

\$ 1,000,000

Eureka Nevada

108105

August first 19 69

FOR VALUE RECEIVED The undersigned
promise to pay to the order of Last Chance Mining Co., Inc.

at P. O. 1170 Ely, Nevada 89301

the principal sum of One: Million ----- DOLLARS,
(\$ 1,000,000.00), in lawful money of the United States of America, with
interest thereon from date until paid at the rate of eight (8 %)
per cent per annum.

AND I promise to pay said principal sum and the
interest thereon as follows, to-wit: One Hundred Thousand -----
DOLLARS (\$ 100,000.00), or more thereof on the _____ day of
_____, 19____, plus accrued interest, and _____
Ten Thousand ----- DOLLARS (\$ 10,000.00) or more
thereof on the 1st day of each succeeding month
thereafter plus interest computed on the declining principal balance until the
entire unpaid balance of said principal sum, with interest, shall have been
fully paid.

AND further agree that in case of default in the payment
of any of said installments in the manner aforesaid, then such installments shall
bear interest from the date of maturity until date of payment at the same rate as
the principal sum; and at any time during such default, the entire unpaid balance
of said principal sum and the interest thereon shall, at the option of the holder of
this note become due and payable, of which election notice is hereby expressly
waived. If suit is instituted for the collection of this note, or any balance due
hereunder, the undersigned agrees to pay all costs of such action, together with
a reasonable attorney fee actually incurred.

Extension of time for the payment of all or any part of the amount owing
hereon at any time shall not affect the liability of any party hereto, or surety or
grantor hereof. Sureties, grantors, makers and endorsers severally waive
demand and presentment for payment, protest and notice of protest of this note.

I specifically agree to liquidated damages of \$500,000 in the event of default
on this promissory note.

x Phil B. Thompson

RECORDED AT REQUEST OF
Gregory Chackas
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37 MAY 18 AID: 49

OFFICIAL RECORDS
EUREKA COUNTY, NEVADA
H.N. REBALEATI, RECORDER
FILE NO. 108105
FE \$ 5.00

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