

AGREEMENT

1 This agreement is between Pine Tree Exploration, Corp.  
2 (herein after referred to as Pine Tree), a Connecticut corporation,  
3 and Thomas C. Johnston and Cecile Johnston, husband and wife of  
4 Eureka, Nevada (herein after referred to as the Johnstons), hereto-  
5 fore acting as joint venturers.  
6

RECITALS

7  
8 1. On the 1st day of June, 1974 Pine Tree and the  
9 Johnstons entered into an agreement whereby they became joint ven-  
10 turers under certain terms and conditions, one of which was that  
11 as of the date of the agreement Pine Tree would obtain 49% of the  
12 Easter Prospect mining property, therein referred to, upon ex-  
13 pending \$10,000.00 for improvement of the claims and property and  
14 1% thereafter for every \$3,000.00 so expended. Johnstons acknow-  
15 ledge \$10,000.00 of the original improvement funds were spent  
16 and thereafter \$10,000.00 more was spent and thus Pine Tree owns  
17 52 1/3% of the property.

18 2. At Pine Tree's expense and effort Pine Tree has ob-  
19 tained a source of funds for development of the property which  
20 source is adequate to enable further requisite, substantial develop-  
21 ment of the property. A limited partnership known as Alpha 76,  
22 Ltd. is the source of those funds. The general partners of Alpha  
23 76, Ltd. are Index Resources, Ind., a Connecticut corporation,  
24 Walter L. Maguire and George D. Selden. Walter L. Maguire is the  
25 sole owner of Pine Tree and thus his conflict of interest is re-  
26 cognized.

27 3. Alpha 76 has required of Pine Tree that it be able to  
28 convey 100% of the interest in the Easter Prospect Claims before it  
29 will expend development funds. The relation between Alpha and  
30 Pine Tree is set forth in the joint venture agreement attached  
hereto, made part hereof and denominated Exhibit A.

1 4. Upon development of the property by Alpha any pro-  
2 fit will be used to first repay the limited partners, thereafter  
3 12.5% of the annual net income (non-cumulative) shall be paid to  
4 the limited partners, then 35% of the remaining annual net income  
5 shall be paid to Pine Tree Exploration, Corp. as more particularly  
6 set forth in Exhibit A. It is from that percentage payment, if  
7 any, that Johnstons and Pine Tree shall obtain payment for con-  
8 veyance of the Easter Prospect property.

9 Wherefore, in consideration of the mutual promises  
10 set forth herein, the parties hereto agree as follows:

11 Pine Tree shall pay to the Johnstons 35% of revenues  
12 earned and paid to it pursuant to Exhibit A and the Johnstons  
13 shall convey to Pine Tree their right title and interest in the  
14 Easter Prospect claims. It is understood and agreed Pine Tree  
15 has been engaged by Alpha 76, Ltd. to carry out development of the  
16 property and that Alpha intends to spend a \$236,000.00 toward  
17 that development. The conveyance referred to herein is condi-  
18 tioned on that expenditure, and if the Operating Committee of the  
19 Alpha 76 - Pine Tree joint venture shall decide to terminate pur-  
20 suant to § 7 of Exhibit A, 100% of the property shall be recon-  
21 veyed to the Johnstons;

22 Pine Tree shall make available to Johnstons all finan-  
23 cial and geological books, records and information which it has  
24 in its control or possession which pertains to the Easter Prospect  
25 properties. Johnstons may go upon the property and inspect it at  
26 any time. Pine Tree shall facilitate Johnstons' requests for the  
27 books and information. The rights and duties set forth herein  
28 are limited only in that Johnstons' requests and activities be  
29 reasonable;

30 Pine Tree shall develop the property in a reasonably

1 diligent and workmanlike manner toward the goal of mining the pro-  
2 perty. Development shall be in accord with generally accepted  
3 mining principles and the financial feasibility of the project as  
4 determined by, among other things, cost of mining and processing  
5 and the market price of zinc. If delay, postponement or an end  
6 to development occurs, the detailed reasons therefore shall be  
7 given to Johnstons in writing within 45 days of the occurrence of  
8 those events.

9 DATED this 23<sup>rd</sup> day of June, 1976.

10 PINE TREE EXPLORATION CORP.

11 Harry Suekawa  
12 By: HARRY SUEKAWA, Vice President

13 Thomas C. Johnston  
14 THOMAS C. JOHNSTON

15 Cecile Johnston  
16 CECILE JOHNSTON

17  
18 STATE OF NEVADA, )  
19 ) ss.  
20 COUNTY OF HUMBOLDT, )

21 On June 23, 1976 personally appeared be-  
22 fore me, a Notary Public, HARRY SUEKAWA, who acknowledged that he  
23 executed the above instrument.



24 JANET L. CHUBB  
25 Notary Public - State of Nevada  
Humboldt County  
My Commission Expires Jan. 3, 1980

26 Janet L. Chubb  
27 NOTARY PUBLIC

28 STATE OF NEVADA, )  
29 ) ss.  
30 COUNTY OF HUMBOLDT )

On July 1, 1976 personally appeared be-  
fore me, a Notary Public, THOMAS C. JOHNSTON and CECILE JOHNSTON,  
who acknowledged that they executed the above instrument.

Chubb &  
Silverman  
ATTORNEYS  
P. O. BOX 1172  
WINNEMUCCA  
NEVADA 89445



WILLIS A. DEPAOLI  
Notary Public -- State of Nevada  
Esmeralda County  
My Commission Expires Oct. 14, 1977

31 Willis A. DePaoli  
32 NOTARY PUBLIC

RECORDED AT THE REQUEST OF Cecile Johnston  
on July 1, 1976 at 40 mins past 9 A.M. In  
Book 55 of OFFICIAL RECORDS, page 309-311 RECORDS OF  
ESMERALDA COUNTY, NEVADA. WILLIS A. DEPAOLI Recorder  
File No. 61613 Fee \$ 5.00