

R. Equity Silver

SUBJECT/MATIÈRE Enstat Pass Copper.

FROM/DE

John R Hope

DATE

Aug 18th 1988

861848

A 80% interest in the Enstat Pass Copper property owned by John Hope and recorded as Tr. Tract #1 to #8 exclusive is for sale for \$2,000,000. \$400,000 Cash and \$1,600,000 in expenditures on the property over a (4) four year period. Terms in Cash are as follows:

- \$75,000 upon signing (year one)
- \$50,000 ~~upon~~ in (year two)
- \$125,000 in (year three)
- \$200,000 in (year four)

Property expenditures can be made in any configuration desirable to the operator so long as the total reaches \$1,600,000 on or before the fourth year.

Whenever the total of \$1,600,000 is spent it is at the option of Hope and or Integrated Resources Ltd. a mining Company Hope controls and is president of to match 20% of the Expenditures to maintain a 20% working interest or drop its interest to a ~~minimum~~ not less than a 2% net interest in the property by a Cash payment of \$30,000 for each 1% interest held by Hope. In the event that the 2% net interest is not reached, any interest above 2% is deemed to be a participating working interest.

(over)

This is only a proposal and is not in any way a firm agreement between any parties involved

There is 28 million tons of proven reserves on the Great Pass property averaging .44 Copper assay in gold vary from .002 to .02

John H. Hays