

## ASSIGNMENT OF NET PROFITS INTEREST

Atlas Gold Mining Inc., a Nevada corporation, its successors and assigns ("Grantor"), hereby grants to Bank of America National Trust and Savings Association, whose address is c/o Corporate Service Center #1233, 1850 Gateway Boulevard, Concord, California 94520, a national banking association, its successors and assigns ("Grantee"), for the sum of Ten Dollars (\$10.00) and other good and sufficient consideration, three percent (3%) of the net profits from the sale of the first 271,000 troy ounces of gold mined and recovered from the Gold Bar mining property (as defined in the Credit Agreement of even date herewith among Grantor, Grantee and Atlas Corporation), located upon the real property described in Exhibit "A" attached hereto, situated in Eureka County, Nevada (the "Property"), calculated and payable on a quarterly basis as set forth below. Net profits from the Gold Bar mining property are calculated as follows:

	Net smelter returns
less:	Total operating costs
less:	Book depreciation, depletion and amortization
less:	Interest
equals:	<u>Net Profits</u>

"Net smelter returns" are the gross proceeds received by Grantor from the sale of gold, less (a) all costs to Grantor of handling, weighing, sampling, assaying and transporting it from the point of last processing by Grantor, including insurance and in-transit security costs; (b) all charges and penalties imposed by the smelter, refinery or purchaser; and (c) ad valorem taxes, severance taxes and such other taxes as are imposed upon Grantor's production, other than taxes imposed on or measured by Grantor's net income.

In determining Net Profits there shall be no deductions for taxes imposed on or measured by Grantor's net income nor shall there be any deduction for fees, expenses or contracts for management by Atlas Corporation or its officers or directors. Total Operating Costs shall not include any exploration costs. Depreciation, depletion and amortization shall be based on substantiated initial and ongoing Capital Expenditures (as defined in the Credit Agreement), provided that initial capitalized development costs incurred prior to the date of the Mine Plan (as defined in the Credit Agreement), which are used in the determination of Net Profits, shall not exceed Three Million Four Hundred Eight Thousand Seven Hundred Fourteen Dollars (\$3,408,714). Depreciation and depletion shall be calculated on either a straight line or unit of production method; in the sole discretion of the Grantor, in each case in accordance with generally accepted accounting

principles.

To have and to hold said Net Profits Interest unto Grantee, in accordance with the terms set forth above, forever.

So long as the Net Profits Interest granted hereby remains in force and effect, Grantor, at its own expense, shall furnish to Grantee not later than thirty (30) days after the close of each calendar quarter, a statement of the total number of troy ounces of gold mined, recovered and sold from the Property during each month of said calendar quarter. The Grantee shall have the right to inspect the records of the Grantor on seven (7) days' notice to verify the method of calculation of Net Profits and the total number of troy ounces of gold mined, recovered and sold from the Property during any month.

At such time as Grantee shall have received the total sum of three percent (3%) of the Net Profits on the first 271,000 ounces of gold mined, recovered and sold from the Property, but not before then, regardless of the termination of the aforementioned Credit Agreement or the repayment of the Loans (as defined therein), the Net Profits Interest granted herein shall automatically terminate and Grantee's Net Profits Interest in and to the Property shall be automatically extinguished. Upon the termination of the Net Profits Interest and upon Grantor's request, Grantee shall execute and deliver to Grantor a written relinquishment of its rights and interests hereunder in recordable form.

Grantor hereby represents and warrants that it has title to the Gold Bar mining property and the Property described in Exhibit "A" hereto which is superior and paramount to any adverse claim or right of title which may be asserted, subject to the paramount title of the United States and the rights of third parties to the Property pursuant to the Multiple Mineral Development Act of 1954 and the Surface Resources and Multiple Use Act of 1955.

The rights of Grantor and Grantee pursuant to the terms hereof shall be determined by the laws of the state of Nevada.

The rights and interests granted to Grantee hereunder shall not obligate Grantor to develop or mine the Property in any manner other than as required pursuant to the Credit Agreement, and there are no implied covenants with regard to the development or mining of the Property created hereby.

WITNESS the hand of said Grantor this 17th day of April, 1986.

ATLAS GOLD MINING INC.,  
a Nevada corporation,

By:  
Its

*Edward R. Fink*

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STATE OF NEW YORK )  
 ) ss.  
COUNTY OF NEW YORK )

On this 17<sup>th</sup> day of April, 1986,  
Edmund R. Farley personally appeared before me, a notary  
public, who acknowledged that he executed the above  
instrument as Chairman of Atlas Gold Mining Inc.

WITNESS my hand and official seal.  
My commission expires: March 30, 1987.

Kathleen Green  
Notary Public

KATHLEEN GREEN  
Notary Public, State of New York  
No. 4543854  
Qualified in Westchester County  
Certificate filed in New York County  
Commission Expires March 30, 1987

BANK OF AMERICA NATIONAL TRUST  
AND SAVINGS ASSOCIATION

By: W. S. Duffett  
Its Vice President



STATE OF NEW YORK )  
 ) ss.  
COUNTY OF NEW YORK )

On this 17<sup>th</sup> day of April, 1986,  
Norman Duffett personally appeared before me, a notary  
public, who acknowledged that he executed the above  
instrument as V.P. of Bank of America National  
Trust and Savings Association.

WITNESS my hand and official seal.  
My commission expires: March 30, 1987.

Kathleen Green  
Notary Public

KATHLEEN GREEN  
Notary Public, State of New York  
No. 4543854  
Qualified in Westchester County  
Certificate filed in New York County  
Commission Expires March 30, 1987



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Schedule "A" to  
Assignment of Net Profits Interest

Lode Mining Claims

<u>Claim Name</u>	<u>Date of Location</u>	<u>County Recording Information Book</u>	<u>Page</u>	<u>Amended Location Certificate Book</u>	<u>Page</u>	<u>BLM Serial No.</u>
WAH 29	10/20/83	118	488	128	304	293577
WAH 31	10/18/83	118	490	128	306	293579
WAH 33	10/18/83	118	492	128	308	293581
WAH 35	10/18/83	118	494	128	310	293583
WAH 37	10/18/83	118	496	128	312	293585
WAH 39	10/18/83	118	498	128	314	293587
Jasper 282A	06/07/84	125	127	135	74	314799
Jasper 283	12/05/83	120	54	135	76	296401
Jasper 283A	03/21/85	135	78			339282
Jasper 284	12/05/83	120	55	141	588	296402
Jasper 285	12/05/83	120	56	135	80	296403
Jasper 286	12/05/83	120	57			296404
Jasper 287	12/05/83	120	58	135	82	296405
Jasper 289	12/05/83	120	60	135	84	296407
Jasper 289A	03/24/85	135	86			339283
Jasper 291	12/15/83	120	62			297409
Jasper 293	12/15/83	120	64			296411
Jasper 322	12/11/83	120	92	135	110	296439
Jasper 323	12/11/83	120	93	135	112	296440
Jasper 323A	03/24/85	135	114			339285
Jasper 324	12/04/83	120	94			296441
Jasper 326	12/04/83	120	96			296443

Mill Site Claims

<u>Claim Name</u>	<u>Date of Location</u>	<u>County Recording Information Book</u>	<u>Page</u>	<u>Amended Location Certificate Book</u>	<u>Page</u>	<u>BLM Serial No.</u>
AM 65	04/06/85	134	480			338635
AM 66	04/06/85	134	481			338636
AM 67	04/06/85	134	482			338637
AM 68	04/06/85	134	483			338638
AM 69	04/06/85	134	484			338639
AM 70	04/06/85	134	485			338640
AM 71	04/06/85	134	486			338641
AM 72	04/06/85	134	487			338642
AM 73	04/06/85	134	488			338643
AM 74	04/06/85	134	489			338644
AM 75	04/06/85	134	490			338645
AM 76	04/06/85	134	491			338646
AM 77	04/06/85	134	492			338647
AM 78	04/06/85	134	493			338648
AM 79	04/06/85	134	494			338649

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AM 80	04/06/85	134	495		338650
AM 81	04/06/85	134	496		338651
AM 82	04/06/85	134	497		338652
AM 83	04/06/85	134	498		338653
AM 84	04/06/85	134	499		338654
AM 85	04/06/85	134	500		338655
AM 86	04/06/85	134	501		338656
AM 87	04/06/85	134	502		338657
AM 88	04/06/85	134	503		338658
AM 89	04/06/85	134	504		338659
AM 90	04/06/85	134	505		338660
AM 91	04/06/85	134	506		338661
AM 92	04/06/85	134	507		338662
AM 93	04/06/85	134	508		338663
AM 94	04/06/85	134	509		338664
AM 95	04/06/85	134	510	143	338665
AM 96	04/06/85	134	511		338666
AM 97	04/06/85	134	512		338667
AM 98	04/06/85	134	513		338668
AM 99	04/06/85	134	514	143	338669
AM 100	04/06/85	134	515		338670
AM 101	04/06/85	134	516		338671
AM 102	04/06/85	134	517		338672
AM 103	04/06/85	134	518		338673
AM 104	04/06/85	134	519		338674
AM 105	04/06/85	134	520		338675
AM 106	04/06/85	134	521		338676
AM 107	04/06/85	134	522		338677
AM 108	04/06/85	134	523		338678
AM 109	04/06/85	134	524		338679
AM 110	04/06/85	134	525		338680
AM 111	04/06/85	134	526		338681
AM 112	04/06/85	134	527		338682
AM 113	04/06/85	134	528		338683
AM 114	04/06/85	134	529		338684
AM 115	04/06/85	134	530		338685
AM 116	04/06/85	134	531		338686
AM 117	04/06/85	134	532		338687
AM 118	04/06/85	134	533		338688
AM 119	04/06/85	134	534		338689
AM 120	04/06/85	134	535		338690
AM 121	04/06/85	134	536		338691
AM 122	04/06/85	134	537		338692
AM 123	04/06/85	134	538		338693
AM 124	04/06/85	134	539		338694
AM 125	04/06/85	134	540		338695
AM 126	04/06/85	134	541		338696
AM 127	04/06/85	134	542		338697
AM 128	04/06/85	134	543		338698

AM 129	04/06/85	134	544	338699
AM 130	04/06/85	134	545	338700
AM 131	04/06/85	134	546	338701
AM 132	04/06/85	134	547	338702
AM 133	04/06/85	134	548	338703
AM 134	04/06/85	134	549	338704
AM 135	04/06/85	134	550	338705
AM 136	04/06/85	134	551	338706
AM 137	04/06/85	134	552	338707
AM 138	04/06/85	134	553	338708
AM 139	04/06/85	134	554	338709
AM 140	04/06/85	134	555	338710
AM 141	04/06/85	134	556	338711
AM 142	04/06/85	134	557	338712
AM 143	04/06/85	134	558	338713
AM 144	04/06/85	134	559	338714
AM 145	04/06/85	134	560	338715
AM 146	04/06/85	134	561	338716
AM 147	04/06/85	134	562	338717
AM 148	04/06/85	134	563	338718
AM 149	04/06/85	134	564	338719
AM 150	04/06/85	134	565	338720
AM 151	04/06/85	134	566	338721
AM 152	04/06/85	134	567	338722
AM 153	04/06/85	134	568	338723
AM 154	04/06/85	134	569	338724
AM 155	05/08/85	136	37	340362
AM 156	05/08/85	136	38	340363
AM 157	05/08/85	136	39	340364
AM 158	05/08/85	136	40	340365
AM 159	05/08/85	136	41	340366
AM 160	05/08/85	136	42	340367
AM 161	05/08/85	136	43	340368
AM 162	05/08/85	136	44	340369
AM 163	05/08/85	136	45	340370
AM 164	05/08/85	136	46	340371
AM 165	05/08/85	136	47	340372
AM 166	05/08/85	136	48	340373
AM 167	05/08/85	136	49	340374
AM 168	05/08/85	136	50	340375
AM 169	05/08/85	136	51	340376
AM 170	05/08/85	136	52	340377
AM 171	05/08/85	136	53	340378
AM 172	05/08/85	136	54	340379
AM 173	05/08/85	136	55	340380
AM 174	05/08/85	136	56	340381
AM 175	05/08/85	136	57	340382
AM 176	05/08/85	136	58	340383
AM 177	05/08/85	136	59	340384

AM 178	05/08/85	136	60			340385
AM 179	05/08/85	136	61			340386
AM 180	05/08/85	136	62			340387
AM 181	05/08/85	136	63			340388
AM 182	05/08/85	136	64			340389
AM 183	05/08/85	136	65			340390
AM 184	05/08/85	136	66			340391
AM 185	05/08/85	136	67			340392
AM 186	05/08/85	136	68			340393
AM 187	05/08/85	136	69			340394
AM 188	05/08/85	136	70			340395
AM 189	05/08/85	136	71			340396
AM 190	05/08/85	136	72			340397
AM 191	05/08/85	136	73			340398
AM 192	05/08/85	136	74			340399
AM 193	05/08/85	136	75			340400
AM 194	05/08/85	136	76			340401
AM 195	05/08/85	136	77			340402
AM 196	05/08/85	136	78			340403
AM 197	05/08/85	136	79			340404
AM 198	05/08/85	136	80			340405
AM 199	05/08/85	136	81			340406
AM 200	05/08/85	136	82			340407
AM 201	05/08/85	136	83			340408
AM 202	05/08/85	136	84			340409
AM 203	05/08/85	136	85			340410
AM 204	05/08/85	136	86			340411
AM 205	05/08/85	136	87			340412
AM 206	05/08/85	136	88			340413
AM 207	05/08/85	136	89			340414
AM 208	05/08/85	136	90			340415
AM 209	05/08/85	136	91			340416
AM 210	08/23/85	139	006			348562
1st Amendment				143	153	
AM 211	08/23/85	139	007			348563
1st Amendment				143	154	
AM 212	08/23/85	139	008			348564
1st Amendment				143	155	
AM 213	08/23/85	139	009			348565
1st Amendment				143	156	
AM 214	08/23/85	139	110			348566
1st Amendment				143	157	
AM 215	03/26/86	143	199			363945
AM 216	03/26/86	143	200			363946
AM 217	03/26/86	143	201			363947
AM 218	03/26/86	143	202			363948
AM 219	03/26/86	143	203			363949
AM 220	03/26/86	143	204			363950
AM 221	03/26/86	143	205			363951



WATER RIGHTS

<u>Permit No.</u>	<u>Amount</u>	<u>Permit Point of Division</u>
State of Nevada Permit No. 48442	1 cubic foot per second (cfs)	SE/4SE/4 Section 22, T22N, R49E MDBM
State of Nevada Permit No. 49162	1 cfs	NE/4SE/4 Section 28, T22N, R49E MDBM
State of Nevada Permit No. 48444	1 cfs	NW/4SW/4 Section 27, T22N, R49E MDBM

RECORDED AT REQUEST OF  
*Gibson, Dunn & Crutcher*  
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86 APR 18 P 2:31

OFFICIAL RECORDS  
EUREKA COUNTY, NEVADA  
H.K. REBALENTI, RECORDER  
FILE NO. 102460  
FEE \$ 12.00

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