

RELEASE AGREEMENT

THIS AGREEMENT, made and entered into this 5th day of December, 1977 by and between MOUNT HOPE MINING CORPORATION and HAROLD DRIMMER (hereinafter collectively referred to as ("Mount Hope") and OXBOW RESOURCES, LTD., and OXBOW TUNGSTEN MINES, INC. (hereinafter referred to as "Oxbow").

W I T N E S S E T H:

WHEREAS, Mount Hope Mining Corporation, as Lessor, and Oxbow Tungsten Mines, Inc., as Lessee, entered into that certain Agreement of Lease dated the 15th day of August, 1977, for that certain millsite and lode claims located in Eureka County, Nevada, which property is more particularly described in said lease, ("the Lease"); and

WHEREAS, the parties hereto desire to settle their differences concerning the lease and the actions of the parties hereto in regard to the lease.

NOW, THEREFORE, IT IS AGREED

1. Consideration. The consideration for this Agreement is the mutual covenants of the parties herein made plus the payment from Oxbow to Mount Hope in the sum of \$16,000.00, which is subject to collection, the receipt of which is hereby acknowledged

2. Covenants of Mount Hope. Mount Hope hereby agrees as follows:

- (a) Mount Hope hereby releases Oxbow from any past or future obligations under the Lease, including, but not limited to, accrued and

future rentals and hereby agrees that the Lease is of no further force and effect;

(b) Mount Hope hereby releases any lien it may now have or may have in the future to any concentrates presently located on the leased property and hereby agrees to allow Oxbow, its employees or agents, to remove all the concentrates presently located on the leased property;

(c) Mount Hope hereby releases any lien it now has or may have in the future on the Laboratory Balance and the Spectronic 88 Colorimeter caused to be placed on the leased premises by Oxbow and hereby agrees to allow Oxbow, its employees or agents to remove same from the leased property;

(d) Mount Hope hereby agrees to return the four (4) checks it now holds dated December 5, 1977, from Oxbow Tungsten Mines, Inc., in the sums of \$23,000.00, \$23,000.00, \$23,000.00 and \$14,090.00;

(e) Mount Hope and Drimmer hereby agree to deliver to Oxbow that certain promissory note from Thomas W. Freeman to Harold Drimmer in the original sum of \$46,000.00;

(f) Mount Hope and Drimmer hereby agree to deliver and do hereby deliver to Oxbow the certificates representing 20,000 shares of stock in Oxbow Resources, Ltd., which shares were delivered by Gibraltar-Pacific Corporation to Drimmer to secure

the promissory note described in subparagraph
(e) above.

3. Covenants of Oxbow. Oxbow hereby covenants and
agrees as follows:

(a) Oxbow hereby releases Mount Hope and Harold
Drimmer from any and all claims, obligations,
AD
SW causes of action, demands of any nature whatsoever
and more specifically, claims arising out of the
Lease including, but not limited to, wrongful
conversion of Oxbow's property located on the
premises; for any possible misrepresentations
made concerning the condition or productivity of
the leased property; claim for wrongful forceable
eviction; and for any other alleged breach of the
Lease and any damage suffered &/or alleged to be
suffered.

4. Applicable Law. This Agreement shall be construed
and enforced pursuant to the laws of the State of Nevada.

Executed in multiple originals on the year and day
first above written



MOUNT HOPE MINING CORP.

By *Harold Drimmer*
Its President

Harold Drimmer
HAROLD DRIMMER

OXBOW RESOURCES, LTD.

By *Sullivan*
Its President / Director

OXBOW TUNGSTEN MINES, INC.

By *Sullivan*
Its President / Director

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STATE OF NEW YORK

COUNT OF WESTCHESTER

ss:

On the 5th day of December 1977, before me personally came Sankar Ramani to me known, who, being by me duly sworn, did depose and say that he resides at No. 7611 Sapphire Drive, Tacoma, Washington 98498 that he is the President of OXBOW RESOURCES LIMITED, a Canadian Corporation and also President of OXBOW TUNGSTEN MINES INC., a Nevada Corporation, the corporations described in the foregoing instrument and that he executed same by authority and on the order of the Board of Directors of said corporations and that he signed his name thereto by like order.

Marjorie P. Lane
MARJORIE P. LANE
Notary Public, State of New York
Appointed for Westchester County
Commission Expires March 30, 1979
No. 60-2247000

STATE OF NEW YORK

COUNTY OF WESTCHESTER

ss:

On the 5th day of December 1977, before me personally came Harold Drimmer to me known, who, being by me duly sworn, did depose and say that he resides at Woodlands Road, Harrison, N. Y. 10528 that he is the President of the MOUNT HOPE MINE CORPORATION and which executed, the foregoing instrument that he knows the seal of said corporation and that it was affixed by the Board of Directors of said corporation and that he signed his name to it by like order.

67106

RECORDED AT THE REQUEST OF
Harold Drimmer

on December 11, 1978

at 30 mins. past 9 A. M.

in Book 67 of OFFICIAL
RECORDS, page 451-454 RECORDS

OF EUREKA COUNTY, NEVADA

WILL A. DePAOLI

Recorder

File No. 67106 Fee \$ 6.00



Marjorie P. Lane
MARJORIE P. LANE
Notary Public, State of New York
Appointed for Westchester County
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