

MEMORANDUM OF MINING AGREEMENT WITH OPTION TO PURCHASELFB
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NOTICE IS HEREBY GIVEN that Lester A. and Genevieve Bisoni (man and wife) and Maynard and Mary Bisoni (man and wife) (therein and hereinafter referred to as "Optionor"), and AMSELCO MINERALS INC., a Delaware corporation, (therein and hereinafter referred to as "Optionee"), have entered into a Mining Agreement with Option to Purchase ("Agreement") dated the 15th day of April, 1979, with respect to the mining claims described in Exhibit A attached hereto and by this reference made a part hereof and which claims are therein and hereinafter referred to as the "Subject Premises".

Under the terms of the Agreement, Optionor has granted and does hereby grant to Optionee, for a period ending at Midnight (Pacific Standard Time) on April 15, 1988 the exclusive possession of and right to enter upon the Subject Premises to explore for, develop, mine, remove and sell any or all minerals on or under the Subject Premises, including any extralateral rights pertaining thereto, and to conduct such operations--including, but not limited to, geological, geophysical, geochemical and metallurgical work; surveying; excavations; sampling; assaying; testing; drilling; feasibility studies; development; road, plant and site construction and maintenance; and mining and processing operations--as Optionee in its sole discretion deems advisable for such purposes. Optionee shall have the right to use such resources of the Subject Premises--including, but not limited to, timber and water--as Optionee in its sole discretion deems advisable in connection with its exploration, development, mining and construction operations on the Subject Premises.

In addition, under the terms of the Agreement, Optionor has granted and hereby grants to Optionee for a period ending at Midnight (Pacific Standard Time) on April 15, 1988, the sole, exclusive and irrevocable option to purchase the Subject Premises, all upon the terms and conditions set forth in the Agreement.

Any assignment of interest under the Agreement and this Memorandum of Agreement shall be made expressly subject to the Agreement and shall require the assignee to assume and agree in writing to perform all the obligations of the assignor under the Agreement as relate to the interest assigned. In case of assignment by mortgage, however, such assumption of obligations shall not be required, but should such mortgage be foreclosed, the purchaser on foreclosure shall take subject to the Agreement. The provisions of the Agreement and this Memorandum of Agreement shall inure to the benefit of and be binding upon the parties and their heirs, executors, administrators, personal representatives, beneficiaries, successors and assigns. No assignment shall be effective as between the parties until the first day of the next month following the delivery to the non-assigning party of satisfactory evidence of such assignment.

The Agreement is incorporated herein by this reference and made a part hereof. Copies of the Agreement are in the possession of: Maynard E. Bioni and Lester A. Bioni, P.O. Box 152, Eureka, Nevada 89316 and P.O. Box 184, Eureka, Nevada 89316 respectively, and Amselco Minerals Inc., 1000 Bible Way, Suite 66, Reno, Nevada 89502.

IN WITNESS WHEREOF, this MEMORANDUM OF MINING AGREEMENT WITH OPTION TO PURCHASE has been executed this _____th day of _____, 1979.

Mauro Biondi
Lester A. Biondi
May M. Biondi
Genevieve H. Biondi

AMSELCO MINERALS INC.

Attest:

[Signature]

By

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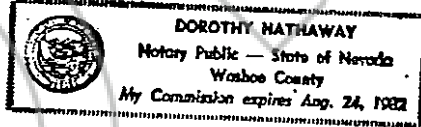
STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)



On this 25th day of May, 1979, personally appeared before me, a notary public, Anthony P. Taylor, the Exploration Manager of AMSELCO MINERALS INC., a Delaware corporation, who acknowledged that he executed the above instrument on behalf of said corporation.

My Commission Expires: 8-24-82

Dorothy Hathaway
Notary Public

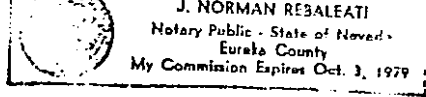


STATE OF NEVADA)
) ss.
COUNTY OF Esmeralda)

On this 1 day of June, 1979, personally appeared before me, a notary public, Mauro Biondi who acknowledged that he executed the above instrument.

My Commission Expires: Oct 3, 1979

Norman Rebaletti
Notary Public

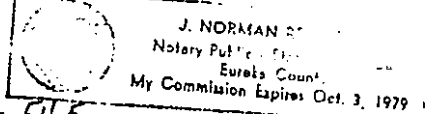


STATE OF NEVADA)
) ss.
COUNTY OF Esmeralda)

On this 1 day of June, 1979, personally appeared before me, a notary public, Lester A. Biondi who acknowledged that he executed the above instrument.

My Commission Expires: Oct 3, 1979

Norman Rebaletti
Notary Public



STATE OF NEVADA }
COUNTY OF Esmeralda } ss.

On this 1 day of June 1979,
personally appeared before me, a notary public, Mary M
Bisoni who acknowledged that she executed
the above instrument.

My Commission Expires:
Oct 3, 1979

J. Norman Rebaleti
Notary Public
J. NORMAN REBALEATI
Notary Public - State of Nevada
Esmeralda County
My Commission Expires Oct. 3, 1979

STATE OF NEVADA }
COUNTY OF Esmeralda } ss.

On this 1 day of June 1979,
personally appeared before me, a notary public, Therese G
Bisoni who acknowledged that she executed
the above instrument.

My Commission Expires:
Oct 3, 1979

J. Norman Rebaleti
Notary Public
J. NORMAN REBALEATI
Notary Public - State of Nevada
Esmeralda County
My Commission Expires Oct. 3, 1979

EXHIBIT A

DESCRIPTION OF SUBJECT PREMISES

The following unpatented mining claims situated in the Eureka Mining District, Eureka County, Nevada, the location notices of which are record in the office of the Recorder of Eureka County, Nevada, in the Books and at the Pages set opposite the names of the respective existing mining claims that are within the boundary area as follows:

<u>Name of Claim</u>	<u>Book</u>	<u>Page</u>
American Selco Claims Selrat Nos:		
2		
4		
6		
8-59 inclusive		
RECORDATION DETAILS NOT AVAILABLE AT TIME OF EXECUTION AS NOT RECEIVED BACK FROM COUNTY RECORDERS OFFICE.		
Bisoni Claims Rat Nos:		
1-27 inclusive	50	209-235
30, 31	65	115, 116
32, 33	65	191, 192
38-48 inclusive	65	117-127
50-56 inclusive	65	128-134

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RECORDED AT THE REQUEST OF Amselco Minerals Inc.
on June 12 1979 at 45 mins. past 10 A.M. fr
Book 70 of OFFICIAL RECORDS, page 543-547, RECORDS OF
EUREKA COUNTY, NEVADA. WILLIS A. DePAOLI Recorder
File No. 68513 Fee \$ 7.00

BOOK 70 PAGE 547