

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT (this "Agreement") is made effective as of Nov 5, 1991, 1991 (the "Effective Date"), between Hayes Resources, Inc. ("Hayes"), Ivanhoe Gold Company ("Ivanhoe") and Touchstone Resources Company ("Touchstone").

RECITALS

A. Hayes, Ivanhoe and Touchstone are parties to a certain Amended and Restated Mining Venture Agreement, dated effective as of September 3, 1987 (the "Venture Agreement").

B. Hayes, Ivanhoe and Touchstone all wish to terminate the Venture Agreement and to allocate among themselves the Properties subject to the Venture Agreement.

NOW, THEREFORE, in consideration of the mutual benefits to be derived by the parties pursuant to this Agreement, Hayes, Ivanhoe and Touchstone hereby agree as follows:

1. Definitions. Unless otherwise defined herein, all capitalized terms shall have the definitions provided pursuant to the Venture Agreement.

2. Termination of Venture Agreement. Hayes, Ivanhoe and Touchstone hereby agree to terminate the Venture Agreement, as of the Effective Date, pursuant to Section 18 of the Venture Agreement and the terms of this Agreement.

3. Distribution of Properties. As of the Effective Date, the Properties shall be divided between the Participants to be owned as follows:

- A. The Properties described in Exhibit A shall be owned by Hayes; and
- B. The Properties described in Exhibit B shall be owned by Ivanhoe and Touchstone, in undivided 50% interests each, to be held as tenants in common.

Hayes, Ivanhoe and Touchstone agree to execute such quitclaim deeds as may be necessary to vest title in the manner provided in this paragraph 3.

4. Tax Consequences. The federal and state income tax consequences, if any, to each Participant of the termination of the Venture Agreement pursuant to this Agreement shall be borne solely by each Participant, and no Participant shall be obligated to indemnify or reimburse any other Participant for any such consequences.

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SEAL  
Affixed

5. Recordable Instrument. The parties agree to execute such recordable instrument as the Manager may request, for purposes of filing in the appropriate county and BLM records.

WHEREFORE, the Participants have executed this Agreement to be effective as of the Effective Date.

HAYES RESOURCES, INC.

By: [Signature]

IVANHOE GOLD COMPANY

By: [Signature]

TOUCHSTONE RESOURCES COMPANY

By: [Signature]

**SEAL  
Affixed**

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EXHIBIT A  
TERMINATION AGREEMENT  
PROPERTIES TO BE OWNED BY HAYES

<u>CLAIM NAME</u>	<u>NMC NUMBERS</u>	<u>NO. OF CLAIMS</u>
JOE 114-291	428148 - 428248 445294 - 445370	178
JOE 305-360	445382 - 445437	56
JOE 384-411	445460 - 445487	28
JOE 423-438	445499 - 445514	16
JOE 477-492	445553 - 445568	16
JOE 537-552	445613 - 445628	16
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EXHIBIT B

TERMINATION AGREEMENT

PROPERTIES TO BE OWNED BY IVANHOE AND TOUCHSTONE, IN UNDIVIDED 50% INTERESTS EACH, TO BE HELD AS TENANTS IN COMMON.

<u>CLAIM NAME</u>	<u>NMC NUMBER</u>	<u>NO. OF CLAIMS</u>
JOE 292-302	445371 - 445381	11
JOE 361-382	445438 - 445459	22
JOE 412-422	445488 - 445498	11
JOE 439-476	445515 - 445552	38
JOE 493-536	445569 - 445612	44
JOE 553-596	445629 - 445672	44
JOE 620-639	445673 - 445692	20
RED 955-1024	445908 - 445977	70
RED 1105-1144	446018 - 446057	40
HORNET 1-10 (Banco)	114338 - 114347	10
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FEE 9.00 FILE #  
FILED FOR RECORD  
AT REQUEST OF  
Touchstone Resource  
'92 JUN 19 P4:49

322421

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OFFICIAL RECORDS  
RECORDED AT THE REQUEST OF

John Miller

'92 JUN 26 8:57

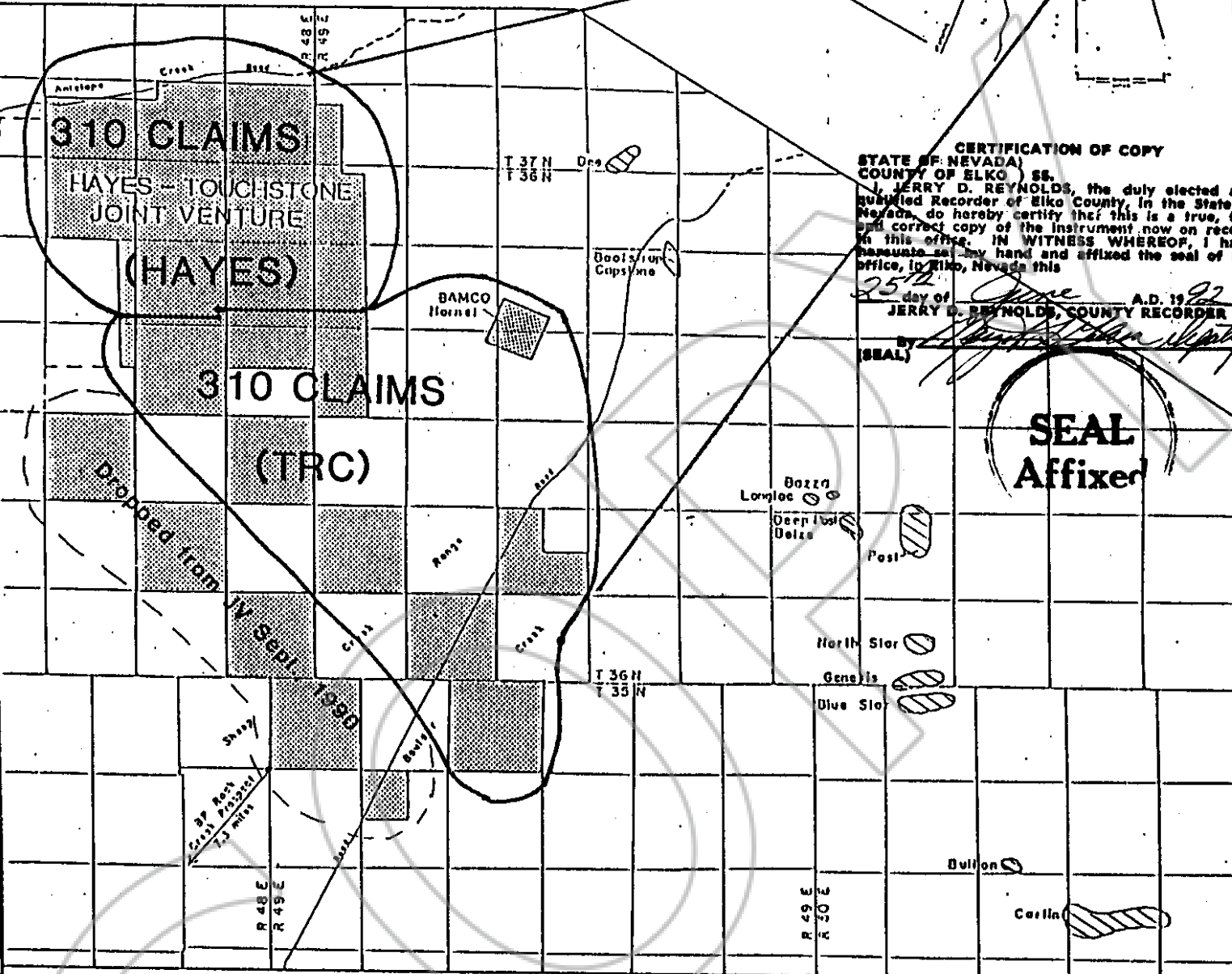
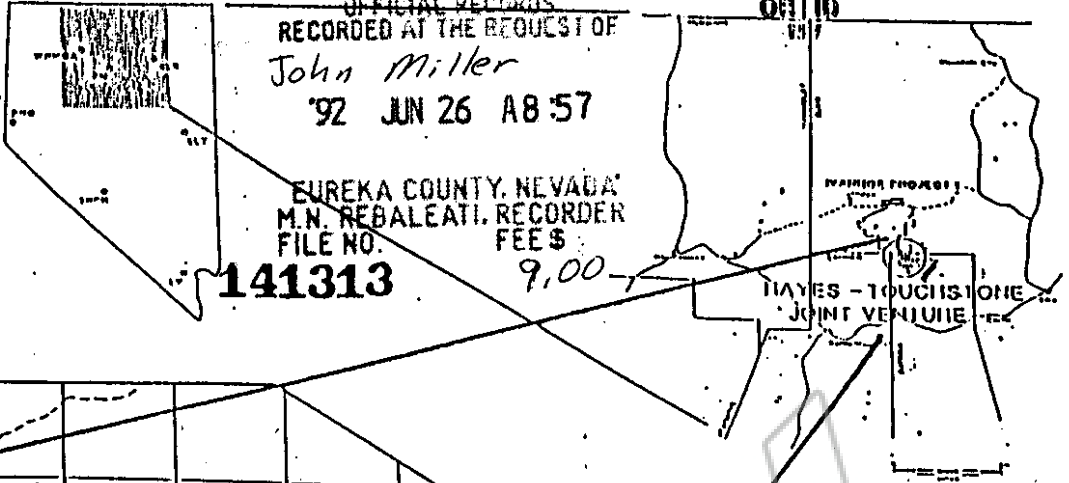
RECORDED BY 787 369  
JERRY D. REYNOLDS  
ELKO CO. RECORDER

EUREKA COUNTY, NEVADA  
M.N. REBALEATI, RECORDER  
FILE NO. FEES

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9.00

INDEXED



CERTIFICATION OF COPY  
STATE OF NEVADA  
COUNTY OF ELKO ) SS.  
I, JERRY D. REYNOLDS, the duly elected and  
qualified Recorder of Elko County, in the State of  
Nevada, do hereby certify that this is a true, full  
and correct copy of the instrument now on record  
in this office. IN WITNESS WHEREOF, I have  
hereunto set my hand and affixed the seal of my  
office, in Elko, Nevada this  
25<sup>th</sup> day of June A.D. 1992  
JERRY D. REYNOLDS, COUNTY RECORDER



# HAYES - TOUCHSTONE J V

Elko and Eureka Counties, Nevada

322421

TOUCHSTONE RESOURCES COMPANY  
subsidiary of Cornucopia Resources, Ltd.

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APRIL 29, 1991

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