

FIRST AMENDMENT TO ASSIGNMENT

This FIRST AMENDMENT TO ASSIGNMENT is made effective as of July 7, 1995, between PLACER DOME U.S. INC., a California corporation qualified to do business in the State of Nevada ("Assignor"), whose address is One California Street, Suite 2500, San Francisco, California 94111, and PLACER CORTEZ INC., a Delaware corporation qualified to do business in the State of Nevada ("Assignee"), whose address is One California Street, Suite 2500, San Francisco, California 94111.

RECITALS

A. Assignor and Assignee are parties to that certain Assignment made effective July 7, 1995 (the "Assignment") concerning the transfer, assignment, quitclaim and conveyance of all of Assignor's right, title and interest in and to the Cortez Joint Venture to Assignee;

B. Assignor and Assignee wish to amend the Assignment as provided hereinbelow.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and in the Assignment, the parties hereto agree as follows:

1. That the paragraph designated as (e) of the Assignment be deleted in its entirety, with the following paragraph inserted as the penultimate paragraph on Page 1 of said Assignment:

"Notwithstanding paragraphs (a) through (d) above, Assignee specifically recognizes and acknowledges that Assignor shall continue to serve as the manager of the Joint Venture."

2. That, except as specifically provided for in this First Amendment, the Assignment shall remain in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, Assignor and Assignee have caused this First Amendment to Assignment to be executed as of the day and year first above written.

PLACER DOME U.S. INC.

[Signature]

Charles A. Jeannes

By:

[Signature]

Its:

PLACER CORTEZ INC.

[Signature]

Charles A. Jeannes

By:

[Signature]

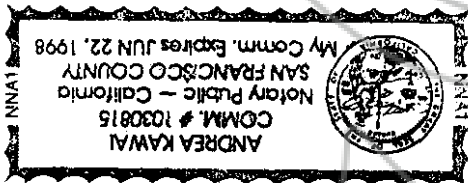
Its:

STATE OF CALIFORNIA)
) ss.)
) COUNTY OF SAN FRANCISCO)

On this the 8th day of July 1996 before me, the undersigned Notary Public, personally appeared Charles A. Jeanes, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacities, and that by his signature on the instrument the person, or the entities upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Andrea Kawai
Notary Public



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