

FERGUS GOLD LEACHING JOINT VENTURE, LIMITED PARTNERSHIP
CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP

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SECRETARY OF
STATE

THIS CERTIFICATE AND AGREEMENT OF LIMITED PARTNERSHIP entered into effective the 15th day of December, 1984, by and among GOLDEN MAPLE MINING & LEACHING COMPANY, INC., a Montana corporation, having its principal business address at P.O. Box 642, Kellogg, Idaho 83837 (hereinafter referred to as the "General Partner"); DONALD C. LONG (hereinafter referred to as "Initial Limited Partner"); and those other persons who from time to time execute this Agreement or counterparts thereof, and are admitted as limited partners (the "Limited Partners").

R E C I T A L S:

A. GOLDEN MAPLE MINING & LEACHING COMPANY, INC., has been engaged in the business of producing gold by leaching new ore in which the Company has an interest; and

B. GOLDEN MAPLE MINING & LEACHING COMPANY, INC., wishes to launch a pilot project to experiment with (a) a new leaching process using previously worked tailings instead of new ore; and (b) leaching process changes which can be utilized with tailings, and if successful to put such process in general use on tailings; and

C. GOLDEN MAPLE MINING & LEACHING COMPANY, INC., has an interest in tailings ready to be leached, and it owns the necessary leaching pad, pond, and equipment, and has the necessary expertise and know-how in the leaching process, but it does not have the necessary funds to launch its pilot project; and

D. Certain persons have expressed a willingness to put money into the pilot project on a joint venture basis for the duration of that pilot project.

1. Name. The General Partner and the Initial Limited Partner hereby form a limited partnership under the Uniform Limited Partnership Act of the state of Idaho, I.C. 53-201

et seq. The business of the limited partnership shall be conducted under the name of FERGUS GOLD LEACHING JOINT VENTURE LIMITED PARTNERSHIP (the "Partnership").

2. Address of Parties.

2.1 Place of Business of Partnership; Agent. The principal place of business of the Partnership shall be at 421 Coeur d' Alene Avenue, Coeur d' Alene, Idaho 83814, Suite 111, or at such other place as the General Partner may from time to time designate in writing. The Partnership may also maintain such other offices at such other places as the General Partner may deem advisable. The agent for service of process shall be Donald L. Hess at this address.

2.2 Address of Initial Limited Partner. The address of the Initial Limited Partners shall be that stated after his name on the signature page of this Agreement. A Limited Partner may change his address by written notice to the General Partner, which notice shall become effective upon receipt.

2.3 Address of General Partner. The address of the General Partner is P.O. Box 642, Kellogg, Idaho 83837.

3. Term of Partnership. The term of the Partnership shall continue until December 31, 1985, unless sooner dissolved, wound up, and terminated as hereinafter provided.

4. Purpose and Business of Partnership. The purpose and business of the Partnership shall be to engage in the experimental leaching of seven thousand six hundred ninety-two (7,692) tons of tailings for each limited partnership Unit purchased on or before December 31, 1984, for the purpose of recovering gold dore in order to determine the feasibility of leaching tailings and the leaching process required for such tailings.

5. Capital Contributions.

5.1 General Partner. The General Partner shall be required to contribute a total of seven thousand six hundred ninety-two (7,692) tons of tailings per limited

partnership Unit purchased on or before December 31, 1984, to the capital of the Partnership, along with their experience, knowledge, know-how, and management abilities in the gold leaching business. General Partner shall also contribute the use of the necessary leaching pad, ponds, and equipment to process the Partnership's tailings, along with personnel necessary to complete the operation. The agreed value of such contribution shall be Nine Hundred Thousand Dollars (\$900,000.00).

5.2 Initial Limited Partner. The initial Limited Partner for the purpose of forming the Partnership shall be Donald C. Long, who will contribute an initial capital contribution to the Partnership of One Hundred Dollars (\$100.00). At any time after additional Limited Partners holding not less than five (5) Limited Partnership Units have been admitted to the Partnership, the Initial Limited Partner shall be entitled to withdraw and to be repaid his capital contribution in full, but without interest, following ten (10) days' written notice to the General Partner. Following repayment of the capital contribution, he shall no longer be a participant in the Partnership.

5.3 Limited Partners. The General Partner is hereby authorized to raise up to One Hundred Thousand Dollars (\$100,000.00) for the Partnership by offering and selling not more than ten (10) Limited Units by admitting the purchasers of such Units as Limited Partners in the Partnership. All subscriptions for Units are subject to acceptance by the General Partner, who shall accept a subscription by acceptance of funds tendered by a prospective limited partner. Each person who has acquired any Units pursuant to the offering shall become a Limited Partner in the Partnership at such time as he has contributed the sum of Ten Thousand Dollars (\$10,000.00) for each Unit purchased.

5.4 Admission of Additional Limited Partners. The General Partners shall amend the Certificate of Limited Partnership within thirty (30) days after the admission as Limited Partners of those persons who purchased Units, in order to reflect their status as Limited Partners. Such Limited Partners shall execute a counterpart of this Agreement and any other documents reasonably requested by the General Partner.

5.5 Additional Capital Contributions by Limited Partners. The Limited Partners shall not be obligated to make any additional capital contributions nor shall any Limited Partner have any personal liability or obligation for any liability or obligation of the Partnership, or for the obligation of any other Limited Partner.

5.6 Additional Capital Contributions of General Partner. In the event the Partnership has inadequate resources to cover any of its operating expenses, at any time, then the General Partner shall make additional capital contributions as required to cover such operating expenses.

5.7 No Withdrawal of Capital. Except as otherwise provided in this Agreement, no Partner shall have the right to withdraw or demand a return of any or all of its capital.

5.8 Interest Earned on Partnership Capital. Interest earned on Partnership funds shall inure to the benefit of the Partnership, and the Partners shall not be entitled to receive interest, as such, on funds contributed by them. The Partners shall be entitled to distributions as described in Paragraph 8.

5.9 Capital Accounts. A separate capital account shall be established by the Partnership for each Partner. "Capital account" shall mean a tax accounting method capital account, which shall be an account maintained by the Partnership with respect to each Partner,

the initial credit balance of which shall be the amount of cash and tax basis of property contributed, increased by (a) any amount of cash and the tax basis of noncash property later contributed to the Partnership; and (b) the Partners' share of Partnership income (including the income exempt from federal income tax), and gain or item thereof, and shall be decreased by (i) the amount of cash and the Partnership tax basis of property distributed to the Partner (net of liabilities assumed by the Partner and net of liabilities to which such distributed property is subject); (ii) the Partners' allocable share of Partnership taxable loss or deduction, or item thereof; and (iii) the Partners' share of expenditures of the Partnership not properly deductible in computing federal taxable income and not properly chargeable to capital account (in a manner which will or may effect taxable income, gain, deduction, or loss) under generally accepted accounting principles. The balance in a Partner's capital account shall be maintained in accordance with accounting principles consistent with those used in computing the federal taxable income of the Partnership. If unsold property is distributed on liquidation of the Partnership, in the discretion of the General Partner, the fair market value of the unsold property of the Partnership shall be determined by the General Partner, and each Partner's capital account shall be increased by the Partner's allocable share of the gain that would be recognized by the Partnership if the Partnership's unsold property were sold for its fair market value so determined.

6. Allocation of Profits and Losses; Accounting and Taxation.

6.1 Allocation Between Limited and General Partners. Profits and losses (as defined in Paragraph 21) shall be determined and allocated with respect

to each calendar year, as of the end of the calendar year, as follows:

(a) One hundred percent (100%) of any net loss of the Partnership shall be allocated to the Limited Partners until the amount of such loss so allocated equals the full amount of capital contributed by said Limited Partners. Thereafter, ten percent (10%) of any such loss shall be allocated to the Limited Partners and ninety percent (90%) to the General Partner.

(b) One hundred percent (100%) of any net income or gain of the Partnership shall be allocated to the Limited Partners to the extent that any special allocation of loss has been previously made to said Limited Partners. Thereafter, all income shall be allocated ten percent (10%) to the Limited Partners and ninety percent (90%) to the General Partner.

(c) All such allocations shall be reflected in each Partner's capital account as set forth in Paragraph 5.9.

6.2 Allocation Among Limited Partners. The portion of profits and losses allocated to Limited Partners shall be apportioned among all persons who are Limited Partners during the fiscal year, in the ratio which the sum of the number of Units held by each Limited Partner at the end of each day during the fiscal year bears to the sum of the number of all Units outstanding at the end of each day during the fiscal year.

6.3 Fiscal Year. The fiscal year of the Partnership shall be the calendar year. The Partnership shall use a cash basis of accounting.

7. Partnership Expenses. The Partnership shall pay all costs and expenses of the Partnership which may include, but are not limited to:

- a. All organizational expenses and offering and selling expenses incurred in the formation of the Partnership and the selling of interests in the Partnership;
- b. All costs of personnel or independent contractors employed by the Partnership;
- c. All costs of borrowed money, taxes and assessments on Partnership property, and other taxes applicable to the Partnership;
- d. Legal, audit, accounting, brokerage and other fees;
- e. Fees and expenses paid to contractors, servicers, consultants, on-site managers, and other agents, including affiliates of the General Partner;
- f. Expenses in connection with the transportation, preparation, and leaching of the Partnership's tailings;
- g. The cost of insurance obtained in connection with the business of the Partnership
- h. Expenses of organizing, revising, amending, converting, modifying or terminating the Partnership;
- i. Expenses in connection with preparing and mailing reports required to be furnished to Limited Partners for investor, tax reporting or other purposes which the General Partner deems appropriate; and
- j. Costs incurred in connection with any litigation, including any examinations or audits by regulatory agencies.

8. Distributions to Partners.

8.1 Distributions in Kind. All distributions shall be in dore, the product of the Partnership's processing except that any final liquidating distribution following dissolution may be in cash or kind at the option of the General Partner. Limited Partners shall have a right, as set forth below, to distributions of gold only. Since dore contains silver as well as gold,

the Limited Partners shall be required to pay cash to the Partnership in the amount of the silver contained in the dore distributed to Limited Partners. The amount of silver contained in the dore, shall be determined by independent assay contracted by the General Partner, and this shall be multiplied by the price of silver as of the distribution date to determine the amount to be paid the Partnership. Payment shall be made at the time of delivery of the dore.

8.2 Distributions to Limited Partners. During the term of the Partnership, the Limited Partners shall have distributed to them, as, when and if recovered, fifty percent (50%) of the gold dore actually produced through the Partnership's leaching operations until such time as said Limited Partners shall have received 32.79 ounces of gold per Partnership Unit, at which time said Limited Partners shall have no other right to receive distributions from the Partnership except as set forth in Paragraph 8.3 below.

8.3 Distribution of Six-Month Production. In addition to the distribution to Limited Partners set forth above, the Limited Partners shall be entitled to have distributed to them one-tenth (1/10) of one percent (1%) of the gold actually produced by the Partnership during the first six (6) months of the term of the Partnership, but limited to no more than an additional 3.21 ounces of gold for each Limited Partnership Unit. Such additional distribution, if any, shall be made by the Partnership to the Limited Partners, as soon as the amount to which they are entitled has been determined, but no later than one (1) month following the last day of the six (6) month period. If there is insufficient dore to make settlement of this additional distribution, dore actually produced and previously distributed shall be credited first to this additional distribution, up to the maximum permitted per limited partnership Unit, then

it shall be credited toward the distribution described in subparagraph 8.2.

8.4 Determination of Amount of Gold. The Limited Partners are entitled to distribution of an amount of gold as set forth in subparagraphs 8.2 and 8.3. Since the dore contains silver and other material, the amount of gold contained in the dore distributed to Limited Partners shall be determined by independent assay contracted by the General Partner, and the determination of the assay contracted for shall be binding on the parties. Adjustment for silver content shall be made as set forth in subparagraph 8.1.

8.5 Division Between Limited Partners. The portion of any distribution of dore to Limited Partners shall be apportioned among the Limited Partners in the ratio which the number of Units held by each Partner at the time of distribution bears to the total Limited Partnership Units outstanding on such day.

8.6 No Guaranty. Distributions to Limited Partners shall be made solely out of gold actually produced as set forth above. The Partnership makes no guaranty that any gold dore will actually be produced, the gold content of the dore, or that the full amount of gold which can be distributed to the Limited Partners will be produced. There shall be no liability of the Partnership, the General Partner or of any other person or entity if no gold or less than the full amount distributable to Limited Partners is produced and said Limited Partners shall have no right to distribution except out of gold dore actually produced.

8.7 Distributions to General Partner. The General Partner shall be entitled to receive distribution of any dore remaining after the expenses of the Partnership have been met and a reasonable reserve for anticipated future expenses has been set aside.

9. Books of Account, Records and Reports. The Partnership shall keep, maintain, and distribute the following books of account, records and reports:

9.1 Books of Account. The General Partner shall will keep proper and complete records and books of account in which shall be entered fully and accurately all transactions and other matters relating to the Partnership's business as are usually entered into books of account maintained by persons engaged in businesses of a like character. The books and records shall at all times be maintained at the principal office of General Partner, and shall be open to inspection and examination by the Partners or their duly authorized representatives during reasonable business hours. Upon written request, any Limited Partner may obtain a list of the Partners, their percentage of Units, and addresses.

9.2 Bank Accounts. The General Partner will, in the name of the Partnership, own and thereafter maintain a bank account or accounts in which shall be deposited all contributions of the Partners, and all other Partnership income, and will use such funds solely for the business of the Partnership. Withdrawals from any Partnership bank account shall be made only upon the signature of the General Partner, or such other person or persons as it may from time to time designate.

9.3 Tax Information. Within seventy-five (75) days after the end of each fiscal year, the General Partner shall send or cause to be sent to each person who was a holder of Units in the Partnership at any time during the fiscal year then ended, such tax information as may be necessary for the preparation by such holder of his federal income tax, and state income and other tax returns with regard to the jurisdiction in which the Partnership is formed or qualified.

9.4 Insurance. The Partnership shall at all times maintain comprehensive insurance, reasonable to the type

of operation conducted, but including liability insurance in amounts determined by the General Partner to be adequate for the protection of the Partnership. In addition, the Partnership shall carry appropriate workers' compensation insurance and such other insurance as shall be customary for similar property, similarly located, from time to time.

10. Status of the Limited Partners.

10.1 No Participation in Management. The Limited Partners shall not:

- (a) Participate in the management or control of the Partnership's business;
- (b) Transact business for the Partnership; or
- (c) Have any power to act for or bind the Partnership;

all such powers being vested solely and exclusively in the General Partner.

Provided, however, the Limited Partners may do one or more of the following on behalf of the Partnership without violating this provision:

- (1) Be a contractor for or employee of the Limited Partnership or of a General Partner;
- (2) Consult with and advise the General Partners with respect to the business of the Partnership;
- (3) Act as a surety for the Limited Partnership.

10.2 Voting Rights of Limited Partners. Each Limited Partnership Unit shall be entitled to one (1) vote on such matters as specifically provided for in this Agreement. The following matters shall require a vote of the Limited Partnership Units in order to be an effective Partnership action:

- (a) Amending the Partnership Agreement as provided in Paragraph 17, by a majority vote;

(b) Dissolution of the Limited Partnership, by a seventy-five percent (75%) vote;

(c) The sale, exchange, lease, mortgage, pledge, or other transfer of all or substantially all the assets of the Limited Partnership other than in the ordinary course of its business by a majority vote; and

(d) A change in the nature of the Limited Partnership business by a majority vote.

10.3 Consent. Any matter for which the approval or consent of the Limited Partners is required or for which the Limited Partners are authorized to take action under this Agreement or under applicable law may be approved or action may be taken by the Limited Partners without a meeting and shall be as valid and effective as action taken by the Limited Partners at a meeting assembled, if written consent to such action by the Limited Partners are signed by the Limited Partners owning Percentage Interests constituting in the aggregate the Percentage Interest required to approve or otherwise authorize such action, and such written consents are delivered to the General Partner.

10.4 Death or Incapacity of a Limited Partner. The death or legal incapacity of a Limited Partner shall not cause a dissolution of the Partnership, but the rights of such Limited Partner to share in the profits and losses and distributions of the Partnership pursuant to Paragraphs 6 and 8 hereof shall, upon the happening of such an event, devolve upon his or her personal representative, or in the event of the death of one whose Unit is held in a joint tenancy, shall pass to the surviving joint tenant, subject to the terms and conditions of this Agreement, and the Partnership shall continue as a limited partnership. The right of the legal representative of an incapacitated Limited Partner, the estate of a deceased Limited Partner, or such surviving

joint tenant, as the case may be, to become a substitute Limited Partner shall be subject to the consent of the General Partner, which consent shall be granted or denied in the sole and absolute discretion of the General Partner. Until such substitution is consented to, the holder of the Unit shall not have all the rights and liabilities of a Limited Partner, but shall be limited to the right to receive cash distributions and profits and losses.

10.5 No Personal Liability. No Limited Partner shall have personal liability by reason of this Agreement, whether to the Partnership, to any of the Partners, or to the creditors of the Partnership for the debts of the Partnership or any of its losses; provided, however, if a Limited Partner has received the return of any part of his contribution without violating the Partnership Agreement he is liable to the Partnership for a period of one (1) year thereafter for the amount of the returned contribution, but only to the extent necessary to discharge the Partnership's liability to creditors who extended credit to the Partnership during the period the contribution was held by the Partnership.

11. Rights, Powers, and Duties of the General Partners.

The General Partner shall have the following rights, powers, and duties:

11.1 Management and Control of the Partnership.

The General Partner shall have the exclusive authority to manage the operations and affairs of the Partnership and to make all decisions regarding the business of the Partnership. Pursuant to the foregoing, it is understood and agreed that the General Partner shall have all of the rights and powers of a General Partner as provided in the Idaho Uniform Limited Partnership Act, and as otherwise provided by law and any action taken by the General Partner shall constitute an act and serve to bind the Partnership. In dealing with the General

Partner acting on behalf of the Partnership, no person shall be required to inquire into the authority of such Partner or such individual to bind the Partnership. Persons dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner as set forth in this Agreement. The General Partner's powers shall include but not be limited to:

(a) To make arrangements and contract for the transportation of tailings, installation, and construction of improvements and facilities of any kind or character in connection with the business of the Partnership.

(b) To take all steps as may be necessary to obtain all mining permits and satisfy all environmental or other requirements of any state or federal agency.

(c) Managing, operating and developing any Partnership property or operations and entering into operating agreements with others including the General Partner and Affiliates. Any contracts between the Partnership and the General Partners or their affiliates must be on terms not less favorable to the Partnership than those customarily charged for similar services in the same area.

(d) Entering into and executing agreements and documents and other instruments deemed by the General Partner to be necessary or appropriate to the proper preparation for and operations of Partnership leaching operation or to perform effectively and properly its duties or exercise its powers hereunder.

(e) Selling, leasing, trading, exchanging, or otherwise disposing of all or any portion of Partnership property upon such terms and conditions and

for such consideration as the General Partner deems appropriate.

(f) Maintaining, at the expense of the Partnership, adequate records of all operations and expenditures and furnishing reports to the Limited Partners.

(g) Being reimbursed for all expenses incurred in conducting the Partnership's business, all taxes paid by the General Partner in connection with the Partnership business, and all costs associated with the development, organization, and operation of the Partnership.

(h) Purchasing at the expense of the Partnership liability and other insurance to protect the Limited Partnership's properties and business.

(i) Performing any and all other acts or activities customary or incident to the leaching of gold and experimentation with the leaching process.

(j) Making such elections under the tax laws of the United States and other relevant jurisdictions as to the treatment of items of Limited Partnership income, gain, loss, deduction, and credit, and as to all other relevant matters as it believes necessary or desirable.

11.2 Partnership Time to be Devoted. The General Partner shall devote such time to the Partnership business as it, in its sole discretion, shall deem to be necessary to manage and supervise the Partnership business and affairs in an efficient manner.

11.3 Other Business of the General Partner. The General Partner shall not be required to manage the Partnership as its sole and exclusive function, and it may have other business interests and may engage in other activities in addition to those relating to the Partnership, including leaching of gold from either new ore or tailings. Neither the Partnership nor any

Partner shall have any right by virtue of this Agreement or the Partnership relationship created hereby in or to such other ventures or activities or to the income or proceeds derived therefrom, and the pursuit of such ventures, even if competitive with the business of the Partnership, shall not be deemed wrongful or improper.

11.4 Indemnification of the General Partner. The Partnership shall indemnify and hold harmless the General Partner from and against loss, expense, damage, or injury suffered or sustained by it by reason of any acts, omissions, or alleged acts or omissions arising out of its activities on behalf of the Partnership or in furtherance of the interests of the Partnership, including, but not limited to, any judgment, award, settlement, reasonable attorney's fees, and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claims, provided that its acts, omissions, or alleged acts or omissions upon which such actual or threatened action, proceeding, or claims are based were in good faith and were not performed or omitted fraudulently or in bad faith or as a result of gross negligence, but such indemnification shall be made only to the extent of assets of the Partnership.

11.5 Cash Reserves. The General Partner shall establish and maintain reserves for working capital and to pay other costs and expenses incident to the ownership or operation of the Partnership's properties and for such other purposes as the General Partner may determine.

11.6 Admission of Additional General Partners. With the written consent of all of the Limited Partners, the General Partner may at any time designate one or more persons or entities to be successor or additional General Partners, with such participation in the General Partner's interest as the General Partner and such

successors or additional General Partners may agree upon, provided that the interests of the Limited Partners shall not be affected thereby.

12. Restrictions Upon the General Partners. Neither the General Partner nor its affiliates shall have authority to do any of the following:

12.1 Loans to the General Partner. The Partnership shall not make any loans or other extensions of credit to the General Partner or its affiliates.

12.2 Restrictions on Authority of General Partner. Notwithstanding anything herein to the contrary:

(a) Without the consent of Limited Partners owning Percentage Interests constituting in the aggregate a majority of the Percentage Interests of all Limited Partners in the Partnership, the General Partner shall not:

(1) Sell all or substantially all of the assets of the Partnership;

(2) Dissolve the Partnership.

13. Transfer of Partnership Units. No Limited Partner may voluntarily or involuntarily, directly or indirectly, sell, transfer, assign, pledge, or otherwise dispose of or mortgage, pledge, hypothecate, or otherwise encumber or permit or suffer an encumbrance of all or any part of his interest in the Partnership except as provided herein. Any other purported sale, transfer, assignment, pledge, or encumbrance shall be null and void and of no force or effect whatsoever. The transfer of Units and the right of a transferee to become a substituted Limited Partner in the Partnership shall be subject to the following terms and conditions:

13.1 Conditions of Transfer. A Limited Partner may transfer or assign his Units and such transfer or assignment shall confer upon the transferee or assignee, as the case may be, the right to become a substituted Limited Partner provided:

(a) An instrument of assignment executed by both the assignor and the assignee of the Units satisfactory in form and substance to the General Partner shall be delivered to the General Partner.

(b) No assignment shall be made unless the assignee pays Two Hundred Dollars (\$200.00) to the Partnership as reimbursement for costs incurred by the Partnership for the transfer, substitution, and admission of the transferee.

(c) No assignment shall be effective until the first day of the month following the month in which the General Partners actually received the instrument of assignment which complies with the requirements of Subparagraph (a) above.

(d) No assignment shall be effective if the assignment would, in the opinion of counsel for the General Partner, result in the termination of the Partnership or treatment of the Partnership as an association taxable as a corporation for purposes of the then applicable provisions of the Internal Revenue Code of 1954.

(e) No assignment shall be effective if the assignment would, to the knowledge of the General Partner, violate the provisions of any applicable state or federal securities law. If the General Partner requires, no assignment shall be effective unless the transferring Limited Partner delivers an opinion of counsel to the General Partner, which opinion must be satisfactory to the General Partner in all respects, to the effect that such transfer will not violate the registration provisions of the Securities Act of 1933, and will not violate the provisions of any applicable state securities laws.

(f) The right of an assignee to become a substituted Limited Partner shall be subject to the written consent of the General Partner, which

consent may be granted or denied in the sole and absolute discretion of the General Partner, and may be arbitrarily withheld, and prior to the giving of such consent, such substitution shall not be effective.

13.2 Rights of Assignee or Transferee. If an assignee is accepted as a substituted limited partner under Paragraph 13.1, the General Partner shall, execute, file, and record with the appropriate governmental agencies such documents as are required to accomplish the substitution of the assignee as a substituted Limited Partner. In no event shall the consent of any Limited Partner be required to effect such substitution. The Partnership may treat such person as a substituted Limited Partner with respect to the Units assigned from the date such assignment is effective under Paragraph 13.1, notwithstanding the time consumed in preparing and filing the necessary documents with the governmental agencies necessary to effectuate the substitution. The rights of the assignee who does not become a substituted Limited Partner, by reason of non-consent thereto by the General Partner, shall be limited to receipt of his share of distributions and profits or losses of his assignor.

14. Transfers of General Partnership Interests; Withdrawal and Admission of General Partners.

14.1 No Withdrawal of General Partner. The General Partner shall have no right to withdraw from the Partnership except as otherwise provided in this Agreement.

14.2 Bankruptcy or Dissolution of General Partner. The General Partner shall cease to be a general partner of the Partnership upon the bankruptcy, or dissolution of the General Partner, or if at any time there is an individual General Partner, then on the death or

incompetency of such Partner. If there is no other continuing General Partner, then the Partnership shall be dissolved and wound up.

14.3 Transfer By General Partner; Admission of Additional or Successor General Partners. The General Partner may not transfer its interest as general partner or any part thereof, and no additional or successor general partner shall be admitted to the Partnership, except as follows:

(a) With the written consent of all Limited Partners, the General Partner may at any time designate one or more persons to be successors to the General Partner or to be an additional general partner, in each case with such participation in the General Partner's interest as the General Partner and such successor additional general partner or general partners may agree upon. In the event that one or more general partners shall be so designated and approved, this Agreement shall be appropriately amended to provide for the participation of such additional or successor general partner or general partners.

(b) Nothing herein shall prohibit the assignment, pledge or other grant of a security interest in the General Partner's interest in profits and distributions (but not its right to participate in the management) of the Partnership and in all revenues, fees, distributions and other amounts payable to the General Partner by the Partnership, as collateral for any loan, and, in connection therewith, the General Partner may permit a creditor to require information and accounting of Partnership transactions and to inspect Partnership books, and nothing herein shall restrict any creditor's rights with respect to such security

interest, including any secured collateral realization procedures.

(c) Notwithstanding any other provision of this Agreement, the General Partner may not transfer its interest in any case if such transfer, when aggregated with all other transfers within a twelve (12) month period, would cause the termination of the Partnership as a partnership for federal income tax purposes pursuant to Section 708 of the Internal Revenue Code of 1954, as amended, unless such transfer shall be approved by Limited Partners owning Units constituting in the aggregate a majority of all Limited Partnership Units in the Partnership.

14.4 Additional Conditions to Admission of General Partners. Notwithstanding any other provisions of this Agreement, no additional or successor general partner may be admitted to the Partnership and no right of the Limited Partners to consent to or approve such admission shall have any effect whatsoever or be exercisable until and unless prior to such exercise the Partnership shall have received an opinion of counsel satisfactory to the Limited Partners (as hereinafter provided) to the effect that the giving of consent of the Limited Partners to such admission will not adversely affect the classification of the Partnership as a partnership for Federal income tax purposes. For purposes of this, counsel will be deemed satisfactory to the Limited Partners if proposed by the General Partner and approved in writing by Limited Partners owning Units constituting in the aggregate a majority of the Units of all Limited Partners.

14.5 Purchase of Interest of General Partner. The fair market value of the General Partner's interest to be purchased by the Partnership in accordance with subparagraph 14.2 above shall be determined by agreement between the General Partner or his representative and

the Partnership. If the General Partner or his representative and the Partnership cannot agree upon the fair market value of such Partnership interest within ninety (90) days after the date of the dissolution of the Partnership and the election by the Limited Partners to continue with a new General Partner, then the General Partner or his representative and the Partnership shall each select an independent appraiser within the next thirty (30) days. If such appraisers fail to agree on the fair market value of the General Partner's interest within the next ninety (90) days, then the two appraisers shall jointly appoint a third appraiser whose determination shall be final and binding; provided, however, that if the two appraisers are unable to agree within twenty (20) days on a third appraiser, the third appraiser shall be selected by the American Arbitration Association. The General Partner or his representative and the Partnership shall each compensate their respective appraisers, and the compensation of the third appraiser, if necessary, shall be borne equally by each party.

15. Dissolution of Partnership; Winding Up.

15.1 Events Causing Dissolution. Upon the occurrence of any one of the following events, the Partnership shall be immediately dissolved:

- (a) Expiration of the Partnership term;
- (b) The written consent of seventy-five percent (75%) of the Partnership Units owned by Limited Partners;
- (c) The bankruptcy of the Partnership business;
- (d) The occurrence of any event of withdrawal of the last General Partner.
- (e) The disposition of all or substantially all of the Partnership assets upon a vote of a majority of the Partnership Units.

15.2 Winding Up of the Partnership. In the event of the dissolution of the Partnership for any reason, the General Partner shall commence to wind up the affairs of the Partnership. In the event of a dissolution triggered by the involuntary withdrawal or removal of the last General Partner, any other person or entity selected by a majority vote of the Limited Partnership Units shall wind up the affairs of the Partnership.

15.3 Distribution of Proceeds. Following the payment of all debts and liabilities of the Partnership and all expenses of liquidation and subject to the right of the General Partner to set up such cash reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership, the proceeds shall be distributed as provided below:

(a) First, all of the Partnership's debts and liabilities to persons other than a Partner shall be paid and discharged.

(b) Second, all of the Partnership's debts and liabilities to Partners shall be paid and discharged.

(c) Third, subject to the maintenance of a reserve for contingent liabilities, the General Partner shall distribute to the Limited Partners, in kind, to the extent possible, fifty percent (50%) of the Partnership done up to the amount set forth in subparagraph 8.2 and 8.3. If the Limited Partners have received distribution of the full amount to which they were entitled prior to dissolution, then they shall be entitled to no further distribution following dissolution. Otherwise, to the extent possible, said Limited Partners shall be entitled to receive said distribution in liquidation up to the total amount set forth in subparagraphs 8.2 and 8.3, taking into account as a credit

any amounts already distributed under subparagraphs 8.2 and 8.3. Any distribution to the Limited Partners shall be divided among them pro rata in accordance with the Limited Partnership Units held by each. Any distribution of dore shall be adjusted for silver content as set forth in subparagraph 8.1.

(d) The General Partner shall receive all remaining cash and property of the Partnership, including the exclusive right to use technology developed by the Partnership.

16. Power of Attorney. The Limited Partners, by their execution hereof, or of counterparts of this Agreement, jointly and severally hereby irrevocably constitute and appoint the General Partner, with full power of substitution, their true and lawful attorney-in-fact, in their name, place, and stead to make, execute, sign, acknowledge, record, and file on behalf of them and on behalf of the Partnership the following:

16.1 A certificate of limited partnership, a certificate of doing business under an assumed name, and any other certificates or instruments which may be required by the Partnership or the Partners under the laws of the state of Idaho or of any state in which the Partnership does business;

16.2 A certificate of cancellation of the Partnership and such other instruments or documents as may be deemed necessary or desirable by the Partners upon termination of the Partnership business;

16.3 Any and all amendments to the Agreement of Limited Partnership, provided such amendments are either required by law to be filed or are consistent with this Agreement, or have been authorized by the particular Limited Partner or Partners, provided, further, the General Partner may, upon advice of tax counsel, amend the Partnership Agreement to comply with the Internal

Revenue Service regulations regarding special allocations as such regulations are subsequently interpreted or modified.

16.4 Counterparts of this Agreement on behalf of additional Limited Partners who subscribe to and purchase Units or purchase a Unit or Units from an existing Limited Partner; and

16.5 Any and all such other instruments as many be deemed necessary or desirable by the General Partner to carry out fully the provisions of this Agreement in accordance with its terms.

The foregoing grant of authority:

16.6 Is a Special Power of Attorney coupled with an interest, is irrevocable, and shall survive the death or incapacity of the Limited Partner granting the power;

16.7 May be exercised by the General Partner on behalf of each Limited Partner by a facsimile signature or by listing all of the Limited Partners executing any instrument with a single signature as attorney-in-fact for all of them; and

16.8 Shall survive the delivery of any assignment by a Limited Partner of the whole or any portion of his interest, provided that in the event of such assignment, the foregoing appointments and grants of authority shall survive only such time until the assignee is admitted to the Partnership and all required documents and instruments have been duly executed, filed and recorded to effect such substitution.

17. Amendment of the Agreement. This Agreement shall be amended in any respect upon the affirmative vote of the General Partner and of a majority of all Limited Partners, in proportion to their Partnership Unit held; provided, however, that:

17.1 Consent of Limited Partner. Without the consent of each Limited Partner to be adversely affected

by the amendment, the Agreement shall not be amended so as to:

- (a) Convert a Limited Partner into a General Partner;
- (b) Modify the limited liability of a Limited Partner; or
- (c) Alter the interest of the Limited Partners in the capital profits or losses in or distributions of the Partnership; and

17.2 Special Allocations. Provided, however, the General Partners may, upon advice of tax counsel, amend the Partnership Agreement without the consent of the Limited Partners so as to comply with the Internal Revenue Service regulations regarding special allocations as such regulations are subsequently interpreted or modified.

17.3 Modification of Voting Provision. In the case of any provision hereof which requires the action, approval or consent of a specified percentage in interest of the Limited Partners, such provisions shall not be amended without the consent of such specified percentage in interest of the Limited Partners.

18. Meetings of Limited Partners. Upon the written consent of Limited Partners holding ten percent (10%) or more of the outstanding Units, the General Partner shall call a meeting of the Limited Partners. Notice of such meeting shall state the purpose of the meeting and shall be given within ten (10) days after receipt of such request. The meeting shall be held within sixty (60) days after receipt of such request. A list of the names and addresses of the Limited Partners shall be made available to any Limited Partner at his cost. Any vote of the Limited Partners may be taken at a meeting of the Limited Partners called for such purpose by the General Partner upon not less than five (5) nor more than fifty (50) days prior written notice, or, in lieu of a meeting, by the written consent of the required

percentage of the Units of the Limited Partners. Limited Partners present in person or by proxy holding at least fifty percent (50%) of the Limited Units shall constitute a quorum at any meeting. Matters voted upon by the Limited Partners shall require a majority vote of the Units present at the meeting unless specifically provided otherwise herein. Any matter as to which the Limited Partners are authorized to take action under this Agreement or under law may be taken by obtaining written consents to such action by Limited Partners entitled to vote thereon who hold the number of Units required to authorize such action. Any matters to be decided upon by the General Partner shall require a unanimous agreement by the General Partners if at any time there is more than one General Partner.

19. Arbitration. In the event of disputes among the Partners as to matters of Partnership business, which cannot be resolved by the vote of the Partners as appropriate, such dispute shall be resolved by arbitration in accord with the provisions of this Paragraph and the Partners waive the right to proceed in courts of law or in equity as to these matters.

In the event of such dispute as described above, the majority of the Partners, though less than necessary to control, shall agree within thirty (30) days among themselves and select an arbiter. The minority in interest of the Partners shall, within a similar period, similarly agree and select a different arbiter, and the two arbiters so chosen shall select a third within one (1) week of their selection, and then the three (3) so chosen by majority vote, shall render a decision within thirty (30) days, which decision shall be binding on the parties and which decision may be confirmed in a court of law, if necessary, or desired.

20. Miscellaneous.

20.1 Entire Agreement. This Agreement constitutes the entire agreement among the parties and supersedes any prior agreement or understandings among them, and it

may not be modified or amended in any manner other than as set forth herein.

20.2 Governing Law. The Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the state of Idaho.

20.3 Binding Effect. Subject to the restrictions on transferability set forth herein, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, heirs, administrators, executors, successors, and assigns.

20.4 Severability. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held invalid, the remainder of this Agreement or the application of such provision to the person or circumstances other than those to which it is held invalid shall not be affected thereby.

20.5 Execution of Counterparts. This Agreement may be executed in several counterparts, all of which together shall constitute one agreement binding on the parties hereto, notwithstanding that all parties have not signed the same counterpart.

20.6 Notices. All notices required by this Agreement shall be made in writing either by actual delivery of the notice into the hands of the parties thereto entitled, or by the mailing of the notice in the U.S. mails to the last known address of the party entitled thereto, registered mail, return receipt requested.

20.7 Filed Certificate of Limited Partnership. The Certificate of Limited Partnership stamped "Filed" by the Secretary of State shall be kept with the records of the Partnership, and a copy need not be mailed to Limited Partners.

21. Glossary.

21.1 Affiliate. The term "Affiliate" means any person directly or indirectly controlling, controlled

by, or under common control with the General Partner; any person owning or controlling ten percent (10%) or more of the outstanding voting securities of the General Partner; any officer, Director, partner, or employee of such General Partner.

21.2 Partners. The term "Partners" as used in this Agreement shall refer to General Partner and Limited Partner.

21.3 Unit. The term "Unit" refers to the Limited Partnership interest entitling the holder thereof to all rights and benefits of a Limited Partner under this Agreement including, but not limited to, an interest in the income, loss, and distributions of the Partnership. There shall only be one class of Units and all Units shall have the same rights and same interests in income, losses, and distributions of the Partnership. Each Unit shall represent Ten Thousand Dollars (\$10,000.00) cash contributed to the capital of the Partnership by a Limited Partner.

21.4 Profits and Losses. The terms "profits" or "losses" as used herein includes without limitation each item of Partnership income, gain, loss, and deduction, and shall include the value of unsold Partnership property distributed to any Partner.

21.5 Majority Vote. The term "majority vote of Limited Partners" shall mean a vote of fifty-one percent (51%) of the Units present in person at a meeting of the Limited Partners.

GOLDEN MAPLE MINING & LEACHING
COMPANY, INC.

By


DONALD C. LONG, President

"General Partner"

Donald C. Long
DONALD C. LONG

"Initial Limited Partner"

Address: HG01 Box 23
Kellogg, Idaho 83837

STATE OF Washington
County of Spokane) :ss

On this 28th day of December, 1984, before me personally appeared DONALD C. LONG, to me known to be the President of GOLDEN MAPLE MINING & LEACHING COMPANY, INC., the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute the said instrument on behalf of said corporation.

GIVEN UNDER MY HAND AND OFFICIAL SEAL the day and year in this certificate first above written.

Judith Kar
Notary Public in and for the State
of Washington, residing at Spokane

STATE OF Washington
County of Spokane) :ss

On this 28th day of December, 1984, before me personally appeared DONALD C. LONG, to me known to be the individual described in and who executed the foregoing instrument and acknowledged that he signed and sealed the same as his own free and voluntary act and deed, for the uses and purposes therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL the day and year in this certificate first above written.

Judith Kar
Notary Public in and for the State
of Washington, residing at Spokane