

MEMORANDUM OF AGREEMENT

134994

Notice is given that PEGASUS GOLD CORPORATION ("Pegasus"), a Nevada corporation, and NERCO EXPLORATION COMPANY ("NERCO"), an Alaska corporation, have entered into that certain T.J. Joint Venture Agreement ("Agreement") whereby Pegasus has granted to NERCO certain rights in and to the mining properties and agreements described in Exhibit "A" attached hereto and by this reference incorporated herein. For purposes of the Agreement and this Memorandum of Agreement, the addresses of the parties are:

If to Pegasus: Pegasus Gold Corporation
230 South Rock Boulevard
Suite 30
Reno, Nevada 89502

And to:
Pegasus Gold Corporation
230 South Rock Boulevard
Suite 30
Reno, Nevada 89502

Attn: Legal Department
Spokane, WA 99201

Vancouver, P.O. Box 9931
810 N.E. Parkway Drive
Vancouver, Washington 98662

DATED this 10th day of May _____, 1990.

If to NERCO:

PEGASUS GOLD CORPORATION

By: Allan M. Park
Title: Vice President, Exploration

NERCO EXPLORATION COMPANY

By: C.N.C. of Canada Inc.
Title: Vice President, Exploration



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MARGARET HOBERT
NERCO EXPLORATION COMPANY
8100 NE PARKWAY DRIVE
VANCOUVER, WASHINGTON 98662

AFTER RECORDING PLEASE RETURN TO:

NOTARY PUBLIC
STATE OF WASHINGTON
COMMISSION EXPIRES
JANUARY 11, 1992

On this 14 day of January, 1990, personally appeared before me, the undersigned, a Notary Public, known to me or proven to be the person who acknowledged that he executed the above instrument in his capacity as a PEGASUS GOLD CORPORATION as indicated above, on behalf of said corporation and that the corporation executed the above instrument in joint venture agreement.



COUNTY OF Snohomish ss.
STATE OF Washington

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Claim Name	Book	Record	County	Section	TWP	RGE	BLM NMC
Taurus 1	140	486	7	22N	51E	356500	
Taurus 2	140	487	7	22N	51E	356501	
Taurus 3	140	488	6, 7	22N	51E	356502	
Taurus 4	140	489	6, 7	22N	51E	356503	
Taurus 5	140	490	6	22N	51E	356504	
Taurus 6	140	491	6	22N	51E	356505	
Taurus 7	140	492	6	22N	51E	356506	
Taurus 8	140	493	6	22N	51E	356507	
Taurus 9	140	494	12	22N	50E	356508	
Taurus 10	140	495	1, 12	22N	50E	356509	
Taurus 11	140	496	1, 12	22N	50E	356510	
Taurus 12	140	497	1	22N	50E	356511	
Taurus 13	140	498	1	22N	50E	356512	
Taurus 14	140	499	1	22N	50E	356513	
Taurus 15	140	500	1	22N	50E	356514	
Taurus 16	140	501	1	22N	50E	356515	
Taurus 17	140	502	1	22N	50E	356516	
Taurus 18	140	503	1	22N	50E	356517	
Taurus 19	140	504	1	22N	50E	356518	
Taurus 20	140	505	1	22N	50E	356519	
Taurus 21	140	506	1	22N	50E	356520	
Taurus 22	140	507	1	22N	50E	356521	
Taurus 23	140	508	1	22N	50E	356522	
Taurus 24	140	509	1, 2	22N	50E	356523	
Taurus 25	140	510	1	22N	50E	356524	
Taurus 26	140	511	1, 2	22N	50E	356525	
Taurus 27	140	512	1	22N	50E	356526	
Taurus 28	140	513	1, 2	22N	50E	356527	
Taurus 29	140	514	1	22N	50E	356528	
Taurus 30	140	515	1, 2	22N	50E	356529	
Taurus 31	140	516	1	22N	50E	356530	
Taurus 32	140	517	1	22N	50E	356531	
Taurus 33	140	518	1	22N	50E	356532	
Taurus 34	140	519	1, 12	22N	50E	356533	
Taurus 35	140	520	1, 12	22N	50E	356534	
Taurus 36	140	521	1	22N	50E	356535	
Taurus 37	140	522	1	22N	50E	356536	
Taurus 38	140	523	1	22N	50E	356537	
Taurus 39	140	524	1	22N	50E	356538	
Taurus 40	140	525	1	22N	51E	356539	
Taurus 41	140	526	1	22N	51E		
Taurus 42	140	527	1	22N	50E		
Taurus 43	140	528	1	22N	51E		

Those certain unpatented lode mining claims situated in unknown Mining District, Eureka County, Nevada, and more particularly described as follows, to-wit:

05/15/89 ERD:km/a

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Exhibit "A" to the Joint Venture Agreement dated May 10, 1990, between Pegaseus Gold Corporation and NERCO Exploration Company.

Claim Name	Record Number	Page	Section	TWP	RGE	BLM NMC
Taurus 44	140	526	1	22N	50E	356540
Taurus 45	140	527	6	22N	51E	356541
Taurus 46	140	528	1	22N	50E	356542
Taurus 47	140	529	6	22N	51E	356543
Taurus 48	140	530	1	22N	50E	356544
Taurus 49	140	531	6	22N	51E	356545
Taurus 50	140	532	1	22N	50E	356546
Taurus 51	140	533	31	23N	51E	356547
Taurus 52	140	534	31	23N	50E	356548
Taurus 53	140	535	31	23N	51E	356549
Taurus 54	140	536	36	23N	50E	356550
Taurus 55	140	537	31	23N	51E	356551
Taurus 56	140	538	31	23N	50E	356552
Taurus 57	140	539	31	23N	51E	356553
Taurus 58	140	540	31	23N	51E	356554
Taurus 59	140	541	31	23N	51E	356555
Taurus 60	140	542	31	23N	51E	356556
Taurus 61	140	543	31	23N	51E	356557
Taurus 62	140	544	99	22N	50E	359085
Taurus 63	140	545	98	22N	50E	359084
Taurus 64	140	546	100	22N	50E	359086
Taurus 65	140	547	101	22N	50E	359087
Taurus 66	140	548	102	22N	50E	359088
Taurus 67	140	549	103	22N	50E	359089
Taurus 68	140	550	104	22N	50E	359090
Taurus 69	140	551	105	22N	50E	359091
Taurus 70	140	552	106	22N	50E	359092
Taurus 71	140	553	107	22N	50E	359093
Taurus 72	140	554	108	22N	50E	359094
Taurus 73	140	555	109	22N	50E	359095
Jake #1	142	109	12,13	12,13	50E	
Jake #2	142	108	11,14	22N	50E	
Jake #3	142	107	14	22N	50E	
Jake #4	142	106	11,14	22N	50E	
Jake #5	142	105	13	22N	50E	
Jake #6	142	104	13	22N	50E	
Jake #7	142	103	14	22N	50E	
Jake #8	142	102	13	22N	50E	
Jake #9	142	101	14	22N	50E	
Jake #10	142	100	13	22N	50E	
Jake #11	142	99	14	22N	50E	
Jake #12	142	98	13	22N	50E	
Taurus 61	140	540	543	31	23N	51E
Taurus 60	140	541	542	31	23N	51E
Taurus 59	140	542	541	31	23N	51E
Taurus 58	140	543	540	31	23N	51E
Taurus 57	140	544	539	31	23N	51E
Taurus 56	140	545	538	36	23N	50E
Taurus 55	140	546	537	31	23N	51E
Taurus 54	140	547	536	36	23N	50E
Taurus 53	140	548	535	31	23N	51E
Taurus 52	140	549	534	36	23N	50E
Taurus 51	140	550	533	31	23N	51E
Taurus 50	140	551	532	6	22N	51E
Taurus 49	140	552	531	6	22N	51E
Taurus 48	140	553	530	6	22N	50E
Taurus 47	140	554	529	6	22N	51E
Taurus 46	140	555	528	6	22N	51E
Taurus 45	140	556	527	6	22N	51E
Taurus 44	140	557	526	1	22N	50E

PEGASUS GOLD CORPORATION ROBERTS MOUNTAIN PROJECT EUREKA COUNTY, NEVADA EXHIBIT "A", SCHEDULE 2, TO JOINT VENTURE AGREEMENT BETWEEN PEGASUS GOLD CORPORATION AND NERCO EXPLORATION COMPANY DATED 1990.

EXHIBIT A, SCHEDULE 2

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FILE NO. *10* -
M.N. REBATEL, RECORDER
EUREKA COUNTY, NEVADA
Complainant
90 DEC 17 P4 57
HARVEY E. *Plaintiff*
RECORDED AT THE RECORDER'S OFFICE
OFFICIAL RECORDS PAGE 140
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