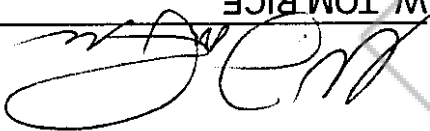


W. TOM RICE
Manager, U.S. Land

By:



ECHO BAY EXPLORATION INC.
a Delaware corporation

IN WITNESS WHEREOF, this instrument has been dated effective as of the 13th day of June, 1996.

ECHO BAY hereby lets it be known that it will no longer be obligated or liable for work commitments, considerations or other compensations or obligations resulting from or arising out of that certain MINING LEASE AGREEMENT dated effective February 15, 1996, by PESCIO and ECHO BAY, a Memorandum of which was recorded May 24, 1996 in the official records of Eureka County, Nevada as Book 297, Page 124, Instrument No. 163198, and which MINING LEASE AGREEMENT has heretofore been terminated and relinquished in full.

For valuable consideration received, ECHO BAY EXPLORATION INC., a Delaware corporation, with an office at 6400 S. Fiddlers Green Circle, Suite 1000, Englewood, Colorado ("ECHO BAY"), does hereby release and quitclaim to CARL PESCIO and JANET PESCIO, husband and wife, whose address is P.O. Box 5831, Elko, Nevada 89802 ("PESCIO"), any and all of its interest in and to those certain unpatented lode mining claims situated in Eureka County, Nevada, which mining claims are more particularly described in Exhibit "A", attached hereto and made part of hereof ("PROPERTY"), and

RELEASE AND QUITCLAIM DEED

Recording requested by and after
recording please return to:
Echo Bay Exploration Inc.
Attention: Land Department
6400 S. Fiddlers Green Circle
Suite 1000
Englewood, CO 80111

BOOK 297 PAGE 268

COPY

My commission expires:

March 31, 2000

On this 13th day of June, 1996, before me, personally appeared W. Tom Rice, who acknowledged himself to be the Manager, U.S. Land of Echo Bay Exploration Inc., a Delaware corporation, and that he, as such Manager, U.S. Land being authorized to do so executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation.

STATE OF COLORADO)
) ss.)
COUNTY OF ARAPAHOE)

Notary Public

Ken G. Brooks

EXHIBIT "A"
TO
RELEASE AND QUITCLAIM OF MINING LEASE AGREEMENT
DATED FEBRUARY 15, 1996, BETWEEN CARL PESCIO and JANET PESCIO
and ECHO BAY EXPLORATION INC.

PROPERTY

Those certain unpatented lode mining claims situated in Sections 2, 3, 4, 9, 10, 15 and 16, Township 26 North, Range 52 East, M.D.B.&M., Eureka County, Nevada, which mining claims are more particularly described as follows:

<u>CLAIM NAME AND NUMBER</u>	<u>BOOK</u>	<u>PAGE</u>	<u>BLM SERIAL NUMBER</u>
MH #1	294	161780	735762
MH #2	294	161781	735763
MH #3	294	161782	735764
MH #4	294	161783	735765
MH #5	294	161784	735766
MH #6	294	161785	735767
MH #7	294	161786	735768
MH #8	294	161787	735769
MH #9	294	161788	735770
MH #10	294	161789	735771
MH #11	294	161790	735772
MH #12	294	161791	735773
MH #13	294	161792	735774
MH #14	294	161793	735775
MH #15	294	161794	735776
MH #16	294	161795	735777
MH #17	294	161796	735778
MH #18	294	161797	735779
MH #19	294	161798	735780
MH #20	294	161799	735781
MH #21	294	161800	735782
MH #22	294	161801	735783
MH #23	294	161802	735784
MH #24	294	161803	735785

CLAIM NAME
AND NUMBER

MH #25
MH #26
MH #27
MH #28
MH #29
MH #30
MH #31
MH #32
MH #33
MH #34
MH #35
MH #36
MH #37
MH #38
MH #39
MH #40
MH #41
MH #42
MH #43
MH #44

BOOK	PAGE	BLM SERIAL NUMBER
294	161804	735786
294	161805	735787
294	161806	735788
294	161807	735789
294	161808	735790
294	161809	735791
294	161810	735792
294	161811	735793
294	161812	735794
294	161813	735795
294	161814	735796
294	161815	735797
294	161816	735798
294	161817	735799
294	161818	735800
294	161819	735801
294	161820	735802
294	161821	735803
294	161822	735804
294	161823	735805

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163245

BOOK 297 PAGE 267
 OFFICIAL RECORDS
 RECORDED AT THE REQUEST OF
Caro Day Exploration
 96 JUN 18 PM 1:22
 EUREKA COUNTY NEVADA
 M.N. REBAL EATL. RECORDER
 FILE NO.
 FEES 10.00