

MEMORANDUM OF MINING LEASE

This Agreement effective this 29 day of July, 1980 is between Hugh M. Baldwin and Kathryn Baldwin P.O. Box 296, Eureka, Nevada 89316, OWNERS and U. S. MINERALS EXPLORATION COMPANY, a Colorado Corporation (USMX), 12395 W. 53rd Avenue, Arvada, Colorado 80002, LESSEE.

RECITALS

Owners represent that they are the owners of and are in possession of 21 unpatented mining claims Eureka County, State of Nevada more particularly described in Exhibit A attached hereto and incorporated by reference herein.

USMX desires to obtain and LESSOR is willing to grant a mining lease of the property.

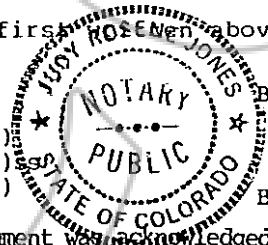
Now therefore in consideration of Ten Dollars (\$10.00) and other valuable consideration in hand paid to the OWNERS, the receipt and sufficiency of which are hereby acknowledged and further in consideration of the mutual covenants, agreements and promises herein contained, the parties hereto agree as follows:

OWNERS lease the property to USMX for a period of eight (8) years, together with all appurtenances and water rights incident thereto and all improvements and personal property thereon. The term of the Lease is subject to the terms and conditions of the Lease and can be terminated under the terms of the Lease by either party.

This short form (memorandum) shall not limit, decrease, increase or in any manner affect any of the terms of said mining lease dated as of this date July 29, 1980

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above.

STATE OF COLORADO)
COUNTY OF JEFFERSON)



BY Hugh M. Baldwin
OWNER

BY Kathryn Baldwin
OWNER

The foregoing instrument was acknowledged before me this 19th day of August, 1980 by Hugh M. Baldwin and Kathryn Baldwin and by Gary L. Grauberger, President of U.S. Minerals Exploration Company on behalf of said corporation.

BY Gary L. Grauberger
U. S. Minerals Exploration Co.
Gary L. Grauberger, President

WITNESS my hand and official seal.

My Commission expires:

Judy Roseene Jones
Notary Public

My Commission expires February 7, 1984

EXHIBIT "A"

TO

LEASE AGREEMENT AND PURCHASE OPTION

Dated July 29, 1980

Located in Township 24 North, Range 50 East, Sections 25 and 36, Eureka County, Nevada.

NAME OF CLAIM

BLM SERIAL NUMBER

Belmont	Relocated in Owner's Name
Lead Bar #1	Relocated in Owner's Name
Lead Bar #2	N MC-120700
Lead Bar #3	N MC-120701
Lead Bar #4	N MC-120702
Lead Bar #5	N MC-120703
Lead Bar #6	N MC-120704
Lead Bar #7	N MC-120705
Lead Bar #8	N MC-120706
Lead Bar #9	N MC-120707
Lead Bar #11	N MC-120708
Lead Bar #12	N MC-120709
Lead Bar #13	N MC-120710
Lead Bar #16	N MC-120711
Lead Bar #17	N MC-120712
Lead Bar #19	N MC-120713
Lead Bar #20	N MC-120714
Lead Bar #21	N MC-120715
Lead Bar #22	N MC-120716
Lead Bar #23	N MC-120717
Lead Bar #24	N MC-120718

RECORDED AT REQUEST OF
U.S. Minerals Explorations Co.
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OFFICIAL RECORDS
EUREKA COUNTY, NEVADA
WILLIS A. DEPAOLI - RECORDER
FILE NO. 76077
FEE \$ 4.00

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