

ASSIGNMENT OF LEASE**A-17882T**
FILE NO.: 105 - SK-126THIS INDENTURE, made in duplicate, the 1st day of December, 1999.

BETWEEN

PRICEWATERHOUSECOOPERS INC., in its capacity as interim receiver for, inter alia, Royal Oak Mines Inc. (formerly Giant Yellowknife Mines Ltd.)

hereinafter called "the Assignor"

ASSIGNED THIS 21st DAY OF
December 1999
[Signature]
Municipal and Community Affairs

AND

OF THE FIRST PART

MIRAMAR GIANT MINE LTD., a body corporate, incorporated under the laws of British Columbia and registered under Part VII of the *Companies Act* of the Northwest Territories, having a registered office in the City of Yellowknife, in the Northwest Territories

hereinafter called "the Assignee"

OF THE SECOND PART

WHEREAS by a lease dated the 18th day of October, 1983, and numbered L-3668T, made between the Commissioner of the Northwest Territories as Lessor and Giant Yellowknife Mines Ltd., as Lessee, the said Lessor did demise unto the said Lessee the lands herein mentioned to hold from the 1st day of June, 1983 for a term of thirty (30) years, at the yearly rent of Two Thousand Nine Hundred (\$2,900.00) dollars and subject to the Lessee's covenants and agreements therein, or any amendment thereto.

AND WHEREAS by an Amendment to Lease dated the 1st day of May, 1989, and numbered AL-7160T, made between the Commissioner of the Northwest Territories as Lessor and Giant Yellowknife Mines Ltd., as Lessee, the said Lessor and Lessee did covenant and agree that Lease No. L-3668T be amended by revocation of the description of the land contained in Lease No. L-3668T and the substitution of the description of the lands herein described.

WHEREAS Giant Yellowknife Mines Ltd. and a number of other companies amalgamated by Articles of Amalgamation dated July 23, 1991 under the name Royal Oak Mines Inc.

AND WHEREAS by court order dated April 16, 1999, PricewaterhouseCoopers Inc. has been appointed interim receiver under section 47 of the *Bankruptcy and Insolvency Act* of, inter alia, Royal Oak Mines Inc.

AND WHEREAS each of the Assignor and the Assignee has the authority to enter into this indenture.

NOW THIS INDENTURE WITNESSETH that in consideration of the sum of one (\$1.00) dollar now paid by the Assignee to the Assignor (the receipt of which is hereby acknowledged) the Assignor doth hereby grant and assign unto the Assignee all of the Assignor's right, title and interest, if any, in the following:

FIRSTLY:

the whole of Lots One Thousand and Thirty-eight (1038) and One Thousand and Thirty-nine (1039) in Quad 85 J/9 in the City of Yellowknife in the Northwest Territories, according to an Explanatory Plan of Lots certified by Ambrose J. Wrzosek, C.L.S. on the 7th day of March, 1983, as shown outlined in red on a copy of the said plan labelled "Schedule A" annexed hereto and forming part of this lease; excepting thereout and therefrom all bodies of water contained within the said Lots, and the portion of the road, commonly known as the "Vee Lake Road", also lying within the said Lots, and;

SECONDLY:

all that unsurveyed parcel of land in the City of Yellowknife in the Northwest Territories, more commonly known as "Goodwin 11", Mining Claim No. 32960, as shown outlined in green on the attached "Schedule A" annexed hereto and forming part of this lease; and

THIRDLY:

all that unsurveyed parcel of land in the City of Yellowknife in the Northwest Territories, more commonly known as "Goodwin 12", Mining Claim No. 32961, as shown outlined in yellow on the attached "Schedule A", annexed hereto and forming part of this lease; and

FOURTHLY:

the whole of Lot Forty-seven (47), in Group Nine Hundred and Sixty-four (964) in the City of Yellowknife in the Northwest Territories according to a survey done by T.W. Brown, D.L.S., on 24th day of July, 1938, as shown outlined in red on a copy of the said plan labelled "Schedule B", annexed hereto and forming part of this lease; and

FIFTHLY:

the whole of Lot Forty-eight (48), in Group Nine Hundred and Sixty-four (964) in the City of Yellowknife in the Northwest Territories according to a survey done by T.W. Brown, D.L.S., on the 8th day of August, 1938, as shown outlined in red on a copy of the said plan labelled "Schedule "C", annexed hereto and forming part of this lease;

subject to the right of entry for authorized representatives of the Northwest Territories Power Commission and Cominco Ltd., their executors, administrators and assigns for the installation, construction, maintenance and repair of the powerlines in and on those rights-of-way as shown on plans of survey of records 39801, 41833 and 42177 in the Canada Lands Surveys Records at Ottawa,

together with the residue unexpired of the said term of years, and the said Lease and all benefit and advantage to be derived therefrom.

To have and to hold unto the Assignee, subject to the payment of the said rent and the observance and performance of the Lessee's covenants and conditions in the said Lease.

And that subject to the said rent, and to the Lessee's covenants and conditions in the said Lease, the Assignee may enter into and upon and hold and enjoy the said lands for the residue of the term granted by the said Lease and every renewal thereof (if any) for his own use and benefit without any interruption of the Assignor or any other person whomsoever claiming or to claim by, through or under him.

And that the Assignor shall and will from time to time, and at all times hereafter, at the request and the cost of the Assignee, execute such further assurances of the assignment contained herein as the Assignee shall reasonably require.

And it is hereby declared and agreed that this indenture shall enure to the benefit of and be binding upon the parties hereto, their heirs, executors, administrators, (successors) and assigns, respectively.

And it is further agreed that the "Address for Notices" referred to in the lease or subsequent assignments be changed to that of the current Assignee as follows:

(a) In the case of Royal Oak Mines Inc.:

PricewaterhouseCoopers Inc. (Receiver for Royal Oak Mines Inc.)
145 King Street West
Toronto, Ontario M5H 1V8
Attention: C.J.B. Clark
Fax: (416) 941-8378

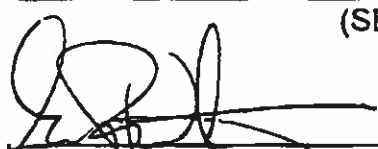
(b) In the case of Miramar Giant Mine Ltd.:

Miramar Giant Mine Ltd.
311 West First Street
North Vancouver, British Columbia V7M 1B5
Attention: Brian Labadie
Fax: (604) 980-0731

IN WITNESS WHEREOF the Assignor and Assignee have hereunto set their hands and seals.

SIGNED, SEALED AND DELIVERED)
by the)
and by the)

of PricewaterhouseCoopers Inc., in its)
capacity as interim receiver for, inter alia,)
Royal Oak Mines Inc.)

(SEAL)

PricewaterhouseCoopers Inc.

SIGNED, SEALED AND DELIVERED)
by the)
and by the)

of Miramar Giant Mine Ltd.)
)
)


Miramar Giant Mine Ltd.

(SEAL)

Miramar Giant Mine Ltd.

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CANADA

AFFIDAVIT OF EXECUTION

TO WIT:

I, Nigel Meakin of Picewaterhouse Coopers Inc in
Toronto (occupation)
make oath and say:

1. THAT I was personally present and did see Greg Watson
named as the ASSIGNOR in the instrument attached hereto, who is personally known to
me to be the person named therein, duly sign and execute the same for the purposes
therein.

2. THAT the same was executed at Toronto in and that I am the
subscribing witness thereto.

3. THAT I personally know the said Greg Watson and he/~~she~~ is in
my belief, of the full age of nineteen years.

SWORN before me at

in the

this 8th day of DecemberA.D. 1999

[Signature]
A Notary Public or Commissioner
for Oaths in and for

[Signature]
Witness to signature of Assignor

My Commission Expires:

CANADA

AFFIDAVIT OF EXECUTION

TO WIT:

I, STEPHEN P. QUIN of MIRAMAR MINING CORP in
NORTH VANCOUVER, BRITISH COLUMBIA (Occupation)
make oath and say:

1. THAT I was personally present and did see BRIAN LABADIE
named as the ASSIGNEE in the instrument attached hereto, who is personally known to
me to be the person named therein, duly sign and execute the same for the purposes
therein.

2. THAT the same was executed at N. VANCOUVER in and that I am the
subscribing witness thereto.

3. THAT I personally know the said BRIAN LABADIE and he/she is in my
belief, of the full age of nineteen years.

SWORN before me at North Vancouver
in the Province of British Columbia
this 10th day of December
A.D. 1999.

[Signature]
A Notary Public or Commissioner
for Oaths in and for

[Signature]
Witness to signature of Assignee

My Commission Expires:

Does not expire