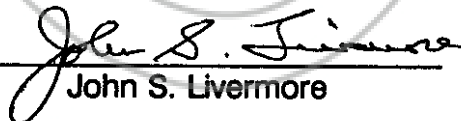


DEE PROJECT ESTOPPEL CERTIFICATE

JOHN S. LIVERMORE ("Undersigned") certifies to Euro-Nevada Mining Corporation, Inc., a Nevada corporation, *but only to the knowledge and belief of the Undersigned without independent investigation*, as follows:

1. The Undersigned is the obligor under that certain agreement between J. S. Livermore and Grover W. De La Mare dated January 1, 1981, that certain letter from John S. Livermore to G. W. DeLaMare dated September 25, 1981, that certain letter from John S. Livermore to G. W. DeLaMare dated April 8, 1987, that certain letter from John S. Livermore to Bob McDougal (for the benefit of G. W. De La Mare) dated April 8, 1987, and that certain letter from John S. Livermore to the Estate of G. W. De La Mare dated December 13, 1990 (collectively, "Dee Royalty Agreement"). The Dee Royalty Agreement provides, *inter alia*, that G. W. De La Mare and his successors shall receive twenty five percent (25%) of the twelve percent (12%) interest of the Undersigned and his successors in the "Dee Project". The Dee Project includes whatever interests the Undersigned or his successors have in production from unpatented mining claims and lands situate in §§1-24, T36N, R49E and §§1-36, T37N, R49E, MDB&M; and
2. There are no amendments or modifications to the Dee Royalty Agreement except as set forth in this Estoppel Certificate; and
3. There are no past uncured, present or threatened defaults under the Dee Royalty Agreement; and
4. The Dee Royalty Agreement is in full force and effect; and
5. The De La Mare Family Trust (U/D/T 8/11/87, "Exempt Trust") is, as of January 4, 1991, the sole successor to Grover W. De La Mare and Mary E. De La Mare under the Dee Royalty Agreement.

Dated this 4th day of January, 1991.



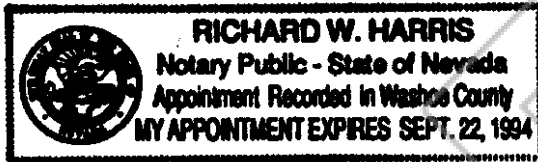
 John S. Livermore

STATE OR PROVINCE OF NEVADA }
COUNTY OR CITY OF Washoe } ss.

On this 7th day of January, 1991, personally appeared before me, a Notary Public, John S. Livermore, personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged he executed the instrument.

Richard W. Harris

Notary Public
My Commission Expires: _____



ECDLM.Dee/3/AcProp.

BOOK 220 PAGE 139
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Euro-Nevada Mining
'91 FEB -8 10:40

EUREKA COUNTY, NEVADA
M.N. REBALEATI, RECORDER
FILE NO. 135801 FEE \$ 6.00

FEE 6.00 FILE # 302070
FILED FOR RECORD
AT REQUEST OF

Euro-Nevada Mining
'91 JUN 17 P2:48

INDEXED

RECORDED BK 744 PG 195
JERRY D. REYNOLDS
ELKO CO. RECORDER