S/015/076

State of Utah

School and Institutional
TRUST LANDS ADMINISTRATION

675 East 500 South, Suite 500
Salt Lake City, Utah 84102-2818
801-538-5100
801-355-0922 (Fax)
http://www.trustlands.com

Michael O. Leavitt
Governor

David T. Terry
Director

COPY

October 27, 1999

Fremont Corporation
c/o Lia Clark
P.O. Box 568
St. George, Utah 84771

Re: Approval to Commence, Small Mine Operations, Metalliferous Minerals Lease ML 43260
(DOGM File # S/015/076

Dear Lessee:

On October 13, 1999, the Director of the School and Institutional Trust Lands Administration approved the acceptance of Certificate of Deposit # 2987018, in the amount of $5.000.00, in lieu of a Surety Bond to cover the cost of reclamation and other lease obligations for mining activity conducted on lands encompassed by Metalliferous Minerals Lease ML 43260. With satisfaction of the reclamation bonding requirements Fremont Corporation has satisfied the requirements of the School and Institutional Trust Lands Administration for approval to commence with the proposed small mining operation as outlined in the Notice of Intent to Commence Mining, originally submitted by Michael Keller on February 19, 1998. By this letter the School and Institutional Trust Lands Administration grants approval to commence with the proposed small mining operation as outlined in the February 19, 1998 Notice of Intent to Commence Mining.

Please be aware that any modifications of the proposed mining plan will require approval by the Trust Lands Administration.

Thank you for your cooperation. If you have any questions regarding this letter please contact me at the address or phone number shown on this letterhead.

Sincerely,

William M. Stokes
Minerals Resource Specialist

RECEIVED
JAN 21 2000
DIVISION OF
OIL, GAS AND MINING

cc: William E. Sellier, T. J Clark
Tony Gallegos, DOGM