in its name in such checking account or accounts as shall be designated by the General Partner. All withdrawals therefrom shall be made upon checks by the General Partner or his accountant duly authorized by the General Partner and bonded by fidelity bond for the protection of the Limited Partnership.

16. Books: The partnership books shall be maintained by the General Partner and the Limited Partners shall, at all times, have access thereto. An accounting to the partners shall be made not less frequently than every three (3) months. The books shall be kept on a calendar year basis.

17. Death or Retirement of General Partner: The death or retirement from the partnership of the General Partner shall dissolve the partnership. Upon such dissolution of the partnership by reason of the death of the General Partner, the Limited Partners shall have the right to purchase the interest of the deceased General Partner upon such terms as may have been agreed

upon between the parties hereto prior to the death of the General Partner. If such agreement shall not have been entered into, the legal representative of the deceased General Partner shall proceed with reasonable promptness to liquidate the business of the partnership. In the course of such liquidation, the Limited Partners shall be under no disability to purchase the assets of the partnership, or any part thereof.

In the event of retirement of the General Partner, the General Partner shall proceed with the liquidation of the assets of the partnership business, and either the General Partner or the Limited Partners may purchase assets of the partnership during the course of such liquidation. In the course of such liquidation, the General Partner shall endeavor to liquidate the assets of the partnership and reduce them to cash by either a sale to the Limited Partners, himself, or to a third party, if possible, rather than distributing undivided interests in the partnership. In the event no sale can be made of the assets of the partnership, distribution in kind shall be made.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed this 17th day of May, 1968.

Wallace M. J. J. J.
Wallace McGregor
GENERAL PARTNER

ATTEST:

W. D. Nebeker Jr.
Secretary

A J V Corporation

By

Wallace M. J. J. J.
President

BULLION EXPLORATION CORPORATION

By

W. D. Nebeker Jr.
President

CROWN POINT GOLD & SILVER MINING COMPANY

By

W. D. Nebeker Jr.
President

ATTEST:

Maxwell Bentley
Secretary

- 7 -

STATE OF Utah)
County of Salt Lake) ss.

On this 10 day of May, 1968, personally appeared
before me WALLACE MCGREGOR, the signer of the foregoing instrument,
who duly acknowledged to me that he executed the same.

Lena D. Bohm
Notary Public
Residing at: Salt Lake City, Utah

My Commission Expires:

STATE OF Utah)
County of Salt Lake) ss.

On this 11th day of Nov, 1968, personally appeared
before me Wallace McGregor and W.D. Heber Jr.
who being by me duly sworn did say, each for himself, that he, the
said Wallace McGregor is the President, and he, the said
W.D. Heber Jr. is the Secretary of A J V CORPORATION, and
that the within and foregoing instrument was signed in behalf of
said corporation by authority of a resolution of its Board of Direc-
tors and said Wallace McGregor and W.D. Heber Jr.
each duly acknowledged to me that said corporation executed the
same and that the seal affixed is the seal of said corporation.



Eddy Marlin
Notary Public
Residing at: Salt Lake City Utah

My Commission Expires:
6-24-72

STATE OF Utah)
County of Salt Lake) ss.

On this 11th day of October, 1968, personally appeared
before me Will WARD and Glen M. Allen
who being by me duly sworn did say, each for himself, that he, the
said Will WARD is the President, and he, the said
Glen M. Allen is the Secretary of BULLION EXPLORATION
Corporation, and that the within and foregoing instrument was signed
in behalf of said corporation by authority of a resolution of its
Board of Directors and said Will WARD and
Glen M. Allen each duly acknowledged to me that
said corporation executed the same and that the seal affixed is
the seal of said corporation.



Charles P. Riche
Notary Public
Residing at: Salt Lake County, Utah

My Commission Expires:
6/1/72

STATE OF Utah
COUNTY OF Salt Lake SS.

On this 11th day of Nov, 1968, personally appeared before me W.D. Nebeker, Jr. and Maxwell Bentley who being by me duly sworn did say, each for himself, that he, the said W.D. Nebeker, Jr., is the President, and he, the said Maxwell Bentley, is the Secretary of CROWN POINT GOLD & SILVER MINING COMPANY, and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its Board of Directors and said W.D. Nebeker, Jr. and Maxwell Bentley each duly acknowledged to me that said corporation executed the same and that the seal affixed is the seal of said corporation.



J. Eddy Martin
Notary Public
Residing at Salt Lake City Utah
My Commission Expires June 24, 1972

RECORDED AT THE REQUEST OF Wallace McGregor
on July 22, 1969, at 01 mins. past 8 A. M. in
Book 29 of OFFICIAL RECORDS, page 557-565, RECORDS OF
EURICA COUNTY, NEVADA William A. McLeod Recorder.
File No. 49616 Fee 2.00