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ROYALTY AGREEMENT

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THIS ROYALTY AGREEMENT is made effective as of the 5th day of March, 1993, by and between CYPRUS METALS EXPLORATION CORPORATION, a Delaware corporation, with an address at P. O. Box 3299, 9100 East Mineral Circle, Englewood, Colorado 80155 (hereinafter referred to as "Cyprus"), and PLEXUS, Inc., with an address of 185 South State Street, Suite 400, Salt Lake City, Utah 84111 (hereinafter referred to as "Plexus").

RECITALS

WHEREAS, Plexus has acquired from Bettina McCuiston, Louise A. McCuiston and Lee G. Gribner, certain mining claims located in Skamania County, State of Washington; and

WHEREAS, Plexus has entered into an agreement dated May 11, 1990 with Robert A. McMahan, the Henry C. Scheuffele Estate, Virginia E. Curry and the R.C. Scheetz Estate for certain mining claims known as the Miners Queen group, located in Skamania County, Washington;

WHEREAS, Cyprus and Plexus, through their predecessors in interest, Amoco Minerals Company and Croesus Resources, Inc., entered into a Mining Agreement dated November 11, 1981 covering certain mining claims located in Skamania County, Washington; and

WHEREAS, Plexus has located additional mining claims in Skamania County, Washington;

all the above referenced mining claims are hereinafter collectively referred to as the "Claims" and are more particularly described in Exhibit "A" attached hereto.

WHEREAS, Cyprus and Plexus have agreed that as consideration for Cyprus releasing its interests in the Claims, Cyprus shall receive a One-Percent (1%) Net Smelter Return Royalty on any production from the Claims by Plexus or its successors or assigns.

NOW, THEREFORE, in consideration of the foregoing, the parties hereby agree as follows:

Production Royalty.

For so long as Plexus or its successors and assigns hold an interest in the Claims, Plexus hereby agrees to pay to Cyprus a production royalty of One-Percent (1%) of the Net Smelter Return of all ores, minerals, metals and materials ("Minerals") of all kinds including metals, bullion, concentrates and any other products or Minerals mined, removed and sold from the Claims, with said production royalty being further described in attached Exhibit "B".

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FILED FOR RECORD
SKAMANIA CO. WASH
BY *Cyprus Minerals Co.*

JUN 28 2 42 PM '93

G. Olson

GARY H. OLSON

3-5-100

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IN WITNESS WHEREOF, Cyprus and Plexus have executed this Royalty Agreement effective as of the date first above written.

CYPRUS METALS EXPLORATION CORPORATION



By: F.B. Park

F.B. Park
President

PLEXUS, INC.

By: Allen S. Ford

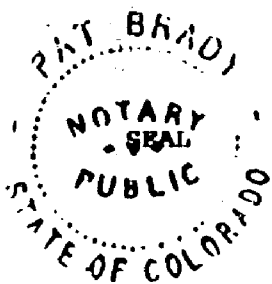
Title: Vice President Technical Services

CORPORATION ACKNOWLEDGMENT - WASHINGTON

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

On this 4th day of March, 1993, before me personally appeared F.B. Park, known to me to be the President of the corporation that executed the within 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 he was authorized to execute said instrument on behalf of said corporation.

In witness whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.



Pat Brady
Notary Public

P.O. Box 3299
Englewood, Colorado 80155

Business Address

My Commission expires:

2-28-96

CORPORATION ACKNOWLEDGMENT - WASHINGTON

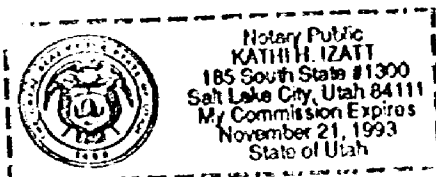
STATE OF Utah)
COUNTY OF Salt Lake) ss.

On this 6th day of April, 1993, before me personally appeared Allen S. Gordon, known to me to be the Vice President 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 he was authorized to execute said instrument on behalf of said corporation.

In witness whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

Kathleen Izatt
Notary Public

SEAL



Salt Lake City, Utah
Address

My Commission expires:
November 21, 1993

EXHIBIT "A"

Attached to and made a part of that certain Royalty Agreement dated effective the 5th day of April, 1993, between Cyprus Metals Exploration Corporation and Plexus, Inc., covering the following described unpatented lode mining claims located in all or portions of Sections 3, 4, 5, 8, 9 and 10, Township 3 North, Range 5 East, W.M.; and Sections 27, 28, 29, 32, 33, and 34, Township 4 North, Range 5 East, W.M., Silver Star Mining District, County of Skamania, State of Washington.

<u>NAME OF CLAIM</u>	<u>ORIGINAL RECORDATION BOOK PAGE</u>	<u>AMENDED RECORDATION BOOK PAGE</u>	<u>BLM SERIAL NO.</u>
MC KINLEY 1	L 472		ORMC 29337
MC KINLEY 2	L 473		ORMC 29338
MC KINLEY 3	L 474		ORMC 29339
MC KINLEY 4	L 774		ORMC 29340
MC KINLEY 5	L 775		ORMC 29341
MC KINLEY 6	L 776		ORMC 29342
MC KINLEY 7	L 783		ORMC 29343
MC KINLEY 8	L 784		ORMC 29344
MC KINLEY 9	L 785		ORMC 29345
MC KINLEY 10	L 786		ORMC 29346
MC KINLEY 11	L 787		ORMC 29347
SUNSET 1	L 760		ORMC 29348
SUNSET 2	L 761		ORMC 29349
SUNSET 3	L 762		ORMC 29350
SUNSET 4	L 763		ORMC 29351
SUNSET 5	L 764		ORMC 29352
SUNSET 6	L 765		ORMC 29353
SUNSET 7	L 766		ORMC 29354
SUNSET 8	L 767		ORMC 29355
SUNSET 9	L 768		ORMC 29356
SUNSET 10	L 769		ORMC 29357
SUNSET 11	L 770		ORMC 29358
SUNSET 12	L 771		ORMC 29359
SUNSET 13	L 772		ORMC 29360
SUNSET 14	L 773		ORMC 29361
SUNSET 15	L 777		ORMC 29362
SUNSET 16	L 778		ORMC 29363
SUNSET 17	L 779		ORMC 29364
SUNSET 18	L 780		ORMC 29365
SUNSET 19	L 781		ORMC 29366
SUNSET 20	L 782		ORMC 29367
SUNSET 21	L 814		ORMC 29368
SUNSET 22	L 815		ORMC 29369
SUNSET 23	L 816		ORMC 29370
BLACK JACK 1	J 4		ORMC 29379
BLACK JACK 2	J 4		ORMC 29380
BLACK JACK 3	J 18		ORMC 29381

example

EXHIBIT "A" CONTINUED

<u>NAME OF CLAIM</u>	<u>ORIGINAL RECORDATION BOOK PAGE</u>	<u>AMENDED RECORDATION BOOK PAGE</u>	<u>BLM SERIAL NO.</u>
BLACK JACK 4	J 19		OR MC 29382
BLACK JACK 5	J 20		OR MC 29383
BLACK JACK 6	J 21		OR MC 29384
BLACK JACK 7	J 437		OR MC 29385
BLACK JACK 8	K 7		OR MC 29386
BLACK JACK 9	K 39		OR MC 29387
BLACK JACK 10	K 40		OR MC 29388
BLACK JACK 11	K 41		OR MC 29389
BLACK JACK 12	K 42		OR MC 29390
BLACK JACK 13	K 136		OR MC 29391
BLACK JACK 14	K 137		OR MC 29392
BLACK JACK 15	K 138		OR MC 29393
BLACK JACK 16	L 810		OR MC 29394
BLACK JACK 17	L 811		OR MC 29395
BLACK JACK 18	L 812		OR MC 29396
BLACK JACK 19	L 813		OR MC 29397
BLACK JACK 20	L 831		OR MC 29398
APEX 1	L 811		OR MC 29399
APEX 2	L 818		OR MC 29400
APEX 3	L 819		OR MC 29401
APEX 4	L 820		OR MC 29402
APEX 5	L 821		OR MC 29403
APEX 6	L 822		OR MC 29404
APEX 7	L 823		OR MC 29405
APEX 8	L 824		OR MC 29406
APEX 9	L 825		OR MC 29407
APEX 10	L 826		OR MC 29408
APEX 11	L 827		OR MC 29409
APEX 12	L 828		OR MC 29410
APEX 13	L 829		OR MC 29411
APEX 14	L 830		OR MC 29412
MINERS QUEEN NO. 1	H 65		OR MC 29371
MINERS QUEEN NO. 2	H 66		OR MC 29372
MINERS QUEEN NO. 3	H 80		OR MC 29373
MINERS QUEEN NO. 4	H 125		OR MC 29374
MINERS QUEEN NO. 5	H 126		OR MC 29375
MINERS QUEEN NO. 6	H 127		OR MC 29376
MINERS QUEEN NO. 7	H 150		OR MC 29377
MINERS QUEEN NO. 8	H 151		OR MC 29378
SILVER STAR 1	L 872		OR MC 29413
SILVER STAR 16	L 887		OR MC 29431
SILVER STAR 16A	L 944		OR MC 29432
SILVER STAR 16B	L 945		OR MC 29433
SILVER STAR 16C	L 946		OR MC 29434

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EXHIBIT "A" CONTINUED

<u>NAME OF CLAIM</u>	<u>ORIGINAL RECORDATION BOOK PAGE</u>	<u>AMENDED RECORDATION BOOK PAGE</u>	<u>BLM SERIAL NO.</u>
SILVER STAR 16F	L 949		OR MC 29437
SILVER STAR 16G amended	M 212		OR MC 29438
SILVER STAR 16H	M 213		OR MC 29439
SILVER STAR 17	L 888		OR MC 29440
SILVER STAR 18	L 889		OR MC 29441
SILVER STAR 19 amended	M 166		OR MC 29442
SILVER STAR 20 amended	M 167		OR MC 29443
SILVER STAR 21 amended	M 168		OR MC 29444
SILVER STAR 24A amended	M 163		OR MC 29449
SILVER STAR 24B amended	M 214		OR MC 29450
SILVER STAR 25A amended	M 164		OR MC 29452
SILVER STAR 25B amended	M 165		OR MC 29453
SILVER STAR 25C	M 215		OR MC 29454
SILVER STAR 25D	L 955		OR MC 29455
SILVER STAR 25E	L 956		OR MC 29456
SILVER STAR 62	L 980		OR MC 29480
SILVER STAR 63	L 981		OR MC 29481
SILVER STAR 64	L 982		OR MC 29482
SILVER STAR 65	L 983		OR MC 29483
SILVER STAR 65A	L 984		OR MC 29484
SILVER STAR 66	L 985		OR MC 29485
SILVER STAR 69	L 988		OR MC 29486
SILVER STAR 75	L 994		OR MC 29492
SILVER STAR 76	L 995		OR MC 29493
SILVER STAR 77	L 996		OR MC 29494
SILVER STAR 78	L 997		OR MC 29495
SILVER STAR 79	L 998		OR MC 29496
SILVER STAR 80	L 999		OR MC 29497
SILVER STAR 94	M 171		OR MC 29508
SILVER STAR 95	M 172		OR MC 29509
SILVER STAR 96	M 173		OR MC 29510
SILVER STAR 97	M 174		OR MC 29511
PI 1	125 87		OR MC 137166
PI 2	125 88		OR MC 137167
PI 3	125 89		OR MC 137168
PI 4	125 90		OR MC 137169
PI 5	125 91		OR MC 137170
PI 6	125 92		OR MC 137171
PI 7	125 93		OR MC 137172
PI 8	125 94		OR MC 137173
PI 9	125 95		OR MC 137174
PI 10	125 96		OR MC 137175
PI 11	125 97		OR MC 137176
PI 12	125 104		OR MC 137177

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EXHIBIT "A" CONTINUED

<u>NAME OF CLAIM</u>	<u>ORIGINAL RECORDATION BOOK PAGE</u>	<u>AMENDED RECORDATION BOOK PAGE</u>	<u>BLM SERIAL NO.</u>
PI 13	125	105	OR MC 137178
PI 14	125	106	OR MC 137179
PI 15	125	107	OR MC 137180
PI 16	125	108	OR MC 137181
PI 17	125	109	OR MC 137182
PI 18	125	110	OR MC 137183
PI 19	125	111	OR MC 137184
PI 20	125	112	OR MC 137185
PI 21	125	113	OR MC 137186
PI 22	125	114	OR MC 137187
PI 23	125	115	OR MC 137188
PI 24	125	116	OR MC 137189
PI 25	125	117	OR MC 137190

EXHIBIT "B"

NET SMELTER RETURN ROYALTY

A. "Net Smelter Return" means the Fair Market Value of all Products, less all costs, charges and expenses paid or incurred by Plexus with respect to such Products or deemed incurred by Plexus after such Products leave the Claims, including without limitation:

1. all charges of any type for treatment in smelting and refining processes, charges and penalties by an independent refinery or smelter or other unaffiliated purchaser of the Products (including but not limited to interests, provisional settlement fees, sampling, assaying and representation costs, penalties, and other processor deduction); in the event Plexus uses its own refinery or smelter for refining and smelting processes, such charges shall be no more than Plexus would pay for use of an independent refinery or smelter;
2. actual costs of transportation (including but not limited to freight, insurance, security, transaction taxes, handling, port, demurrage, delay, and forwarding expenses) incurred by reason of, or in the course of, such or other Products from the Claims to a mill or to an independent refinery or mill and then to the place of sale;
3. actual sales, marketing and brokerage costs on Products for which the Net Smelter Return royalty is based on payments received by Plexus, and an allowance for reasonable sales and brokerage costs for Refined Metals;
4. sales, use, severance, net proceeds of mine ad valorem taxes, and any taxes on or measured by mineral production (excluding taxes based on income).

B. "Payments" shall mean the net dollar amount received by Plexus from the sale of Products.

C. A "Sale" shall occur upon the passing of title from Plexus in conjunction with the physical delivery of the Products, to a purchaser.

D. A "Deemed Sale" shall occur upon the deposit of Refined Metals to Plexus' consignment account by a refiner.

E. The "Fair Market Value" with respect to any metals, minerals or other valuable commodities derived from Products means:

1. For Refined Metals, the quantity involved in Deemed Sales, multiplied
 - (a) for gold, by the average of the Daily London Bullion Brokers second gold fixing for the previous calendar quarter;
 - (b) for silver, by the average of the daily base price for the New York Handy & Harman noon silver quotation for the previous calendar quarter;
 - (c) for zinc, by the London Metals Exchange Special High Grade cash settlement price for zinc, as published in Metals Week, averaged for the previous calendar quarter;
 - (d) for copper, by the COMEX First Position High Grade price for copper, as published in Metals Week, averaged for the previous calendar quarter;
2. For other Products, the Payments actually received by Plexus during the calendar quarter from the Sale of such Products.

F. "Products" shall mean any crude Ores removed from the Claims and concentrates, dore, unrefined metals, Refined Metals, and other metals, minerals, or other valuable commodities derived from such crude Ores.

G. "Ores" shall mean all material which in the sole discretion of Plexus justifies either:

1. mining, extracting, or recovering minerals from the Claims and selling or delivering to a processing plant for physical or chemical treatment; or,
2. treating in place on the Claims by chemical, solution, or other methods.

Said term shall also include but not be limited to all mineral bearing solutions, natural or introduced, recovered by Plexus from the Claims and sold or processed by Plexus, and all mineral and non-mineral components of all such materials and solutions.

H. "Refined Metals" shall mean gold, silver, zinc, and copper mined and removed from the Claims and refined to bullion standards of at least 99.5% pure gold, 99.9% pure silver, and to standards meeting or exceeding commercial standards for the sale of refined zinc or copper.

I. All Products for which a royalty is payable shall be weighed or measured, sampled and analyzed in accordance with standard mining and metallurgical practices. Upon request to Plexus, and at Cyprus' expense, Cyprus shall have the right to have a representative present at the time samples are taken. After such measurement, Plexus may mix or commingle such ores, materials or Products with ores, materials or products from other property.

J. Production royalties, when payable, shall accrue monthly at the end of each calendar month, and shall become due and payable quarterly on the last day of each month following the last day of the calendar quarter in which the same accrued. Said payments shall be accompanied by a settlement sheet showing in reasonable detail the quantities and grades of the Products processed by Plexus for the preceding calendar quarter, and other pertinent information in sufficient detail to explain the calculation of the production royalty payment.

K. All production royalty payments shall be considered final and in full satisfaction of all obligations of Plexus with respect thereto, unless Cyprus gives Plexus written notice (using the address set forth in the first paragraph of this Royalty Agreement) describing and setting forth a specific objection to the calculation thereof within one hundred twenty (120) days after receipt by Cyprus of the quarterly statement herein provided for. If Cyprus objects to a particular quarterly statement as herein provided, Cyprus shall, for a period of thirty (30) days after Plexus' receipt of notice of such objection, have the right, upon reasonable notice and at a reasonable time, to have Plexus' accounts and records relating to the calculation of the quarterly statement in question audited by a certified public accountant acceptable to Cyprus and to Plexus or by employees of Cyprus. If such audit determines that there has been a deficiency or an excess in the payment made to Cyprus, such deficiency or excess shall be resolved by adjusting the next quarterly production royalty payment due hereunder. Cyprus shall pay all costs of such audit if no deficiency is determined. Plexus shall pay the costs of such audit if a deficiency in excess of \$1,000.00 is determined to exist. If a deficiency exists which is less than \$1,000.00, the cost of such audit shall be borne equally by both Cyprus and Plexus. All books and records used by Plexus to calculate production royalties due hereunder shall be kept in accordance with generally accepted accounting principles. Failure on the part of Cyprus to make claim on Plexus for adjustment in such period shall establish the correctness and preclude the filing of exceptions thereto or making of claims for adjustment thereon.

L. The production royalties provided for herein shall be the total payments due Cyprus for Products mined and removed from the Claims by Plexus hereunder. In the event that Plexus reprocesses any mill tailings or any residues from the claims, then the royalty as provided above shall be payable upon any Products recovered.

THE MINERAL TRUST COMPANY
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