

MEMORANDUM OF ASSIGNMENT OF MINERAL LEASE AGREEMENT

H. WALTER SCHULL and MIMI SCHULL, husband and wife, hereby assign to FISCHER-WATT GOLD COMPANY, INC. ("FISCHER-WATT") all of their right, title and interest in and to the "Mineral Lease Agreement with Option to Purchase" dated December 18, 1987 with Albert Englebright and Robert Martin. The Mineral Lease Agreement affects the following unpatented lode mining claims situated in Eureka County, Nevada, Sections 1 and 12, T16N, R48E:

<u>Claim Names</u>	<u>County Book/Page</u>	<u>NMC Numbers</u>
Big Red 1-6	67/36-41	47512-46517

FISCHER-WATT, as assignee, agrees to accept and discharge all obligations of the Mineral Lease Agreement. In particular, FISCHER-WATT hereby recognizes and adopts the obligations set forth in Paragraph 14 of the Mineral Lease Agreement, as follows:

14. Transfer of Interest

Lessee shall not assign or sublease its interest in this Lease or enter into a joint operating agreement with any other person or entity without the written consent of Lessor first had and received, which consent shall not be unreasonably withheld. Further, any assignment, sublease, or joint operating agreement shall be null and void unless Lessee provides Lessor with an agreement by the assignee, sublessee or joint venture or partner to be bound by the terms of this Lease together with a bona fide copy of the executed assignment, sublease, or joint operating agreement and any exhibits, attachments, amendments or modifications thereto within thirty (30) days after its or their execution. Further, such assignment, sublease, or joint operating agreement shall not relieve Lessee of any of its obligations hereunder. Lessee shall incorporate this Article 14, not be reference, into the instrument of assignment, sublease or joint operating agreements shall also be subject to this Article 14.

Assignment shall be effective the first day of the next month following the delivery to the non-assigning party of satisfactory evidence of such assignment.

The property owners have given their consent to assignment of the Mineral Lease Agreement, as evidenced by the letter dated December 31, 1987 attached hereto as Exhibit A.

IN WITNESS WHEREOF, the parties have executed this Assignment upon the day and year first-above written.

H.W. Schull
H. WALTER SCHULL

Mimi Schull
MINI SCHULL

FISCHER-WATT GOLD COMPANY, INC.

RECORDED AT THE REQUEST OF
Fischer Watt Gold Co., Inc
BOOK 178 PAGE 307


By A. Watt CEO

'88 JUN -8 AM 103

STATE OF NEVADA)
)
COUNTY OF WASHOE)

OFFICIAL RECORDS
EUREKA, CALIF. NEVADA
M.A. REGALE - RECORDER
FILE NO. 118849
FEE \$ 6.00


On this 14th day of April, 1988, personally appeared before me, a Notary Public, H. WALTER SCHULL and MINI SCHULL, who acknowledged that they executed the foregoing instrument.

 KATHRYN A. HEATH
Notary Public - State of Nevada
Appointment Recorded In Washoe County
MY APPOINTMENT EXPIRES JAN. 22, 1992

Kathryn A. Heath
NOTARY PUBLIC

STATE OF NEVADA)
)
COUNTY OF WASHOE)

On this 11th day of May, 1988, personally appeared before me, a Notary Public, Tom Watt, known to me to be the Chief Executive Officer of FISCHER-WATT GOLD COMPANY, INC., who acknowledged that he executed the foregoing instrument being authorized to do so.

 KATHRYN A. HEATH
Notary Public - State of Nevada
Appointment Recorded In Washoe County
MY APPOINTMENT EXPIRES JAN. 22, 1992

Kathryn A. Heath
NOTARY PUBLIC