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Rayrock

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NEVADA BUREAU OF MINES

December 9, 1996

Nevada Bureau of Mines and Geology
University of Nevada
Reno, NV 89557-0088

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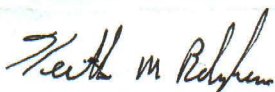
NBMG Information Office

We wish to inform you that Rayrock Mines, Inc, will no longer be the operator of the Pinson Mine in Humboldt County as of December 17, 1996. Barrick Gold Corporation and Homestake Mining Company have purchased our and the remaining partners interests. Rayrock will, however, actively assist the new operator during the transition.

After serving as the operating partner at the Pinson Mine for more than 15 years, we are truly proud of Pinson's safety and environmental records. It is with reluctance that we say goodbye to the dedicated employees at Pinson. However, we want to assure you that the transition will be completed expeditiously, with the full cooperation of all parties, and that the Pinson Mine will continue to operate with a tradition of excellence.

Thank you for your assistance and support over the past 15 years. We look forward to our continuing relationship with you as the operator of the Daisy Gold, Dee Gold, and Marigold mines.

Sincerely,



Keith M. Belingheri
Vice President,
Nevada Operations & Engineering

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NBMG Information Office

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Ltr-kmb.Frm

Rayrock Mines, Inc.

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