

After Recording, Return To:
Cyrus Gold Exploration Corporation
Attn: Land Management Department
P.O. Box 3299
Englewood, Colorado 80155

ASSIGNMENT OF MINING LEASE AND OPTION TO PURCHASE

THIS ASSIGNMENT is made and entered into as of the 8th day of May, 1996, by and between **CYPRUS GOLD EXPLORATION CORPORATION**, a Delaware corporation, with an address at 9100 East Mineral Circle, P.O. Box 3299, Englewood, Colorado 80155 (hereinafter referred to as "Assignor"), and **PATHFINDER EXPLORATION CORPORATION**, a Nevada corporation, with an address at 255 Glendale Avenue, Suite 26, Sparks, Nevada 89431 (hereinafter referred to as "Assignee").

W I T N E S S E T H:

WHEREAS, Assignor is the current holder of that certain Mining Lease and Option to Purchase dated effective the 23rd day of March, 1995 by and between Ann Ettinger, Carol Shamberger, Dale Smith, Donald Dondero, Jerry Dondero, Debra Bible Bandini, David M. Bible, William A. Bible and Paul A. Bible, Lessor, whose address is c/o Ann Ettinger, 1991 Saddleback Road, Reno, Nevada 89511, and Cyprus Gold Exploration Corporation, Lessee, a Memorandum of which is recorded in Book 282, Page 365, Eureka County, Nevada.

WHEREAS, Assignor desires to assign, transfer and convey all of its right, title and interest in and to the Mining Lease and Option to Purchase and Assignee desires to acquire all of Assignor's right, title and interest in and to the Mining Lease and Option to Purchase.

NOW, THEREFORE, Assignor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby assign, transfer and convey all of its right, title and interest in and to the Mining Lease and Option to Purchase unto Assignee.

Assignee hereby accepts the assignment, transfer and conveyance of all of Assignor's right, title and interest in and to the Mining Lease and Option to Purchase and agrees to perform all the obligations of Assignor thereunder and save and defend Assignor harmless from and against any claims or obligations against it under the Mining Lease and Option to Purchase arising or occurring after the effective date of this Assignment.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment of Mining Lease and Option to Purchase on the date first above written.

ASSIGNOR:

CYPRUS GOLD EXPLORATION CORPORATION

By: 

David H. Watkins
President



ASSIGNEE:

PATHFINDER EXPLORATION CORPORATION

By: 

Title: V.C. Exploration

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PROXY

CORPORATION ACKNOWLEDGEMENT - NEVADA

State of Colorado)
) ss. County of Arapahoe)

On the 8th day of May, 1996, personally appeared before me, a notary public, David H. Watkins, the President of Cyprus Gold Exploration Corporation, a Delaware corporation, who acknowledged that he executed the above instrument on behalf of the corporation.

Pat Brady
Notary Public

P. O. Box 3299
Englewood, Colorado 80155

My commission expires: 8-28-2000

My Commission Expires 02/28/2000



CORPORATION ACKNOWLEDGEMENT - NEVADA

State of Saskatchewan)
) ss. County of Carleton)

On the 15 day of May, 1996, personally appeared before me, a notary public, Jean Moran, the VP Exploration of Pathfinder Exploration Corporation, a Nevada corporation, who acknowledged that he executed the above instrument on behalf of the corporation.

J Moran

Notary Public

Address _____
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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Pathfinder Exploration Corp

My commission expires: 96 JUN 5 PM 3:45
EUREKA COUNTY NEVADA
M.N. REBALATI, RECORDER
FILE NO. 163219
FEES 9.00

Beire A Solicitor

TIMOTHY S. GITZEL

Barrister & Solicitor for Saskatchewan

P.O. Box 9204/817, 825-45th St. W.

SASKATOON, Saskatchewan S7K 3X5
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