

ASSIGNMENT

THIS ASSIGNMENT is between ATLAS PRECIOUS METALS INC., a Nevada corporation ("Assignor"), whose address is 370 Seventeenth Street, Suite 3150, Denver, Colorado 80202, and RAYROCK MINES, INC., a Nevada corporation ("Assignee"), whose address is 573 East Second Street, Reno, Nevada 89502.

1. In consideration of the premises and Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Assignor, Assignor hereby transfers and assigns to Assignee the entire interest of Assignor under those certain Mining Leases and Options to Purchase (the "Leases") and the properties subject thereto in Eureka County, Nevada, all as more particularly described on Exhibit A attached hereto and by reference made a party hereof.

2. Assignor warrants that there are no persons or entities lawfully claiming any interest in the Leases by, through, or under Assignor.

3. This Assignment is subject to a Mining Venture Agreement of even date herewith between Assignor and Assignee (the "Agreement"). All of Assignor's representations and warranties in the Agreement concerning the Leases shall survive and not be deemed merged into this Assignment.

4. Assignor reserves, subject to the terms of the Leases and only to the extent that it can legally do so, a reasonable right of Access across the properties covered by the Leases in order that it may continue to conduct exploration and development activities on adjacent lands held by Assignor. "Access" means rights to cross over or beneath the surface of lands as a means of ingress and egress to and from other lands for vehicles, conveyors or other materials transport systems, pipelines, utility lines, canals, ditches, and other forms of transportation or movement of people, matter, or things, and the right to construct, maintain and close roads, underground passageways, and other routes and ways, and to construct, maintain, and remove equipment and facilities for such uses.

5. This Assignment is, and shall be, binding upon and inure to the benefit of representatives, successors and assigns of the parties hereto.

DATED as of November 2, 1994.

ASSIGNOR:

ATLAS PRECIOUS METALS INC.

By *Michael P. Cross*  
Its Michael P. Cross, President

ASSIGNEE:

RAYROCK MINES, INC.

By [Signature]  
Its Vice-President

STATE OF ~~NEVADA~~ Colorado

COUNTY OF Denver  
: ss. )

On the 2nd day of November, 1994, before me personally appeared Michael P. Gross, known to me or proved to me to be the President of ATLAS PRECIOUS METALS INC., a Nevada corporation, who, being first duly sworn, acknowledged that he executed the foregoing instrument in the name of said entity, that he had the authority to execute the same, and that he executed the same as the act and deed of said entity for the uses and purposes therein stated.

Witness my hand and official seal.

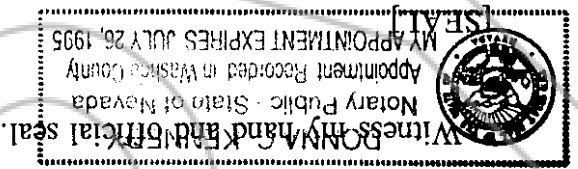
[SEAL]

My commission expires: 12/17/94

STATE OF NEVADA

COUNTY OF Washoe  
: ss. )

On the 9th day of November, 1994, before me personally appeared HARRY B. Wallace, known to me or proved to me to be the Vice President of RAYROCK MINES, INC., a Nevada corporation, who, being first duly sworn, acknowledged that he executed the foregoing instrument in the name of said entity, that he had the authority to execute the same, and that he executed the same as the act and deed of said entity for the uses and purposes therein stated.



My commission expires: July 26, 1995

NOTARY PUBLIC

[Signature]

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**EXHIBIT A**

to  
Assignment  
from  
Atlas Precious metals Inc.  
to  
Rayrock Mines, Inc.

**Description of Leases**

1. Mining Lease and Option to Purchase dated April 5, 1986 between Jose Goyeneche as Lessor and Atlas Precious Metals Inc. as Lessee, as recorded on the 27th of May, 1986, in Book 144 at Page 292 of the Official Records of Eureka County, covering:

Claim Name	Sec	Twp	Rge	Mer	BLM No.	Recording Book Page
Elizondo 1	25	23N	49E	MDPM	NMC 22480	64 189
Elizondo 2	25	23N	49E	MDPM	NMC 22481	64 190
Elizondo 3	25	23N	49E	MDPM	NMC 22482	64 191
Elizondo 4	25	23N	49E	MDPM	NMC 26113	65 69
Elizondo 5	25	23N	49E	MDPM	NMC 26114	65 70
Elizondo 6	25	23N	49E	MDPM	NMC 26115	65 71
Elizondo 7	25	23N	49E	MDPM	NMC 26116	65 72

2. Mining Lease and Option to Purchase dated August 8, 1990 between Lana Resources (U.S.) Inc. as Lessor and Atlas Precious metals Inc. as Lessee, as recorded on the 27th of August, 1990, in Book 213 at Page 253 of the Official Records of Eureka County, covering:

Claim Name	Sec	Twp	Rge	Mer	BLM No.	Recorded Book Page
Gold Bar 1	34,35	23N	49E	MDM	NMC 273583	111 516
Gold Bar 2	34,35	23N	49E	MDM	NMC 273584	111 517
Gold Bar 3	35	23N	49E	MDM	NMC 273585	111 518
Gold Bar 4	34,35	23N	49E	MDM	NMC 273586	111 519
Gold Bar 5	35	23N	49E	MDM	NMC 273587	111 520
Gold Bar 6	35	23N	49E	MDM	NMC 273588	111 521
Gold Bar 7	35	23N	49E	MDM	NMC 273589	111 522
Gold Bar 8	35	23N	49E	MDM	NMC 273590	111 523
Gold Bar 9	35	23N	49E	MDM	NMC 273591	111 524
Gold Bar 10	35	23N	49E	MDM	NMC 273592	111 525
Gold Bar 11	35	23N	49E	MDM	NMC 273593	111 526
Gold Bar 12	35	23N	49E	MDM	NMC 273594	111 527

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County, covering:

4. Mining Lease and Option to Purchase dated February 12, 1987 between Front Range Minerals, Inc. as Lessor and Atlas Precious Metals Inc. as Lessee, a memorandum of which was recorded on the 16th of March 1987, in Book 155 at Page 412 of the Official Records of Eureka

Claim Name	Sec	Twp	Rge	Mer	BLM No.	Recording Book Page
Wildflower	26	23N	49E	MDPM	NMC 268434	110 105
Wildflower 1	26	23N	49E	MDPM	NMC 268435	110 106
Wildflower 2	26	23N	49E	MDPM	NMC 268436	110 107
Wildflower 3	26	23N	49E	MDPM	NMC 268437	110 108
Wildflower 4	26	23N	49E	MDPM	NMC 268438	110 109
Wildflower 5	26	23N	49E	MDPM	NMC 268439	110 110
Wildflower 6	26	23N	49E	MDPM	NMC 268440	110 111
Wildflower 7	26	23N	49E	MDPM	NMC 268441	110 112
Wildflower 8	26	23N	49E	MDPM	NMC 268442	110 113
Wildflower 9	26	23N	49E	MDPM	NMC 268443	110 114

3. Mining Lease and Option to Purchase dated May 9, 1986 between Milwhite Co., Inc. as Lessor and Atlas Precious Metals Inc. as Lessee, as recorded on the 16th of October, 1986, in Book 150 of Page 21 of the Official Records of Eureka County, covering:

Claim Name	Sec	Twp	Rge	Mer	BLM No.	Recording Book Page
Gold Bar 13	35	23N	49E	MDM	NMC 273595	111 528
Gold Bar 14	35	23N	49E	MDM	NMC 273596	111 529
Gold Bar 15	2	22N	49E	MDM	NMC 273597	111 530
Gold Bar 16	2	22N	49E	MDM	NMC 273598	111 531
Gold Bar 17	2	22N	49E	MDM	NMC 273599	111 532
Gold Bar 18	2	22N	49E	MDM	NMC 273600	111 533
Gold Bar 19	2	22N	49E	MDM	NMC 273601	111 534
Gold Bar 20	2	22N	49E	MDM	NMC 273602	111 535
Gold Bar 21	2	22N	49E	MDM	NMC 273603	111 536
Gold Bar 22	2	22N	49E	MDM	NMC 273604	111 537
Gold Bar 23	2	22N	49E	MDM	NMC 273605	111 538
Gold Bar 24	2	22N	49E	MDM	NMC 273606	111 539
Gold Bar 25	35	23N	49E	MDM	NMC 273607	111 540
Gold Bar 26	35	23N	49E	MDM	NMC 273608	111 541
Gold Bar 27	2	22N	49E	MDM	NMC 273609	111 542
Golden Claim 21	2,11	22N	49E	MDM	NMC 273642	111 563
Golden Claim 22	2	22N	49E	MDM	NMC 273643	111 564
Golden Claim 23	2,11	22N	49E	MDM	NMC 273644	111 565
Golden Claim 24	2	22N	49E	MDM	NMC 273645	111 566
Golden Claim 25	1,2	22N	49E	MDM	NMC 273646	111 567
Golden Claim 26	1,2	22N	49E	MDM	NMC 273647	111 568
Golden Claim 27	2,11	22N	49E	MDM	NMC 273648	111 569
Golden Claim 28	2	22N	49E	MDM	NMC 273649	111 570
Golden Claim 29	2,11	22N	49E	MDM	NMC 273650	111 571

Claim Name	Sec	Twp	Rge	Mer	BLM No.	Recorded	Book Page
Ziff 1	27	23N	50E	MDPM	NMC 311401	124	244
Ziff 2	34	23N	50E	MDPM	NMC 311402	124	245
Ziff 3	27	23N	50E	MDPM	NMC 311403	124	246
Ziff 4	34	23N	50E	MDPM	NMC 311404	124	247
Ziff 5	27	23N	50E	MDPM	NMC 311405	124	248
Ziff 6	34	23N	50E	MDPM	NMC 311406	124	249
Ziff 7	27	23N	50E	MDPM	NMC 311407	124	250
Ziff 9	27	23N	50E	MDPM	NMC 311408	124	251
Ziff 10	27	23N	50E	MDPM	NMC 311409	124	252
Ziff 11	27	23N	50E	MDPM	NMC 311410	124	253
Ziff 12	27	23N	50E	MDPM	NMC 311411	124	254
Ziff 13	26	23N	50E	MDPM	NMC 311412	124	255
Ziff 14	27	23N	50E	MDPM	NMC 311413	124	256
Ziff 15	26,27	23N	50E	MDPM	NMC 311414	124	257
Ziff 16	26,27	23N	50E	MDPM	NMC 311415	124	258
Ziff 17	34	23N	50E	MDPM	NMC 311416	124	259
Ziff 18	27	23N	50E	MDPM	NMC 311417	124	260
Ziff 19	34,35	23N	50E	MDPM	NMC 311418	124	261
Ziff 20	26,27	23N	50E	MDPM	NMC 311419	124	262
Ziff 21	34	23N	50E	MDPM	NMC 311420	124	263
Ziff 22	27	23N	50E	MDPM	NMC 311421	124	264
Ziff 23	27	23N	50E	MDPM	NMC 311422	124	265
Ziff 24	27	23N	50E	MDPM	NMC 311423	124	266
Ziff 25	27	23N	50E	MDPM	NMC 311424	124	267
Ziff 21A	35	23N	50E	MDPM	NMC 313461	125	077
Ziff 22A	26	23N	50E	MDPM	NMC 313462	125	078
Ziff 23A	35	23N	50E	MDPM	NMC 313463	125	079
Ziff 24A	26	23N	50E	MDPM	NMC 313464	125	080
Ziff 25A	35	23N	50E	MDPM	NMC 313465	125	081
Ziff 26	26	23N	50E	MDPM	NMC 313466	125	082
Ziff 27	35	23N	50E	MDPM	NMC 313467	125	083
Ziff 28	26	23N	50E	MDPM	NMC 313468	125	084
Ziff 29	34,35	23N	50E	MDPM	NMC 313469	125	085
Ziff 30	35	23N	50E	MDPM	NMC 313470	125	086
Ziff 31	35	23N	50E	MDPM	NMC 313471	125	087
Ziff 32	35	23N	50E	MDPM	NMC 313472	125	088
Ziff 33	35	23N	50E	MDPM	NMC 313473	125	089
Ziff 34	26	23N	50E	MDPM	NMC 313474	125	090
Ziff 35	26	23N	50E	MDPM	NMC 313475	125	091
Ziff 36	26	23N	50E	MDPM	NMC 313476	125	092
Ziff 37	26	23N	50E	MDPM	NMC 313477	125	093
Ziff 41	22,27	23N	50E	MDPM	NMC 313478	125	094
Ziff 42	22	23N	50E	MDPM	NMC 313479	125	095
Ziff 43	22,27	23N	50E	MDPM	NMC 313480	125	096
Ziff 44	22	23N	50E	MDPM	NMC 313481	125	097
Ziff 45	22,27	23N	50E	MDPM	NMC 313482	125	098
Ziff 46	22	23N	50E	MDPM	NMC 313483	125	099
Ziff 53	27,28,	23N	50E	MDPM	NMC 313484	125	100
Ziff 54	33,34	23N	50E	MDPM	NMC 313485	125	101
Ziff 55	27,28	23N	50E	MDPM	NMC 313486	125	102

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BOOK 278 PAGE 280  
 OFFICIAL RECORDS  
 RECORDED AT THE REQUEST OF  
 LORD & EXPLORATION Co  
 94 NOV 16 AM 11:08  
 EUREKA COUNTY NEVADA  
 M.N. REBALERTI, RECORDER  
 FILE NO. FEES 12.00

103	125	NMC 313487	MDPM	50E	23N	28	Ziff 56
104	125	NMC 313488	MDPM	50E	23N	28,33	Ziff 57
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106	125	NMC 313490	MDPM	50E	23N	28,33	Ziff 59
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109	125	NMC 313493	MDPM	50E	23N	27	Ziff 62
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122	125	NMC 313506	MDPM	50E	23N	28	Ziff 75
123	125	NMC 313507	MDPM	50E	23N	28	Ziff 88
124	125	NMC 313508	MDPM	50E	23N	28	Ziff 89