

53446

EXPLORATION AGREEMENT

and

OPTION TO ACQUIRE LEASE

THIS AGREEMENT is made as of the 7th day of October, 1970, by and between U. S. VANADIUM CORPORATION, a Nevada corporation, and C. H. HALL, hereinafter called "Lessors", and UNITED STATES BORAX & CHEMICAL CORPORATION, hereinafter called "U. S. BORAX", on all of the following terms and conditions:

WITNESSETH

1. Nature of Lessors' Interest

Lessors herein represent that they are, by direct contract or by assignment, the "Lessors and/or Buyers" as described in a certain Lease and Purchase Agreement (hereinafter referred to as the "Master Agreement"), made and entered into on August 14, 1969, by and between LESTER A. BISONI and his wife GENEVE G. BISONI and MAYNARD E. BISONI and his wife MARY M. BISONI, parties of the first part, as Lessors and/or Sellers (hereinafter referred to as "Lessors"), and E. L. CLEVELAND and C. H. HALL parties of the second part, as Lessees and/or Buyers, the interest of E. L. CLEVELAND having been assigned to U. S. VANADIUM CORPORATION on April 29th, 1970 and the assignment recorded in Book 35 at page 74 of Official Records of the County Recorder of Eureka County, Nevada. The Master Agreement, having been recorded on October 9, 1969 in Book 31, pages 73 - 78, inclusive, of Official Records of the County Recorder of Eureka County, Nevada, and being a lease and option to purchase, embraces and relates to all those fifty-seven unpatented mining claims sometimes known as the Bisoni Fluorspar-Beryl Property in the Eureka Mining District.

(hereinafter referred to as "the claims"), located in Sections 23, 24, 25, and 26, T. 18 N., E. 52 E., MDBAM, Esmeralda County, Nevada, all as more particularly described in the Official Records of Esmeralda County, Nevada, under the names and at the places set forth in Exhibit "A", attached hereto and made a part hereof by reference. Lessees further represent that the Master Lease is in full force and effect and in good standing on this date, and that there are no liens, claims or encumbrances against their interest therein.

2. Prospecting

Lessees hereby grant to U. S. BONAX, for a period of two years from the date of October 7, 1970 to and including the date of October 6, 1972, the exclusive privilege of prospecting for mineral deposits contained upon or within said lands and the exclusive option, exercisable at any time up to and including the date of October 6, 1972, to acquire all of the right, title and interest in the Master Agreement now vested in Lessees, all in accordance with the terms and conditions of a long form Exploration Agreement and Option to Acquire Lease between the Lessees and U. S. BONAX dated as of October 7, 1970.

LESSORS

U. S. VARADIER CORPORATION

Date Oct 29, 1970

By C. H. Hall Pres
Attest E. L. Cleveland Secy

C. H. Hall
C. H. HALL

Mrs. C. H. Hall
MRS. C. H. HALL



UNITED STATES BORAX & CHEMICAL CORPORATION

November 20, 1970

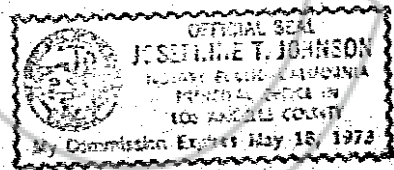
By H. A. ... Vice President
Attest W. R. Ackerman SECRETARY

State of California)
County of Los Angeles) ss.

On Oct 29, 1970 before me, the undersigned, a Notary Public in and for said State, personally appeared C. H. Hall known to me to be the President and E. L. Cleveland known to me to be Secretary of the Corporation that executed the within Instrument, known to me to be the persons who executed the within Instrument on behalf of the Corporation therein named, and acknowledged to me that such Corporation executed the within Instrument pursuant to its by-laws or a resolution of its board of directors.

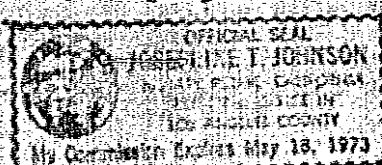
Witness my hand and official seal.

Josephine T. Johnson



STATE OF Calif
COUNTY OF Los Angeles ss.

Before me this 29 day of Oct, 1970
a Notary Public of the State of Calif, appeared
Mrs. C. L. Hall, known to me to be the person who
signed the foregoing instrument and acknowledged to me that he executed the
same.



Josephine T. Johnson
Notary Public for the State
of Calif
with Principal Office in the
County of Los Angeles

STATE OF)
COUNTY OF) ss.

Before me this _____ day of _____, 19____
a Notary Public of the State of _____, appeared
_____, known to me to be the person who
signed the foregoing instrument and acknowledged to me that he executed the
same.

Notary Public for the State
of _____
with Principal Office in the
County of _____

STATE OF)
COUNTY OF) ss.

Before me this _____ day of _____, 19____
a Notary Public of the State of _____, appeared
_____, known to me to be the person who
signed the foregoing instrument and acknowledged to me that he executed the
same.

Notary Public for the State
of _____
with Principal Office in the
County of _____

EXHIBIT "A"

The Bison Fluorspar-Beryl property:

Recorded in Official Records
of Esmeralda County, Nevada in Book

Name of Claim Page

Base	K of Outside Mining District	200
Tan	" " " " "	213
Ion	" " " " "	213
Ion No. 1	" " " " "	214
Ion No. 2	" " " " "	215
Ion No. 3	" " " " "	215
Ion No. 4	" " " " "	216
JLL	" " " " "	242
JLL No. 2	" " " " "	244
JLL No. 3	" " " " "	245
JLL No. 4	" " " " "	246
JLL No. 5	" " " " "	247
SLH	" " " " "	251
Slis No. 1	" " " " "	248
Slis No. 2	" " " " "	249
Slis No. 3	" " " " "	252
Slis No. 4	" " " " "	250
Slis No. 6	" " " " "	254
Dot	" " " " "	261
Dot No. 1	" " " " "	262
Dot No. 2	" " " " "	263
Dot No. 3	" " " " "	264
Dot No. 4	" " " " "	265
Dot No. 5	" " " " "	266
Dot No. 6	" " " " "	267
Dot No. 7	" " " " "	278
Dot No. 8	" " " " "	279
Dot No. 9	" " " " "	280
JEM	" " " " "	271
Jem No. 1	" " " " "	272
Jem No. 2	" " " " "	273
REV	" " " " "	299
REV No. 1	" " " " "	298
REV No. 2	" " " " "	297
REV No. 3	" " " " "	296
REV	" " " " "	255
REV No. 1	" " " " "	268
REV No. 2	" " " " "	256
REV No. 3	" " " " "	269
REV No. 4	" " " " "	257
REV No. 5	" " " " "	270
REV No. 6	" " " " "	259
REV No. 7	" " " " "	291

**Recorded in Official Records
of Esmeralda County, Nevada in Book**

<u>Name of Claim</u>	<u>Page</u>
REV No. 8	292
REV No. 9	290
JAV No. 2	300
JAV No. 3	301
PAR	306
PAR No. 1	308
PAR No. 2	307
PAR No. 3	309
PAR No. 4	313
PAR No. 5	301
PAR No. 6	311
PAR No. 7	259
PAR No. 8	314
PAR No. 9	260

RECORDED AT THE REQUEST OF
U. S. BORGES
 on November 27, 1970
 at 4.5 o'clock 10 A. M.
 in Book 31 of Official
 Records, pages 160-165, records
 of ESMERALDA COUNTY, NEVADA
William R. McNeil
 Recorder
 Fee No. 53446 \$ 8.00