

105347

370 Parker Avenue
Ely, Nevada 89301

October 30, 1986

Mr. Jack Johnson, President
Iron Horse Resources Corp.
707-700 West Pender Street
Vancouver, B. C. V6G 1G8

Gentlemen:

Lease Purchase Agreement and subsequent Assignments on the properties known as "Black Point", located in Diamond Mining District, Eureka County, Nevada, which includes the Cueva, Crevice and Old Crow claim groups, the Zoppi, Jeffers and Kay claim group, the Erickson, et al claim group, and the Pedrioli Homestead interest group Agreements, are hereby cancelled and terminated, effective immediately, and a notice of this cancellation is being recorded in Eureka County, for the following reasons:

1. Notice of cancellation of Agreements was mailed on August 2, 1986, outlining your deficiencies in performance, consisting of late payments; failure to perform and file the annual assessment work by July 30, 1986, as set forth in the Agreement; failure to deliver escrowed stock; no delivery of reports, maps, assays and data; and lien on equipment by Arnold Wood.
2. Remedies set forth in my letter of September 18, 1986, have not been answered either by letter or telephone.
3. Payment due September 30, 1986, has not been made.
4. Payment due October 30, 1986, has not been made.

This formal Notice of cancellation and termination is being recorded today at the Eureka County Recorder's office.

Yours truly,

William E. Gergen
William E. Gergen

cc/ Ralph Rooney
RECORDED AT REQUEST OF
William E. Gergen
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Registered Mail
Return Receipt Requested

86 OCT 30 P 4: 02

OFFICIAL RECORDS
EUREKA COUNTY, NEVADA
M.H. REBALEATI, RECORDER
FILE NO. 105347
FEE \$ 5.00

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