

ASSIGNMENT OF MINING PROPERTIES

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, EXXON CORPORATION, a New Jersey Corporation, (herein "Assignor") with an address through its division, Exxon Coal and Minerals Company, of P. O. Box 1314, Houston, Texas 77251, Attention Land Manager, does hereby transfer, assign and quitclaim, without warranty, express or implied, of any kind or nature whatsoever, unto Mount Hope Mines, Inc., a New York Corporation, 65 West Red Oak Lane, White Plains, New York 10604, (herein "Assignee") all of its right, title and interest in and to the following described mining properties and lands in Eureka County, Nevada, to-wit:

(See Exhibit A which is attached hereto and made a part hereof)

reserving, however, unto Assignor the hereinafter described royalty on all minerals produced from said mining properties and lands.

Assignor reserves and Assignee, its successors and assigns, shall pay to Assignor a perpetual one percent (1%) royalty interest in and to and share of all ores, metals, minerals, and metallic substances of whatever nature or type including, but not limited to, all lead, zinc, copper, silver, gold, tin, cobalt, uranium, thorium, platinum, palladium, other platinum group metals, and molybdenum in any form in, on, upon, or under the mining properties and lands, whether minable or recoverable by underground mining, open pit mining, solution mining, or other methods of whatever kind or character. Said one percent (1%) royalty interest and share shall be delivered by Assignee to Assignor in kind at the mine or (if applicable) at the tailgate of any mill, smelter, roaster or other refining facility operated by or for Assignee, free of any expense whatsoever, including, but not limited to, expenses of transportation to any mill, smelter, roaster or

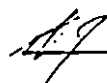
refining facility operated by or for Assignee and any mining, milling, smelting, roasting or further refining performed by or for Assignee, or, at Assignor's election (said election to be a continuing election exercisable from time to time on a monthly basis), Assignee will pay to Assignor (within sixty days after the month of production), one percent (1%) of the total amount of the total gross payments received by Assignee from the purchaser for the ores mined and removed from the mining properties and lands and sold by Assignee either in their raw, crude form, or as concentrates (as below defined), or as refined products (as below defined), less the following deductions: (1) the deductions made by the purchaser for sampling, assays and penalties attributable to Assignor's one percent (1%) interest; (2) the costs of freight, transportation and haulage of concentrates to or for the purchaser away from the mill, smelter, roaster or other refining facility operated by or for Assignee attributable to Assignor's one percent (1%) interest; and (3) any taxes attributable to Assignor's one percent (1%) interest. The term "concentrates" as used herein means the product derived from beneficiation of crude ores to upgrade one or more of the valuable constituents thereof through physical separation from waste material by mechanical means (including, but not limited to, leaching or solution mining). The term "refined products" as used herein means the product derived from smelting, roasting or further refining concentrates. The perpetual royalty interest shall also apply to any after-acquired title hereafter obtained by Assignee or its successors or assigns, including, but not limited to, any mining claims staked or obtained by them or any of them covering all or any part of the land described in or affected by any of the mining properties and lands. Assignor shall have the right of ingress and egress to the mining properties and lands to receive and take delivery of and store (up to six months' royalty production) and remove any royalty concentrates or refined products taken in kind by Assignor as owner of the perpetual royalty interest, and the right to examine, observe and audit Assignee's operations, calculations, books and records relative to the production of or calculation of ores, concentrates, refined products or payments owned by or owing to Assignor as the holder of such perpetual royalty interest.

EXHIBIT A

Attached to and made a part of the Assignment of Mining Properties dated August 13, 1986, by Exxon Corporation as Assignor, to Mount Hope Mines, Inc., as Assignee. The assigned properties are unpatented lode mining claims, to wit: Eureka County, Nevada.

CLAIM NAME AND NO.	SECT.	TWP.	RNGE	BLM	M.C. NO.	BOOK/PAGE
MH 00049	27	23N	51E	NMC	23748	63/575
MH 00050	27	23N	51E	NMC	23749	63/576
MH 00051	27	23N	51E	NMC	23750	63/577
MH 00052	27	23N	51E	NMC	23751	63/578
MH 00053	27	23N	51E	NMC	23752	63/579
MH 00054	27	23N	51E	NMC	23753	63/580
MH 00055	27	23N	51E	NMC	23754	63/581
MH 00056	27	23N	51E	NMC	23755	63/582
MH 00057	27	23N	51E	NMC	23756	63/583
MH 00058	27, 34	23N	51E	NMC	23757	63/584
MH 00059	34	23N	51E	NMC	23758	91/0313
MH 00060	34	23N	51E	NMC	23759	91/0314
MH 00061	34	23N	51E	NMC	23760	91/0315
MH 00062	34	23N	51E	NMC	23761	91/0316
MH 00075	26, 27	23N	51E	NMC	23774	63/0590
MH 00076	26	23N	51E	NMC	23775	63/0591
MH 00077	26, 27	23N	51E	NMC	23776	63/0592
MH 00078	26	23N	51E	NMC	23777	63/0593
MH 00079	26, 27	23N	51E	NMC	23778	63/0594
MH 00080	26	23N	51E	NMC	23779	63/0595
MH 00081	26, 27	23N	51E	NMC	23780	63/0596
MH 00082	26, 27	23N	51E	NMC	23781	63/0597
MH 00083	26, 27	23N	51E	NMC	23782	63/0598
MH 00084	26	23N	51E	NMC	23783	63/0599
MH 00085	27	23N	51E	NMC	23784	63/0600
MH 00086	26	23N	51E	NMC	23785	64/0001
MH 00087	26, 27	23N	51E	NMC	23786	64/0002
MH 00088	26	23N	51E	NMC	23787	64/0003
MH 00089	26, 27	23N	51E	NMC	23788	64/0004
MH 00090	26	23N	51E	NMC	23789	64/0005
MH 00091	26, 27, 34	23N	51E	NMC	23790	64/0006
MH 00092	26, 35	23N	51E	NMC	23791	64/0007
MH 00093	34, 35	23N	51E	NMC	23792	64/0008
MH 00094	35	23N	51E	NMC	23793	64/0009
MH 00095	34, 35	23N	51E	NMC	23794	91/0319
MH 00096	35	23N	51E	NMC	23795	64/0011
MH 00097	34, 35	23N	51E	NMC	23796	91/0320
MH 00098	35	23N	51E	NMC	23797	64/0013
MH 00099	34, 35	23N	51E	NMC	23798	91/0321
MH 00100	35	23N	51E	NMC	23799	64/0015

Initialed for Identification:

 _____

In the event Assignee, its successors and assigns, should determine not to perform assessment work on one or more unpatented mining claims assigned herein, then Assignee, its successors and assigns, shall offer to Assignor a reassignment of such mining claim or claims not less than sixty (60) days prior to the date work is due to be performed, said offer to include one copy of all factual data obtained from work performed on the mining properties and lands. In the event Assignor elects to accept Assignment from Assignee of part or all of the offered claims, Assignor shall notify Assignee in writing and Assignee shall assign to Assignor all rights, title and interest of Assignee in the accepted claims without reservations of any kind. The Assignment shall be made by sufficient written instrument received by Assignor within ten (10) days following the date of Assignor's request for assignment and a failure by Assignor to request assignment of the offered claims by the date work is due to be performed shall be deemed a rejection of the offer for assignment.

WITNESS EXECUTION HEREOF, this 13 day of August, 1986.

EXXON CORPORATION

By:

Allen T. Johnson,
Attorney in Fact

Allen T. Johnson,
Attorney in Fact

ATTEST:

By:

Constance Paige
Sec'y. Title

MOUNT HOPE MINES, INC.

By:

Robert L. Miner

Title

62808

(NEVADA—Attorney in Fact)

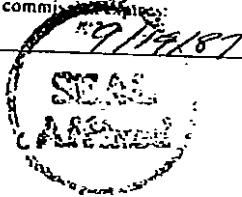
STATE OF Texas

COUNTY OF Harris

ss.

On this 13th day of August, A.D. 1986, before me, a notary public, personally appeared Allen F. Johnson, known to me to be the person whose name is subscribed to the within instrument as the attorney in fact of Exxon Corporation and acknowledged to me that he subscribed the name of said Exxon Corporation thereto, as principal and his own name as attorney in fact, freely and voluntarily and for the uses and purposes therein mentioned.

My commission expires:



Notary Public

NITA LEE
Notary Public in and for Harris County, Texas
My Commission Expires September 19, 1987

(NEVADA—Attorney in Fact)

STATE OF _____

COUNTY OF _____

ss.

On this _____ day of _____, A.D. 19____, before me, a notary public, personally appeared _____, known to me to be the person whose name is subscribed to the within instrument as the attorney in fact of _____ and acknowledged to me that he subscribed the name of said _____ thereto, as principal and his own name as attorney in fact, freely and voluntarily and for the uses and purposes therein mentioned.

My commission expires:

Notary Public

(NEVADA—Partnership)

STATE OF _____

COUNTY OF _____

ss.

On _____, 19____, before me, a notary public, personally appeared _____, who acknowledged to me that he is a general partner of _____ a partnership, and that he executed the above instrument on behalf of said partnership as such partner.

My commission expires:

Notary Public

(NEVADA—Partnership)

STATE OF _____

COUNTY OF _____

ss.

On _____, 19____, before me, a notary public, personally appeared _____, who acknowledged to me that he is a general partner of _____ a partnership, and that he executed the above instrument on behalf of said partnership as such partner.

My commission expires:

Notary Public

(NEVADA—Individual)

STATE OF _____ }
COUNTY OF _____ } ss.

On _____, 19____, before me, a notary public, personally appeared _____
who acknowledged to me that he executed the above instrument.

My commission expires: _____

Notary Public

(NEVADA—Individual)

STATE OF _____ }
COUNTY OF _____ } ss.

On _____, 19____, before me, a notary public, personally appeared _____
who acknowledged to me that he executed the above instrument.

My commission expires: _____

Notary Public

(NEVADA—Individual)

STATE OF _____ }
COUNTY OF _____ } ss.

On _____, 19____, before me, a notary public, personally appeared _____
who acknowledged to me that he executed the above instrument.

My commission expires: _____

Notary Public

(NEVADA—Corporation)

STATE OF New York }
COUNTY OF Westchester } ss.

On August 15, 1986, before me, a notary public, personally appeared Harold Drimmer
who acknowledged that he is the President
of Mount Hope Mines, Inc.
a corporation, and that he executed the above instrument on behalf of said corporation as such officer.

My commission expires: _____

April 30, 1988

Notary Public

Nathan Cohn
Notary Public
Qualified in Westchester County
Commission Expires April 30, 1988

BOOK 147 PAGE 393

RECORDED AT REQUEST OF
Mammoth Lake Mines, Inc.
BOOK 147 PAGE 388

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OFFICIAL RECORDS
EUREKA COUNTY, NEVADA
E. C. NEBALE ATL. RECORDER
FILE NO. 104289
FEE \$ 11.00