

ASSIGNMENT OF ATLAS ROYALTY

NERCO Exploration Company, an Alaska corporation (formerly known as Resource Associates of Alaska, Inc.), 500 NE Multnomah, Portland, Oregon 97232 ("Assignor"), for good and valuable consideration in hand received, hereby assigns to Ivanhoe Investment Corporation, a Nevada corporation, 355 Burrard Street, Vancouver B.C. Canada V6C 2G8 ("Assignee"), all right, title and interest in and to the royalty interests reserved by Assignor in the Statutory Warranty Deed and Assignment (the "Deed") between Assignor and Atlas Corporation dated May 17, 1991 and recorded June 3, 1991 in Book 222, Pages 584 to 608, Records of Eureka County, Nevada (the "Royalty").


Assignor assigns the Royalty to Assignee subject to the terms and conditions of the Deed and without representation or warranty of any kind by Assignor except that Assignor has not created or suffered any encumbrance on the Royalty. Assignor makes no warranty whatsoever with respect to title to the property and the mining claims affected by the Royalty or the value or nature of any mineral reserves on the property and mining claims affected by the Royalty.

All payments made or due under the Royalty on or prior to the date of this Assignment are the sole property of Assignor. All payments due under the Royalty subsequent to the date of this Assignment shall be made to the order of Assignee.

This Assignment of Royalty shall bind the parties, their heirs, successors and assigns forever

DATED effective as of July 29, 1992.

NERCO Exploration Company, an
Alaska corporation (formerly
known as Resources Associates
of Alaska, Inc.)

By: 
Its: Senior Vice President and
C.O.O.

STATE OF Oregon)
COUNTY OF Multnomah) ss.

On this 29th day of July, 1992 personally appeared before me a notary public, THOMAS ALBANESE, personally known to me to be the person whose name is subscribed to the above instrument who acknowledged that he executed the instrument as Senior Vice President, C.O.O. of NERCO Exploration Company, for and on behalf of the company.

Witness my hand and official seal.

[SEAL]

Marjorie Raastad
Notary Public for Oregon
My Commission Expires: 3/29/96



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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF

Bank of Montreal
92 SEP 24 P4:49

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

142530

MANP2135 64167/1

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