

VD

106245

ASSIGNMENT AND ASSUMPTION AGREEMENT

For valuable consideration, receipt of which is hereby acknowledged, THE BUNKER HILL COMPANY, a Delaware corporation ("Bunker Hill"), hereby assigns:

(a) To PLACER AMEX, INC., a California corporation, an undivided three-sevenths interest,

(b) To SOHIO PETROLEUM COMPANY, a Delaware corporation (successor in interest to WEBB RESOURCES, INC., a Colorado corporation), an undivided two-sevenths interest, and

(c) To VERNON F. TAYLOR, JR., of Denver, Colorado, an undivided two-sevenths interest,

in and to

(a) All of Bunker Hill's right, title and interest (being an undivided two-ninths interest) in and to both the Cortez Joint Venture Agreement dated 8 January, 1964 as amended, and the Operating Joint Venture Agreement dated 27 March, 1968, as amended, and the joint ventures created thereby (collectively the "CJV"),

(b) All of Bunker Hill's right, title and interest in and to the assets of the CJV,

(c) All of Bunker Hill's right, title and interest in and to advances to the CJV.

Placer Amex, Inc. Sohio Petroleum Company and Vernon F. Taylor, Jr., agree to assume all of the obligations and covenants of Bunker Hill with respect to the CJV, and to comply with the same in the place and stead of Bunker Hill.

Bunker Hill warrants that:

(a) It is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the corporate power and is duly qualified to carry on its business wherein as now conducted and to own, lease and operate its properties as it now does.

(b) The execution and delivery of this agreement by Bunker Hill has been duly and validly authorized by all requisite corporate action on the part of Bunker Hill and will not result in the breach of any provision of the

certificates of incorporation or bylaws of Bunker Hill or of its stockholder Gulf Resources and Chemical Corporation or of any agreement by which either such corporation is bound, and will not violate or conflict with any restriction, governmental or otherwise, to which either such corporation is subject.

(c) Bunker Hill has not, except through this agreement, taken any action which sells, transfers or encumbers the interest transferred hereunder.

Placer Amex, Inc. and Sohio Petroleum Company, each for itself, warrants that it is authorized to execute this agreement and that the execution and delivery of this agreement has been validly and duly authorized by all requisite corporate action and will not result in the breach of any provision of its certificate of incorporation or bylaws or of any agreement by which it is bound and will not violate or conflict with any restriction, governmental or otherwise, to which it is subject.

Vernon F. Taylor, Jr., warrants that execution of this agreement by him will not result in the breach of any agreement by which he is bound and will not violate or conflict with any restriction, governmental or otherwise, to which he is subject.

The parties agree to execute such other and further documents, if any, as may be reasonably required to carry out the purposes of this agreement.

This agreement may be executed in multiple counterparts, which shall together constitute one or more originals.

IN WITNESS WHEREOF, the parties have executed this agreement this 3rd day of December, 1982.

THE BUNKER HILL COMPANY

By [Signature]

PLACER AMEX, INC.

By [Signature]
A. G. Horton, President

SOHIO PETROLEUM COMPANY

By [Signature]
T. D. Barrow, Vice Chairman *TDB*

[Signature]
VERNON F. TAYLOR, JR.

STATE OF IDAHO)
) ss.
 County of Shoshone)

On this 1st day of December, 1982, before me, the undersigned, a Notary Public in and for the State of Idaho, personally appeared T. BARRY TIERNEY, known to me to be the President of THE BUNKER HILL COMPANY, the corporation that executed the within instrument and acknowledged to me that he executed the same for and on behalf of said corporation.

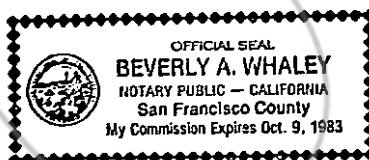
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

William H. Boyd
 Notary Public for the State of Idaho
 Residing at Kellogg, Idaho

STATE OF CALIFORNIA)
) ss.
 County of San Francisco)

On this 7th day of December, 1982, before me, the undersigned, a Notary Public in and for the State of California, personally appeared A. G. Horton, known to me to be the President of PLACER AMEX, INC., the corporation that executed the within instrument and acknowledged to me that he executed the same for and on behalf of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



Beverly A. Whaley
 Notary Public for the State of
 California. Residing at
San Francisco

STATE OF Texas)
) ss.
 County of Harris)

On this 10th day of December, 1982, before me, the undersigned, a Notary Public in and for the State of Texas, personally appeared T. D. Barrow known to me to be the Vice Chairman of SOHIO PETROLEUM COMPANY, the corporation that executed the within instrument and acknowledged to me that he executed the same for and on behalf of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



James L. Linder
 Notary Public for the State of
Texas Residing at
1015 Country Place #115
Houston, Texas 77079
 My commission expires 1/31/85

STATE OF COLORADO)
) ss.
 County of Denver)

On this 10th day of December, 1982, before me, the undersigned, a Notary Public in and for the State of Colorado, personally appeared VERNON F. TAYLOR, JR., known to me to be the person who executed the within instrument, and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



My Commission Expires July 28, 1986

John M. Ellis
 Notary Public for the State of
 Colorado. Residing at
518-17th Street, Suite 1650
Denver, Colorado

OFFICIAL RECORDS
 LAND & NEV
 RECORD REQUESTED BY

Placer U.S. Inc.
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RECORDED
 FEE 8.00 DEP. 07

RECORDED AT REQUEST OF
Placer U.S. Inc.
 BOOK 152 Page 307

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BOOK 4 52 PAGE 212

OFFICIAL RECORDS
 EUREKA COUNTY, NEVADA
 M. N. REBALEATI, RECORDER
 FILE NO. 106245
 Fee 8.00