

ASSIGNMENT

This Assignment is made and entered into effective as of the 14th day of June, 1985, by and between CYPRUS MINERALS COMPANY, successor to Amoco Minerals Company, a Delaware corporation, with an office at 7200 South Alton Way, P.O. Box 3299, Englewood, Colorado 80155 (hereinafter referred to as 'Assignor'), and CYPRUS MINES CORPORATION, a Delaware corporation, whose address is 7200 South Alton Way, P.O. Box 3299, Englewood, Colorado 80155 (hereinafter referred to as 'Assignee').

For and in consideration of the capital contribution referenced below from which Assignor, as the sole stockholder of Assignee, derives substantial benefit, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby assign to Assignee, its successors and assigns, as a contribution to the capital of Assignee, all of its right, title and interest in and to that certain Minerals Agreement dated April 17, 1975 between Robert A. McMahan, Henry Scheuffle, Ben O. Curry and R. C. Soheetz, and Amoco Minerals Company, and all subsequent amendments thereto, covering certain unpatented lode mining claims situated in the County of Skamania, State of Washington.

This Assignment is made and accepted without covenants or warranties whatsoever.

IN WITNESS WHEREOF Assignor has executed this Assignment effective as of the date first above written.

CYPRUS MINERALS COMPANY

By: Chester B. Stone, Jr.
Chester B. Stone, Jr.
Executive Vice President

Attest: Kevin Loughrey
Kevin Loughrey
Assistant Secretary

CORPORATE ACKNOWLEDGEMENT - WASHINGTON

STATE OF COLORADO)
COUNTY OF ARAPAHOE) ss.

On this 14th day of June, 1985, before me personally appeared Chester B. Stone, Jr. and Kevin Loughrey, known to be the Executive Vice President and Assistant Secretary of the corporation that executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

Sharon J. Varster
Notary Public

P. O. Box 3299
Englewood, Colorado 80155
7200 S. Genesite
Business Address

My Commission expires:

October 28, 1985

C-10,004

STATE OF WASHINGTON } ss.
COUNTY OF SKAMANIA }

I HEREBY CERTIFY THAT THE WITHIN
INSTRUMENT OF WRITING FILED BY
CYPRUS MINERALS COMPANY
ENGLEWOOD, CO.

320 P. O. Box 3299MINESBY Jim OlsonWITNESSES Jim Olson

Reg. 3
Ind. 3
Indirec. 3
Filed 3
Mailed 3