

MEMORANDUM OF LEASE & OPTION

KNOW ALL MEN BY THESE PRESENTS:

For valuable consideration, as of October 1, 1978 EARL A. POULSEN and GOLDIE M. POULSEN, his wife, have leased and optioned to POLAR RESOURCES CO., a Nevada corporation, for a term of ten (10) years, unless sooner terminated by forfeiture or surrender or purchased as provided in said lease and option, certain patented mining claims located in parts of Sections 1, 2, 11, and 12, Township 35 North, Range 50 East, Mount Diablo Base Line and Meridian, Lynn Mining District, Eureka County, Nevada, to wit:

| <u>Claim Name</u> | <u>U.S. Patent No.</u> | <u>U.S. Survey No.</u> |
|-------------------|------------------------|------------------------|
| Big Six No. 3 | 783757 | 4332 |
| Holt | 881735 | 4422 |
| July | 935874 | 4528 |
| Great Divide | 945439 | 4393 |
| Bald Eagle | 046758 | 4527 |

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease & Option as of the 1st day of October, 1978.

Earl A. Poulsen
 Earl A. Poulsen

Goldie M. Poulsen
 Goldie M. Poulsen

ATTEST:

POLAR RESOURCES CO.

Patricia G. Hunt
 Patricia G. Hunt, Secretary

By *C. Warren Hunt*
 C. Warren Hunt, President

PROVINCE OF ALBERTA, CANADA)
) SS.
 CITY OF CALGARY)

On this 25th day of September, 1978, before me personally appeared C. Warren Hunt, who acknowledged himself to be President of POLAR RESOURCES CO. and that, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such officer.

[Signature]
 Notary Public

My Commission Expires: 1/10/80
is for life



STATE OF UTAH)
) SS.
 COUNTY OF SALT LAKE)

On this 2nd day of October, 1978, before me personally appeared EARL A. POULSEN and GOLDIE M. POULSEN, his wife, to me known to be the same persons described in and who executed the foregoing instrument and acknowledged that they executed the foregoing instrument as their free act and deed.



My Commission Expires: May 16, 1982

Jeanette Wilker
 Notary Public

RECORDED AT THE REQUEST OF C. Warren Hunt
 on October 17, 1978, at 33 mins. past 10 A.M. in
 Book 66 of OFFICIAL RECORDS, page 401, RECORDS OF
 EUREKA COUNTY, NEVADA. WILLIS A. DePAOLI Recorder
 SUR No: 66517 Fee \$ 3.00

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