AGREEMENT TO RELEASE ALL INTERESTS UNDER MINING LEASE AND OPTION

WITNESSETH:

WHEREAS, Lessee entered into a Mining Lease and Option dated September 1, 1971, for certain mining properties in Lincoln County, State of Nevada, a copy of which is attached hereto and included hereat as Exhibit A and;

WHEREAS, Partners and Lessee have signed various agreements for the development of said mining properties and:

WHEREAS, present BUREAU OF LAND MANAGEMENT REGULATIONS make said development impractical, uneconomical and unprofitable;

NOW THEREFORE, for the consideration of mutual promises the parties agree as follows:

- The Lessee should be allowed to obtain a release from said Mining Lease and Option and said agreement should be allowed to be terminated by Lessee.
- 2. The Lessee and Partners agree to terminate, settle, release, compromise all matters between the Partners jointly and individually and all matters between Lessee and Partners regarding the premises leased in said mining lease it being fully understood that no party herein has any present or future claim against any other herein regarding same.
- This agreement shall be binding on all heirs, assigns or successors in interest of any party herein.

IN WITNESS WHEREOF the parties have signed and executed this agreement the day and year above stated.

PARTHERS:

Thomas Beam

ROBERT R. PORTER

I. N. REQUA

Militall HKline

LESSEE

MICHELL W. KLINE

~3~
COUNTY OF Self Lakes SS
On this // day of // , 1978, personally appeared before me Carrier . A Notary Public in and for County, THOMAS BEAM, known to me to be the person described in and who executed the foregoing instrument, who acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes therein mentioned.
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office in the County of the day and year in this certificate first above written.
NOTARY PUBLIC Residing at Salt Sale
My Commission Expires: 4/34/82
STATE OF Mile ; SS COUNTY OF Fail Rake; SS
On this 5th day of 77 (1) 1978, personally appeared before me 2000 County, ROBERT R. PORTER, known to me to be the person described in and who executed the foregoing instrument, who acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes therein mentioned.
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office in the County of the day and year in this certificate first above written.
NOTARY PUBLIC Residing at 1/21 July 1011
My Commission Expires:
STATE OF W ; SS COUNTY OF Self date : SS
 On this 17 day of , 1978, personally appeared before me factor of the land, a Notary Public in and for Nair of County, L. K. REQUA, known to me to be the person described in and who executed the foregoing instrument, who acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office in the County of the day and year in this certificate first above written.

My Commission Expires:

4/24/82

STATE OF)
: SS
COUNTY OF

On this // day of , 1978, personally appeared before me County, MITCHELL H. KLINE, known to me to be the person described in and who executed the foregoing instrument, who acknowledged to me that he executed the same freely and voluntarily and for the uses and purposes therein mentioned.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office in the County of the day and year in this certificate first above written.

NOTARY PUBLIC Residing at the Sale

My Commission Expires:

BCCK 27 MIX 204

EXIBIT A'

MINING LEASE AND CPTION

THIS MINING LEASE AND OPTION, made and entered into as of the 1st day of September, 1971, by and between GEORGE T. PETRULAS and LILLIAN PETRULAS, his wife; TIMOLEON G. PETRULAS; TIMOLEON X. PETRULAS and JULIA PETRULAS, his wife; ADLEEN WALKER, LARRY REQUA, of the Estate of CON P. CHLEFAS, Deceased, and of the Estate of JOHN DEVETRIADIS, Deceased, hereinafter designated "Lessors", and MITCHELL H. KLINZ, hereinafter designated "Lessoe";

WITNESSETH:

WHEREAS, Lessors are the owners of the following described patented and unpatented lode mining claims and interests in the lands covered thereby, herein referred to as the Subject Premises, which are situated in the Freiberg Mining District of Lincoln County, State of Navada, to wit:

PATENTED CLAIMS

ZAYE OF CLAIM		MINERAL SURVEY	NUMBER
Kathleen Mo. 1	/- /	4315	
Kathleen Extension o	f Ko. 1	4315	
Mountain View No. 3	/ /	4316 4340	

UNPATENTED CLAIMS

	RECORDED (F LINCOLN
MAYE OF CLAIM	COUNTY, N	
	BOOK	<u> Page</u>
Mountain View No. 1		
Mountain View No. 2	E-1	420
TOURCALL VIEW NO. 2	E-1 .	427
New Glympus	V-1	337
Mountain View No. 10	G-i	
New Olympus No. 3		219
***************************************	V-1	337
New Glymbus No. 4	V-1	338
Glympus Mo. 2	G-1	144
New Conter	V -1	342
Alexander		-
Cabin	E-1 .	427
under /	P-1	465

NOTICE OF LOCATION

Unpatented Claims (Continued)

NAME OF CLAIM	NOTICE OF L RECORDED ON RECORDS OF COUNTY, NEV BOOK	THE LINCOLN
Cabin No. 2	v-1	100
Sunnyside and Sunnyside Nos. 1, 2 & 3		336
South	M-1	351 to 353
	V-1	336
Dextor No. 1	F-1	125
Black Jack	F-1	31
Black Jack No. 1	F-1	32
Black Jack No. 2	F-1	32
Chicago No. 4	F-1	50
Chicago No. 6	F-1	50
Chicago No. 7	F-1	50 .
Chicago No. 8	P-1	465
Chicago No. 10	R-1	464
Chicago No. 11	76.	
onstugo so, ii	P-1	488

and

WHEREAS, Lessors are desirous of granting to Lessee a mining lease and option covering the Subject Premises upon the terms and conditions herein contained; and

WHEREAS, Lessee is willing to take and receive such lesse and option on the terms and conditions herein set forth;

NOW, THEREFORE, the parties for such purpose agree as follows:

I

GRANT OF LEASE

For the considerations herein set forth, Lessors hereby demise, lease and let, and by these presents do demise, lease and let to Lessee the Subject Premises, together with all rights of way, easements, water and water rights of every kind and nature which are situated upon or appurtenant to the Subject Premises and are useful, convenient or necessary for Lessee in the exploration, development or mining of any or all of the lands covered by the Subject Premises and this mining lease and option and the milling, processing, concentrating or refining of ores and minerals mined or extracted from the Subject Premises.

II

TERM OF THE LEASE

The lease herein granted shall continue and extend for fifteen (15) years from the date hereof, to and including 12:00 o'clock noon on September 1, 1986.

III

LESSEE'S RIGHTS IN THE SUBJECT PREMISES

Lessee shall have and is hereby granted by Lessors the exclusive right:

- (a) To enter upon, explore, examine and investigate the Subject Premises and to survey, map, test and sample the Subject Premises and to carry on such geological and geophysical work with respect thereto as Lessee in his sole judgment and discretion may desire.
- (b) To prospect and search for minerals in and on the Subject Premises by means of drilling, trenching, drifting, crosscutting, raising, and sinking of shafts or winzes and by such other development or exploration methods, either surface or underground as Lessee may in his sole judgment and discretion desire.
- (c) To delineate ores and ore occurrences and to secure cores and samples from the Subject Premises at such places and in such quantities as Lessee shall, in his sole judgment and discretion, desire.
- (d) To mine, extract, mill, process, concentrate, refine or otherwise treat any ores or minerals from the Subject Premises in unlimited quantities and to ship, market, sell or otherwise dispose of the same, or concentrates produced therefrom, as Lessee in his sole judgment and discretion may desire.
- (e) To construct, install, operate and maintain upon the Subject Premises such mills, processing, concentrating or refining plants, roads, power and telephone lines, ditches, camps, hoists, buildings and other structures and facilities as Lessee may in his cole judgment and discretion desire.

- (f) To take any and all other action upon or in connection with the Subject Premises, whether similar to actions described above or not, as Lessee in his sole judgment and discretion may desire, it being understood that Lessee agrees to conduct all mining operations on the Subject Premises in accordance with good mining practices and in a good and minerlike fashion.
- (g) To perform the annual assessment work required by law on the unpatented mining claims.

IV

ROYALTY

Lessee agrees to pay the Lessors royalties determined as follows with relation to all ones and minerals mined from the Subject Premises or concentrate produced therefrom and sold: A royalty of ten per cent (10%) of the net smalter returns (as that term is hereinafter defined) received by Lessee from the sale of any shipment of one or concentrate.

The term "net smelter returns" when used herein shall mean the amounts received by Lessee from the smelter or mint which purchases ore or minerals mined from the Subject Premises or concentrates produced therefrom, including all subsidies or bonuses paid to the Lessee by the smelter or mint or any other agency with relation to such ore, minerals or concentrates, and based upon the quality or quantity thereof, after deducting therefrom all charges and amounts deducted by the smelter or mint and all sampling and assaying charges, umpire assay charges and all railroad, truck or other haulage charges incurred for transportation from the mine to the smelter or mint of the ore, minerals or concentrates so produced and not otherwise deducted by the smelter or mint.

Royalties payable pursuant to this section shall be paid directly to the Lessors by the smelter or the purchaser of the ores. minerals or concentrates.

Lessee agrees that Lessee will perform and pay for the requisite annual assessment work required by law and that on or before the 1st day of September, 1971, perform the annual assessment work required by law, subject to termination provisions herein contained.

Lessee agrees that Lessee will, at the beginning of the first quarter of the coming year of the term of this lease and option, namely September 1, 1972, and on or before the last day of each succeeding quarter, pay to Lessors a minimum royalty of Two Hundred Dollars (\$200.00) per month, payable quarterly, for the quarter just ended.

Lessee further agrees that in the event that the total royalties payable to Lessors pursuant to this section with relation to
any calendar month commencing with the calendar month during which
Lessee commences commercial production of one from the mining claims
shall be less than Two Hundred Dollars (\$200.00). Lessee shall pay
to Lessors on or before the end of each quarter of the least term
year a minimum royalty equal to the difference between Two Hundred
Dollars (\$200.00) and the total royalties to Lessors with relation
to said month.

Any amounts paid by Lessee as minimum royalty payments shall be applied against and shall reduce the purchase price of the subject premises, which purchase price would be payable by Lessee in the event of exercise of the option granted herein.

Lessee agrees to keep an accurate account of all sales of ore and minerals extracted by Lessee from the Subject Premises and concentrates produced therefrom showing sales, price, dates, the gross receipts derived therefrom, charges and amounts deducted by the smelter or mint with relation thereto, all costs of umpire assaying paid by Lessee in connection therewith, and all railroad track

or other haulage charges incurred for transportation thereof from mine to the smelter or mint. All records, books and accounts of Lessee relating to such sales shall be open at all reasonable times to inspection by Lessors or their authorized agents.

U

COVENANTS OF LESSORS

Lessors jointly and severally covenant and warrant that there are no outstanding royalty obligations or other payment obligations with relation to the Subject Premises. In the event that it is hereinafter determined that any of the Subject Premises are subject to royalty obligations or other obligations to make payment of any type other than the royalty interests herein reserved to Lessors, Lessors shall assume and pay all such outstanding royalty payments or other obligations to make payment and Lessors jointly and severally agree that they will indemnify and hold Lessee harmless from any claims by third parties arising out of such royalty or payment obligations.

In the event that Lesses shall become compelled by court order or otherwise to make any royalty payments or any other payments with relation to the mining claims or any of them, other than the royalty payments and minimum royalty payments which become due and payable to Lessors pursuant hereto. Lesses shall have the right to retain all royalty payments and minimum royalty payments which thereafter become due and payable to Lessors hereunder, until such time as Lesses has recovered the total amount so paid by Lesses pursuant to such court order, together with interest on the unpaid balance thereof at the rate of six per cent (6%) per annum.

Retention by Lessee of royalty payments or minimum royalty payments pursuant to the foregoing paragraph shall not under any direct stances be deemed to constitute a default by Lessee hereunder, and the amount so retained by Lessee shall for all purposes of

determining compliance by Lessee with the provisions of this mining lease, be deemed to have been paid to Lessors. Any amount so retained by Lessee shall be applied against and shall reduce the purchal price payable for the Subject Premises in the event of exercise by Lessee of the option granted herein. The provision of the foregoing paragraph shall not be deemed to limit or restrict in any manner the rights of Lessee pursuant to this section. It is intended that the rights granted by the foregoing paragraph are granted as additional protection to Lessee. Lessee shall have the right at any time to enforce by appropriate action all rights granted to Lessee pursuant to and all rights of Lessee arising out of this section irrespective of the provisions of the foregoing paragraph.

VI

DEPAULT

Should any default in any of the terms hereof occur, Lesson: shall give notice to Lessee in writing as hereinafter provided, designating such asserted default. Lessee shall thereafter have a period of thirty days from the date of receipt of such notice within which to correct the defaults of which he has received notice. Should Lessee fail to correct said defaults within said thirty day period, Lessors may, at their election, cancel and terminate this mining lease and option.

VII

LESSEE'S RIGHT OF TERMINATION

Lessee shall have the right at any time after the performance of the annual assessment work requirements for the assessment year ending September 1, 1971, to terminate this lease and option agreement, and subject to the further provisions of this article to be freed from any and every obligation and liability hereunder or in any manner arising out of any term, covenant and condition hereof. If Lessee shall elect to so terminate, he shall deliver or mail to be be a notice of such termination, which shall be effective by

BOOK

its terms thirty days after the date of such delivery or mailing.
Upon termination of this lease and option agreement by Lessee as
hereinabove provided, this lease and option agreement shall wholly
cease and end and Lessors shall be entitled to:

- Porfeit and retain all payments theretofore made by Lessee; and
- 2. Recover immediate possession of the Subject Premises, subject only to the right of Lessee to remove his equipment and property as herein provided, and Lessee shall be fully exonerated, released and discharged of and from all obligations and liabilities under this option agreement, except only that he shall:
- A. Perform the required annual labor upon the Subject Premises for the current assessment year, if the effective date of such termination shall be sixty days or less prior to the end of such assessment year; and
- B. Pay any taxes then levied or assessed upon the Subject Premises or upon Lessee's property used or stored thereon, or any other items Lessors are entitled to be paid.

Dessee may at any time during the life of this lease and option agreement install upon or remove from the Subject Premises any tools, machinery, equipment and facilities owned or furnished by Lessee. It is mutually understood and agreed that if by the forfeiture or termination of the rights of the Lessee hereunder, Lessee quits possession of the said Subject Premises, he or his agents or servants may remove any tools, machinery, equipment and facilities theretofore by Lessee placed upon said Subject Premises, said removal to be at Lessee's cost and expense and may be accomplished within six months following the surrender of the Subject Premises, except that in such event all installed underground timber, tracks, piping and wiring shall thereupon be and become the property of Lessors.

VIII

NOTICE

Any notice or delivery of information herein contemplated to be given to Lessors shall be sufficient if given in writing by certified mail or if given by Western Union telegraph and in either case addressed to: Mr. George Petrulas, 1751 Market Street, Apartment No: 42. San Francisco, California, or to such other address as Lessors may from time to time designate to Lessee in writing; and if to Lessee, shall be sufficient if given in writing by certified. mail or if given by Western Union telegraph and in either case addressed to: Mr. Mitchell H. Kline, 2474 Kensington Avanue, Salt Lake City, Utah, or to such other address as Lessee may from time to time designate to Lessors in writing.

Service of notice either by mail or telegraph shall be deemed effective and complete upon the date of delivery thereof to the address indicated.

IX

FORCE MAJEURE

All obligations of Lessee under this mining lease and option, except payment of minimum royalty of Two Hundred Dollars (\$200.00) per month, shall be suspended while, but only so long as and to the extent that Lessee is prevented from complying with such obligations in whole or in part by strikes, lockouts, acts of God, unavoidable accidents, uncontrollable delays by transportation, inability to obtain necessary materials in open market, lack of a suitable available market for sale at a profit to Lessee of ores and minerals produced from the mining claims, or of concentrates produced therefrom, and any state or local laws, regulations or orders or other matters beyond the reasonable control of Lessee, whether similar to the matters herein specifically enumerated or otherwise. Lessee shall not be required against his will to adjust any labor

dispute or to question the validity of or to refrain from judicially testing any Federal, State or local law or regulation or rule.

X

TITLE DISPUTES

Notwithstanding anything herein to the contrary, if a genuine title dispute arises or develops with respect to all or any premises and the lands covered thereby. Lessee shall have the right at his sole option to relinquish to the Lessors the disputed portions or areas of said Subject Premises which are affected by said adverse claims. Lessors shall be obligated to reimburse Lessee for all royalties which were paid to Lessors for ores or minerals mined from the disputed area or concentrates produced therefrom or any other damage incurred by Lessee as a result of said title dispute. In the event that Lessors fail to reimburse Lessee as provided in this section, Lessee shall have the right to retain all royalty payments and minimum royalty payments which thereafter become due hereunder until such time as he has recovered from said retained royalty payments and minimum royalty payments an amount equal to the amount for which Lessors are obligated to reimburse Lessee as aforesaid, together with interest on the unpaid balance thereof at the rate of six per cent (6%) per annum. The provisions of the immediately foregoing sentence shall not be deemed to limit or restrict in any manner the rights of Lessee to bring legal action against Lessors to recover the amounts for which Lessors are obligated to reimburse Lessee, as hereimabove in this section provided, it being understood that the rights of Lessee pursuant to this section shall be cumulative and not alternative or restrictive.

Retention by Lessee of royalty payments or minimum royalty payments pursuant to this section shall not under any circumstance be deemed to constitute a default by Lessee hereunder and the amount so retained by Lessee shall for all purposes of determining compliance

by Lessee with the provisions of this mining lease and option. be deemed to have been paid to Lessors. Any amount so retained by Lessee shall be applied against and shall reduce the purchase price payable for the mining claims in the event of exercise by Lessee of the option granted herein.

Lessee shall have the right if he so elects to retain all royalty payments and minimum royalty payments which become due and payable hereunder with relation to ores and minerals removed from the disputed portions or areas of said Subject Premises or concentrates produced therefrom until such time as Lessee has received from Lessors written evidence satisfactory to Lessee that said title dispute has been resolved, and that Lessors are legally entitled to receive such royalty payments or minimum royalty payments.

Lessee shall not be required to pay any royalty payments to Lessors concerning any ores or minerals or concentrates produced therefrom mined from disputed areas which Lessee relinquishes pursuant to this section, nor shall Lessee be required to pay royalty payments with relation to ores or minerals or concentrates produced therefrom, mined from disputed areas which are ultimately determined to be the property of others.

χı

GRANT OF OPTION

Lessors hereby give and grant to Lessee the exclusive right and option exercisable at any time during which this mining lease and option is in force and effect to purchase the Subject Premises from Lessors upon the payment of a purchase price equal to Two Hundred Thousand Dollars (\$200,000.00), less all amounts which have theretofore been paid to Lessors as royalty payments or minimum royalty payments pursuant hereto.

In the event that Lessee should elect to exercise said option, he shall give written notice of said election to Lessors.

Within 90 days following the date of receipt of such notice by Lessors. Lessors shall execute and deliver to Lessee such deeds, assignments and other instruments and documents in a form satisfactory to Lessee as shall be necessary to convey to Lessee the Subject Premises, which Subject Premises shall, when conveyed to Lessee, be free and clear from all liens, claims, demands and encumbrances. Concurrently with the delivery of said deeds, assignments and other instruments of transfer in a form satisfactory to Lessee, Lessee shall pay to Lessors the purchase price for the Subject Premises computed as hereinabove provided.

In the event of the exercise of the option granted by this section, this mining lease and option shall be deemed cancelled and terminated. Such termination shall be effective on the date of delivery of said deeds, assignments and other instruments and documents of transfer in accordance with this section and this mining lease and option shall thereafter be of no force and effect, and the parties hereto shall thereafter have no rights or duties hereunder. The foregoing provisions of this article shall be deemed a covenant running with the land and binding upon any person who may hereafter acquire any portion of the right, title or interest of the Lessors, or either of them, under this mining lease or in or to the mining claims or any portions thereof, or the lands covered thereby or any portion thereof.

XII

ASSIGNABILITY

This mining lease and option is and shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns. Lessee shall have the right without the consent of Lessors to sell or assign, all or any part of the rights of Lessee arising under the terms of this mining lease and option.

XIII

DISTRIBUTION OF PAYMENTS

It is agreed between the parties hereto that the payments due and paid by the Lessee shall be distributed to the following persons in the following amounts:

XAKE	PERCENTAGE	AMOUNT
George T. Petrulas	39.825	\$79,650.00
Adleen Walker	18.6	37,200.00
Estate of John Demetriadi	is 7.350	14,700.00
Timoleon G. Petrulas	8.175	16,350.00
Timoleon X. Petrulas	8,175	16,350.00
Estate of Con P. Chlepas	7.875	15,750.00
Larry Requa	10.0	20,000.00

IN WITNESS WHEREOF, the parties have executed this Mining Lease and Option the day and year first above written.

George J. Petrulas George J. Petrulas Minus Pthylos	Adleen Walker
Eillian G. Petrulas	of the Estate of John Demetriadis, Deceased
Timoleon G. Petrulas Timoleon X. Petrulas	of the Estate of Con P. Chlepas, Deceased
Julia Petrulas	Larry Requia

LESSORS

MITCHELL H. KLINZ

LESSEE

	STATE OF CALIFORNIA)
	COUNTY OF SAN FRANCISCO)
	On this 27th day of September , 1972, personally
	Tributed boroto more
•	and for City & County, GEORGE PETRULAS and LILLIAN PETRULAS
	his wife, known to me to be the persons described in and who execute the foregoing instrument, who acknowledged to me that they executed
	the same freely and voluntarily and for the uses and purposes there;
V.	mentioned.
	THE EXPRESS CONTRACT OF THE CO
. \	IN WITNESS WHEREOF, I have hereunto set my hand and affixemy official seal at my office in the County of SAN PRANCISCO
	the day and year in this certificate first above written.
	Mary I fahr
	NOTARY PUBLIC, in and for the CITY County of SAN FRANCISCO
My Commis	ssion Expires Sept 28 1973 State of California
	1600 W
	STATE OF Sundaport) SanFrancisco California 94103
	County of
_	
•	On this 13 Gay of September, 1971, personally appeared before me. involve No. Conv. a Notary Public in
•	and for County, TIMOLEON G. PETRULAS, known to
	me to be the person described in and who executed the foregoing in-
-	strument, who acknowledged to me that he executed the same freely at
	voluntarily and for the uses and purposes therein mentioned.
•	IN WITNESS WHEREOF, I have hereunto set my hand and affix
	my official seal at my office in the County of
	the day and year in this certificate first above written.
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	NOTARY PUBLIC, in and for the
•	County of
	State of
-	STATE OF NEW YORK)
	County of Wish that ;
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1	On this 17 day of Seriam Bran, 1971, personally
	appeared before me. Thurs S Notary Public in
•	and for County, Timoleon X, Petrulas and Jut.
	PETRULAS, his wife, known to me to be the persons described in and who executed the foregoing instrument, who acknowledged to me that
	they executed the same freely and voluntarily and for the uses and
	purposes therein mentioned.
,	IN WITNESS WHEREOF, I have hereunto set my hand and affix
	my official seal at my office in the County of \tangenty lander
,	the day and year in this certificate first above written.
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	County of /
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Lincoln County

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STATE OF NEVADA	
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County of LINCOLN)	
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my official geal at my offic	e in the County of Linesto
the day and year in this com	tificate first above written.
	cilicate lirst above written.
PAREARA S. MATHEWS	Barbara S. Muteros.
Notary multic-State of Nevada	NOTARY PUBLIC, in and for the
* V. 17 47 COUNTY OF LINCOLN	County of Lincoln
My Commission Expires Aug. 28, 1974	State of Nevada
,	
STATE OF	
	\ \ \
County of	44. / \ \ \
On this day	A
appeared before me.	
forCo	, a Notary Public in and
Of the	Estate of JOHN DEMETRIADIS, Deceased,
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mentioned.	and for the uses and purposes therein
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