

CIRRUS GOLD CORP.
2710 - 200 Granville Street
Vancouver, British Columbia
V6C 1S4

January 4, 2022

Pyramid Peak Mining, LLC
c/o Waterton Global Resource Management, Inc.
Commerce Court West
199 Bay Street, Suite 5050
Toronto, Ontario, M5L 1E2
Canada

Mason Resources (US) Inc.
c/o Hudbay Minerals Inc.
25 York Street
Suite 800
Toronto, Ontario
M5J 2V5

Dear Sirs/Mesdames:

Re: Proposed Property Acquisition and Share Issuance Transaction

This legally binding letter (the “**Letter**”) sets forth the terms and conditions which we have agreed shall form the basis of a negotiated definitive agreement (the “**Definitive Agreement**”) whereby Cirrus Gold Corp. (“**Cirrus**”) would acquire certain mineral property interests, leases, permits, water rights and related assets (including a data package) including for greater certainty the lease agreement for the real property underlying the Banner Mill dated May 19, 2021 (the “**Banner Lease**”), all located in the State of New Mexico, USA collectively known as the Lordsburg Property (collectively, the “**Property**”) from Pyramid Peak Mining, LLC (“**PPM**”) and Mason Resources (US) Inc. (“**Hudbay**”) in consideration for Cirrus issuing common shares in its capital (the “**Consideration Shares**”) to PPM and Hudbay, all as more particularly set out in this Letter (the “**Proposed Transaction**”).

Cirrus, PPM and Hudbay shall each be individually referred to in this Letter as a “**Party**” and collectively as the “**Parties**”. PPM and Hudbay shall be referred to collectively as the “**Vendor Parties**”. The mineral property interests, leases, permits, water rights and related assets forming part of the Property which are owned by PPM are described in Schedule B hereto and shall be referred to in this Letter as the “**PPM Interests**” and the mineral property interests, leases, permits, water rights and related assets forming part of the Property which are owned by Hudbay are described in Schedule C hereto and shall be referred to as the “**Hudbay Interests**”.

The following numbered paragraphs of this Letter and the Term Sheet attached as Schedule A hereto (the “**Term Sheet**”) reflect the status of our discussions regarding the matters described herein. This Letter and the Term Sheet, however, do not contain a complete or comprehensive list of all of the terms and conditions which will be necessary or appropriate for the Definitive Agreement. Notwithstanding the foregoing, because this Letter is legally binding, in the event that the Parties fail to enter into a Definitive Agreement, this Letter (together with the Term Sheet) shall prevail and serve as the basis for governing the Proposed Transaction.

A. Basic Transaction

Subject to the terms and conditions set out in this Letter (as replaced by the Definitive Agreement if applicable), the Proposed Transaction as described in the Term Sheet is hereby confirmed by the Parties, including among other things, the acquisition of the Property by Cirrus from PPM and Hudbay and the issuance of the Consideration Shares to PPM or its designee and Hudbay or its designee.

B. Other Provisions

The Definitive Agreement and related documents will be prepared by PPM and its legal counsel, in consultation with the other Parties and their respective legal counsel, and will reflect the terms and conditions described in the Term Sheet and this Letter together with representations, warranties, covenants, conditions of closing and other agreements normally included in connection with a transaction of this nature.

C. Exclusivity

PPM Exclusivity Obligation

From the Effective Date (as hereinafter defined) of this Letter until the earlier of: (i) execution of the Definitive Agreement by the Parties; or (ii) 5:00 pm (Vancouver time) on March 31, 2022 (the “**Outside Date**”) (or such other date as may be mutually agreed to in writing by the Parties), PPM, its affiliates and its directors, officers, advisors and representatives will not, without the prior written consent of Cirrus:

- (a) solicit, directly or indirectly, or cause or facilitate anyone else to solicit any offer (confidential or otherwise) or expression of interest to acquire any or all of the PPM Interests, whether directly or indirectly;
- (b) provide information concerning the PPM Interests to anyone for or in furtherance of anything mentioned in item (a) of this clause; or
- (c) undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with, detract from or impair the spirit and intent of the Proposed Transaction or this Letter.

To the extent any discussions or negotiations with any person, corporation, trust or any other entity or business organization, other than Cirrus and its representatives, related to any of sub-clauses (a) through (c) above, or actions similar to sub-clauses (a) through (c) above, have taken place prior to the date of this Letter, they will be terminated immediately by PPM.

Hudbay Exclusivity Obligation

From the Effective Date (as hereinafter defined) of this Letter until the earlier of: (i) execution of the Definitive Agreement by the Parties; or (ii) 5:00 pm (Vancouver time) on the Outside Date (or such other date as may be mutually agreed to in writing by the Parties), Hudbay, its affiliates and its directors, officers, advisors and representatives will not, without the prior written consent of Cirrus:

- (a) solicit, directly or indirectly, or cause or facilitate anyone else to solicit any offer (confidential or otherwise) or expression of interest to acquire any or all of the Hudbay Interests, whether directly or indirectly;

- (b) provide information concerning the Hudbay Interests to anyone for or in furtherance of anything mentioned in item (a) of this clause; or
- (c) undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with, detract from or impair the spirit and intent of the Proposed Transaction or this Letter.

To the extent any discussions or negotiations with any person, corporation, trust or any other entity or business organization, other than Cirrus and its representatives, related to any of sub-clauses (a) through (c) above, or actions similar to sub-clauses (a) through (c) above, have taken place prior to the date of this Letter, they will be terminated immediately by Hudbay.

D. Legal Due Diligence

Cirrus hereby confirms that it has completed its due diligence review of the Property.

E. Normal Course Operations

Vendor Parties re: The Property

Until the completion of the Proposed Transaction or the Termination of this Letter pursuant to Paragraph F of this Letter,

- (a) PPM shall not enter into any agreement in respect of the PPM Interests, other than in the ordinary course of business, or as otherwise contemplated by this Letter, and PPM shall continue to maintain and keep in good standing the PPM Interests and all mineral tenures and related rights relating to the PPM Interests in the ordinary course of business, and shall not take any action inconsistent with or contrary to the foregoing obligations without the prior written consent of Cirrus, acting reasonably and with any such consent not to be unreasonably withheld, conditioned or delayed; and
- (b) Hudbay shall not enter into any agreement in respect of the Hudbay Interests, other than in the ordinary course of business, or as otherwise contemplated by this Letter, and Hudbay shall continue to maintain and keep in good standing the Hudbay Interests and all mineral tenures and related rights relating to the Hudbay Interests in the ordinary course of business, and shall not take any action inconsistent with or contrary to the foregoing obligations without the prior written consent of Cirrus, acting reasonably and with any such consent not to be unreasonably withheld, conditioned or delayed.

Cirrus

Until the completion of the Proposed Transaction or the Termination of this Letter pursuant to Paragraph F of this Letter, Cirrus shall not enter into any agreement in respect of its business or assets, other than in the ordinary course of business, or as otherwise contemplated by this Letter, including, without limitation, in respect of the Concurrent Equity Offering (as hereinafter defined), and Cirrus shall continue to carry on its business and maintain its assets, in the ordinary course of business, with the exception of reasonable costs incurred in connection with the Proposed Transaction and, without limitation, but subject to the above exceptions, shall maintain payables and other liabilities at levels consistent with past practice, shall not engage or commit to engage in any material transactions, including any form of debt or equity or royalty financing, shall not make or commit to make distributions, dividends or special bonuses or institute any policies or procedures that provide for additional compensation (including by way of cash, shares, warrants

or otherwise) to the directors, officers, employees, shareholders or other stakeholders of Cirrus, shall not repay or commit to repay any shareholders' loans, in each case without the prior written consent of each of the Vendor Parties, acting reasonably.

F. Termination

The discussions with respect to this Letter and the Proposed Transaction contemplated thereby may be terminated (“**Termination**”) by Cirrus and the Vendor Parties by written agreement of all of the Parties to terminate this Letter and may also be terminated by Cirrus or the Vendor Parties at any time prior to closing of the Proposed Transaction (the “**Closing**”) as follows:

1. by Cirrus providing written notice to the Vendor Parties if:
 - (a) there is a material breach of this Letter or a material breach of a representation or warranty set forth in this Letter or, if applicable, the Definitive Agreement by either of the Vendor Parties;
 - (b) there is a material adverse change with respect to the Property; or
 - (c) the Proposed Transaction is not completed by the Outside Date;
2. by either of the Vendor Parties providing written notice to Cirrus and the other Vendor Party if:
 - (a) there is a material breach of this Letter or a material breach of a representation or warranty set forth in this Letter or, if applicable, the Definitive Agreement by Cirrus or the other Vendor Party;
 - (b) there is a material adverse change with respect to Cirrus; or
 - (c) the Proposed Transaction is not completed by the Outside Date.

All paragraphs of this Letter shall survive the Termination of this Letter except for paragraphs A, B, C, D and E, and no Party shall be relieved of any liability for acts or omissions occurring prior to such Termination by reason thereof.

G. Confidentiality

In consideration for and as a condition of Cirrus furnishing to the Vendor Parties and their employees, auditors, legal counsel and other authorized representatives (collectively, the “**Vendor Parties Representatives**”) certain Confidential Information (as hereinafter defined) of Cirrus, the Vendor Parties acknowledge and agree that such Confidential Information (i) will be used solely for the purpose of the Vendor Parties' evaluation of Cirrus in connection with the Proposed Transaction and (ii) will not, except as hereinafter provided or with the prior written consent of Cirrus, be disclosed to any other person or entity. Notwithstanding the foregoing, the Vendor Parties may disclose any Confidential Information (a) to the Vendor Parties Representatives who need to know such information for the purpose of evaluating the Proposed Transaction, provided that the Vendor Parties agree that they will inform the Vendor Parties Representatives who have access to Confidential Information of the requirements of this Letter, and (b) if required to do so in connection with any legal proceeding, or if required by any government or governmental agency or authority, including any applicable stock exchange. Promptly upon the written request of Cirrus, the Vendor Parties will return to Cirrus all Confidential Information previously furnished to them or to the

Vendor Parties Representatives, together with all copies of the same made by the Vendor Parties or any of the Vendor Parties Representatives, or certify in writing that all of the same have been destroyed.

Cirrus acknowledges and agrees that any Confidential Information (i) will be used solely for the purpose of Cirrus' evaluation of the Property in connection with the Proposed Transaction, and (ii) will not, except as hereinafter provided or with the prior written consent of the Vendor Parties, be disclosed to any other person or entity. Notwithstanding the foregoing, Cirrus may disclose any Confidential Information (a) to Cirrus and its employees, auditors, legal counsel, financial advisor and other authorized representatives (collectively, the "**Cirrus Representatives**") who need to know such information for the purpose of evaluating the Proposed Transaction, provided that Cirrus agrees that it will inform the Cirrus Representatives who have access to Confidential Information of the requirements of this Letter, and (b) if required to do so in connection with any legal proceeding, or if required by any government or governmental agency or authority. Cirrus agrees, promptly upon the written request of the Vendor Parties, to return to the Vendor Parties all Confidential Information previously furnished to it or the Cirrus Representatives, together with all copies of the same made by Cirrus, or any of the Cirrus Representatives, or to certify in writing that all of the same have been destroyed.

As used herein, "**Confidential Information**" means all information regarding the assets, liabilities, contracts, documents, mineral tenures, technical, geological and scientific data, exploration results, mining technical studies and reports, operations, employee matters, customer matters, supplier matters and business matters relating to Cirrus or the Property, as applicable and as the case may be (together with any such information provided to a Party prior to the date hereof) together with analyses, compilations, studies, notes or other documents, whether prepared by Cirrus, the Vendor Parties or by others, which contain or otherwise reflect such information. The term Confidential Information shall not include such portions of the information which (a) are or become generally available to the public other than as a result of a disclosure by the Party bound by a confidentiality obligation hereunder with respect to such information, or its Cirrus Representative, or Vendor Party Representative, as the case may be, or (b) are or become available to such Party on a non-confidential basis from a source (other than the other Party) which, to such Party's knowledge, is not prohibited from disclosing such information to such Party or any of the Cirrus Representatives or Vendor Party Representatives, as the case may be.

Unless this Letter is superseded by a Definitive Agreement (in which case the confidentiality provisions thereof shall supersede and replace those set forth in this paragraph effective as of the execution and delivery of such Definitive Agreement), the Confidentiality provisions of this paragraph shall expire on the date which is 24 months after the Effective Date of this Letter.

H. Public Disclosure

As the Proposed Transaction is a "Fundamental Change" (as defined in Schedule A hereto) for Cirrus, Cirrus intends to seek a trading halt in its securities from the Investment Industry Regulatory Organization and disseminate a news release summarizing the material terms hereof on execution of this Letter, in form and substance agreeable to Vendor Parties (acting reasonably). No disclosure or announcement in respect of this Letter or the transactions contemplated herein will be made by either Cirrus or the Vendor Parties without the prior written agreement of the others as to timing, content and method, providing that the obligations herein will not prevent any of the Parties from making such disclosure as its counsel advises is required by applicable laws (including applicable securities laws and stock exchange rules). If a Party is required to make any such disclosure by applicable laws, it must first use its reasonable best efforts to the extent practicable to provide to the other Parties the content of the proposed disclosure, the reasons why such disclosure is required and the time, place and manner in which the disclosure will be made.

I. Covenants

The Parties agree as follows with respect to the period from and after the Effective Date until the earlier of the execution of the Definitive Agreement or termination of this Letter:

- Each of the Parties will use commercially reasonable efforts to prepare, execute and deliver all documents, take all actions and do all things necessary, proper, or advisable in order to consummate and make effective the transactions contemplated by this Letter as soon as practicable, including the satisfaction, but not waiver, of all of the Closing conditions set forth herein or in the Definitive Agreement, as applicable.
- Each Party will, and will cause each of its subsidiaries or affiliates to, give any required notices to, make any filings with, and use its best efforts to obtain any authorizations, consents, and approvals of governmental authorities in applicable jurisdictions (“**Governmental Authorities**”) in connection with the matters referred to herein.
- The filing Party in each instance will use its best efforts to respond to the comments of the any applicable Governmental Authorities on any filings and will make any further filings, including amendments and supplements, in connection therewith that may be necessary, proper, or advisable. The Parties will provide one another, with whatever information and assistance in connection with the foregoing filings the filing party may request.
- Each Party will give prompt written notice to the other Parties of any material adverse development causing a breach of any of its own representations and warranties in this Letter.

J. Representations and Warranties of PPM

PPM represents and warrants to Cirrus that the statements contained in this Paragraph J are correct and complete as of the date of this Letter and will be correct and complete as of the Closing, as though made then and as though the Closing were substituted for the date of this Letter throughout this section, except as set forth in the disclosure schedule provided by PPM to Cirrus in connection with the Definitive Agreement:

- Each of PPM and its subsidiaries is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation. Each of PPM and its subsidiaries is duly authorized to conduct business and is in good standing under the laws of each jurisdiction where such qualification is required. Each of PPM and its subsidiaries has full corporate power and authority to carry on the business in which it is engaged and to own and use the properties owned and used by it.
- PPM has all requisite power and authority, including full corporate power and authority, to execute and deliver this Letter and to perform its obligations hereunder and to consummate the transactions contemplated hereby.
- Neither the execution and delivery of this Letter, nor the consummation of the transactions contemplated hereby, will (i) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which PPM or any of its subsidiaries are subject or any provision of the charter or bylaws of PPM or any of its subsidiaries, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement

to which PPM or any of its subsidiaries is a party or by which it is bound or to which any of its assets is subject (or result in the imposition of any lien upon any of its assets).

- To the actual knowledge of PPM after reasonable enquiry, but without any requirement to make an inquiries of third parties or any governmental entity, or to perform any search of any public registry office or system (“**Knowledge**”), PPM owns or, as applicable, leases, as its ownership or leasehold interests may appear, all of the real property that comprises the PPM Interests and has good right, power and authority to sell and deliver to Cirrus its ownership or leasehold interests in and to such real property free of any liens or encumbrances arising by, through or under PPM except for customary permitted liens (such as but not limited to title of a lessor under any assumed contract, liens for easements, rights of way and other land use laws and obligations, liens for taxes which are not yet delinquent or the validity of which is being contested, and paramount title of the United States of America in and to any and all lands within unpatented mining and millsite claims), liens that arise by reason of acts of Cirrus, all covenants, conditions, restrictions, easements, charges, rights of way or other similar encumbrances on title, any royalties existing as of the date of this Letter (whether on title or off title), any liens or defects described in the due diligence information provided to Cirrus (including but not limited to historic title reports provided to Cirrus), and with respect to the Banner Mill, any liens arising by or through the actions of Galane Gold Ltd. or any of its subsidiaries and affiliates.
- Other than (i) as set out in the Phase I Environmental Site Assessment dated February 2020 and prepared by SLR International Corporation (a copy of which document has been provided to Cirrus) with respect to the properties underlying the Banner Lease; and (ii) the reclamation obligations and financial assurance associated with the Banner Mill operations, to the Knowledge of PPM, there are no other material outstanding obligations or liabilities, contingent or otherwise, under any applicable environmental laws, including reclamation or rehabilitation work, associated with the PPM Interests.
- There is no action, suit, legal or administrative proceeding or investigation pending, or to PPM’s knowledge threatened, against or involving PPM (either as a plaintiff for defendant) before any court or governmental agency, authority, body or arbitrator which would materially affect the Proposed Transaction or impact the ability to facilitate the Closing.

K. Representations and Warranties of Hudbay

Hudbay represents and warrants to Cirrus that the statements contained in this Paragraph K are correct and complete as of the date of this Letter and will be correct and complete as of the Closing, as though made then and as though the Closing were substituted for the date of this Letter throughout this section, except as set forth in the disclosure schedule provided by Hudbay to Cirrus in connection with the Definitive Agreement:

- Hudbay is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation. Hudbay is duly authorized to conduct business and is in good standing under the laws of each jurisdiction where such qualification is required. Hudbay has full corporate power and authority to carry on the business in which it is engaged and to own and use the properties owned and used by it.

- Hudbay has all requisite power and authority, including full corporate power and authority, to execute and deliver this Letter and to perform its obligations hereunder and to consummate the transactions contemplated hereby.
- Neither the execution and delivery of this Letter, nor the consummation of the transactions contemplated hereby, will (i) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which Hudbay is subject or any provision of the charter or bylaws of Hudbay, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which Hudbay is a party or by which it is bound or to which any of its assets is subject (or result in the imposition of any lien upon any of its assets).
- Subject to the paragraph that follows, to the actual knowledge of Hudbay after reasonable enquiry, but without any requirement to make an inquiries of third parties or any governmental entity, or to perform any search of any public registry office or system (“**Knowledge**”), Hudbay owns or, as applicable, leases, as its ownership or leasehold interests may appear, all of the real property that comprises the Hudbay Interests and has good right, power and authority to sell and deliver to Cirrus its ownership or leasehold interests in and to such real property free of any liens or encumbrances arising by, through or under Hudbay except for customary permitted liens (such as but not limited to title of a lessor under any assumed contract, liens for easements, rights of way and other land use laws and obligations, liens for taxes which are not yet delinquent or the validity of which is being contested, and paramount title of the United States of America in and to any and all lands within unpatented mining and millsite claims), liens that arise by reason of acts of Cirrus, all covenants, conditions, restrictions, easements, charges, rights of way or other similar encumbrances on title, any royalties existing as of the date of this Letter (whether on title or off title), any liens or defects described in the due diligence information provided to Cirrus (including but not limited to historic title reports provided to Cirrus).
- Other than certain reclamation obligations and financial assurance in favour of the Bureau of Land Management (BLM) associated with the Hudbay Interests, to the Knowledge of Hudbay, there are no other material outstanding obligations or liabilities, contingent or otherwise, under any applicable environmental laws, including reclamation or rehabilitation work, associated with the Hudbay Interests.
- There is no action, suit, legal or administrative proceeding or investigation pending, or to Hudbay’s knowledge threatened, against or involving Hudbay (either as a plaintiff for defendant) before any court or governmental agency, authority, body or arbitrator which would materially affect the Proposed Transaction or impact the ability to facilitate the Closing.

L. Representations and Warranties of Cirrus

Cirrus represents and warrants to the Vendor Parties that the statements contained in this Paragraph L are correct and complete as of the date of this Letter and will be correct and complete as of the Closing, as though made then and as though the Closing were substituted for the date of this Letter throughout this section, except as set forth in the disclosure schedule provided by Cirrus to the Vendor Parties in connection with the Definitive Agreement:

- Cirrus is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation. Cirrus is duly authorized to conduct business and is in good standing under the laws of each jurisdiction where such qualification is required. Cirrus has full corporate power and authority to carry on the business in which it is engaged and to own and use the properties owned and used by it.
- Cirrus has all requisite power and authority, including full corporate power and authority, to execute and deliver this Letter and to perform its obligations hereunder and to consummate the transactions contemplated hereby.
- Neither the execution and delivery of this Letter, nor the consummation of the transactions contemplated hereby, will (i) violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which Cirrus or any of its subsidiaries is subject or any provision of the charter or bylaws of the Cirrus, or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, contract, lease, license, instrument, or other arrangement to which Cirrus or any of its subsidiaries is a party or by which it is bound or to which any of its assets is subject (or result in the imposition of any lien upon any of its assets).

M. Covenant of Cirrus re Consideration Shares

Cirrus covenants with the Vendor Parties that the Consideration Shares, when issued:

- shall be duly authorized as fully paid and non-assessable shares in the share capital of Cirrus;
- shall be issued in compliance with applicable securities laws;
- shall be approved for listing on the Canadian Securities Exchange (the “CSE”); and
- shall be free of any resale restrictions, other than pursuant to the applicable escrow policies of the CSE, the 4-month statutory hold period under National Instrument 45-102 *Resale of Securities* (and in the case of Hudbay, any equivalent hold period under applicable United States securities laws) and the rights granted to Cirrus as set out under “Lock-Up, Placement and Voting Agreements” in Schedule A.

N. Governing Law

This Letter shall be governed by and construed in accordance with the laws of the Province of Ontario, and the federal laws of Canada applicable therein, without giving effect to any rule or principle of conflicts of laws that would apply the laws of any other jurisdiction.

O. Binding Effect of the Letter and Term Sheet

The Parties hereby acknowledge that this Letter and Term Sheet form the basis for which the Parties shall negotiate the terms and conditions of the Definitive Agreement and complete the Proposed Transaction. Notwithstanding the foregoing, each of the Parties acknowledges and confirms that this Letter and the Term Sheet constitute a legally binding and enforceable agreement, promise and commitment on the part of the Parties with respect to the matters described therein. In the event that the Parties fail to enter into a Definitive Agreement, this Letter (together with the Term Sheet) shall prevail and serve as the basis for governing the Proposed Transaction.

P. Entire Agreement; Amendment

This Letter constitutes the entire agreement between the Parties, and supersedes all prior oral or written agreements, understandings, representations and warranties, and courses of conduct and dealing between the Parties on the subject matter hereof.

This Letter and the Term Sheet may be amended or modified only by a written agreement executed by all of the Parties hereto.

Q. Good Faith Negotiation

The Parties agree to proceed diligently and in good faith to negotiate and settle the terms of the Definitive Agreement as soon as possible and to complete all transactions contemplated herein as soon as possible in order to ensure that the completion of the Proposed Transaction shall be no later than the Outside Date.

R. Enurement and Assignment

This Letter will be binding upon and will enure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns. No assignment of this Letter will be permitted without the consent of the other Parties.

S. General

Each of the Parties acknowledges and agrees that, except for this Letter, there is currently no agreement between or among them with respect to the Proposed Transaction, nor as to any of the terms thereof, and that any binding agreement between or among the Parties as to any matter, including without limitation, the Proposed Transaction, may not be made orally, but instead shall exist only if and when reduced to writing and executed by duly authorized representatives of all necessary Parties and then only to the extent expressly provided therein. This Letter may be executed in counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one and the same instrument. In order to facilitate the execution of this Letter, signatures may be exchanged via facsimile, e-mail or other electronic transmission with the same effect as original signatures being delivered by the Parties to each other.

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The Parties hereby execute and enter into this Letter as of the date first written above (the “**Effective Date**”).

Yours truly,

CIRRUS GOLD CORP.

Per: “James Walchuck”
Authorized Signing Officer

Acknowledged and agreed as of the date first above written.

MASON RESOURCES (US) INC.

Per: “Craig Hallworth”
Authorized Signing Officer

PYRAMID PEAK MINING, LLC

Per: “Jack McMahon”
Authorized Signing Officer

**SCHEDULE A
TERM SHEET**

<p>Proposed Transaction (including Share Consolidation):</p>	<p>Pursuant to the Proposed Transaction, Cirrus will acquire the Property from PPM and Hudbay, in exchange for common shares in the capital of Cirrus (“Cirrus Shares”) and cash, as more particularly set out below.</p> <p>Prior to the steps described below occurring, Cirrus would undergo a 2:1 consolidation of the Cirrus Shares, so that all share amounts described below are post-consolidation amounts.</p> <p>In consideration for the Property, Cirrus would pay on the closing of the Proposed Transaction (the “Closing”):</p> <ul style="list-style-type: none"> • to Hudbay or its designee, the <i>greater of</i> (i) 4,930,000 Cirrus Shares and (ii) 12% of the Cirrus Shares following the Concurrent Equity Offering; and • to PPM or its designee, the <i>greater of</i> (i) 9,000,000 Cirrus Shares and (ii) 19.99% of the Cirrus Shares following the Concurrent Equity Offering, <i>plus</i> \$500,000 in cash. <p>For the avoidance of doubt, the indicative numbers of Cirrus Shares set forth above have been calculated in accordance with the current estimated deemed values set out in Appendix I to this Schedule A.</p>
<p>Concurrent Equity Offering:</p>	<p>In connection with the Proposed Transaction, Cirrus is to complete a proposed best efforts private placement at a price of CAD\$0.50 per share, for gross proceeds of \$10,000,000 (the “Concurrent Equity Offering”).</p>
<p>Milestone Payments:</p>	<p>In addition to the consideration paid at the Closing as described above, Cirrus shall make time-dependent payments (the “Milestone Payments”) to PPM or its designee, with:</p> <ul style="list-style-type: none"> • the first Milestone Payment due 12 months from Closing (\$500,000 cash and, subject to the Share Conditions, \$500,000 in Cirrus Shares), and • the second Milestone Payment due 24 months from Closing (\$750,000 cash and, subject to the Share Conditions, \$750,000 in Cirrus Shares), and • the final Milestone Payment due 36 months from Closing (\$1,250,000 in cash and, subject to the Share Conditions, \$1,250,000 in Cirrus Shares). <p>The Cirrus Share component of the Milestone Payments shall be calculated using the 20-day VWAP as at the applicable issuance date.</p> <p>Unless otherwise set forth herein: (A) the number of Cirrus Shares that may be issued under each Milestone Payment shall be subject to a</p>

	<p>maximum number of Cirrus Shares which is equal to the difference between (i) the aggregate number of Cirrus Shares then owned by PPM, and (ii) the number of Cirrus Shares which is equal to 19.99% of the then issued and outstanding Cirrus Shares; (B) should PPM hold 19.99% of the Cirrus Shares at the time that any Milestone Payment becomes due and payable, Cirrus shall have the obligation to pay the applicable Milestone Payment(s) entirely in cash; and (C) any portion of a Milestone Payment that is not or cannot be paid in Cirrus Shares (in accordance with the foregoing) must be paid in cash (all of the foregoing being the “Share Conditions”).</p> <p>The Milestone Payments shall be reflected in a contingent value rights agreement that will be guaranteed by Cirrus and recorded on title to the PPM Interests, concurrent with the execution of the Definitive Agreement.</p>
<p>Retained Royalties:</p>	<p>At Closing, Cirrus shall enter into royalty agreements pursuant to which Cirrus shall grant Net Smelter Return Royalties (“NSRs”) on the Property to the following entities in the following amounts and subject to the following terms:</p> <ul style="list-style-type: none"> • On the lands purchased from PPM (except for Soloro’s HAT claims - see below), a 2% NSR will be payable, with PPM to receive a 1.5% NSR and Hudbay 0.5%. Each of these will be subject to a buyback provision whereby half of each royalty (0.75% and 0.25% respectively) can be purchased by Cirrus for \$5,000,000 (\$3,750,000 to PPM and \$1,250,000 to Hudbay). • On the lands purchased from Hudbay, a 2% NSR will be payable, with Hudbay to receive a 1.5% NSR and PPM 0.5%. Each of these will be subject to a buyback provision whereby half of each royalty (0.75% and 0.25% respectively) can be purchased by Cirrus for \$5,000,000 (\$3,750,000 to Hudbay and \$1,250,000 to PPM). <p>In each case, the buyback right will be exercisable for the earlier of 10 years from Closing or the Commencement of Commercial Production on the Property.</p> <p>No royalty shall be granted on Soloro’s HAT claims, as they are already subject to a 2% NSR Royalty.</p>
<p>Lock-Up, Placement and Voting Agreements:</p>	<p>At Closing, each of PPM and Hudbay shall enter into agreements with Cirrus providing for:</p> <ul style="list-style-type: none"> • The Consideration Shares held by PPM or Hudbay, respectively, being subject only to the minimum escrow requirements required under applicable securities laws and stock exchange rules, and not any additional contractual escrow requirements or transfer restrictions; • If PPM or Hudbay, respectively, wish to transfer, directly or

	<p>indirectly, in one or more transactions in the aggregate 2.5% or more of the issued and outstanding Cirrus Shares in a rolling 180-day period (the “Offered Shares”), PPM or Hudbay (as applicable, the “Offeror”) shall notify Cirrus of its intention to transfer the Offered Shares (the “Offer Notice”), which Offer Notice shall set out the minimum price that the Offeror would be prepared to accept for the Offered Shares and any other terms and conditions of the disposition. After receiving the Offer Notice, Cirrus shall have a 2-business day period (the “Offer Period”) within which to notify PPM or Hudbay (as applicable) whether it elects to either acquire all, but not less than all, of the Offered Shares or identify one or more prospective buyers of all, but not less than all, of such Offered Shares, in each case at the price specified in the Offer Notice. If Cirrus so notifies PPM or Hudbay of such affirmative election (the “Offer Acceptance”), Cirrus shall cause such prospective buyer(s) to acquire all of the Offered Shares for the price specified in the Offer Notice within a 10-business day period following the Offer Acceptance. If (a) Cirrus fails to deliver an Offer Acceptance within the Offer Period, and/or (b) following delivery of the Offer Acceptance within the Offer Period Cirrus fails to (i) close a sale to any prospective buyer(s) within the 10-business day period, and/or (ii) purchase the Offered Shares within the 10-business day period, PPM or Hudbay (as applicable) shall be entitled to sell up to the number of Offered Shares set out in its Offer Notice;</p> <ul style="list-style-type: none"> • Until the date that is the <i>earlier of</i> (i) two (2) years following the Closing, and (ii) the date PPM or Hudbay, respectively, ceases to hold more than 10% of the outstanding Cirrus Shares on a non-diluted basis, each of the Vendor Parties will agree to vote in favour of Cirrus management’s slate of director nominees at Cirrus shareholder meetings, subject to customary exceptions; and • In the event that the issuance of the Consideration Shares results in PPM or its designee holding or exercising control over more than 19.99% of the Cirrus Shares, Cirrus shall grant to PPM or its designee customary registration rights, subject to customary conditions to be set out in the Definitive Agreement.
<p>Legal Structure and Considerations:</p>	<p>The exact legal structure of the Proposed Transaction is to be determined by the Parties and their respective legal counsel, having regard to relevant tax, securities law and other considerations.</p> <p>It is currently contemplated that the Proposed Transaction may be regarded by the Canadian Securities Exchange (the “CSE”), on which Cirrus’ common shares are listed, as a “Fundamental Change” (defined to be a major acquisition preceded or accompanied by a change of control), which may require approval from the majority of minority shareholders of Cirrus. It is also assumed that a National Instrument 43-101 Technical Report relating to the Property (the “Report”) will have</p>

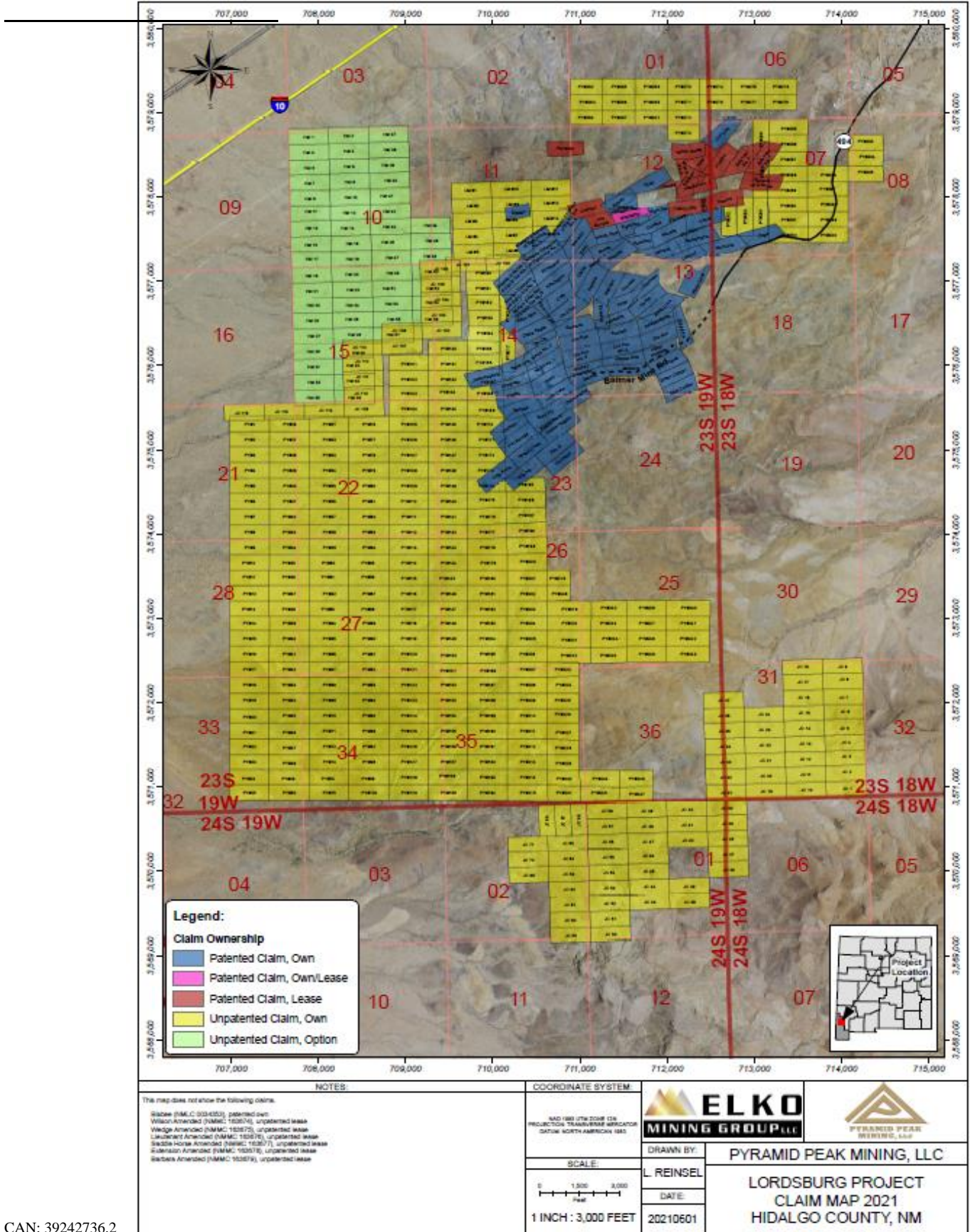
	to be prepared by Cirrus and filed with applicable securities regulators as part of the Proposed Transaction. For the avoidance of doubt, all of the costs and expenses of preparing the Report will be borne by Cirrus, as well as the costs and expenses of preparing any financial statements required by the CSE.
Directors and Officers:	As part of the Proposed Transaction, the board of directors of Cirrus (the “ Board ”) shall be constituted to be five directors including Rick Van Nieuwenhuysse, Daniel Schieber and James Walchuck. Until the later of (i) the date that each of the Vendor Parties ceases to hold more than 10% of the outstanding Cirrus Shares on a basic basis, and (ii) the date that is three (3) years following the Closing, each of the Vendor Parties shall have the right to nominate one nominee (each, a “ Nominee ”) to the Board (or, in the event that either of the Vendor Parties elects not to exercise such nominee right from time to time, one observer on the Board per Vendor Party). Each Nominee is to be reasonably agreeable to Cirrus having regard for the skills matrix and applicable regulations (including CSE requirements). For the avoidance of doubt, each of the Vendor Parties’ rights to nominate a Nominee to the Board is independent and exclusive of the other Vendor Parties’ rights.
Conditions to Closing in favour of Cirrus:	The Proposed Transaction will be subject to certain conditions for the benefit of Cirrus including, but not limited to, the following: <ul style="list-style-type: none"> • completion of the Concurrent Equity Offering; • approval by the CSE of the Proposed Transaction; • approval by the Cirrus Shareholders of the Proposed Transaction, if required (including “majority of minority” if required); and • receipt of all required third party consents, if any.
Conditions to Closing in favour of the Vendor Parties:	The Proposed Transaction will be subject to certain conditions for the benefit of each of the Vendor Parties including, but not limited to, the following: <ul style="list-style-type: none"> • completion of the Concurrent Equity Offering; • acceptance of the listing of the Consideration Shares on the CSE; • approval by the Cirrus Shareholders of the Proposed Transaction, if required (including “majority of minority” if required); and • receipt of all required third party consents, if any.
Costs:	Each Party will pay its own costs in respect of the Proposed Transaction.

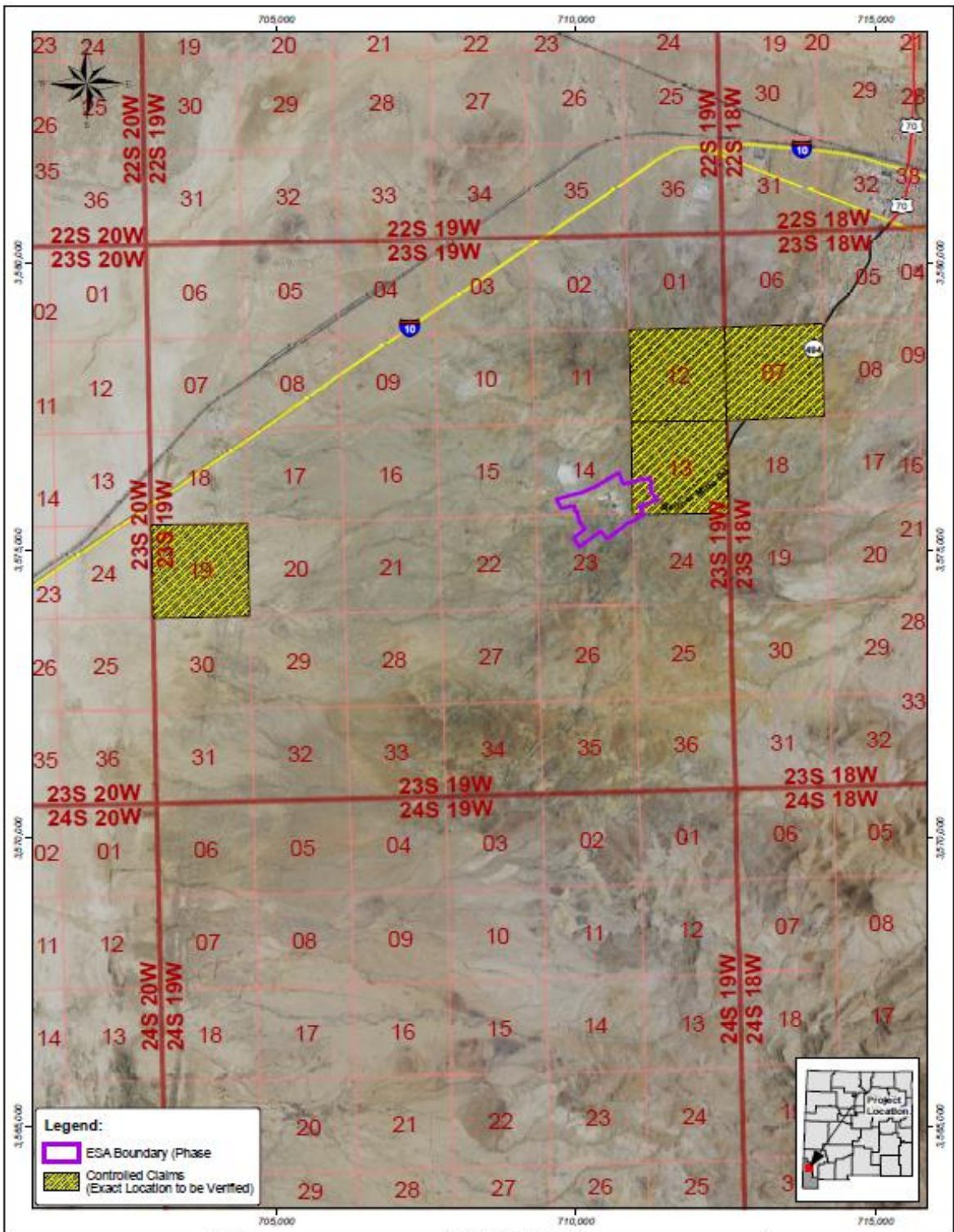
Currency:	All currency amounts in this Term Sheet are in Canadian dollars.
Expense Reimbursement Fee:	A break fee in the amount of \$100,000 shall be payable by Cirrus to PPM should the Proposed Transaction fail to close, except that such break fee shall not be payable if such failure to close is the fault of PPM.
Reclamation Bonding Arrangements:	The Parties acknowledge that there are certain reclamation bonding obligations currently supported by cash collateral and / or letters of credit with respect to the Hudbay Interests. Cirrus shall use its best efforts to ensure that, within 6 months of Closing, Cirrus shall have completed the substitution or replacement of any required reclamation bonds or letters of credit and covenants and agrees to indemnify Hudbay in respect of any losses in connection therewith. PPM and Hudbay shall provide all information, documents and other assistance reasonably required in connection with the foregoing.

**APPENDIX 1
TO SCHEDULE A**

Issued & Outstanding - 14,375,000 common shares; and
Reserved for Issuance - 1,350,000 (1 million stock options and 350,000 broker warrants).

SCHEDULE B PPM Interests





Legend:
 ESA Boundary (Phase)
 Controlled Claims (Exact Location to be Verified)

NOTES
 This map does not show the following claims:
 Sibley (MMLC 1030523), patented claim
 Wilson-Artwood (MMLC 103074), unpatented lease
 Wedge Artwood (MMLC 103072), unpatented lease
 Lindeman Artwood (MMLC 103075), unpatented lease
 Sledge Horn Artwood (MMLC 103071), unpatented lease
 Kesterson Artwood (MMLC 103073), unpatented lease
 Barbers Artwood (MMLC 103074), unpatented lease

COORDINATE SYSTEM
 NAD 1983 UTM ZONE 12N
 PROJECTION TRANSVERSE MERCATOR
 DATUM NORTH AMERICAN 83

SCALE

 1 INCH : 5,000 FEET

 DRAWN BY: L REINSEL	 PYRAMID PEAK MINING, LLC
LORDSBURG PROJECT CONTROLLED LAND IN LOCATIONS TO BE VERIFIED	

Pyramid Peak Mining, LLC Claims (Lordsburg, Hidalgo County, New Mexico Unpatented Lode Claims) (389 Claims):

No.	Name of Claim	BLM Serial No.
1	LM 1	NMMC193798
2	LM 2	NMMC193799
3	LM 3	NMMC193800
4	LM 4	NMMC193801
5	LM 5	NMMC193802
6	LM 6	NMMC193803
7	LM 7	NMMC193804
8	LM 8	NMMC193805
9	LM 9	NMMC193806
10	LM 10	NMMC193807
11	LM 11	NMMC193808
12	LM 12	NMMC193809
13	LM 13	NMMC193810
14	LM 14	NMMC193811
15	PY#1	NMMC196135
16	PY#2	NMMC196136
17	PY#3	NMMC196137
18	PY#4	NMMC196138
19	PY#5	NMMC196139
20	PY#6	NMMC196140
21	PY#7	NMMC196141
22	PY#8	NMMC196142
23	PY#9	NMMC196143
24	PY#10	NMMC196144
25	PY#11	NMMC196145
26	PY#12	NMMC196146
27	PY#13	NMMC196147
28	PY#14	NMMC196148
29	PY#15	NMMC196149
30	PY#16	NMMC196150
31	PY#17	NMMC196151
32	PY#18	NMMC196152
33	PY#19	NMMC196153
34	PY#20	NMMC196154
35	PY#21	NMMC196155
36	PY#22	NMMC196156
37	PY#23	NMMC196157

No.	Name of Claim	BLM Serial No.
38	PY#24	NMMC196158
39	PY#25	NMMC196159
40	PY#26	NMMC196160
41	PY#27	NMMC196161
42	PY#28	NMMC196162
43	PY#29	NMMC196163
44	PY#30	NMMC196164
45	PY#31	NMMC196165
46	PY#32	NMMC196166
47	PY#33	NMMC196167
48	PY#34	NMMC196168
49	PY#35	NMMC196169
50	PY#36	NMMC196170
51	PY#37	NMMC196171
52	PY#38	NMMC196172
53	PY#39	NMMC196173
54	PY#40	NMMC196174
55	PY#41	NMMC196175
56	PY#42	NMMC196176
57	PY#43	NMMC196177
58	PY#44	NMMC196178
59	PY#45	NMMC196179
60	PY#46	NMMC196180
61	PY#47	NMMC196181
62	PY#48	NMMC196182
63	PY#49	NMMC196183
64	PY#50	NMMC196184
65	PY#51	NMMC196185
66	PY#52	NMMC196186
67	PY#53	NMMC196187
68	PY#54	NMMC196188
69	PY#55	NMMC196189
70	PY#56	NMMC196190
71	PY#57	NMMC196191
72	PY#58	NMMC196192
73	PY#59	NMMC196193
74	PY#60	NMMC196194
75	PY#61	NMMC196195
76	PY#62	NMMC196196
77	PY#63	NMMC196197

No.	Name of Claim	BLM Serial No.
78	PY#64	NMMC196198
79	PY#65	NMMC196199
80	PY#66	NMMC196200
81	PY#67	NMMC196201
82	PY#68	NMMC196202
83	PY#69	NMMC196203
84	PY#70	NMMC196204
85	PY#71	NMMC196205
86	PY#72	NMMC196206
87	PY#73	NMMC196207
88	PY#74	NMMC196208
89	PY#75	NMMC196209
90	PY#76	NMMC196210
91	PY#77	NMMC196211
92	PY#78	NMMC196212
93	PY#79	NMMC196213
94	PY#80	NMMC196214
95	PY#81	NMMC196215
96	PY#82	NMMC196216
97	PY#83	NMMC196217
98	PY#84	NMMC196218
99	PY#85	NMMC196219
100	PY#86	NMMC196220
101	PY#87	NMMC196221
102	PY#88	NMMC196222
103	PY#89	NMMC196223
104	PY#90	NMMC196224
105	PY#91	NMMC196225
106	PY#92	NMMC196226
107	PY#93	NMMC196227
108	PY#94	NMMC196228
109	PY#95	NMMC196229
110	PY#96	NMMC196230
111	PY#97	NMMC196231
112	PY#98	NMMC196232
113	PY#99	NMMC196233
114	PY#100	NMMC196234
115	PY#101	NMMC196235
116	PY#102	NMMC196236
117	PY#103	NMMC196237

No.	Name of Claim	BLM Serial No.
118	PY#104	NMMC196238
119	PY#105	NMMC196239
120	PY#106	NMMC196240
121	PY#107	NMMC196241
122	PY#108	NMMC196242
123	PY#109	NMMC196243
124	PY#110	NMMC196244
125	PY#111	NMMC196245
126	PY#112	NMMC196246
127	PY#113	NMMC196247
128	PY#114	NMMC196248
129	PY#115	NMMC196249
130	PY#116	NMMC196250
131	PY#117	NMMC196251
132	PY#118	NMMC196252
133	PY#119	NMMC196253
134	PY#120	NMMC196254
135	PY#121	NMMC196255
136	PY#122	NMMC196256
137	PY#123	NMMC196257
138	PY#124	NMMC196258
139	PY#125	NMMC196259
140	PY#126	NMMC196260
141	PY#127	NMMC196261
142	PY#128	NMMC196262
143	PY#129	NMMC196263
144	PY#130	NMMC196264
145	PY#131	NMMC196265
146	PY#132	NMMC196266
147	PY#133	NMMC196267
148	PY#134	NMMC196268
149	PY#135	NMMC196269
150	PY#136	NMMC196270
151	PY#137	NMMC196271
152	PY#138	NMMC196272
153	PY#139	NMMC196273
154	PY#140	NMMC196274
155	PY#141	NMMC196275
156	PY#142	NMMC196276
157	PY#143	NMMC196277

No.	Name of Claim	BLM Serial No.
158	PY#144	NMMC196278
159	PY#145	NMMC196279
160	PY#146	NMMC196280
161	PY#147	NMMC196281
162	PY#148	NMMC196282
163	PY#149	NMMC196283
164	PY#150	NMMC196284
165	PY#151	NMMC196285
166	PY#152	NMMC196286
167	PY#153	NMMC196287
168	PY#154	NMMC196288
169	PY#155	NMMC196289
170	PY#156	NMMC196290
171	PY#157	NMMC196291
172	PY#158	NMMC196292
173	PY#159	NMMC196293
174	PY#160	NMMC196294
175	PY#161	NMMC196295
176	PY#162	NMMC196296
177	PY#163	NMMC196297
178	PY#164	NMMC196298
179	PY#165	NMMC196299
180	PY#166	NMMC196300
181	PY#167	NMMC196301
182	PY#168	NMMC196302
183	PY#169	NMMC196303
184	PY#170	NMMC196304
185	PY#171	NMMC196305
186	PY#172	NMMC196306
187	PY#173	NMMC196307
188	PY#174	NMMC196308
189	PY#175	NMMC196309
190	PY#176	NMMC196310
191	PY#177	NMMC196311
192	PY#178	NMMC196312
193	PY#179	NMMC196313
194	PY#180	NMMC196314
195	PY#181	NMMC196315
196	PY#182	NMMC196316
197	PY#183	NMMC196317

No.	Name of Claim	BLM Serial No.
198	PY#184	NMMC196318
199	PY#185	NMMC196319
200	PY#186	NMMC196320
201	PY#187	NMMC196321
202	PY#188	NMMC196322
203	PY#189	NMMC196323
204	PY#190	NMMC196324
205	PY#191	NMMC196325
206	PY#192	NMMC196326
207	PY#193	NMMC196327
208	PY#194	NMMC196328
209	PY#195	NMMC196329
210	PY#196	NMMC196330
211	PY#197	NMMC196331
212	PY#198	NMMC196332
213	PY#199	NMMC196333
214	PY#200	NMMC196334
215	PY#201	NMMC196335
216	PY#202	NMMC196336
217	PY#203	NMMC196337
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219	PY#205	NMMC196339
220	PY#206	NMMC196340
221	PY#207	NMMC196341
222	PY#208	NMMC196342
223	PY#209	NMMC196343
224	PY#210	NMMC196344
225	PY#211	NMMC196345
226	PY#212	NMMC196346
227	PY#213	NMMC196347
228	PY#214	NMMC196348
229	PY#215	NMMC196349
230	PY#216	NMMC196350
231	PY#217	NMMC196351
232	PY#218	NMMC196352
233	PY#219	NMMC196353
234	PY#220	NMMC196354
235	PY#221	NMMC196355
236	PY#222	NMMC196356
237	PY#223	NMMC196357

No.	Name of Claim	BLM Serial No.
238	PY#224	NMMC196358
239	PY#225	NMMC196359
240	PY#226	NMMC196360
241	PY#227	NMMC196361
242	PY#228	NMMC196362
243	PY#229	NMMC196363
244	PY#230	NMMC196364
245	PY#231	NMMC196365
246	PY#232	NMMC196366
247	PY#233	NMMC196367
248	PY#234	NMMC196368
249	PY#235	NMMC196369
250	PY#236	NMMC196370
251	PY#237	NMMC196371
252	PY#238	NMMC196372
253	PY#239	NMMC196373
254	PY#240	NMMC196374
255	PY#241	NMMC196375
256	PY#242	NMMC196376
257	PY#243	NMMC196377
258	PY#244	NMMC196378
259	PY#245	NMMC196379
260	PY#246	NMMC196380
261	PY#247	NMMC196381
262	PY#248	NMMC196382
263	PY#262	NMMC196383
264	PY#263	NMMC196384
265	PY#264	NMMC196385
266	PY#265	NMMC196386
267	PY#266	NMMC196387
268	PY#267	NMMC196388
269	PY#268	NMMC196389
270	PY#269	NMMC196390
271	PY#270	NMMC196391
272	PY#271	NMMC196392
273	PY#272	NMMC196393
274	PY#273	NMMC196394
275	PY#274	NMMC196395
276	PY#275	NMMC196396
277	PY#276	NMMC196397

No.	Name of Claim	BLM Serial No.
278	PY#277	NMMC196398
279	PY#278	NMMC196399
280	PY#279	NMMC196400
281	PY#280	NMMC196401
282	PY#281	NMMC196402
283	PY#282	NMMC196403
284	PY#283	NMMC196404
285	PY#284	NMMC196405
286	PY#285	NMMC196406
287	PY#286	NMMC196407
288	PY#287	NMMC196408
289	PY#288	NMMC196409
290	PY#289	NMMC196410
291	PY#290	NMMC196411
292	PY#291	NMMC196412
293	PY#292	NMMC196413
294	PY#296	NMMC196414
295	PY#297	NMMC196415
296	PY#298	NMMC196416
297	PY#299	NMMC196417
298	PY#300	NMMC196418
299	PY#301	NMMC196419
300	PY#303	NMMC196421
301	PY#304	NMMC196422
302	PY#305	NMMC196423
303	JC#1	NMMC197469
304	JC#2	NMMC197470
305	JC#3	NMMC197471
306	JC#4	NMMC197472
307	JC#5	NMMC197473
308	JC#6	NMMC197474
309	JC#7	NMMC197475
310	JC#8	NMMC197476
311	JC#9	NMMC197477
312	JC#10	NMMC197478
313	JC#11	NMMC197479
314	JC#12	NMMC197480
315	JC#13	NMMC197481
316	JC#14	NMMC197482
317	JC#15	NMMC197483

No.	Name of Claim	BLM Serial No.
318	JC#16	NMMC197484
319	JC#17	NMMC197485
320	JC#18	NMMC197486
321	JC#19	NMMC197487
322	JC#20	NMMC197488
323	JC#21	NMMC197489
324	JC#22	NMMC197490
325	JC#23	NMMC197491
326	JC#24	NMMC197492
327	JC#26	NMMC197494
328	JC#27	NMMC197495
329	JC#28	NMMC197496
330	JC#29	NMMC197497
331	JC#30	NMMC197498
332	JC#31	NMMC197499
333	JC#32	NMMC197500
334	JC#33	NMMC197501
335	JC#34	NMMC197502
336	JC#35	NMMC197503
337	JC#36	NMMC197504
338	JC#37	NMMC197505
339	JC#38	NMMC197506
340	JC#39	NMMC197507
341	JC#40	NMMC197508
342	JC#41	NMMC197509
343	JC#42	NMMC197510
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345	JC#44	NMMC197512
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349	JC#48	NMMC197516
350	JC#49	NMMC197517
351	JC#50	NMMC197518
352	JC#51	NMMC197519
353	JC#52	NMMC197520
354	JC#53	NMMC197521
355	JC#54	NMMC197522
356	JC#55	NMMC197523
357	JC#56	NMMC197524

No.	Name of Claim	BLM Serial No.
358	JC#57	NMMC197525
359	JC#58	NMMC197526
360	JC#59	NMMC197527
361	JC#60	NMMC197528
362	JC#61	NMMC197529
363	JC#62	NMMC197530
364	JC#63	NMMC197531
365	JC#64	NMMC197532
366	JC#65	NMMC197533
367	JC#66	NMMC197534
368	JC#67	NMMC197535
369	JC#68	NMMC197536
370	JC#69	NMMC197537
371	JC#70	NMMC197538
372	JC#71	NMMC197539
373	JC#100	NMMC197540
374	JC#101	NMMC197541
375	JC#102	NMMC197542
376	JC#103	NMMC197543
377	JC#104	NMMC197544
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379	JC#106	NMMC197546
380	JC#107	NMMC197547
381	JC#108	NMMC197548
382	JC#109	NMMC197549
383	JC#110	NMMC197550
384	JC#111	NMMC197551
385	JC#112	NMMC197552
386	JC#113	NMMC197553
387	JC#114	NMMC197554
388	JC#115	NMMC197555
389	JC#116	NMMC197556

Henry Clay Mines Inc. et al. Claims (Lordsburg, Hidalgo County, New Mexico Unpatented Lode Claims) (6 Claims):

No.	Name of Claim	BLM Serial No.
1	WILSON AMENDED	NMMC163674
2	WEDGE AMENDED	NMMC163675
3	LIEUTENANT AMENDED	NMMC163676
4	SADDLE HORSE AMENDED	NMMC163677
5	EXTENSION AMENDED	NMMC163678
6	BARBARA AMENDED	NMMC163679

Soloro Cobalt and Gold Corporation Claims (Lordsburg, Hidalgo County, New Mexico Unpatented Lode Claims) (57 Claims):

No.	Name of Claim	BLM Serial No.
1	Hat 1	NMMC194586
2	Hat 2	NMMC194587
3	Hat 3	NMMC194588
4	Hat 4	NMMC194589
5	Hat 5	NMMC194590
6	Hat 6	NMMC194591
7	Hat 7	NMMC194592
8	Hat 8	NMMC194593
9	Hat 9	NMMC194594
10	Hat 10	NMMC194595
11	Hat 11	NMMC194596
12	Hat 12	NMMC194597
13	Hat 13	NMMC194598
14	Hat 14	NMMC194599
15	Hat 15	NMMC194600
16	Hat 16	NMMC194601
17	Hat 17	NMMC194602
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26	Hat 26	NMMC194611
27	Hat 27	NMMC194612
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29	Hat 29	NMMC194614
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31	Hat 31	NMMC194616
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48	Hat 48	NMMC194633
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50	Hat 50	NMMC194635
51	Hat 51	NMMC194636

No.	Name of Claim	BLM Serial No.
52	Hat 52	NMMC194637
53	Hat 53	NMMC194638
54	Hat 54	NMMC194639
55	Hat 55	NMMC194640
56	Hat 56	NMMC194641
57	Hat 57	NMMC194642

Pyramid Peak Mining, LLC Claims (Lordsburg, Hidalgo County, New Mexico Patented Claims)
(87 Claims):

Patent Number	BLM Serial #	Mer	Twm	Rng	Sec	Claim Name/ Number
Manilla Group						
1113546	NMLC 0057480	23	23S	19W	13,14,24	Mulberry
1113546	NMLC 0057480	23	23S	19W	13,14,24	Copper Dick
1113546	NMLC 0057480	23	23S	19W	13,14,24	Happy Hooligan
1113546	NMLC 0057480	23	23S	19W	13,14,24	Red Copper
1113546	NMLC 0057480	23	23S	19W	13,14,24	Green Copper
1113546	NMLC 0057480	23	23S	19W	13,14,24	Blue Copper
1113546	NMLC 0057480	23	23S	19W	13,14,24	Manilla
1113546	NMLC 0057480	23	23S	19W	13,14,24	Bonney Extension
Misers Chest						
434450	NMLC 0006648	23	23S	19W	23,24	Copper Regent
434450	NMLC 0006648	23	23S	19W	23,24	S.W.B
434450	NMLC 0006648	23	23S	19W	23,24	Columbia
434450	NMLC 0006648	23	23S	19W	23,24	Misers Chest
434450	NMLC 0006648	23	23S	19W	23,24	Fort Savage
434450	NMLC 0006648	23	23S	19W	23,24	Virginia
434450	NMLC 0006648	23	23S	19W	23,24	Little Annie

Patent Number	BLM Serial #	Mer	Twm	Rng	Sec	Claim Name/ Number
Eldorado Group						
1113729	NMLC 0057429	23	23S	19W	13,14	Silverdale
1113729	NMLC 0057429	23	23S	19W	13,14	Oro Alto
1113729	NMLC 0057429	23	23S	19W	13,14	Independence
1113729	NMLC 0057429	23	23S	19W	13,14	White Lime
1113729	NMLC 0057429	23	23S	19W	13,14	Sunrise
1113729	NMLC 0057429	23	23S	19W	13,14	Oro Alto No 2

1113729	NMLC 0057429	23	23S	19W	13,14	Oro Alto No 3
1113729	NMLC 0057429	23	23S	19W	13,14	Oro Fino
1113729	NMLC 0057429	23	23S	19W	13,14	Eldorado
85 Group						
552995	NMLC 0012669	23	23S	19W	12,13	Lookout
631762	NMLC 0016056	23	23S	19W	12	Johnson
556189	NMLC 0012675	23	23S	19W	13	Duchess
537036	NMLC 0012666	23	23S	19W	12	Rockford
552994	NMLC 0012668	23	23S	18W, 19W	7,12	Sacramento
552993	NMLC 0012667	23	23S	19W	12	Oakland
555880	NMLC 0012671	23	23S	19W	11,12,14	Monteray
555133	NMLC 0012673	23	23S	19W	11,14	Winchester
552991	NMLC 0012603	23	23S	19W	12,13	Princess
578680	NMLC 0012605	23	23S	19W	13	Royal
556188	NMLC 0012670	23	23S	18W, 19W	7,12	Monrovia
535550	NMLC 0012679	23	23S	19W	12,13	White Cloud
562260	NMLC 0012607	23	23S	19W	11,12,13, 14	Beloit
552992	NMLC 0012604	23	23S	19W	12	Playmate
555134	NMLC 0012674	23	23S	19W	13,14	Café
556187	NMLC 0012606	23	23S	19W	13	Reckhart
578681	NMLC 0012678	23	23S	19W	13	Excelsior
46747	NMNMAA 000947	23	23S	19W	12	Dundee
537834	NMLC 0012638	23	23S	19W	12	Schley
537833	NMLC 0012636	23	23S	19W	12	Hobson
725066	NMLC 0018384	23	23S	18W, 19W	7,12	Carrie
517827	NMLC 0005896	23	23S	19W	12,13	Eighty-five
517827	NMLC 0005896	23	23S	19W	12,13	Eighty-six
517827	NMLC 0005896	23	23S	19W	12,13	Ninety-nine
517827	NMLC 0005896	23	23S	19W	12,13	Emerald
609730	NMLC 0014316	23	23S	19W	12,13,14	Carlos

289655	NMLC 0005897	23	23S	19W	12	Nevada
517827	NMLC 0005896	23	23S	19W	12,13	Mohak
2868	NMNMAA 000951	23	23S	19W	13	Superior
609729	NMLC 0012640	23	23S	19W	12	Okley
611954	NMLC 0012637	23	23S	19W	12	Dewey
773110	NMLC 0016598	23	23S	19W	13	Venice
767403	NMLC 0016599	23	23S	19W	13	Passadena
773109	NMLC 0016597	23	23S	19W	14	Remington
1008048	NMLC 0034353	23	23S	19W	13	Bisbee
1008047	NMLC 0034352	23	23S	19W	12	Drytown
431004	NMLC 0008348	23	23S	19W	13,14	Cobra Negra
431004	NMLC 0008348	23	23S	18W, 19W	7,11,12, 13,14	Tom Cat
431004	NMLC 0008348	23	23S	18W, 19W	7,11,12, 13,14	Black Copper
431004	NMLC 0008348	23	23S	18W, 19W	7,11,12, 13,14	Black Sam
1008049	NMLC 0034354	23	23S	18W, 19W	6,7,12	Old Town
855894	NMLC 0012639	23	23S	19W	13,14	Jim Crow
1007870	NMLC 0034355	23	23S	18W	7	Tioga
1008046	NMLC 0034351	23	23S	19W	11,12,14	85 West Extension No 1
1008046	NMLC 0034351	23	23S	19W	11,12,14	85 West Extension No 2
1008046	NMLC 0034351	23	23S	19W	11,12,14	85 West Extension No 3
1008046	NMLC 0034351	23	23S	19W	11,12,14	85 West Extension No 4
1008046	NMLC 0034351	23	23S	19W	11,12,14	85 West Extension No 5
1008046	NMLC 0034351	23	23S	19W	11,12,14	85 West Extension No 6
Bonney Group						
567465	NMLC 0010869	23	23S	19W	13,14,23	Sunrise
567465	NMLC 0010869	23	23S	19W	13,14,23	ShooFly
567465	NMLC 0010869	23	23S	19W	13,14,23	Lone Claim
567465	NMLC 0010869	23	23S	19W	13,14,23	Teddy
567465	NMLC 0010869	23	23S	19W	13,14,23	Cochise
968385	NMLC 0025413	23	23S	19W	14,23	August

973416	NMLC 0025412	23	23S	19W	23	August No 2
985750	NMLC 0031779	23	23S	19W	13,14,23 ,24	Chance Mine
Nellie Gray						
884351	NMLC 0022877	23	23S	19W	14,23	Nellie Gray
884351	NMLC 0022877	23	23S	19W	14,23	Congress
884351	NMLC 0022877	23	23S	19W	14,23	March No 1
884351	NMLC 0022877	23	23S	19W	14,23	March No 2
Johannesburg						
904000	NMLC 0022987	23	23S	19W	14	Johannesburg

Patent Book	Page	Survey No.	Claim Name/ Number
A	245	1592	Battleship- Portion Surface

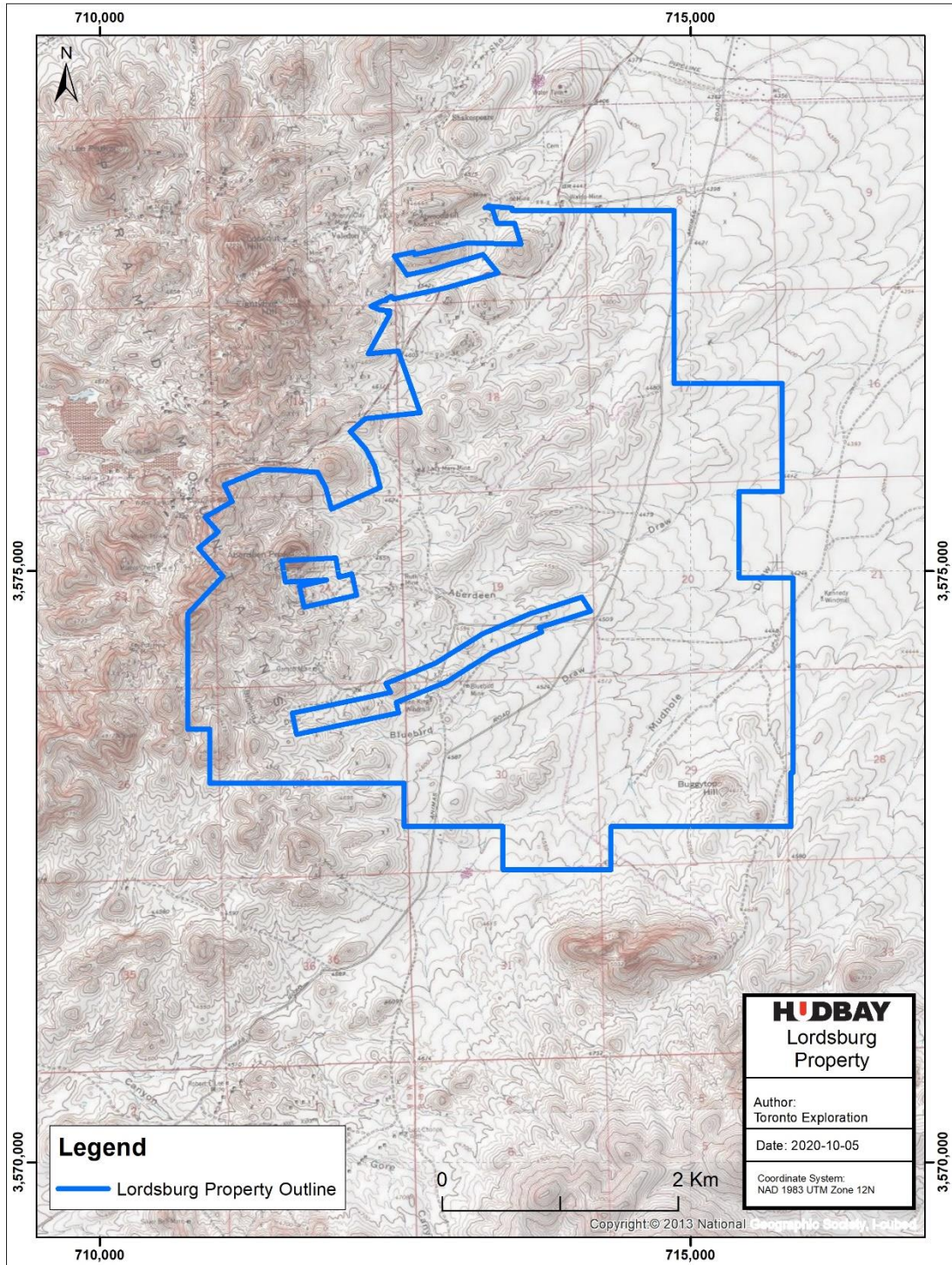
Henry Clay Mines Inc. et al. Claims (Lordsburg, Hidalgo County, New Mexico Patented Claims)
 (14 Claims):

Serial Number	Patent Number	Claim Name	Acres
NMNMAA000916	10537	Atwood	19.7
NMNMAA 000944	10536	Henry Clay	20.59
NMNMAA 000916	10535	Yellow Jacket	20.47
NMLC 0007622	339583	Florence	16.34
NMLC 0007623	331237	Bessie	2.22
NMLC 0018385	959920	Southern	91.31
NMLC 0018385	959920	Road	
NMLC 0018385	959920	Plumbo	
NMLC 0018385	959920	New Year No 1	
NMLC 0018385	959920	New Year No 2	
NMLC 0018385	959920	Valedon No 1	
NMLC 0018385	959920	Valedon No 2	
NMNMAA 000918	24132	General Jerry Boyle	
NMCL 0013649	592382	Triangle	4.55

Roberta Reid Claims (Lordsburg, Hidalgo County, New Mexico Patented Claims) (3 Claims):

Serial Number	Patent Number	Claim Name	Acres
NMLC 0011157	494193	Battleship	44.98
NMLC 0011157	494193	Gila Monster	
NMLC 0011157	494193	Lookout	

SCHEDULE C
Hudbay Interests



Mason Resources (US) Inc. Claims (Lordsburg, Hidalgo County, New Mexico Lode Claims) (261 Claims):

No.	Name of Claim	Hidalgo County Reception No.	Hidalgo County Amended Reception No.	BLM Serial No.
1	BB 2	20080000470		NMMC184789
2	BB 3	20080000471		NMMC184790
3	BB 4	20080000674		NMMC184791
4	BB 5	20080000472		NMMC184792
5	BB 6	20080000473		NMMC184793
6	BB 7	20080000474		NMMC184794
7	BB 8	20080000475		NMMC184795
8	BB 9	20080000476		NMMC184796
9	BB 10	20080000477		NMMC184797
10	BB 11	20080000478		NMMC184798
11	BB 12	20080000479		NMMC184799
12	BB 13	20080000480		NMMC184800
13	BB 14	20080000481		NMMC184801
14	BB 15	20080000482		NMMC184802
15	BB 16	20080000483		NMMC184803
16	BB 17	20080000484		NMMC184804
17	BB 18	20080000485		NMMC184805
18	BB 19	20080000486		NMMC184806
19	BB 20	20080000487		NMMC184807
20	BB 21	20080000488		NMMC184808
21	BB 22	20080000489		NMMC184809
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34	BB 36	20080000502		NMMC184822
35	BB 37	20080000503		NMMC184823
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38	BB 40	20080000506		NMMC184826
39	BB 41	20080000507		NMMC184827
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41	BB 43	20080000509		NMMC184829

No.	Name of Claim	Hidalgo County Reception No.	Hidalgo County Amended Reception No.	BLM Serial No.
42	BB 44	20080000510		NMMC184830
43	BB 45	20080000511		NMMC184831
44	BB 46	20080000512		NMMC184832
45	BB 47A	20110000386		NMMC190988
46	BB 48A	20110000387		NMMC190989
47	BB 49	20080000515		NMMC184835
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56	BB 58	20080000524		NMMC184844
57	BB 58B	20080000525		NMMC184845
58	BB 59A	20080000526		NMMC184846
59	BB 59B	20080000527		NMMC184847
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63	BB 63	20080000531		NMMC184851
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87	BB 87	20080000555		NMMC184875

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91	BB 91	20080000559		NMMC184879
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95	BB 95	20080000563		NMMC184883
96	BB 96	20080000564		NMMC184884
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98	BB 98	20080000566		NMMC184886
99	BB 98A	20080000567		NMMC184887
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116	BB 114	20080000584		NMMC184904
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128	BB 128	20080000596		NMMC184916
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131	BB 131	20080000599		NMMC184919
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No.	Name of Claim	Hidalgo County Reception No.	Hidalgo County Amended Reception No.	BLM Serial No.
134	BB 134	20080000602	20080001284	NMMC184922
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No.	Name of Claim	Hidalgo County Reception No.	Hidalgo County Amended Reception No.	BLM Serial No.
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193	BB 156	20080000935		NMMC185722
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No.	Name of Claim	Hidalgo County Reception No.	Hidalgo County Amended Reception No.	BLM Serial No.
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239	CC 03	20090000409		NMMC188089
240	CC 04	20090000410		NMMC188090
241	CC 05	20090000411		NMMC188091
242	CC 06	20090000412		NMMC188092
243	CC 07	20090000413		NMMC188093
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247	CC 11	20090000417		NMMC188097
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249	CC 13	20090000419		NMMC188099
250	CC 14	20090000420		NMMC188100
251	CC 15	20090000421		NMMC188101
252	CC 16	20090000422		NMMC188102
253	CC 17	20090000423		NMMC188103
254	CC 18	20090000424		NMMC188104
255	CC 19	20100000917		NMMC189673
256	CC 20	20090000426		NMMC188106
257	CC 21	20090000427		NMMC188107
258	CC 22	20090000428		NMMC188108
259	CC 23	20090000429		NMMC188109
260	CC 24	20090000430		NMMC188110
261	CC 25	20090000431		NMMC188111

Mason Resources (US) Inc. Surface use Agreement with Rouse Cattle Company (Lordsburg, Hidalgo County, New Mexico), whereby real property is more particularly described as being:

Township 23 South, Range 18 West, N.M.P.M.
Section 20: SE $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$
Section 29: NE $\frac{1}{4}$, N $\frac{1}{2}$ S $\frac{1}{2}$, S $\frac{1}{2}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ NW $\frac{1}{4}$

Containing Six Hundred Forty (640) acres, more or less.