

ASSIGNMENT OF PARTICIPATING INTEREST

THIS ASSIGNMENT OF PARTICIPATING INTEREST ("Assignment") dated effective October 25, 1996 (the "Effective Date") is between GOLD VENTURES, INC., a Nevada corporation ("Gold Ventures"), whose address is 1112 River Street, Elko, Nevada 89803 and NEWMONT GOLD COMPANY, a Delaware corporation ("Newmont"), whose address is 1700 Lincoln Street, Denver, Colorado 80203.

Recitals

Gold Ventures and Barrick Goldstrike Mines Inc., a Colorado corporation ("Barrick Goldstrike"), are parties to the High Desert and Barrick Gold Venture Agreement, dated effective May 1, 1994 (the "Venture Agreement").

Gold Ventures owns a 69% Participating Interest in the High Desert and Barrick Gold Venture formed pursuant to the Venture Agreement (the "Venture"), which Participating Interest includes an undivided 69% beneficial interest held subject to the Venture Agreement in and to the unpatented mining claims situated in Eureka County, Nevada described in Exhibit A to this Assignment and Deed (the "Properties").

Barrick Goldstrike currently holds record title to the Properties, subject to the Venture Agreement.

Newmont, Gold Ventures and Barrick HD Inc., a Nevada corporation, formerly known as High Desert Mineral Resources of Nevada Inc. ("Barrick HD"), are parties to an Option Agreement dated July 15, 1994 (the "Option Agreement"). Pursuant to the Option Agreement, Newmont was granted an option to acquire from Gold Ventures a 25% Participating Interest under the Venture Agreement (the "Option").

Pursuant to Newmont's exercise of the Option, Gold Ventures and Newmont have entered into an Assignment and Assumption Agreement of even date (the "Assignment and Assumption Agreement"). Gold Ventures now desires to convey to Newmont, and Newmont desires to accept, an undivided 25% Participating Interest in the Venture, subject to the Venture Agreement.

Assignment of Participating Interest

Capitalized terms not defined herein shall have the meanings defined in the Venture Agreement.

For ten dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Gold Ventures does hereby assign to Newmont, subject to the Venture Agreement, an undivided 25% Participating Interest in the Venture (being an undivided 36.232% of its 69% Participating Interest).

TO HAVE AND TO HOLD such 25% Participating Interest, together with all appurtenances thereto, unto Newmont, its successors and assigns forever. Gold Ventures also assigns and conveys to Newmont, to the extent transferable, the benefit of and the right to enforce all prior representations and warranties made by third parties with respect to the Participating Interest herein assigned, including representations and warranties with respect to the Properties.

Newmont agrees that, with respect to the Participating Interest herein assigned to it, Newmont and its successors and assigns will be bound by the Venture Agreement, as amended by an amendment of even date between Newmont, Gold Ventures and Barrick Goldstrike, and assumes the obligations of a Participant under the Venture Agreement with respect to such Participating Interest, effective as of the Effective Date. Newmont does not by the execution of this Assignment assume any obligation with respect to such Participating Interest, whether accruing before or after the Effective Date, arising out of Operations conducted prior to the Effective Date.

As of the Effective Date, each party represents and warrants to the other that:

- (a) it is a corporation duly organized and in good standing in its state of incorporation and is qualified to do business and is in good standing in those states where necessary in order to carry out the purposes of the Assignment and Assumption Agreement and this Assignment;
- (b) it has the capacity to enter into and perform the Assignment and Assumption Agreement and this Assignment and all transactions contemplated therein and herein, and all corporate, board of directors, shareholder and other actions required to authorize it to enter into and perform the Assignment and Assumption Agreement and this Assignment have been properly taken;
- (c) it will not breach any other agreement or arrangement by entering into or performing the Assignment and Assumption Agreement and this Assignment;
- (d) the Assignment and Assumption Agreement, and all documents (including this Assignment) to be executed in connection therewith, have been duly executed and delivered by it and are valid and binding upon it in accordance with their respective terms.

As of the Effective Date, Gold Ventures represents and warrants to Newmont that the Participating Interest assigned to Newmont, including the corresponding interest in the Properties to be conveyed to Newmont after the date hereof, is and will be free and clear of all

liens, claims, encumbrances and royalty interests and other payments measured by production created by, through or under Barrick HD or Gold Ventures.

Each party shall indemnify the other party, its officers, directors, shareholders, agents, employees and its Affiliates (collectively "Indemnified Party") from and against all costs, expenses, damages or liabilities, including attorneys' fees and other costs of litigation (either threatened or pending) arising out of or based on a breach by a party ("Indemnifying Party") of any of its representations or warranties.

If any claim or demand is asserted against an Indemnified Party in respect of which such Indemnified Party may be entitled to indemnification under this Agreement, written notice of such claim or demand shall promptly be given to the Indemnifying Party. The Indemnifying Party shall have the right, by notifying the Indemnified Party within thirty (30) days after its receipt of the notice of the claim or demand, to assume the entire control of (subject to the right of the Indemnified Party to participate, at the Indemnified Party's expense and with counsel of the Indemnified Party's choice), the entire control of the defense, compromise, or settlement of the matter, including, at the Indemnifying Party's expense, employment of counsel of the Indemnifying Party's choice. Any damages to the assets or business of the Indemnified Party caused by a failure by the Indemnifying Party to defend, compromise, or settle a claim or demand in a reasonable and expeditious manner, after the Indemnifying Party has given notice that it will assume control of the defense, compromise, or settlement of the matter, shall be included in the damages for which the Indemnifying Party shall be obligated to indemnify the Indemnified Party. Any settlement or compromise of a matter by the Indemnifying Party shall include a full release of claims against the Indemnified Party which have arisen out of the indemnified claim or demand.

For the purpose of securing payment to any Indemnified Party of all amounts required to be paid to the Indemnified Party by the Indemnifying Party, which are not paid within 30 days of the date demand is made for such payment, each party hereby grants the other a lien upon and a security interest in its Participating Interest, including all of its right, title and interest in the Assets, whenever acquired or arising, and the proceeds from and accessions to the foregoing, together with a power of sale as to all or any portion of its Participating Interest.

Promptly upon conveyance to Gold Ventures of record title to an undivided 69% interest in the Properties, Gold Ventures shall convey to Newmont an undivided 25% interest (being an undivided 36.232% of such undivided 69% interest) in the Properties, subject to the Venture Agreement, as amended. The representations and warranties set forth above shall survive the execution and delivery of such conveyance and any subsequent conveyance of record title to the Properties.

Either party shall be entitled to file and record in the appropriate offices this Assignment, any subsequent conveyance of record title to the Properties, any financing statement(s) necessary to perfect the lien and security interest described above (to which copies

of this Assignment may be attached), and any other notice or filing required under applicable state or federal laws to provide constructive notice of this Assignment and the rights and obligations of the parties hereunder. Each party agrees to take, from time to time, such further actions and execute such additional instruments as may be reasonably necessary or convenient to provide such notice.

EXECUTED this 31 day of October, 1996, but effective for all purposes as of the Effective Date.

NEWMONT GOLD COMPANY, a
Delaware corporation

By: W.J. Mullin

Name: W.J. Mullin

Title: V.P. North American Operations

GOLD VENTURES, INC., a Nevada
corporation

By: Peter Halavais

Name: Peter Halavais

Title: President

By: Ronald Adams

Name: Ronald Adams

Title: Sec. Treas.

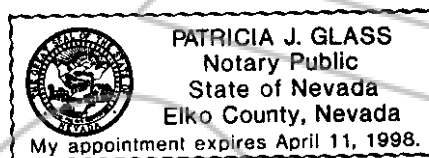
STATE OF Nevada,
COUNTY OF Elko) ss.

On this 31 day of October, 1996 personally appeared before me, a notary public, P. Lee Halavais, the President, and Ronald Halavais, the Sec. Treas. of Gold Ventures, Inc., a Nevada corporation, personally known (or proved) to me to be the persons whose names are subscribed to the foregoing instrument, who acknowledged that they executed the foregoing instrument on behalf of the corporation.

Patricia J. Glass
NOTARY PUBLIC

My commission expires:

April 11, 1998



(Seal)

STATE OF Nevada,
COUNTY OF ELKO) ss.

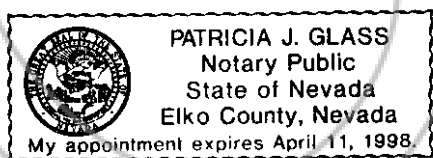
On this 31 day of October, 1996, personally appeared before me, a notary public, W. J. Mullin, the U.P. North American Operations of Newmont Gold Company, a Delaware corporation, personally known (or proved) to me to be the person whose name is subscribed to the foregoing instrument, who acknowledged that he executed the foregoing instrument on behalf of the corporation.

Patricia J. Glass
NOTARY PUBLIC

My commission expires:

April 11, 1998

(Seal)



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EXHIBIT A

<u>CLAIM NAME</u>	<u>DATE OF LOCATION</u>	<u>EUREKA CO. BOOK/PAGE</u>	<u>BLM SERIAL NO.</u>
Barr 1	03/20/66	10/218	56971
Barr 2	03/20/66	10/220	56972
Barr 3	03/20/66	10/222	56973
Barr 4	03/20/66	10/224	56974
Golden Boy 1	11/07/63	2/120	¹ 56975 or 92092
Golden Boy 2	11/07/63	2/121	56976 or 92093
Golden Boy 3	11/07/63	2/122	56977 or 92094
Golden Boy 4	11/07/63	2/123	56978 or 92095
Golden Boy 5	11/07/63	2/124	56979 or 92096
Golden Boy 6	11/07/63	2/125	56980
Golden Boy 7	11/07/63	2/126	56981
Golden Boy 8	11/07/63	2/127	56982
Golden Boy 9	11/07/63	2/128	56983
Golden Boy 10	11/07/63	2/129	56984
Golden Boy 11	11/07/63	2/130	56985
Golden Boy 12	11/07/63	2/131	56986
Golden Boy 13	11/07/63	2/132	56987 or 92097
Golden Boy 14	11/07/63	2/133	56988 or 92098
Golden Boy 15	11/07/63	2/134	56989 or 92099
Golden Boy 16	11/07/63	2/135	56990 or 92100
Golden Boy 17	11/07/63	2/136	56991 or 92101
Golden Boy 18	11/07/63	2/137	56992 or 92102
Micron 1	10/07/69	033/012	56993
Micron 2	10/07/69	033/013	56994
Micron 3	10/07/69	033/014	56995
Micron 4	10/07/69	033/015	56996
Micron 5	10/07/69	033/016	56997
Micron 6	10/07/69	033/017	56998
Micron 7	10/07/69	033/018	56999
Micron 8	10/07/69	033/019	57000

¹ Files numbered 56975 through 56979 and 56987 through 56992 have been consolidated with files numbered 92092 through 92102.

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<u>CLAIM NAME</u>	<u>DATE OF LOCATION</u>	<u>EUREKA CO. BOOK/PAGE</u>	<u>BLM SERIAL NO.</u>
Micron 9	10/07/69	033/020	57001
Micron 10	10/07/69	033/021	57002
Micron 11	10/07/69	033/022	57003
Micron 12	10/07/69	033/023	57004
Micron 13	10/07/69	033/024	57005
Micron 14	10/07/69	033/025	57006
Micron 15	10/07/69	033/026	57007
Micron 16	10/07/69	033/027	57008
Micron 17	10/07/69	033/028	57009
Micron 18	10/07/69	033/029	57010
Micron 19	10/07/69	033/030	57011
Micron 20	10/07/69	033/031	57012
Micron 21	10/07/69	033/032	57013
Micron 22	10/07/69	033/033	57014
Micron 23	10/07/69	033/034	57015
Micron 24	10/07/69	033/035	57016
Micron 25	10/07/69	033/036	57017
Micron 26	10/07/69	033/037	57018
Micron 27	10/07/69	033/038	57019
Micron 28	10/07/69	033/039	57020
Micron 29	10/07/69	033/040	57021
Micron 30	10/07/69	033/041	57022
Micron 31	10/07/69	033/042	57023
Micron 32	10/07/69	033/043	57024
Micron 33	10/07/69	033/044	57025
Micron 34	10/07/69	033/045	57026
Micron 35	10/07/69	033/046	57027
Micron 36	10/07/69	033/047	57028

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 OFFICIAL RECORDS
 RECORDED AT THE REQUEST OF
Newmont Gold Co
 96 NOV -7 AM 8:09

EUREKA COUNTY NEVADA
 M.N. REBALEATI, RECORDER
 FILE NO. FEES 13.00

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