

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)

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 Hugh M. Baldwin
OWNERBY Kathryn Baldwin
OWNERBY Gary L. Grauberger
U. S. Minerals Exploration Co.
Gary L. Grauberger, President

WITNESS my hand and official seal.

My Commission expires:

My Commission expires February 7, 1984

Notary Public

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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