

CONVEYANCE OF MINING CLAIMS AND RESERVATION OF NET PROFITS INTEREST

This indenture, made this 23rd day of February, 1995, 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 that certain unpatented mining claim 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
71157	275	279	12/19/94	11/10/94	MP-48

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 claim was properly laid out and monumented, (ii) all required location and validation work was properly performed, (iii) the location notice and certificate, and all other documents necessary to comply with all requirements of federal and state law for maintaining the claim in good standing were properly and timely recorded or filed with appropriate governmental agencies, (iv) all assessment work required to hold such claim has been properly performed, and all mining claim rental fees have been properly paid, through and including the assessment year ending at midnight on August 31, 1995, (v) all affidavits of assessment work and other filings required to maintain the claim in good standing have been properly and timely recorded or filed with appropriate governmental agencies, (vi) the unpatented mining claim is 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 claim (hereinafter "the Mining Claim") 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 Claim;

(b) Proceeds from the sale by Solpac of its interest in the Mining Claim or other assets located on the surface of the Mining Claim 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 Claim;

(d) Proceeds received from insurance for the loss of or damage to assets located on the surface of the Mining Claim;

(e) Other proceeds received in connection with operations on the Mining Claim 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 Claim, 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 Claim 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 S. Neenan
SECRETARY & TREASURER

Its: Richard B. Mathews
PRESIDENT

STATE OF COLORADO

CITY AND COUNTY OF DENVER

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) ss.
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This instrument was acknowledged before me on February 23, 1995, by Richard B. Mathews, as President of MBM Consultants, Inc.

My Commission expires:

May 30, 1998

Notary Public

Lyndee Combs Capelant



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OFFICIAL RECORDS

RECORDED AT THE REQUEST OF

Clanahan, Burns, Leary, Knudsen P.C.

95 FEB 27 PM 1:18

EUREKA COUNTY NEVADA

M.M. REBALATI, RECORDER

FEES \$10.00

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