

WESTMONT

MINING INC.

September 22, 1988

126186

Mr. Earl A. Poulsen
Mr. Kenneth J. Poulsen
210 East 5th South
Salt Lake City, Ut 84111

RE: Lease and Option Agreement dated October 1, 1978
Big Six No. 3 Patented Mining Claim, et al
Lynn Mining District, Eureka County, Nevada

Dear Earl and Kenneth:

This Letter Agreement will confirm our mutual understanding and intent regarding Westmont Mining Inc.'s ("Westmont") exercise of its purchase option pursuant to the referenced agreement. Under the agreement, Westmont gave notice to you by letter dated August 26, 1988, that Westmont elected to exercise its option to purchase the Big Six Property and to pay you the \$40,000 balance of the purchase price.

At your request, Westmont agreed to offer a limited production royalty on the Big Six Property as an alternative to some or all of the cash balance due. You elected to take \$30,000 in cash now, plus a one percent (1%) Net Smelter Return production royalty on the property to a maximum of \$50,000, in lieu of the \$40,000 in cash originally provided for in the referenced agreement which Westmont offered to pay.

You expressly acknowledge and agree that Westmont has not represented to you that any mineable ore reserves exist on the Big Six Property or that Westmont has any plans to place the Big Six Property into production. You further acknowledge that the decision to retain a production royalty was your decision and was not induced by any representations or commitments made by Westmont concerning the Big Six Property.

In witness whereof you and Westmont have executed this Letter Agreement as of this 28th day of September, 1988.

Earl A. Poulsen
Earl A. Poulsen
S.S. No. _____

Kenneth J. Poulsen
Kenneth J. Poulsen
S.S. No. _____

Westmont Mining Inc.

By Paul Taylor
Title Vice President



4949 1/2 Syracuse Street

Suite 4200

Denver, CO 80237

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(303) 694-4936

State of UTAH)
County of SALT LAKE) ss.

On the ___ day of September, 1988, personally appeared before me, a Notary Public, Earl A. Poulsen and Kenneth J. Poulsen who acknowledged that they executed the above instrument as their free act and deed.

My Commission Expires: [Signature]
Notary Public Residing at

11-23-91
SEAL
Affixed

SALT LAKE COUNTY

State of Colorado)
County of Denver) ss.

On the ___ day of September, 1988, personally appeared before me, a Notary Public, Paul Taylor, Vice President of Westmont Mining Inc. and he acknowledged that he executed the above instrument as his free act and deed on behalf of the corporation.

My Commission Expires:

[Signature]
Notary Public Residing at

1949 S. Syracuse St., #4200

11-23-91
SEAL
Affixed

RECORDED AT THE REQUEST OF

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Earl A. Poulsen

'89 JAN 18 AM 49

OFFICIAL RECORDS
CLARK COUNTY, NEVADA
M.H. REGALATI, RECORDER
FILE NO. REC 3600

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