

MEMORANDUM OF MINING AGREEMENT WITH OPTION TO PURCHASE

NOTICE IS HEREBY GIVEN that MAYNARD BISONI and MARY BISONI, husband and wife, and LESTER A. BISONI and GENEVE BISONI, husband and wife, (therein and hereinafter referred to as "Optionor"), and AMERICAN SELCO INCORPORATED, a New York corporation, (therein and hereinafter referred to as "Optionee"), have entered into a Mining Agreement with Option to Purchase ("Agreement") dated the 15th day of November, 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 "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 November 15, 1990, 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 and to conduct such operations, including but not limited to, geological, geophysical, geochemical and metallurgical work; surveying; excavating; sampling; assaying; testing; drilling; conducting feasibility studies; developing; constructing and maintaining roads, lands and sites; and conducting 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 for such purposes.

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 November 15, 1990, 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 BISONI and LESTER A. BISONI, P.O. Box 152, Eureka, Nevada 89316 and American Selco Incorporated, 90 West Grove Street, Suite 100, Reno, Nevada 89509.

OPTIONOR

Maynard Bisoni
MAYNARD BISONI

Mary Bisoni
MARY BISONI

Lester A. Bisoni
LESTER A. BISONI

Geneve Bisoni
GENEVE BISONI

OPTIONEE

AMERICAN SELCO INCORPORATED

By Am. Selco
EXPIRATION DATE 11/15/82
Attest H.M. Lane



STATE OF NEVADA)
COUNTY OF Eureka) ss.

On this 1 day of Dec., 1980, personally appeared before me, a notary public, MAYNARD BISONI, known to me to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same.

My Commission Expires:

Oct 3, 1983.

J. Norman Rebaleti
Notary Public
J. NORMAN REBALEATI
Notary Public - State of Nevada
Eureka County
My Appointment Expires Oct. 3, 1983

STATE OF NEVADA)
COUNTY OF Eureka) ss.

On this 1 day of Dec., 1980, personally appeared before me, a notary public, MARY BISONI, known to me to be the person whose name is subscribed to the within instrument, and acknowledged that she executed the same.

My Commission Expires:

Oct 3, 1983.

J. Norman Rebaleti
Notary Public
J. NORMAN REBALEATI
Notary Public - State of Nevada
Eureka County
My Appointment Expires Oct. 3, 1983

STATE OF NEVADA)
COUNTY OF Eureka) ss.

On this 1 day of Dec., 1980, personally appeared before me, a notary public, LESTER A. BISONI, known to me to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same.

My Commission Expires:

Oct 3, 1983

J. Norman Rebaleti
Notary Public
J. NORMAN REBALEATI
Notary Public - State of Nevada
Eureka County
My Appointment Expires Oct. 3, 1983

STATE OF NEVADA)
COUNTY OF Eureka) ss.

On this 1 day of Dec., 1980, personally appeared before me, a notary public, GENEVE BISONI, known to me to be the person whose name is subscribed to the within instrument, and acknowledged that she executed the same.

My Commission Expires:

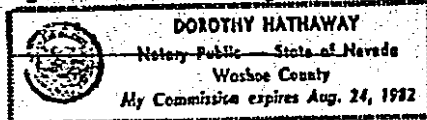
Oct 3, 1983

J. Norman Rebaleti
Notary Public
J. NORMAN REBALEATI
Notary Public - State of Nevada
Eureka County
My Appointment Expires Oct. 3, 1983

STATE OF NEVADA)
)ss.
COUNTY OF WASHOE)

On this 17 day of December, 1980, personally
appeared before me, a notary public, A. P. Taylor,
the Exploration Manager of AMERICAN
SELCO INCORPORATED, a New York corporation, who acknowledged
that he executed the above instrument on behalf of said corpo-
ration.

My Commission Expires:



Dorothy Hathaway
Notary Public

EXHIBIT A

Attached to and made a part of that certain Agreement dated the 15th day of November 1980, between Maynard Bisoni and Mary Bisoni, husband and wife, and Lester Bisoni and Geneve Bisoni, husband and wife, as Optionors, and American Selco Incorporated, as Optionee, with respect to the following unpatented mining claims situated in Sections 3, 4, T18N, R52E Sections 33, T19N, R52E, 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>
DL nos 1-	89	268-	173277-
-13 inclusive	89	-280	-173289

RECORDED AT REQUEST OF
AMERICAN SELCO INC
BOOK 94 PAGE 379

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CLERK OF RECORDS
EUREKA COUNTY, NEVADA
WILLIS A. DEPAULI-RECORDER
100-10-80322
FEE \$7.00