

ASSIGNMENT OF OIL AND GAS LEASES

STATE OF NEVADA)
)
 COUNTY OF EUREKA)

KNOW ALL MEN BY THESE PRESENTS:

THIS ASSIGNMENT, made effective the 19th day of March, 1982, from PANGAEA PETROLEUM, INC.: 1625 Broadway, Suite 770, Denver, Colorado 80202 (hereinafter referred to as "Assignor") to PANGAEA RESOURCE CORPORATION; 1625 Broadway, Suite 770, Denver, Colorado 80202 (hereinafter referred to as "Assignee").

WITNESSETH:

WHEREAS, Assignor is the holder of 26.667% of the working interest of those certain oil and gas leases more fully described in Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, Assignor wishes to assign to Assignee all of its right, title and interest in and to oil and gas leases described in Exhibit "A" attached hereto and made a part hereof.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby grant, sell, assign, set-over, transfer and convey unto Assignee all of Assignors right, title and interest in and to the oil and gas leases described in Exhibit "A".

PROVIDED, HOWEVER, that this Assignment is made and shall in all respects be subject to the following:

1. This Assignment is made subject to all terms and provisions of the oil and gas leases described in the attached Exhibit "A" and to the proportionate share of all existing royalties and other lease burdens with which said leases may be encumbered.
2. This Assignment is made in compliance with and subject to the terms of that certain Exploration Agreement dated February 24, 1981 between General American Oil Company and Pangaea Petroleum, Inc., as amended by Letter Agreement dated June 8, 1981.
3. This Assignment is made without representation of warranty of title, either expressed or implied.
4. This Assignment shall be binding upon and inure to the benefit of the heirs, personal representatives, successors and assigns of the parties hereto, and the terms, provisions and conditions herein contained shall be considered as covenants running with the ownership of the oil and gas leasehold estate in the said lands.

TO HAVE AND TO HOLD unto the Assignees, their heirs, personal representatives, successors and assigns, but subject to the terms, covenants and conditions set forth above.

IN WITNESS WHEREOF, this Assignment is executed as of the 13th day of September, 1983.



ATTEST:

PANGAEA PETROLEUM, INC.

By: Stephanie Schmidt
Secretary - Treasurer

By: George E. Paulus
Vice President

PROVINCE OF ALBERTA)
CITY OF CALGARY) ss

On this day of September, 1983, before me, Gerry L. Donaldson, a notary public in and for the said Province, personally appeared George E. Paulus, known to me to be the Vice President, of the corporation that is described in and that executed the within instrument, and acknowledged to me that such corporation executed the same.

In witness whereof, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

My commission expires:
December 31, 1985

Gerry L. Donaldson
Gerry L. Donaldson, Notary Public

EXHIBIT "A"

ATTACHED TO AND MADE A PART OF THAT CERTAIN ASSIGNMENT OF OVERRIDING ROYALTY AGREEMENT DATED September 13th 1983 BY AND BETWEEN PANGAEA PETROLEUM, INC. AS ASSIGNOR AND PANGAEA RESOURCES CORP. AS ASSIGNEE.

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LEASE NO.	LESSOR	LESSEE	DATE	DESCRIPTION	ACRES	RECORDED BOOK	PAGE
NV-0401-5-108-A	Mary Helen Conlan, widow	James E. Sullivan	03/18/80	<p><u>TOWNSHIP 18 NORTH, RANGE 48 EAST, M.D.B.&M.</u> Section 14: E½SW½NW½SW½, W½SE½NW½SW½, SE½SE½NW½SW½, SW½SE½SW½, SW½SE½SE½SW½, S½NW½SE½SW½, NW½NW½SE½SW½, SE½SE½SW½SW½ N½SE½SW½SW½, NE½SW½SW½, NE½NW½SW½SW½</p> <p>Section 23: N½SE½NW½, NE½SW½NE½NW½, NW½SE½NE½NW½, ALSO: Beginning at Corner No. 1, from which U.S. Location Monument No. 253 bears South 26° 42' East 1.55 chains distant; thence North 26° 42' West 69.97 chains to Corner No. 2; thence North 9° 13' West 17.37 chains to Corner No. 3; thence North 87° 44' East 7.72 chains to Corner No. 4; thence South 22° 51' East 86.81 chains to Corner No. 5; thence West 7.36 chains to Corner No. 1, the place of beginning.</p> <p><u>TOWNSHIP 19 NORTH, RANGE 49 EAST, M.D.B.&M.</u> Section 19: SE½NE½, NE½SE½ Section 20: SW½NW½, NW½SW½</p>	238.92	81	337

RECORDED AT REQUEST OF
 Pangaea Petroleum
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03 SEP 19 P 4: 30

OFFICIAL RECORDS
 SURETY COUNTY, NEVADA
 MIN. REGALEAL 659131
 FILE NO. 7.00