MINING OPTION AGREEMENT

THIS AGREEMENT made and dated the 23rd day of April, 2004.

BETWEEN:

Goldconda Resources Corp., a corporation duly incorporated under the laws of the State of Arizona and having an office at c/o Penthouse 8 1060 Alberni Street, Vancouver, B.C. V6C 4K2

(hereinafter referred to as "Goldconda or the Optionor")

OF THE FIRST PART

AND:

Odessa Gold Corp, a company duly incorporated under the laws of the Province of British Columbia and having an office at Penthouse 8 1060 Alberni Street, Vancouver, B.C. V6C 4K2

(hereinafter referred to as "Odessa")

OF THE SECOND PART

AND:

Jerico Explorations Inc., a corporation duly incorporated under the laws of Canada and having an office at 1810 – 1111 West Georgia Street, Vancouver, B.C. V6E 4M3

(hereinafter referred to as the "Optionee")

OF THE THIRD PART

WHEREAS:

BACKGROUND

A. Odessa is a publicly traded company, the common shares of which are listed on the TSX Venture Exchange and is the registered and beneficial holder of all of the outstanding Common Shares in the capital of Goldconda;

B. The Optionor is the owner of record of the claims comprising of the Property.

C. The Optionee wishes to option the Property from the Optionor.

In consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties) the parties hereto covenant and agree each with the other as follows:

1. Interpretation

1.1. *Definitions.* In this Agreement:

(a) "**Acts**" means all legislation, as amended from time to time, of the jurisdiction in which the Property is located, applicable to the Property, including title to, and Mining Operations on, the Property.

(b) "**Affiliate**" has the meaning set out in the *British Columbia Business Corporations Act,* as amended from time to time.

(c) "**Agreement**" means this agreement, including the recitals and the Schedules, all as amended, supplemented or restated from time to time.

(d) "**Business Day**" means a day other than a Saturday, Sunday or statutory holiday in British Columbia.

(e) "**Effective Date**" means May 1, 2004.

(f) "**Encumbrances**" means security interests, liens, royalties, charges, mortgages, pledges and encumbrances of any nature or kind whatsoever, whether written or oral, or direct or indirect.

(g) "**Exchange**" means the TSX Venture Exchange.

(h) "**Expenditures**" means all costs, expenses and charges, direct or indirect, of or incidental to the Mining Operations incurred by the Optionee, which costs, expenses and charges shall be determined in accordance with the Optionee's accounting practices applicable from time to time to the extent that those practices are consistent with Canadian generally accepted accounting principles.

(i) "**Government or Regulatory Authority**" means any federal, provincial, regional, municipal or other government, governmental department, regulatory authority, commission, board, bureau, agency or instrumentality that have lawful authority to regulate or administer or govern a business or property or affairs of any person, and for the purposes of this Agreement also includes any corporation or other entity owned or controlled by any of the foregoing and any stock exchange on which shares of a party are listed for trading.

(j) "**Minerals**" means the end products produced or derived from operating the Property as a mine.

(k) "**Mining Operations**" means every kind of work done on or in respect of the Property or the Minerals derived from the Property during the Option Period by or under the direction of the Optionee including, without limiting the generality of the foregoing, the work of assessment, geophysical, geochemical and geological surveys, studies and mapping, investigating, drilling, assaying, prospecting, designing, examining, equipping, improving, surveying, shaft-sinking, raising, cross-cutting and drifting, searching for, digging, trucking, sampling, working and procuring minerals, ores and metals, surveying and bringing any mining claims to lease or patent, reclaiming and all other work usually considered to be prospecting, exploration, development, mining and reclamation work; in paying wages and salaries of workers engaged in the work and in supplying food, lodging, transportation and other reasonable needs of the workers; in paying assessments or premiums for workers' compensation insurance, contributions for unemployment insurance or other pay allowances or benefits customarily paid in the district to those workers; in paying rentals, licence renewal fees, taxes and other governmental charges required to keep the Property in good standing; in purchasing or renting plant, buildings, machinery, tools, appliances, equipment or supplies and in installing, erecting, detaching and removing them; mining, milling, concentrating, rehabilitation, reclamation, and environmental protections and in the management of any work which may be done on the Property or in any other respect necessary for the due carrying out of the prospecting, exploration and development work.

(l) "**Option**" has the meaning set out in Section 3.1 of this Agreement.

(m) "**Option Period**" means the period commencing on the Effective Date and ending on the earlier of the first anniversary of the Effective Date and the date on which the Option is exercised in accordance with this Agreement.

(n) "**Permitted Encumbrance**" means

(i) easements, rights of way, servitudes or other similar rights in land including, without limiting the generality of the foregoing, rights of way and servitudes for railways, sewers, drains, gas and oil pipelines, gas and water mains, electrical light, power, telephone, telegraph or cable television conduits, poles, wires and cables;

(ii) the right reserved to or vested in any Government or Regulatory Authority or other public authority by the terms of any or by any statutory provision, to terminate, revoke or forfeit any of the lease or mining claims or to require annual or other periodic payments as a condition of the continuance thereof;

(iii) rights reserved to or vested in any municipality or governmental, statutory or public authority to control or regulate in any manner, and all applicable laws, rules and orders of any governmental authority; and

(iv) the reservations, limitations, provisos and conditions in any original grants from the Crown or interests therein and statutory exceptions to title.

(o) "**Property**" means all of the lands and mineral claims and assets comprising the Goldconda Property in the State of Arizona, more particularly described in Schedule "A" and, when the context so implies, the lands and premises subject thereto, and includes any replacement or successor permit or claims, and all mining leases and other mining interests derived from any such permit covering the same general area of land.

1.2. *Headings.* The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and includes any variation or amendment hereto from time to time and any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Agreement.

1.3. *Legislation.* Any reference to a provision in any legislation is a reference to that provision as now enacted, and as amended, re-enacted or replaced from time to time, and in the event of such amendment, re-enactment or replacement any reference to that provision shall be read as referring to such amended, re-enacted or replaced provision.

1.4. *Extended Meanings.* In this Agreement words importing the singular number only shall include the plural and *vice versa,* words importing the masculine gender shall include the feminine and neuter genders and *vice versa* and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations. All references to mineral claims shall include map designated units.

1.5. *Currency.* All references to currency herein are to lawful money of the Canada, unless otherwise specified.

1.6. *Non-Merger.* The provisions contained in this Agreement shall survive the Effective Date and the completion of the transactions contemplated by this Agreement and shall not merge in any conveyance, transfer, assignment, novation agreement or other document or instrument delivered pursuant hereto or in connection herewith.

1.7. *Construction Clause.* This Agreement has been negotiated and approved by counsel on behalf of all parties hereto and, notwithstanding any rule or maxim of construction to the contrary, any ambiguity or uncertainty will not be construed against any party hereto by reason of the authorship of any of the provisions hereof.

2. <u>Representations, Warranties and Covenants</u>

2.1. *Representations, Warranties and Covenants of Odessa and the Optionor*. The Optionor and Odessa represent, warrant and covenant to the Optionee that:

(a) it is resident at the address set forth beside its name on the first page of this Agreement;

(b) the Optionor is a corporation duly subsisting under the laws of the State of Arizona with the corporate power to own its assets and to carry on its business and Odessa is a company duly subsisting under the laws of the Province of British Columbia;

(c) the Optionor has good and sufficient authority to enter into and deliver this Agreement and to transfer its legal and beneficial interest in the Property to the Optionee;

(d) there is no contract, option or any other right of another form binding upon the Optionor to option, sell, transfer, assign, pledge, charge, mortgage, explore or in any other way option, dispose of or encumber all or part of the Property or any portion thereof or interest therein other than pursuant to the provisions of this Agreement;

(e) the execution, delivery and performance of this Agreement by the Optionor, and the consummation of the transactions herein contemplated will not (i) violate or conflict with any term or provision of any of the articles, by-laws or other constating documents of the Optionor; (ii) violate or conflict with any term or provision of any order of any court, Government or Regulatory Authority or any law or regulation of any jurisdiction in which the Optionor's business is carried on; or (iii) conflict with, accelerate the performance required by or result in the breach of any agreement to which it is a party or by which it is currently bound;

(f) the Optionor is the registered owner of 100% of the right, title and working interest in and to the Property, which, to the best of the Optionor's knowledge without having made any inquiries, is free and clear of all Encumbrances except for Permitted Encumbrances;

(g) the Property is properly and accurately described in Schedule "A" hereto and is in good standing under the laws of the jurisdiction in which the Property is located up to and including at least the expiry dates set forth in Schedule "A", if any;

(h) this Agreement has been duly authorized, executed and delivered by the Optionor and constitutes a valid and binding obligation of the Optionor enforceable against the Optionor in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought;

(i) the Optionor and Odessa shall, during the Option Period:

(i) promptly provide the Optionee with any and all notices and correspondence from Government or Regulatory Authorities in respect of the Property;

(ii) co-operate with the Optionee in obtaining any permits or licences required by authorities in the State of Arizona;

(iii) not do or permit or suffer to be done any act or thing which would or might in any way adversely affect the rights of the Optionee hereunder; and

(iv) maintain their corporate existence and maintain the Property in good standing; and

(j) this Agreement in order to be effective may require the approval of the Exchange.

2.2. *Representations, Warranties and Covenants of the Optionee*. The Optionee represents, warrants and covenants to the Optionor that:

(a) the Optionee is a corporation duly incorporated, organized and subsisting under the laws of Canada with the corporate power to own its assets and to carry on its business;

(b) the Optionee has all necessary power and authority to own or lease its assets and carry on its business as presently carried on, to carry out its obligations herein and to enter into this Agreement and any agreement or instrument referred to in or contemplated by this Agreement and to do all such acts and things as are required to be done, observed or performed by it, in accordance with the terms of this Agreement and any agreement or instrument referred to in or contemplated by this Agreement;

(c) the execution, delivery and performance of this Agreement by the Optionee, and the consummation of the transactions herein contemplated will not (i) violate or conflict with any term or provision of any of the articles, by-laws or other constating documents of the Optionee; (ii) violate or conflict with any term or provision of any order of any court, Government or Regulatory Authority or any law or regulation of any jurisdiction in which the Optionee's business is carried on; or (iii) conflict with, accelerate the performance required by or result in the breach of any agreement to which it is a party or by which it is currently bound;

(d) this Agreement has been duly authorized, executed and delivered by the Optionee and constitutes a valid and binding obligation of the Optionee enforceable against the Optionee in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought;

(e) the Optionee acknowledges that this Agreement in order to be effective may require the approval of the Exchange being required to be obtained by Odessa; and

(f) the Optionee shall, during the Option Period:

(i) promptly provide the Optionor with any and all notices and correspondence from Government or Regulatory Authorities in respect of the Property;

(ii) deliver to the Optionor, from time to time, copies of any and all geological reports and assay results that pertain to the Property, within 30 days of receipt of the aforementioned data;

(iii) not do or permit or suffer to be done any act or thing which would or might in any way adversely affect the rights of the Optionor hereunder or the Optionor's rights in respect to the Property other than as granted to the Optionee pursuant to the provisions of this Agreement; and

(iv) maintain its corporate existence.

2.3. *Reliance and Survival*. The representations, warranties and acknowledgements set out in this Section 2 have been relied on by the parties in entering into this Agreement. All representations and warranties made herein will survive the delivery of this Agreement to the parties and the completion of the transactions contemplated hereby and, notwithstanding such completion, will continue in full force and effect for the benefit of the parties to whom they are provided, as the case may be, indefinitely.

3. <u>Grant of Option and Back-in-Right by Odessa and Option to Acquire Interests in Other Properties</u>

3.1. *Grant of Option*. The Optionor grants to the Optionee an exclusive option (the "**Option**") with respect to the Property, for the period commencing on the Effective Date and expiring on the first anniversary of the Effective Date, to acquire an undivided 100% interest in the Property.

3.2. *Consideration.* In consideration of the grant of the Option, the Optionee shall on or before the anniversary of the Effective Date, be required to have expended at least $100,000 on Expenditures on the Property and to have Odessa manage and supervise the expenditures to be undertaken by the Optionee with respect to the Mining Operations on the Property.

3.3. *Working Right*. During the Option Period, the Optionee shall have the exclusive working right to, and to permit any other person or persons as it may in its sole discretion decide to, enter on and conduct the Mining Operations on the Property as the Optionee in its sole discretion may decide. The Optionee shall have quiet and exclusive possession during the Option Period with full power and authority to the Optionee, its servants, agents, workers or contractors, to carry on Mining Operations in searching for minerals in such manner as the Optionee in its discretion may determine, including the right to erect, bring and install on the Property all buildings, plant, machinery, equipment, tools, appliances or supplies as the Optionee shall deem necessary and proper and the right to remove therefrom reasonable quantities of rocks, ores and minerals and to transport them for the purposes of sampling, metallurgical testing and assaying. The Optionee shall conduct all Mining Operations in a careful and miner-like manner and in compliance in all material respects with all Acts, regulations, by-laws, orders and judgments and all applicable directives, rules, consents, permits, orders guidelines and policies of any Government or Regulatory Authority with jurisdiction over the Property.

3.4. *Exercise of the Option to Acquire 100% Interest in the Property*. Upon the Optionee having incurred Expenditures of at least $100,000, the Optionee will be the owner of a 100% interest in the Property and the Optionor shall deliver to the Optionee a registerable transfer of a 100% interest in the Property free and clear of all Encumbrances, other than Permitted Encumbrances.

3.5. *Abandonment after Option Exercise.* If the Optionee acquires a 100% interest in the Property and at any time thereafter elects to abandon the Property, the Optionee shall notify the Optionor of its intention to abandon the Property and shall, at the election of the Optionor, transfer the Optionee's interest in the Property to the Optionor free and clear of all Encumbrances, other than Permitted Encumbrances in consideration of $1.00 payable by the Optionor to the Optionee against such transfer.

3.6. *Back-in Right by the Optionee to Odessa.* The Optionee acknowledges and agrees that Odessa shall be entitled to back-in and acquire a 50% interest in the Property by reimbursing to the Optionee 50% of the fees and expenses for exploration and/or development that will be spent by Optionee on the Property following the vesting and its acquisition of a 100% interest in the Property (the "Vesting Date"). The option to back-in and acquire the 50% interest shall be exercised at any time within two years following the Vesting Date. Odessa may, at its further option, satisfy the reimbursement of the back-in right by issuing Common Shares in the capital of the Odessa provided that the Vendor's Common Shares are publicly traded.

3.7. *Option to Acquire Interests in Properties owned by Odessa and the Optionee.* Odessa and the Optionee acknowledge and agree that they may acquire additional mining or mineral explorations properties or interests in the States of Arizona and Nevada and in the Yukon Territories. In this connection, the parties acknowledge and agree that they will have the option for up to two years following the Effective Date to enter into a 50/50 joint venture arrangement to further explore or acquire such properties or interests in Nevada, Arizona and in the Yukon. This option will be required to be exercised within 60 days of being notified of such acquisition by the other party and by reimbursing 50% of any fees and expenses incurred by either the Odessa or the Optionee on such acquisition along with a commitment to fund any ongoing costs and expenses on an equal basis.

3.8. *Option to Optionee to Acquire Interest in the Golden Eagle/Harmony Property in Mohave County, Arizona.* The Optionee acknowledges that Odessa is involved in negotiations to acquire an option on the Golden Eagle/Harmony Property located in Mohave County in the State of Arizona. In consideration for entering in to this Agreement, Odessa agrees to grant to the Optionee the right and option to participate in a 50/50 Joint Venture on the property. The costs to secure the option on the property shall be shared by Odessa and the Optionee equally.

4. <u>Optionee Conduct and Retaining Odessa</u>

4.1. *Access.* The Optionee shall, during the Option Period, submit to the Optionor periodic progress reports of Mining Operations completed on the Property, which reports shall be submitted not less than quarterly on an annual basis and shall provide the Optionor with access to all records, data and information relating to the Property which is in the possession of the Optionee. The Optionor may, at its own risk and expense and at reasonable times agreed to by the Optionee, enter on the Property and examine the Mining Operations; provided, that the Optionor will not, in the opinion of the Optionee, interfere with it. In addition, the Optionee agrees to retain Odessa in order to carry out the Mining Operations on its behalf during the Option Period.

5. <u>Termination</u>

5.1. *Termination*. The Optionor may terminate the Option and this Agreement effective upon giving notice of such termination if the Optionee is in default in any material respect of any term or condition of this Agreement and fails to cure such default within 30 days of receiving written notice from the Optionor specifying the particulars of such default;

5.2. *Surrender of Rights*. The Optionee may at any time during the Option Period give the Optionor written notice of its intention to surrender all of its rights hereunder, whereupon the Option and this Agreement shall terminate and working right herein shall lapse.

6. <u>Indemnification</u>

6.1. *Indemnity.*

(a) The Optionee shall and does hereby indemnify and save the Optionor and Odessa harmless from and against all losses, liabilities, claims, demands, damages, expenses, suits, injury or death in any way referable to Mining Operations conducted by or on behalf of the Optionee after the date hereof; provided, that the Optionor shall not be indemnified for any loss, liability, claim, demand, damage, expense, suit, injury or death resulting from the negligence or wilful misconduct of the Optionor or its employees, agents or contractors. For further clarity, the parties intend that the Optionee shall be responsible for all liabilities, known or unknown, contingent or otherwise, which were incurred or arose during the Option Period, relating to or arising out of:

(i) the conduct of activities in, on or under the Property;

(ii) the environmental protection, clean-up, remediation, and reclamation of the Property including, but not limited to, the obligations and liabilities arising out of or related to:

1. the disturbance or contamination of land, water (above or below surface) or the environment by exploration, mining, processing or waste disposal activities;
2. any failure to comply with all past, current or future governmental or regulatory authorizations, licenses, permits, and orders and all non-governmental prohibitions, covenants, contracts and indemnities;
3. any act or omission causing or resulting in the spill, discharge, leak,

emission, ejection, escape, dumping or release of hazardous or toxic substances, materials, or wastes as defined in any federal, provincial, or local law or regulation in connection with or emanating from the Property; and

4. the long-term reclamation and remediation of the Property and the care and monitoring of the Property, and the posting and maintaining of bonds or other financial assurances required in connection therewith.

(b) Each party hereto shall indemnify and save harmless the other, as well as its officers, directors and shareholders, from and against any and all claims, losses, liabilities, damages, fees, fines, penalties, interests, deficiencies, costs and expenses, of any nature or kind whatsoever (collectively, the "**Claims**"), arising by virtue or in respect of any breach of covenant contained herein or failure to comply with any provision herein, or any inaccuracy, misstatement, misrepresentation or omission made by such party in connection with any matter set out herein, and any and all actions, suits, proceedings, demands, claims, costs, legal and other expenses related or incidental thereto.

(c) Notwithstanding any other provision of this Agreement and any termination of this Agreement, the indemnities provided herein shall remain in full force and effect until all possible liabilities of the persons indemnified thereby are extinguished by the operation of law and will not be limited to or affected by any other indemnity obtained by such indemnified persons from any other person.

(d) No investigation made by or on behalf of either of the parties hereto at any time shall have the effect of waiving, diminishing the scope of or otherwise affecting any representation, warranty or covenant made by the other party herein or pursuant hereto. No waiver by either of the parties hereto of any condition herein, in whole or in part, shall operate as a waiver of any other condition herein.

7. Force Majeure

7.1. *Force majeure.* Notwithstanding anything contained in this Agreement to the contrary, if any party is prevented from or delayed in performing any obligation under this Agreement and failure is occasioned by any cause beyond its reasonable control, excluding only lack of finances then, the time for the observance of the condition or performance of the obligation in question shall be extended for a period equivalent to the total period the cause of the prevention or delay persists or remains in effect regardless of the length of the total period.

7.2. *Notice.* Any party claiming suspension of its obligations shall promptly notify the other party to that effect and shall take all reasonable steps to remove or remedy the cause and effect of the *force majeure* described in the notice in so far as it is reasonably able so to do and as soon as possible; provided, that the terms of settlement of any labour disturbance or dispute, strike or lock-out shall be wholly in the discretion of the party claiming suspension of its obligations by reason thereof; and that party shall not be required to accede to the demands of its opponents in any labour disturbance or dispute, strike or lock-out solely to remedy or remove the *force majeure* thereby constituted.

7.3. *Extension.* The extension of time for the observance of conditions or performance of obligations as a result of *force majeure* shall not relieve the Optionee from its obligations to keep the Property in good standing, and to issue the Payment Shares within the prescribed periods.

8. Notices

8.1. *Notice.* Any demand, notice or other communication (a "**Communication**") to be made or given in connection with this Agreement shall be made or given in writing and may be made or given by personal delivery or facsimile addressed to the recipient at the addresses or facsimile numbers of the parties provided on the first page of this Agreement or such other address or individual as may be designated by notice by any party to the other. Any Communication made or given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, and if made or given by facsimile, on the day, other than a day which is not a Business Day, following the day it was sent.

9. <u>Public Announcements</u>

9.1. *Public Announcements.* The Optionee shall not, without the prior consent of Odessa, make any disclosure regarding the existence, purpose, scope, content, terms or conditions of this Agreement or other agreements relating thereto save to the extent such disclosure comprises information substantially already publicly available or unless it is necessary for any party to make such disclosure in order to comply with a statutory obligation or the requirements of a competent government or statutory agency; provided that, where practicable, a copy of any proposed announcement or statement shall be furnished to Odessa in advance of the proposed date of publication, and the Optionee shall make every reasonable effort to incorporate Odessa’s comments prior to dissemination.

10. <u>General Provisions</u>

10.1. *Entire Agreement*. This Agreement, including all the Schedules hereto, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes any and all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties and there are no warranties, representations or other agreements among the parties in connection with the subject matter hereof except as specifically set forth herein and therein. Each party acknowledges that this Agreement is entered into after full investigation and that no party is relying on any statement or representation made by any other which is not embodied in this agreement. Each party acknowledges that it shall have no right to rely on any amendment, promise, modification, statement or representation made or occurring subsequent to the execution of this Agreement unless it is in writing and executed by each of the parties.

10.2. *Assignment of interest.* During the Option Period, neither the Optionee or the Optionor shall be permitted to transfer any of its rights or beneficial interest in the Option, this Agreement, or the Property without the written consent of the other party, which consent shall not be unreasonably withheld or delayed. Further, such sale, transfer, or assignment shall be subject to the transferee entering into an agreement amending this Agreement pursuant to which the rights of the party remaining subject to this Agreement are acknowledged and the transferee agrees to be bound by the terms and conditions of this Agreement as if it were an original signatory hereto, and no such sale, transfer or assignment shall be effective until such agreement has been entered into.

10.3. *Encumbrances.* During the Option Period, neither the Optionor or the Optionee shall grant an Encumbrance, other than a Permitted Encumbrance, in their respective interest in the Property.

10.4. *Confidentiality of information.* All information and data concerning or derived from the Mining Operations shall be kept confidential and, except to the extent required by law, regulation or policy of any Securities Commission or Stock Exchange, or in connection with the filing of an annual information form or a prospectus by any party or any of its affiliates, shall not be disclosed to any person other than an Affiliate without the prior consent of the other party, which consent shall not unreasonably be withheld or delayed. Each party shall, where practicable, use reasonable commercial efforts to cause the text of any news releases or other public statements which a party desires to make with respect to the Property to be made available to the other party prior to publication and the other party shall have the right to make suggestions for changes therein.

10.5. *Waiver*. The failure of a party in any one or more instances to insist upon strict performance of any of the terms of this Agreement or to exercise any right or privilege arising under it shall not preclude it from requiring by reasonable notice that any other party duly perform its obligations or preclude it from exercising such a right or privilege under reasonable circumstances, nor shall waiver in any one instance of a breach be construed as an amendment of this Agreement or waiver of any later breach.

10.6. *Enurement*. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

10.7. *Further Assurances*. The parties hereto shall from time to time at the request of any of the other parties hereto and without further consideration, execute and deliver all such other additional assignments, transfers, instruments, notices, releases and other documents and shall do all such other acts and things as may be necessary or desirable to assure more fully the consummation of the transactions contemplated hereby.

10.8. *Time*. Time shall be of the essence of this Agreement.

10.9. *Expenses*. Each party shall be responsible for its own expenses in connection with negotiating and settling this Agreement.

10.10. *Amendment*. This Agreement may be amended or varied only by agreement in writing signed by each of the parties.

10.11. *Arbitration.*

(a) If there is a dispute between the parties with respect to this Agreement, or the interpretation of this Agreement, the Optionee, Odessa and the Optionor shall, firstly, be obligated to use best efforts to reconcile and settle each and every dispute. In the event that a settlement or agreement cannot be reached between the parties, the aggrieved party ("**Claimant**") shall, pursuant to Section 8.1 herein, deliver a notice of arbitration ("**Notice Of Arbitration**") to the other party (the "**Respondent**") detailing the nature of the dispute, the facts and the relevant evidence. Within 7 days that the Respondent receives the Notice Of Arbitration, each of the Claimant and the Respondent shall appoint a nominee. The two nominees so appointed shall, within 21 days of the date of the Notice Of Arbitration, in turn select a single arbitrator (the "**Arbitrator**") to settle all matters arising from the dispute. In the event that either the Claimant or Respondent, or their selected nominees, fail to appoint the Arbitrator within the prescribed periods, the party in default of the time provisions shall automatically accept the arbitrator selected by the party not in default, as being the Arbitrator to settle all matters arising from the dispute.

(b) The Claimant shall deposit with the Arbitrator a full and complete formal statement of claim, which shall not be subject to amendment at any time during the arbitration process unless otherwise permitted by the Arbitrator, within 30 days of the date that the Arbitrator was selected. Neither the Claimant nor the Respondent shall announce publicly the alleged claims or dispute until such time as a formal statement of claim has been deposited with the Arbitrator.

(c) Each of the Claimant and the Respondent shall jointly instruct the Arbitrator to create an arbitration protocol in a timely manner dealing with the timing and procedures (including security for costs) of all matters that are subject to the dispute, taking into consideration: (i) the fact that each of the Claimant and the Respondent may be reporting issuers, as that term is described in applicable securities legislation, and; (ii) the seasonality of the Mining Operations and what correlative effects the process may have on logistics.

(d) The award made by the Arbitrator shall be final and binding upon the parties, and shall in all respects be kept and observed. The Arbitrator shall have the authority to award and direct that the parties, or either of them, execute and deliver such releases, conveyances, deeds, assurances and other documents as the Arbitrator thinks fit, and these releases, conveyances, deeds, assurances and other documents shall be executed and delivered accordingly

(e) All costs of the arbitral proceedings shall be in the discretion of the Arbitrator who may direct to and by whom, and in what manner, (including allocation between the parties) the costs or any part of them shall be paid, it being the intention of the parties that the first principle in the exercise of the Arbitrator's discretion shall be that the costs of the arbitral proceedings shall follow the event of the award. The costs of the arbitral proceedings and the award shall include, but not be limited to, the sum of (i) the Arbitrator's fees and applicable taxes, (ii) all actual, reasonable legal fees and disbursements of the Arbitrator and the parties to the dispute, and (iii) a sum equal to the product of $200 multiplied by the number of days in the period commencing on the date that is 90 days prior to the date of the arbitral hearing (or trial) and ending on the last date of such hearing or trial.

(f) The Arbitrator may proceed *ex parte* in case either party, or any of their witnesses, shall at any time neglect or refuse to attend the arbitration proceedings after 7 days' notice in writing under the hand of the Arbitrator given to each party or to the parties' solicitor, unless the party, prior to the time fixed to attend, presents to the Arbitrator what the latter considers sufficient cause for failure to attend.

(g) The Arbitrator and any nominee under Subsection 10.11(a) must be a resident of B.C. and practising notary, lawyer, advocate, accountant, professor, in the province of B.C., or a retired justice of any of the courts of B.C. The language to be used in the arbitral proceedings shall be in English.

(h) Any award made by the Arbitrator may, at the instance of either of the parties to the dispute and without notice to the other of them, be made an Order of the Supreme Court of British Columbia.

10.12. *Governing Law and Attornment.* This Agreement shall be governed by and interpreted in accordance with the laws of the Province of B.C. and the federal laws of Canada applicable therein and the parties hereby irrevocably attorn to the jurisdiction of the Courts of the Province of B.C. For the purpose of all legal proceedings, this Agreement shall be deemed to have been performed in the Province of B.C. and the courts of the Province of B.C. shall have exclusive jurisdiction to entertain any action arising under this Agreement. The parties hereto each hereby attorn to the jurisdiction of the courts of the Province of B.C.

10.13. *Language*. It is the express wish of the parties hereto that this Agreement and all documents contemplated hereby shall be drawn up in English.

10.14. *Counterparts*. This Agreement may be executed by facsimile and in as many counterparts as are necessary and shall be binding on each party when each party hereto has signed and delivered one such counterpart. When a counterpart of this Agreement has been executed by each party, all counterparts together shall constitute one agreement.

THE PARTIES, intending to be contractually bound, have entered into this Agreement as of the date set out on the first page.

ODESSA GOLD CORP.

By: c/s

“Rick Wilson”
(Authorized Signatory)

JERICO EXPLORATIONS INC.

By:

“Ron Wiesendahl”
(Authorized Signatory)

GOLDCONDA RESOURCES CORP.

By: c/s

“Rick Wilson”
(Authorized Signatory)

SCHEDULE "A"

PATENTED MINERAL CLAIMS SITUATED IN MOHAVE COUNTY, ARIZONA

Claim Name	AMC Number	Area
Tub	MS 1315	20.66
Prosperity	MS 2427	19.29
Golconda	MS 2617	15.01
Virginia	MS 2889	10.896
Little Jimmy	MS 3138	5.337

UNPATENTED MINERAL CLAIMS SITUATED IN MOHAVE COUNTY, ARIZONA

AMC Numbers	Name of Claims
331685	W.S. Marle #2
331686	W.S. Marle #3
331687	W.S. Marle #4
331688	W.S. Marle #8
60025	Black Metal (Amended)
60026	Copper King (Amended)
60027	Gold Reserve (Amended)
60028	Green Linnet (Amended)
60029	Montreal (Amended)
60030	Niwot (Amended)
60031	Oro-Fino (Amended)
60858	King Fraction (Amended)
335422	W.S. Marle #1
335423	W.S. Marle #9
60032	Monitor
60033	Monitor Extension
60034	Monitor No. 1
60035	Monitor No. 3
60036	Monitor No. 4
60037	Monitor No. 5
60038	Monitor No. 6
60039	Monitor No. 7