S/017/043

JON M. HUNTSMAN, JR.
Governor

GARY R. HERBERT
Lieutenant Governor

State of Utah

Department of Natural Resources

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas & Mining

JOHN R. BAZA
Division Director

June 10, 2005

Kim Wilson
Martinique Mining Corporation
P.O. Box 1688
Carlin, Nevada 89822

Subject: Approval of Form and Amount of Surety, Martinique Mining Corporation, Gold Queen (S/017/035) and Cresent Creek/May Day Mill (S/017/043), Garfield County, Utah

Dear Mr. Wilson:

We are in receipt of a Certificates of Deposit (CD), issued by Central Bank, accompanying CD cover letters, letters from the Bank putting an administrative hold on the CD's and Reclamation Contracts for your Gold Queen and Cresent Creek/May Day Mill sites, located in Garfield County, Utah. The Gold Queen $3,384 surety covers 0.53 acres and the Cresent Creek/May Day Mill $8,178 surety covers 1.52 acres of disturbance.

On June 6, 2005, the Division formally approved the reclamation sureties. Copies are enclosed for your files. A copy will be forwarded to the BLM state office. The sureties will be reviewed periodically to assure that the bond amounts remain adequate.

You are not authorized to disturb beyond the acres identified in each of the Reclamation Contracts as shown on the respective maps, without first amending your notices, adjusting the bond amount and receiving written acceptance from this office and from the BLM. If you wish to expand to a large mine status, approval typically takes up to six to twelve months or longer. Please allow the appropriate lead time to complete the permitting.

If you have questions or concerns regarding this letter, please contact me at (801) 538-5258 or Tom Munson at 538-5321. Best wishes with your continued mining ventures.

Sincerely,

Susan M. White

Susan M. White
Mine Program Coordinator
Minerals Regulatory Program

SMW:jb
Enclosure: Copies of RC's & CD's
cc: Opie Abeyta, BLM State Office, w/Encl
O:\M017-Garfield\S0170035-GoldQueen\final\apvl-surety-06102005.doc

FORM MR-RC
Revised January 21, 2005
RECLAMATION CONTRACT

File Number 5/017/043
Effective Date JUNE 6, 2005
Other Agency File Number BLM

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION of OIL, GAS and MINING
1594 West North Temple Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801
(801) 538-5291
Fax: (801) 359-3940

RECEIVED
MAY 13 2005
DIV OF OIL GAS & MINING

RECLAMATION CONTRACT
—ooOoo—

For the purpose of this RECLAMATION CONTRACT the terms below are defined as follows:

"NOTICE OF INTENTION" (NOI): (File No.) 5/17/043
(Mineral Mined) GOLD - PRECIOUS METALS

"MINE LOCATION":
(Name of Mine) CRESENT CREEK / MAY DAY MILL
(Description) RAGGY MT. QUAD
SW-1/4 SECTION 30
T-31-S R-11-E

"DISTURBED AREA":
(Disturbed Acres) 1.52 ACRES
(Legal Description) (Refer to Attachment A)

"OPERATOR":
(Company or Name) MARTINIQUE MINING Corp.
(Address) P.O. BOX 1688
CARLIN, NV 89822

(Phone) 775-754-2188

"OPERATOR'S REGISTERED AGENT":
Name) - None -
(Address)

(Phone)

"OPERATOR'S OFFICER(S)" & TITLE: Kim E. Wilson - President
DAN E. VAUGHAN - SEC/TREAS.
ROBERT O. Hoggatt - DIRECTOR

SURETY":
(Form of Surety - Attachment B) BANK C.D.

"SURETY COMPANY":
(Name, Policy or Acct. No.) CENTRAL BANK
7

"SURETY AMOUNT":
(Escalated Dollars) $8,178.00

"ESCALATION YEAR": April 29, 2006 AUTO renewal

"STATE": State of Utah
"DIVISION": Division of Oil, Gas and Mining
"BOARD": Board of Oil, Gas and Mining

ATTACHMENTS:
A "DISTURBED AREA":
B "SURETY":

This Reclamation Contract (hereinafter referred to as "Contract") is entered into between MARTINIQUE MINING Corporation the "Operator" and the Utah State Division of Oil, Gas and Mining ("Division").

WHEREAS, Operator desires to conduct mining operations under Notice of Intention (NOI) File No. S/17/043 which has been approved/accepted by the Utah State Division of Oil, Gas and Mining under the Utah Mined Land Reclamation Act, Sections 40-8-1 et seq., Utah Code Annotated, (1953, as amended) (hereinafter referred to as "Act") and implementing rules; and

WHEREAS, Operator is obligated to reclaim that area described as the Disturbed Area as set forth and in accordance with Operator's approved/accepted Reclamation Plan or Notice, and Operator is obligated to provide surety in form and amount approved by the Division, to assure reclamation of the Disturbed Area.

NOW, THEREFORE, the Division and the Operator agree as follows:

1. Operator agrees to conduct reclamation of the Disturbed Area in accordance with the Act and implementing regulations, the Reclamation Plan and/or Notice of Intention approved/accepted by the Division on April 28, 1998. The Reclamation Plan and/or Notice of Intention, as amended, are incorporated by this reference and made a part hereof.

2. Concurrent with the execution hereof, Operator has provided surety to assure that reclamation is conducted, in form and amount acceptable to the Division. Such surety as evidenced by the Surety Contract is in the form of the surety attached hereto as Attachment B and made a part hereof. The Surety Contract shall remain in full force and effect according to its terms unless modified by the Division in writing. If the Surety Contract expressly provides for cancellation, then, within 60 days following the Division's receipt of notice that the Surety Company intends to cancel the Surety Contract, the Operator shall provide a replacement Surety Contract in a form and amount reasonably acceptable to the Division. If the Operator fails to provide an acceptable replacement Surety Contract, the Division may order the Operator to cease further mining activities and to begin immediate reclamation of the Disturbed Area.

3. Operator agrees to pay legally determined public liability and property damage claims resulting from mining to the extent provided in Section 40-8-7(1)(e) of the Act.

4. Operator agrees to perform all duties and fulfill all reclamation requirements applicable to the mine as required by the Act and implementing rules, the Notice of Intention, as amended and the Reclamation Plan, as amended.

5. The Operator's liability under this Contract shall continue in full force and effect until the Division certifies that the Operator has reclaimed the Disturbed Area in accordance with the Act and implementing rules, the Notice of Intention, as amended and the Reclamation Plan, as amended.

6. If reclamation of discrete sections of the Disturbed Area is completed to the satisfaction of the Division, and the Division finds that such sections are severable from the remainder of the Disturbed Area, Operator may request the Division to certify that Operator has reclaimed such discrete sections of the Disturbed Area in accordance with the Act and Implementing rules, the Notice of Intention, as amended and the Reclamation Plan, as amended. If the Division makes such certification, Operator may make request to the Division that the aggregate face

amount of the Surety Contract provided pursuant to paragraph 2 be reduced to an amount necessary to provide for completion of the remaining reclamation. The Division shall hear Operator's request for such reduction in accordance with the Board's Procedural Rules concerning requests for Agency Action.

7. Operator agrees to indemnify and hold harmless the State, Board and the Division from any claim, demand, liability, cost, charge, suit, or obligation of whatsoever nature arising from the failure of Operator or Operator's agents and employees, or contractors to comply with this Contract.

8. Operator may, at any time, submit a request to the Division to substitute surety. The Division may approve such substitution if the substitute surety meets the requirements of the Act and the implementing rules.

9. This Contract shall be governed and construed in accordance with the laws of the State of Utah.

10. If Operator shall default in the performance of its obligations hereunder, Operator agrees to pay all costs and expenses, including reasonable attorney's fees and costs incurred by the Division and/or the Board in the enforcement of this Contract.

11. Any breach that the Division finds to be material of the provisions of this Contract by Operator may, at the discretion of the Division, result in an order to cease mining operations. After opportunity for notice and hearing, the Board of Oil, Gas and Mining may enter an order to revoke the Notice of Intention, order reclamation, or order forfeiture of the Surety Contract, or take such other action as is authorized by law.

12. In the event of forfeiture of the Surety Contract, Operator shall be liable for any additional costs in excess of the surety amount which are required to comply with this Contract. Any excess monies resulting from forfeiture of the Surety Contract, upon completion of reclamation and compliance with this Contract, shall be returned to the rightful claimant.

13. This Contract including the Notice of Intention, as amended and the Reclamation Plan, as amended, represents the entire agreement of the parties involved, and any modification must be approved in writing by the parties involved.

14. Each signatory below represents that he/she is authorized to execute this Contract on behalf of the named party.

OPERATOR:

Martinique Mining Corporation
Operator Name

By Kim E. Wilson
Authorized Officer (Typed or Printed)

President
Authorized Officer - Position

Kim E. Wilson
Officer's Signature

5-11-05
Date

STATE OF Nevada)
) ss:
COUNTY OF Elko)

On the 11 day of May, 2005, Kim E. Wilson personally appeared before me, who being by me duly sworn did say that he/she is the signer of Document and duly acknowledged that said instrument was signed on behalf of said company by authority of its bylaws or a resolution of its board of directors and said Kim E. Wilson duly acknowledged to me that said company executed the same.

Cheri Gillespie
Notary Public
Residing at Carlin, NV

CHERI GILLESPIE
Notary Public State of Nevada
No. 03-85208-6
My appt. exp. Nov. 6, 2007

11-06-07
My Commission Expires:

DIVISION OF OIL, GAS AND MINING:

By _____ _____ 6/6/05
John R. Baza, Director Associate Director Mining Date

STATE OF Utah)
) ss:
COUNTY OF Salt Lake)

Assoc dir of mining

On the 6th day of June, 2005, Mary Ann Wright personally appeared before me, who being duly sworn did say that he, the said Mary Ann Wright is the Director of the Division of Oil, Gas and Mining, Department of Natural Resources, State of Utah, and he duly acknowledged to me that he executed the foregoing document by authority of law on behalf of the State of Utah.

JOELLE BURNS
NOTARY PUBLIC - STATE OF UTAH
1594 W. NORTH TEMPLE, STE 1210
SALT LAKE CITY, UT 84116
My Comm. Exp. 04/04/2009

Joelle Burns
Notary Public
Residing at: SLC Utah

April 4, 2009
My Commission Expires:

ATTACHMENT "A"

MARTINIQUE MINING CORP.
Operator

Cresent Creek/May Day Mill
Mine Name

S/17/043
Permit Number

GARFIELD County, Utah

LEGAL DESCRIPTION

Include 1/4, 1/4, 1/4 sections, townships, ranges and any other descriptions that will legally determine where disturbed lands are located. Attach a topographic map of suitable scale (max. 1 inch = 500 feet; 1 inch = 200 feet or larger scale is preferred) showing township, range and sections and a clear outline of the disturbed area boundaries tied to this Reclamation Contract and surety.

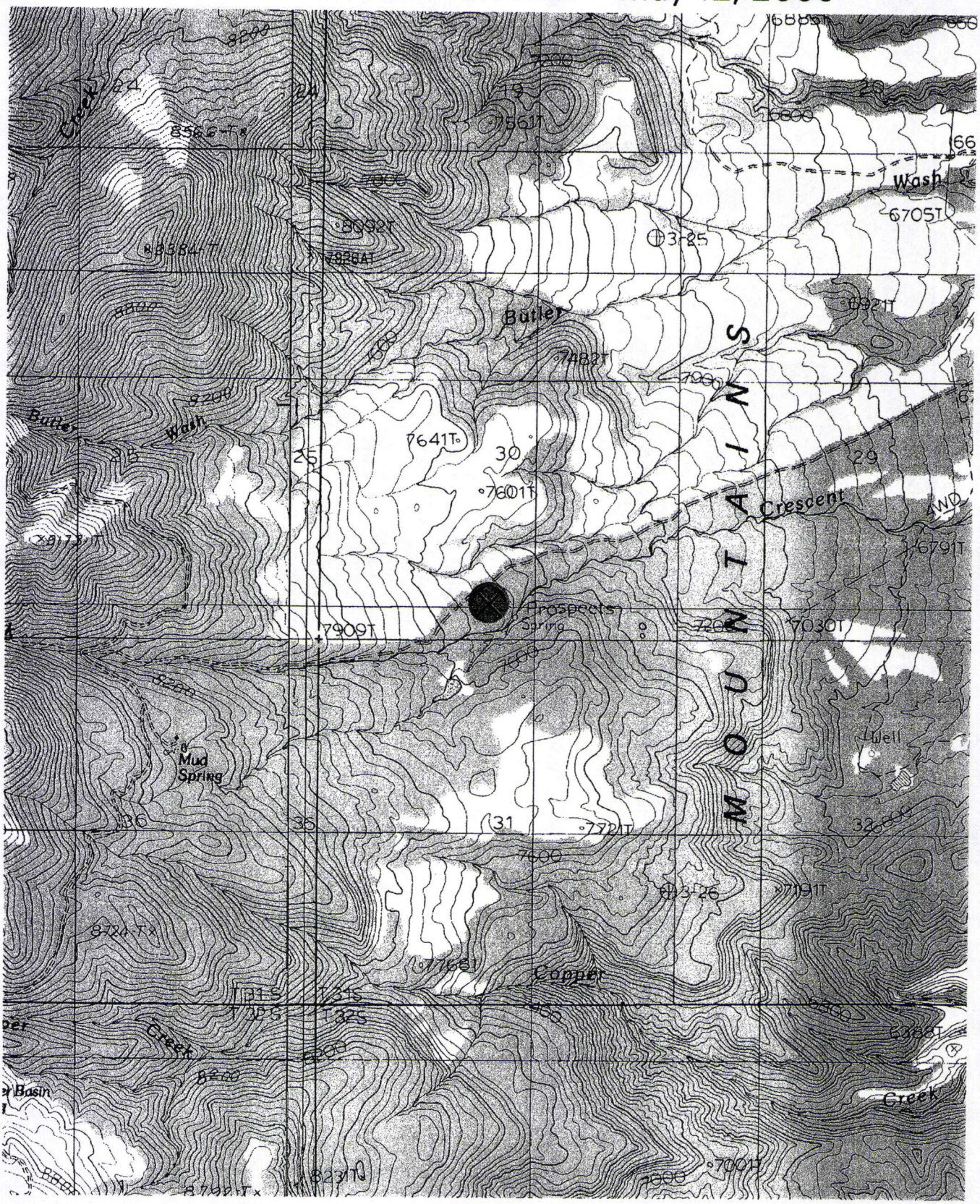
The detailed legal description of lands to be disturbed includes portions of the following lands not to exceed 1.52 **acres under the approved / accepted permit and surety, as reflected on the attached map labeled** MINE SITE LOCATION MAP-MAY 12, 2005 + CRESENT CREEK/ MAYDAY MILL **and dated** MAY 12, 2005**:**
(ATTACHMENT A) (ATTACHMENT B)

RAGGY MT. UTAH Quad

SE-1/4-SW-1/4 - SECTION 30

T-31-S R-11-E.

MINE SITE LOCATION MAP - May 12, 2005



Mineid: S170043
Minename: CRESCENT CREEK/MAY DAY MILL
Operator: MARTINIQUE MINING
S31.0 E10.0 Section 30

State of Utah
Department of Natural Resources
Division of Oil, Gas and Mining

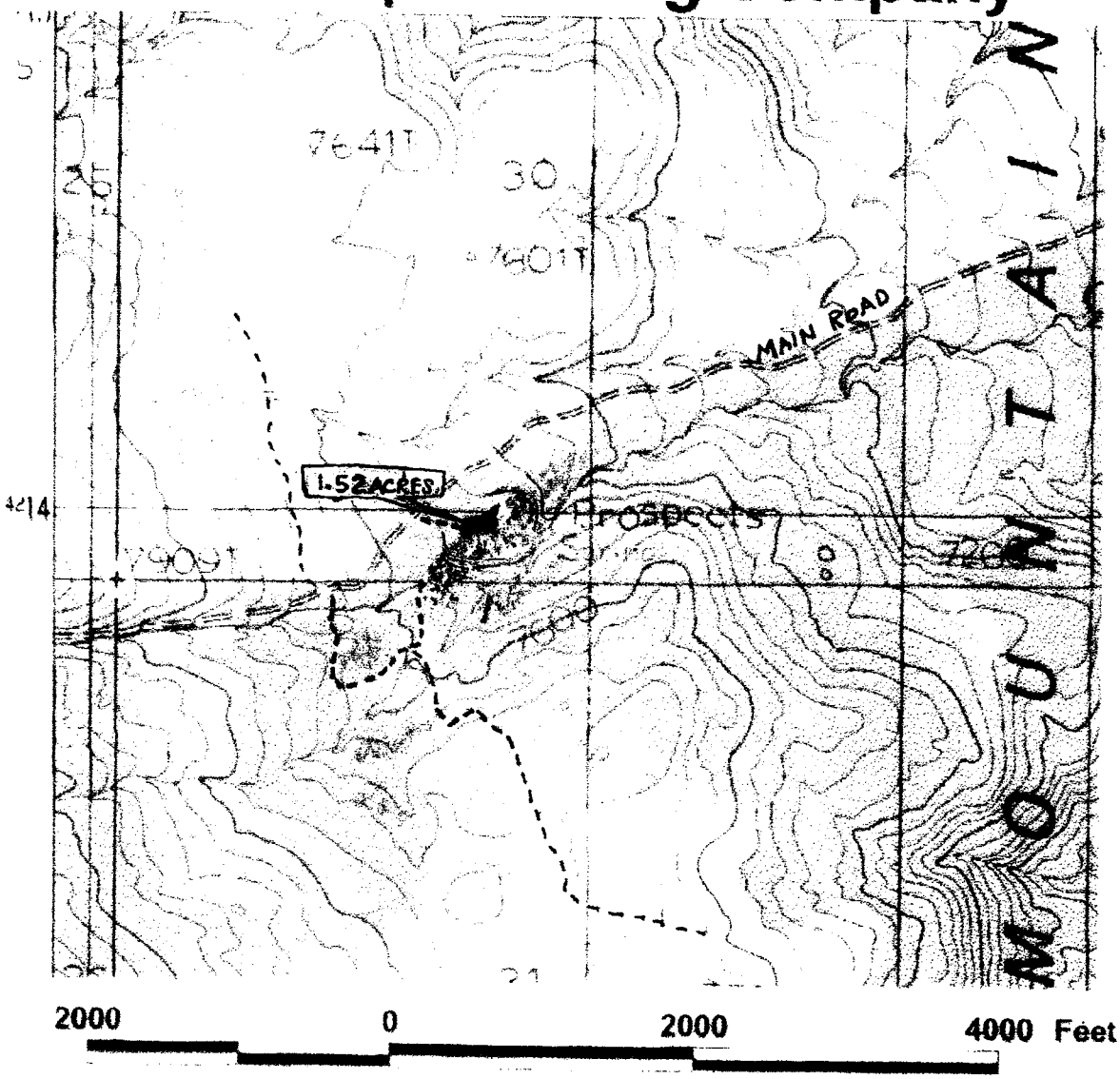
N

Scale 1:24000 (verify scale)

Garfield County

ATTACHMENT A

Cresent Creek/ Mayday Mill
S/017/043
Martinque Mining Company



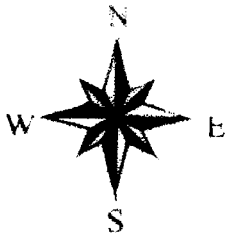
Cresent Creek/Mayday Mill

EXISTING ACCESS ROADS

Raggy Mountain Quadrangle
S 1/4 SW 1/4 of Sec 30, T31S, R11E

MAY 12, 2005
ATTACHMENT B

This product may not meet DOGM standards for accuracy and content. Different data sources and input scales may cause some misalignment of data layers.



JON M. HUNTSMAN, JR.
Governor
GARY R. HERBERT
Lieutenant Governor

State of Utah
DEPARTMENT OF NATURAL RESOURCES
Division of Oil, Gas & Mining

MICHAEL R. STYLER
Executive Director
MARY ANN WRIGHT
Acting Division Director

May 11, 2005

Central Bank
175 East Main
P.O. Box 157
American Fork, Utah 84003
(801) 756-9900

RECEIVED
JUN 01 2005
DIV OF OIL GAS & MINING

Attention: Jared Peterson, Assistant Branch Manager

Subject: Reclamation Surety, Certificate of Deposit for Martinique Mining Company, Cresent Creek/May Day Mill, S/017/043, Garfield County, Utah

Certificate of Deposit no._ _; Principal Amount $8,178.00 _.

This letter describes the mutually agreed upon instructions of the below signed parties to Central Bank ("Bank"), regarding the control, redemption, and release of Bank's above-described certificate of deposit ("CD"), which is being used as a surety to guarantee the availability of reclamation funds for the Gold Queen/Million Dollar Gulch mine site ("Mine Site"), Garfield County, Utah. It is the intention of the parties that the CD be utilized as surety to guarantee that $8,178.00 in reclamation funds will be available to the State of Utah, Division of Oil, Gas & Mining ("Division") and the United States Department of Interior - Bureau of Land Management ("USDOI-BLM") upon demand in the event that the operator(s) of the Mine Site are unable or unwilling to complete reclamation of the mine site in compliance with applicable state law and regulations.

Ownership and Renewal:

Ownership of the CD is retained by Martinique Mining Company, a Nevada corporation, ("Owners"), but it is held by Bank for the benefit of the State of Utah, Division of Oil, Gas & Mining and United States Department of Interior - Bureau of Land Management and is subject to the terms and conditions described in this agreement. The CD shall automatically renew indefinitely until either redeemed or released by both

the Director of the Division and the authorized officer of USDOI-BLM.

Redemption:

The CD may only be redeemed (i.e., called on demand), pursuant to the written instruction or demand of both the Director of the Utah Division of Oil, Gas & Mining and the authorized officer of USDOI-BLM to the Bank. Upon the instruction and demand of the Director and authorized officer of USDOI-BLM, the full initial amount of the CD shall be transferred to the State of Utah, Division of Oil, Gas and Mining. Owners agree and irrevocably instruct Bank that neither the Owner(s), nor any other person claiming an ownership interest in the CD which is derived from the Owners, shall have the authority to prevent the Bank from carrying out the Director's instruction to redeem the CD. Upon redemption, any accrued interest in excess of the initial amount of the CD shall be transferred to Owners' control, or if Owners do not instruct the Bank, the accrued interest shall be reinvested in the CD. If a signature card is prepared, it shall be drafted consistent with the requirement that only the Director of the Division and the authorized officer of USDOI-BLM may redeem the CD.

Release:

The bank shall release the CD only upon the written instruction of both the Director of the Division and the authorized officer of USDOI-BLM to the Bank. Upon release, the terms and conditions of this agreement are no longer in effect, and the unconditioned control of the CD shall be returned to the Owners, or their legal successors-in-interest.

Accrued Interest:

Prior to release or redemption, all interest which accrues by the CD shall be 1) dispersed quarterly to the Owner(s) as the Owner(s) may instruct the Bank, or 2) shall be reinvested in the CD until such time the Owner(s) may instruct the Bank where to transfer such interest. In no event shall the Bank transfer any amount from the CD which would cause the redemption amount of the CD to be less than the initial amount, $8,178.00. All tax liabilities for accrued interest shall remain the sole responsibility of the Owners.

Bank will not be held liable for any dispute between the parties.

Agreed Upon By:

Asst Dir., Mining Date: 6/6/05

John R. Baza, Director
Utah Division of Oil, Gas & Mining

Date: 5-27-05

Kim Wilson, President
Martinique Mining Corporation
Tax ID Number: _____

Date: 5-31-05

Jared Peterson, Assistant Branch Manager
Central Bank, American Fork

O:\M017-Garfield\S0170035-GoldQueen\final\cdcover-ltr.doc

Time Certificate of Deposit

Financial Institution: CENTRAL BANK, AMERICAN FORK OFFICE
175 EAST MAIN ST., P.O. BOX 157, AMERICAN FORK, UT 84003

Account Name: MARTINIQUE MINING CORP. **SSN/TIN:** 51-8844071
BUSINESS TYPE: Corporation

Account Number	Issue Date	Deposit Amount	Term	Maturity Date
	April 29, 2005	$8,178.00	1 Years	April 29, 2006

Rate Information: This Account is an interest bearing account. The interest rate on the account is 2.75% with an annual percentage yield of 2.77%.

The interest rate and annual percentage yield will not change for the term of the account. The interest rate will be in effect until April 29, 2006. Interest begins to accrue on the business day you deposit noncash items (for example, checks). Interest will be compounded quarterly and will be credited to the account quarterly. Interest on your account will be credited by adding the interest to the principal. The annual percentage yield assumes interest will remain on deposit until maturity. A withdrawal will reduce earnings.

Balance Information: We use the daily balance method to calculate the interest on the account. This method applies a daily periodic rate to the principal in the account each day. We will use an interest accrual basis of 365 for each day in the year. You must maintain a minimum balance of $500.00 in the account each day to obtain the disclosed annual percentage yield.

Limitations: You must deposit $500.00 to open this account. You may not make additional deposits into this account. You may not make withdrawals from your account until the maturity date.

Time Account Information: Your account will mature on April 29, 2006. If you withdraw any of the principal before the maturity date, we may impose a penalty of IF THE MATURITY IS ONE YEAR OR LESS, BUT AT LEAST 32 DAYS, YOU MUST FORFEIT THE EQUIVALENT OF ONE MONTH INTEREST ON THE AMOUNT WITHDRAWN CALCULATED AT THE NOMINAL RATE BEING PAID ON THE CERTIFICATE. IF THE MATURITY IS MORE THAN ONE YEAR, YOU MUST FORFEIT THE EQUIVALENT OF THREE MONTHS INTEREST ON THE AMOUNT WITHDRAWN CALCULATED AT THE NOMINAL RATE BEING PAID ON THE TIME DEPOSIT. If the account is closed before interest is credited, you will not receive the accrued interest. This account will automatically renew. You will have 10 DAYS after the maturity date to withdraw funds without penalty.

NOT TRANSFERABLE – NON NEGOTIABLE

Signature and Title of Authorized Financial Institution Signer

TIME DEPOSIT AGREEMENT – CERTIFICATE OF DEPOSIT 1 YEAR UP TO 2 YEARS

We appreciate your decision to open a time deposit account with us. This Agreement sets forth certain conditions, rates, and rules that are specific to your Account. Each signer acknowledges that the Account Holder named has placed on deposit with the Financial Institution the Deposit Amount indicated, and has agreed to keep the funds on deposit until the Maturity Date. As used in this Agreement, the words "you", "your" or "yours" mean the Account Holder(s), the word "Account" means this Time Deposit Account and the word "Agreement" means this Time Deposit Agreement, and the words "we", "us" and "our" mean the Financial Institution. This Account is effective as of the Issue Date and is valid as of the date we receive credit for noncash items (such as checks drawn on other financial institutions) deposited to open the Account. Deposits of foreign currency will be converted to U.S. funds as of the date of deposit and will be reflected as such on our records.

INTEREST RATE. The interest rate is the annual rate of interest paid on the Account which does not reflect compounding ("Interest Rate"), and is based upon the interest accrual basis described above.

AUTOMATIC RENEWAL POLICY. If the Account will automatically renew as described above, the principal amount and all paid earned interest that has not been withdrawn will automatically renew on each Maturity Date for the term described above in the Time Account Information section. Interest on renewed accounts will be calculated at the interest rate then in effect for time deposits of that Deposit Amount and term. If you wish to withdraw funds from your Account, you must notify us during the grace period after the Maturity Date.

EARLY WITHDRAWAL PENALTY. You have agreed to keep the funds on deposit until the Maturity Date of your Account. Any withdrawal of all or part of the funds from your Account prior to maturity may result in an early withdrawal penalty. We will consider requests for early withdrawal and, if granted, the penalty as specified above will apply.

Minimum Required Penalty. If you withdraw money within six (6) days after the date of deposit, the Minimum Required penalty is seven (7) days' simple interest on the withdrawn funds. If partial early withdrawal(s) are permitted, we are required to impose the Minimum Required Penalty on the amount(s) withdrawn within six (6) days after each partial withdrawal. The early withdrawal penalty may be more than the Minimum Required Penalty. You pay the early withdrawal penalty by forfeiting part of the accrued interest on the Account. If your Account has not earned enough interest, or if the interest has been paid, we take the difference from the principal amount of your Account.

Exceptions. We may let you withdraw money from your Account before the Maturity Date without an early withdrawal penalty: (1) when one or more of you dies or is determined legally incompetent by a court or other administrative body of competent jurisdiction; or (2) when the Account is an Individual Retirement Account (IRA) established in accordance with 26 USC 408 and the money is paid within seven (7) days after the Account is opened; or (3) when the Account is a Keogh Plan (Keogh), if you forfeit at least the interest earned on the withdrawn funds; or (4) if the Account is an IRA or a Keogh Plan established pursuant to 26 USC 408 or 26 USC 401, when you reach age 59 1/2 or become disabled; or (5) within an applicable grace period (if any).

RIGHT OF SETOFF. Subject to applicable law, we may exercise our right of setoff or security interest against any and all of your Accounts (except IRA, Keogh plan and Trust Accounts) without notice, for any liability or debt of any of you, whether joint or individual, whether direct or contingent, whether now or hereafter existing, and whether arising from overdrafts, endorsements, guarantees, loans, attachments, garnishments, levies, attorneys' fees, or other obligations. If the Account is a joint or multiple-party account, each joint or multiple-party account holder authorizes us to exercise our right of setoff against any and all Accounts of each Account Holder.

OTHER ACCOUNT RULES. The following rules also apply to the Account.

Surrender of Instrument. We may require you to endorse and surrender this Agreement to us when you withdraw funds, transfer or close your Account. If you lose this Agreement, you agree to sign any affidavit of lost instrument, or other Agreement we may require, and agree to hold us harmless from liability, prior to our honoring your withdrawal or request.

Death of Account Holder. Each Account Holder agrees to notify us immediately upon the death of any other Account Holder. You agree that we may hold the funds in your Account until we have received all required documentation and instructions.

Indemnity. If you ask us to follow instructions that we believe might expose us to any claim, liability or damages, we may refuse to follow your instructions or may require a bond or other protection, including your agreement to indemnify us.

RECEIVED

DEPOSIT PRO, Ver. 8.59.00.005 Copr. Harland Financial Solutions, Inc. 1996, 2005. All Rights Reserved. UT - UT - C:\LOANS\CFI\TIS\L760 TR-25996

APR 29 2005

DIV OF OIL GAS & MINING

CENTRAL
BANK

RECEIVED
MAY 23 2005
DIV OF OIL GAS & MINING

May 23, 2005

To Beth Erickson,

I am writing this letter to acknowledge that there is an Administrative Hold on this Certificate of Deposit number, 7. FBO Utah Division of Oil, Gas and Mining. If we can be of any further assistance please call us at (801) 756-9900.

Sincerely,

Mark C Van Wagoner

Mark C Van Wagoner
Vice President

EST. 1891

75 N. UNIVERSITY AVE. | P.O. BOX 1488 | PROVO, UT 84601 | PHN 801.375.1000 | FAX 801.818.0352