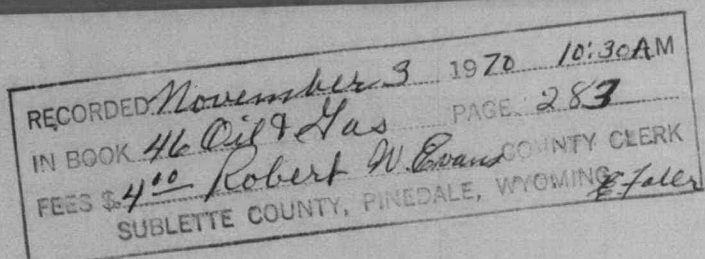


123521



STATE OF WYOMING )  
 : SS.  
 COUNTY OF SUBLETTE )

ASSIGNMENT OF OPERATING RIGHTS AND WORKING INTEREST

KNOW ALL MEN BY THESE PRESENTS:

That, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, PAN AMERICAN PETROLEUM CORPORATION, a Delaware corporation with an office in Denver, Colorado, hereinafter referred to as "Assignor" or as "Pan American", hereby does bargain, sell, assign, transfer and convey unto MOUNTAIN MINERALS COMPANY, a special partnership, its successors and assigns, hereinafter referred to as "Assignee", an undivided one-half (1/2) of all its leasehold operating rights and working interests to 100 feet below the stratigraphic equivalent of 3700 feet drilled in that certain optional test well provided for in that certain Farmout Contract between the parties hereto dated May 27, 1970, all of the applicable terms, covenants and provisions of which this assignment is made subject, in and under the following described land in Sublette County, Wyoming, to wit:

Township 29 North, Range 112 West, 6th P.M.  
Section 8: W/2NW/4, SW/4

under and by virtue of the following described oil and gas lease, to wit:

Lessor:	Mildred M. Miller, et al
Lessee:	Pan American Petroleum Corporation
Date:	March 18, 1958
Recorded:	Book 19, Page 250

(said leasehold rights and interest in said land to the depth hereinabove last referred to hereinafter are referred to herein as "lease acreage"), subject to the following terms, covenants and conditions:

1. The lease acreage covered hereby is assigned by the Assignor and accepted by the Assignee subject to the overriding royalties, production payments, net profits obligations, carried working interests and other payments