

CONVEYANCE OF MINING CLAIMS
AND RESERVATION OF NET PROFITS INTEREST

This indenture, made this 8th day of November, 1994, between MBM Consultants, Inc., a Colorado corporation (hereinafter "MBM"), and Solpac Gold Resources Inc., a Nevada corporation (hereinafter "Solpac"), whose address is c/o Joseph K. Reynolds, Esq., 1600 Broadway, Suite 2400, Denver, Colorado 80202.

WITNESSETH:

That MBM, for and in consideration of the sum of ten dollars (\$10.00) to it in hand paid by Solpac, the receipt and sufficiency of which are hereby acknowledged, does by these presents grant, bargain and sell unto Solpac, its successors and assigns forever, all of MBM's right, title, and interest in those certain unpatented mining claims situate, lying, and being in the County of Eureka, State of Nevada, and more particularly described as follows, to wit:

BLM Serial Number	Recorded Page	Book	Date of Recording	Date of Location, Relocation or Amendment	Name of Claim
696551	218	265	2-24-94	2-16-94	MP-1
696552	219	265	2-24-94	2-16-94	MP-2
696553	220	265	2-24-94	2-16-94	MP-3
696554	221	265	2-24-94	2-16-94	MP-4
696555	222	265	2-24-94	2-16-94	MP-5
696556	223	265	2-24-94	2-16-94	MP-6
696557	224	265	2-24-94	2-16-94	MP-7
696558	225	265	2-24-94	2-16-94	MP-8
696559	226	265	2-24-94	2-16-94	MP-9
696560	227	265	2-24-94	2-16-94	MP-10
696561	228	265	2-24-94	2-16-94	MP-11
696562	229	265	2-24-94	2-16-94	MP-12
696563	230	265	2-24-94	2-17-94	MP-13
696564	231	265	2-24-94	2-17-94	MP-14
696565	232	265	2-24-94	2-17-94	MP-15
696566	233	265	2-24-94	2-17-94	MP-16
696567	234	265	2-24-94	2-17-94	MP-17
696568	235	265	2-24-94	2-17-94	MP-18
696569	236	265	2-24-94	2-16-94	MP-19
696570	237	265	2-24-94	2-16-94	MP-20
696571	238	265	2-24-94	2-16-94	MP-21
696572	239	265	2-24-94	2-16-94	MP-22
696573	240	265	2-24-94	2-16-94	MP-23
696574	241	265	2-24-94	2-16-94	MP-24
696575	242	265	2-24-94	2-16-94	MP-25
696576	243	265	2-24-94	2-16-94	MP-26

BOOK 278 PAGE 487

MP-27	2-16-94	265	244	696577
MP-28	2-16-94	265	245	696578
MP-29	2-16-94	265	246	696579
MP-30	2-16-94	265	247	696580
MP-31	2-16-94	265	248	696581
MP-32	2-16-94	265	249	696582
MP-33	2-16-94	265	250	696583
MP-34	2-16-94	265	251	696584
MP-35	2-17-94	265	252	696585
MP-36	2-17-94	265	253	696586
MP-37	2-17-94	265	254	696587
MP-38	2-17-94	265	255	696588
MP-39	2-17-94	265	256	696589
MP-40	2-17-94	265	257	696590
MP-41	2-17-94	265	258	696591
MP-42	2-17-94	265	259	696592
MP-43	2-17-94	265	260	696593
MP-44	2-17-94	265	261	696594
MP-45	2-17-94	265	262	696595
MP-46	2-17-94	265	263	696596
MP-47	2-17-94	265	264	696597
MP-48	2-17-94	265	265	696598
MP-48	9-2-94 (Amended)	276	009	696598
MP-49	2-17-94	265	266	696599
MP-50	2-17-94	265	267	696600
MP-51	2-17-94	265	268	696601
MP-52	2-17-94	265	269	696602
MP-53	2-17-94	265	270	696603
MP-54	2-17-94	265	271	696604
MP-55	2-18-94	265	272	696605
MP-56	2-18-94	265	273	696606
MP-57	2-18-94	265	274	696607
MP-58	2-18-94	265	275	696608
MP-59	2-18-94	265	276	696609
MP-60	2-18-94	265	277	696610
MP-61	2-18-94	265	278	696611
MP-62	2-18-94	265	279	696612
MP-63	2-18-94	265	280	696613
MP-64	2-18-94	265	281	696614
MP-65	2-18-94	265	282	696615
MP-66	2-18-94	265	283	696616
MP-67	2-18-94	265	284	696617
MP-68	2-18-94	265	285	696618
MP-69	2-18-94	265	286	696619
MP-70	2-18-94	265	287	696620
MP-71	2-18-94	265	288	696621

MP-72	2-18-94	265	289	696622
MP-73	2-18-94	265	290	696623
MP-74	2-19-94	265	291	696624
MP-75	2-19-94	265	292	696625
MP-76	2-19-94	265	293	696626
MP-77	2-19-94	265	294	696627
MP-78	2-19-94	265	295	696628
MP-79	2-19-94	265	296	696629
MP-80	2-19-94	265	297	696630
MP-81	2-19-94	265	298	696631
MP-82	2-19-94	265	299	696632
MP-83	2-19-94	265	300	696633
MP-84	2-19-94	265	301	696634
MP-85	2-19-94	265	302	696635
MP-86	2-19-94	265	303	696636
MP-87	2-19-94	265	304	696637
MP-88	2-19-94	265	305	696638
MP-89	2-19-94	265	306	696639
MP-90	2-21-94	265	307	696640
MP-91	2-21-94	265	308	696641
MP-92	2-21-94	265	309	696642
MP-93	2-21-94	265	310	696643
MP-94	2-21-94	265	311	696644
MP-95	2-21-94	265	312	696645
MP-96	2-21-94	265	313	696646
MP-97	2-22-94	265	314	696647
MP-98	2-22-94	265	315	696648
MP-99	2-23-94	265	316	696649
MP-100	2-23-94	265	317	696650
MP-101	6-16-94	270	039	701184
MP-102	6-16-94	270	040	701185
MP-103	6-16-94	270	041	701186
MP-104	6-16-94	270	042	701187
MP-105	6-16-94	270	043	701188
MP-106	6-16-94	270	044	701189
MP-107	6-16-94	270	045	701190
MP-108	6-16-94	270	046	701191
MP-109	6-16-94	270	047	701192
MP-110	6-16-94	270	048	701193
MP-111	6-16-94	270	049	701194
MP-112	6-16-94	270	050	701195
MP-113	6-16-94	270	051	701196
MP-114	6-16-94	270	052	701197
MP-115	6-16-94	270	053	701198
MP-116	6-16-94	270	054	701199
MP-117	6-16-94	270	055	701200

MP-118	6-16-94	270	056	701201
MP-119	6-16-94	270	057	701202
MP-120	6-16-94	270	058	701203
MP-121	6-16-94	270	059	701204
MP-122	6-16-94	270	060	701205
MP-123	6-16-94	270	061	701206
MP-124	6-16-94	270	062	701207
MP-125	6-16-94	270	063	701208
MP-126	6-16-94	270	064	701209
MP-127	6-16-94	270	065	701210
MP-128	6-17-94	270	066	701211
MP-129	6-17-94	270	067	701212
MP-130	6-17-94	270	068	701213
MP-131	6-17-94	270	069	701214
MP-132	6-17-94	270	070	701215

To have and to hold, all and singular the said premises, together with the appurtenances unto Solpac, its successors and assigns forever.

MBM warrants that: (i) the unpatented mining claims and each of them were properly laid out and monumented, (ii) all required location and validation work was properly performed, (iii) location notices and certificates, and all other documents necessary to comply with all requirements of federal and state law for maintaining the claims and each of them in good standing were properly and timely recorded or filed with appropriate governmental agencies, (iv) all assessment work required to hold such claims and each of them has been properly performed, and all mining claim rental fees have been properly paid, through and including the assessment year ending at noon on September 1, 1994, (v) all affidavits of assessment work and other filings required to maintain the claims and each of them in good standing have been properly and timely recorded or filed with appropriate governmental agencies, (vi) the unpatented mining claims and each of them are free of all third party rights of any nature whatsoever, (vii) it has no knowledge of any conflicting claims, and (viii) there are no pending or threatened actions, suits, claims, or proceedings affecting the claims. The foregoing warranties shall survive the execution and delivery of this document.

MBM reserves unto itself a Net Profits Interest in the sale of minerals produced and sold from the mining claims (hereinafter "the Mining Claims") being herein assigned to Solpac in the amount and as defined below:

1. Net Profits Interest ("NPI") means 5% of a credit balance of the Net Profits Account.
2. Net Profits Account means the sum of the credits and charges to an account to be kept by Solpac.

3. Credits to the Net Profits Account shall be the total of:

- (a) Value of minerals produced and sold attributable to Solpac's interest in the Mining Claims;
- (b) Proceeds from the sale by Solpac of its interest in the Mining Claims or other assets located on the surface of the Mining Claims in which Solpac owns an interest;
- (c) Proceeds from the sale by Solpac of its interest to any unrelated entity in any joint venture, partnership or other entity organized for the purpose of owning, exploring, developing and/or mining of the Mining Claims;
- (d) Proceeds received from insurance for the loss of or damage to assets located on the surface of the Mining Claims;
- (e) Other proceeds received in connection with operations on the Mining Claims where a related cost has been charged to the Net Profits Account.

4. "Value of minerals produced and sold" is either:

- (a) The proceeds received at the point of sale to a purchaser other than an entity affiliated with Solpac; or
- (b) If the minerals are sold to an entity affiliated with Solpac, proceeds receivable in accordance with the fair market price determined by reference to the COMEX spot price applicable on the date of sale.

5. Charges to the Net Profits Account:

- (a) All costs and expenses actually incurred in connection with acquisition and maintenance of Solpac's interest in the Mining Claims, other than NPI payments paid to MBM.
- (b) All costs and expenses actually incurred by Solpac to the point of sale of minerals produced, in relation to the exploration, development or mining of the Property including, without limitation, extracting, producing, handling, milling, processing, treatment generally, smelting, refining, manufacturing, transportation or marketing.
- (c) Capital expenditures incurred for or in connection with operations on or necessary for the production of minerals from the Property including interest and similar charges to finance capital expenditures but excluding depreciation of assets shall be allowable charges.

- (d) Insurance premiums incurred by Solpac for all forms of insurance protection carried in relation to the operations on assets including the Property.
- (e) Taxes, other than income taxes, relating to the Property or operations.
- (f) Costs and expenses incurred in reclamation or rehabilitation of land disturbed or affected as a result of operations provided that any costs and expenses incurred are to be also set off against any provisions charged to the Net Profits Account.

6. Statements and Payments:

A statement of credits and charges to the Net Profit Account will be supplied one month after the end of the month in which mining of minerals for sale commences and thereafter on a monthly basis. If there is a credit balance to the Net Profits Account, then any payment due is to accompany the statement.

If not an arms-length sale of minerals, then NPI owner is entitled to either:

- (a) Results of independent assay of minerals sold, or
- (b) Sample of minerals sold.

7. NPI owner to have right to audit Solpac's accounts affecting the Net Profits Interest at NPI owner's cost and on reasonable notice.

8. NPI owner has right to object to a monthly statement within one year, otherwise the statement shall be deemed to be conclusive with respect to the NPI owner.

9. NPI owner has no rights or obligations in relation to the operations or acquisition or disposition of assets relating to the Property.

10. NPI owner has no access to the Property other than to take samples and then only to the extent that Solpac may have access from time to time.

11. NPI owner is to notify of a proposed sale to a third party and Solpac has a pre-emptive right to purchase. If all or part of the NPI is sold, Solpac will account only to one NPI owner and said owner shall notify Solpac who is to receive a statement and payment. Solpac shall be entitled to rely on said notice.

12. This NPI shall terminate upon transfer, conveyance, sale or other disposition by Solpac of its interest in the Mining Claims to a non-affiliated entity of Solpac or in any entity organized for the purpose of owning, developing or producing minerals from the Mining Claims.

In witness whereof, MBM has hereunto set its hand and seal the day and year first above

written.

ATTEST:

MBM CONSULTANTS, INC.

By: Elizabeth A. Moore
SECRETARY & TREASURER

By: Michael B. Molloy
PRESIDENT



STATE OF COLORADO

CITY AND COUNTY OF DENVER

)
) ss.
)

This instrument was acknowledged before me on November 8, 1994, of MBM, by Michael B. Molloy as President of MBM Consultants, Inc.

My Commission expires:

May 30, 1998

Notary Public



BOOK 278 PAGE 487
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Donation, Tamm, Downing & Knouf, Inc.
94 NOV 28 AM 8:28
EUREKA COUNTY NEVADA
M.N. REBALCATTI, RECORDER
FILE NO. _____
FEES \$13.00

155914

11983.1

BOOK 278 PAGE 493

-7-