

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

ASSIGNMENT OF MINING LEASE

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 PATTFINDER 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 dated effective the 19th day of October, 1994 by and between Walter D. Smith a.k.a. Duane Smith, Emily Sansinena and Michael P. Sansinena, Lessor, whose address is c/o Duane Smith, 112 Cedar Street, Elko, Nevada 89801, and Cyrus Gold Exploration Corporation, Lessee, a Memorandum of which is recorded in Book 280, Page 316, 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 Assignee desires to acquire all of Assignor's right, title and interest in and to the Mining Lease.

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 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 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 arising or occurring after the effective date of this Assignment.

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

ASSIGNOR:

CYPRUS GOLD EXPLORATION CORPORATION

By:

David H. Watkins
President

[Signature]



ASSIGNEE:

PATHEINDER EXPLORATION CORPORATION

By:

[Signature]

Title:

V.I. Exploration



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: 2-28-2000

My Commission Expires 02/28/2000



CORPORATION ACKNOWLEDGEMENT - NEVADA

Province of Saskatchewan)
) ss.
 County of Carleton Place)

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

Notary Public

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OFFICIAL RECORDS

RECORDED AT THE REQUEST OF

Pathfinder Exploration Corp

96 JUN -5 PM 3:46

EUREKA COUNTY NEVADA

My commission expires:

FILE NO. 163220
 FEES 9.00

TIMOTHY S. GITZEL

Barrister & Solicitor for Saskatchewan
 P.O. Box 9204/817, 825-45th St. W.
 SASKATOON, Saskatchewan S7K 3X5

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