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PATRICIA B. COLLIER  
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**IN THE UNITED STATES BANKRUPTCY COURT**  
**FOR THE DISTRICT OF NEVADA**

In re: ) Case Nos. BK-N-98-30088-GWZ through  
) BK-N-98-30105-GWZ  
PEGASUS GOLD CORPORATION, a ) (Jointly Administered)  
Nevada corporation; and related entities, )  
) Date of Hearing: 05/17/99  
Debtors. ) Time of Hearing: 9:00 a.m.  
) Set By: Court

**FOURTH INTERIM AND FINAL FEE APPLICATION OF**  
**GORDON & SILVER, LTD., SEEKING COMPENSATION FOR LEGAL**  
**SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES**

	<i>Fee</i>	<i>Exp</i>
* 1470	② 178,145	53,797.67
* 505	① 192,199.00	42,110.86
<i>W/STG</i>	<i>150,205.00</i>	<i>20,450.44</i>
* 2152	④	

*2152*

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1 This Fourth Interim And Final Application For Allowance Of Compensation Of  
2 Gordon & Silver, Ltd., Seeking Compensation For Legal Services Rendered And  
3 Reimbursement Of Expenses (the "Final Application") is filed by GORDON & SILVER,  
4 LTD. ("G&S"), Nevada bankruptcy counsel for Pegasus Gold Corporation ("PGC"),  
5 Pegasus Gold, Inc. ("PGI"), Beal Mountain Mining, Inc. ("BMMI"), Black Pine Mining,  
6 Inc. ("BPMI"), Diamond Hill Mining, Inc. ("DHMI"), Florida Canyon Mining, Inc.  
7 ("FCMI"), Pangea Explorations, Inc. ("PEI"), Pangea Gold Corporation ("Pangea"),  
8 Pangea International Holdings Corporation ("PIHC"), Pangea Minerals, Inc. ("PMI"),  
9 Pangea Resources Explorations, Inc. ("PREI"), Pegasus Gold Finance Corporation  
10 ("PGFC"), Pegasus Gold Financing, L.L.C. ("PGF"), Pegasus Gold International, Inc.  
11 ("PGII"), Pegasus Gold Montana Mining, Inc. ("PGMMI"), POV Corporation ("POV"),  
12 Montana Tunnels Mining, Inc. ("MTMI"), and Zortman Mining, Inc. ("ZMI"), jointly  
13 administered under Pegasus Gold Corporation, BK-N-98-30088-GWZ, debtors and  
14 debtors-in-possession in the above-captioned Chapter 11 cases (collectively, "Debtors").  
15 Pursuant to this Final Application, G&S respectfully requests that the Court enter an  
16 Order:  
17

18  
19 a) For the period from December 1, 1998 through the effective date, February 5,  
20 1999 ("Effective Date") of the Second Amended Joint Plan of Reorganization Dated as of  
21 September 9, 1998, as Modified October 14, 1998 ("Reorganization Plan") and Second  
22 Amended Joint Liquidating Plan of Reorganization Dated as of September 9, 1998, as  
23 Modified December 3, 1998 ("Liquidating Plan") ("Interim Application Period");

24  
25 (i) Determining that the total amount of professional fees and  
26 expenses charged by G&S to the Debtors during the Interim Application  
27 Period are reasonable within the meaning of 11 U.S.C. §330(a);  
28

1 (ii) Allowing G&S professional compensation in the amount of  
2 \$64,610.50 and reimbursement of actual and necessary expenses in the  
3 amount of \$17,419.57; and

4 (iii) Authorizing the Debtors to pay to G&S pursuant to 11  
5 U.S.C. §331 all unpaid fees and expenses as allowed by the Court for the  
6 Interim Application Period; and

7  
8 b) For the period from January 16, 1998 through the Effective Date (“Entire  
9 Application Period”);

10 (i) Determining that the total amount of professional fees and  
11 expenses charged by G&S to the Debtors during the Entire Application  
12 Period are reasonable within the meaning of 11 U.S.C. §330(a);

13 (ii) Allowing G&S professional compensation in the amount of  
14 \$640,892.50 and reimbursement of actual and necessary expenses in the  
15 amount of \$151,267.68; and

16  
17 c) Allowing G&S, for the preparation, filing and service of the Final  
18 Application fees and costs not to exceed the sum of \$3,000.00 for the period of  
19 time since the Effective Date (“Post-Effective Date Period”); and

20 d) Allowing G&S to apply the sum of \$ 31,878.11 being the retainer paid  
21 prior to the Petition Date, against the Interim Application Period award, Entire  
22 Application Period award and Post-Effective Date Period award with the unpaid balance  
23 of such awards, if any, to be paid by Debtors pursuant to this Final Application.

24  
25 This Final Application is supported by the attached points and authorities and the exhibits  
26 to the Final Application, which contain descriptions and analysis of the professional services  
27 rendered and the expenses incurred by G&S.

28 . . .