

EXHIBIT B

MEMORANDUM OF MINERAL LEASE AND OPTION TO PURCHASE

NOTICE IS HEREBY GIVEN that JULIAN E. SIMPSON ("Simpson") and AMERICAN SELCO INCORPORATED ("Amselco") have entered into a Mineral Lease and Option to Purchase ("Lease") with an effective date of March 1, 1980, 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 "Claims".

Under the terms of this Lease, Simpson has granted and leased the Claims to Amselco for a period of twenty (20) years and so long thereafter as there is production in commercial quantities of minerals from the Claims, together with the exclusive and irrevocable option to purchase the Claims during the same period, all upon the terms and conditions set forth in the Lease.

The Lease is incorporated herein by this reference and made a part hereof. Copies of the Lease are in the possession of Julian E. Simpson, P. O. Box 266, Kihei, Maui, Hawaii 96753, and American Selco Incorporated, Suite 100, 90 West Grove Street, Reno, Nevada 89509.

IN WITNESS WHEREOF, this MEMORANDUM OF MINERAL LEASE AND OPTION TO PURCHASE has been executed this 17 day of MARCH, 1980.

*Julian E. Simpson*  
*Julian E. Simpson*  
\_\_\_\_\_  
JULIAN E. SIMPSON

ATTEST:

BY: *Amylar*  
Secretary

AMERICAN SELCO INCORPORATED  
ATTEST  
BY: *[Signature]*  
President



STATE OF HAWAII )  
COUNTY OF Maui ) ss.  
)

On May 15, 1980, personally appeared before me, a notary public, JULIAN E. SIMPSON, who acknowledged that he executed the above instrument.

My commission expires:  
5/23/81

Arnold B. Bishop  
Notary Public

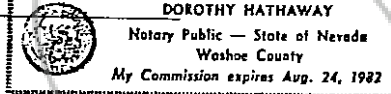


STATE OF NEVADA )  
COUNTY OF WASHOE ) ss.  
)

On March 17, 1980, personally appeared before me, a notary public, A. P. TAYLOR as Exploration Manager and G. L. MACLEOD-SMITH as Secretary of AMERICAN SELCO INCORPORATED, a corporation, who acknowledged that they executed the above instrument on behalf of said corporation.

My commission expires:

Dorothy Hathaway  
Notary Public



BOOK 81 PAGE 506



EXHIBIT A

Attached to and made a part of that certain Agreement dated the 18th day of February, 1980, between Julian F. Simpson, as Optionor, and American Selco Inc., as Optionee, with respect to the following unpatented mining claims situated in Sections 15, 16, 22, T22N, R50E, MDM, Eureka County, Nevada, the location notices of which are of record in the office of the Recorder of Eureka County, Nevada, and are also recorded in the office of the Bureau of Land Management in Reno, Nevada, in the Books and at the Pages and the MC numbers set opposite the names of the respective mining claims as follows:

<u>Name of Claim</u>	<u>Book</u>	<u>Page</u>	<u>BLM MC No.</u>
Benchmark No. 1	6	450	
Benchmark No. 1 Amended	7	332	88087
Benchmark No. 2	6	451	
Benchmark No. 2 Amended	7	333	88088
Benchmark No. 3	7	334	88089
Benchmark No. 4	7	335	88090
Benchmark No. 5	7	336	88091
Benchmark No. 6	7	337	88092
Benchmark No. 7	7	338	88093
Benchmark No. 8	7	339	88094
Benchmark No. 9	7	340	88095
Benchmark No. 10	7	341	88096
Benchmark No. 11	7	342	88097
Benchmark No. 12	7	343	88098
Benchmark No. 13	9	181	88099
Benchmark No. 13 Amended	10	548	
Benchmark No. 14	9	182	88100
Benchmark No. 14 Amended	10	550	
Benchmark No. 15	9	183	88101
Benchmark No. 15 Amended	10	552	
Benchmark No. 16	9	184	88102
Benchmark No. 16 Amended	10	554	
Benchmark No. 17	20	494	88103
Benchmark No. 18	20	496	88104
Benchmark No. 19	20	498	88105
Benchmark No. 20	20	500	88106
Benchmark No. 21	20	502	88107
Benchmark No. 22	20	504	88108
Benchmark No. 23	25	502	88109
Benchmark No. 24	25	503	88110
Benchmark No. 25	25	504	88111
Benchmark No. 26	25	505	88112
Benchmark No. 27	25	506	88113
Benchmark No. 28	25	507	88114

<u>Name of Claim</u>	<u>Book</u>	<u>Page</u>	<u>BLM MC No.</u>
Benchmark No. 29	25	508	88115
Benchmark No. 30	25	509	88116
Benchmark No. 31	25	510	88117
Benchmark No. 32	25	511	88118
Benchmark No. 33	25	512	88119
Benchmark No. 34	25	513	88120

RECORDED AT REQUEST OF  
American Sales Inc.  
 BOOK 81 PAGE 505

80 JUN 6 AIO: 31

OFFICE OF RECORDS  
 EUREKA COUNTY OFFICE  
 WILLIS A. DEPAULI - RECORDER  
 FILE # 73895  
 TIME 6:00