

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 1st day of March 1981, 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 March 1, 1991, 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 March 1, 1991, the sole,

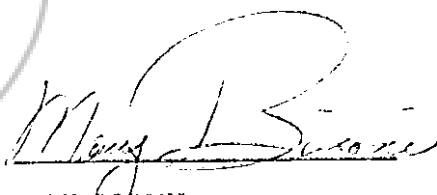
exclusive and irrevocable option to purchase the Subject Premises, all upon the terms and conditions set forth in the Agreement.

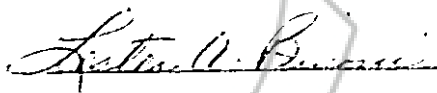
Any assignment of interest under the Agreement and this Memorandum of Agreement shall be made expressly subject to the Agreement and shall require the assignee to assume and agree in writing to perform all the obligations of the assignor under the Agreement as relate to the interest assigned. In case 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.

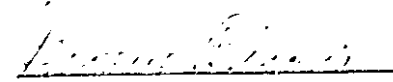
The Agreement is incorporated herein by this reference and made a part hereof. Copies of the Agreement are in the possession of: MAYNARD BISONI and LESTER A. BISONI, P.O. Box 152, Eureka, Nevada 89316 and American Selco Incorporated, 90 West Grove Street, Suite 100, Reno, Nevada 89509.

OPTIONOR

  
MAYNARD BISONI

  
MARY BISONI

  
LESTER A. BISONI

  
GENEVE BISONI



OPTIONEE

AMERICAN SELCO INCORPORATED

By

A. P. Taylor Exploration Manager

Attest

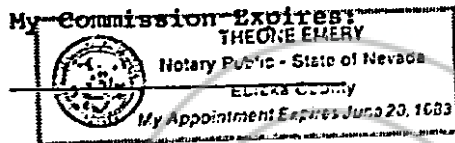
H. M. Lane  
H. M. Lane, Assistant Secretary

SEAL  
Affixed

STATE OF NEVADA

COUNTY OF Eureka ) ss.

On this 25 day of April, 1981, 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.

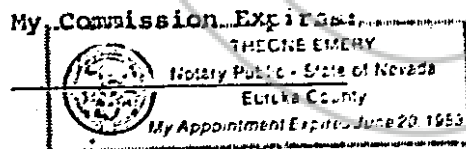


Theone Emery  
Notary Public

STATE OF NEVADA

COUNTY OF Eureka ) ss.

On this 25 day of April, 1981, 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.

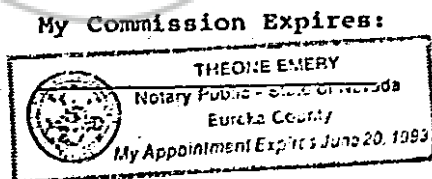


Theone Emery  
Notary Public

STATE OF NEVADA

COUNTY OF Eureka ) ss.

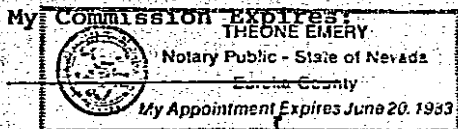
On this 25 day of April, 1981, personally appeared before me, a notary public, LESTER A. BISONI, known to me to be the person whose name is subscribed to the within instrument, and acknowledged that he executed the same.



Theone Emery  
Notary Public

STATE OF NEVADA )  
COUNTY OF Elko ) ss.

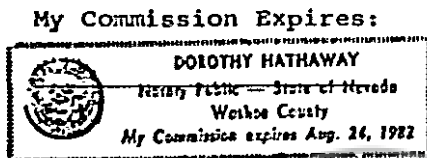
On this 25 day of April, 1981, personally appeared before me, a notary public, GENEVE BISONI, known to me to be the person whose name is subscribed to the within instrument, and acknowledged that she executed the same.



Theone Emery  
Notary Public

STATE OF NEVADA )  
COUNTY OF WASHOE ) ss.

On this 16 day of March, 1981, 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 corporation.



A. P. Taylor  
Notary Public

EXHIBIT A

Attached to and made a part of that certain Agreement dated the 1st day of March, 1981, between Maynard Bisoni and Mary Bisoni, and Lester A. Bisoni and Geneve Bisoni as Optionor, and American Selco Incorporated, as Optionee, with respect to the following unpatented mining claims situated in Sections 13, 14, 15, 22, 23, 24, 25, 26, 27, 34, 35, and 36, T18N R52E; and Sections 19, 30, and 31 T18N R53E, Mount Diablo Base and Meridian, 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>Claim Name</u>	<u>Book/Pg</u>	<u>BLM MC No.</u>
Slim	K/ 251	71056
Slim 1-4	K/ 248-250	71057-71060
Slim 6	K/ 254	71061
Jem	K/ 271	71025
Jem 1-2	K/ 272-273	71026-71027
Dot	K/ 261	71004
Dot 1	K/ 262	71005
Dot 2	K/ 263	70006
Dot 3	K/ 264	70007
Dot 4	K/ 265	70008
Dot 5	K/ 266	70009
Dot 6	K/ 267	70010
Dot 7	K/ 268	70011
Dot 8	K/ 279	70012
Dot 9	K/ 280	71013
Ion	K/ 213	71018
Ion 1-4	K/ 214-216	71019-71022
JLL	K/ 242	71028
JLL	K/ 244-247	71029-71032
Mite 51-76, 81-169	66/280-305 66/306-393	37686-37711 37712-37799
Ant 1-22, 25-50	52/444-465 53/466-491	70955-70976 70977-71002
Tan	K/ 213	71062



Par	K/ 306	71036
Par 1	K/ 308	71037
Par 2	K/ 307	71038
Par 3	K/ 309	71039
Par 4	K/ 315	71040
Par 5	K/ 301	71041
Par 6	K/ 311	71042
Par 7	K/ 259	71043
Par 8	K/ 314	71044
Par 9	K/ 260	71045
Mud 1-3	89/ 374-376	71033-71035
Jav 2,3	K/ 300 & 305	71023/71024
Hev	K/ 299	71014
Hev 1-3	K/ 296-298	71015-71017
Rev	K/ 255	71046
Rev 1	K/ 268	71047
Rev 2	K/ 256	71048
Rev 3	K/ 269	71049
Rev 4	K/ 257	71050
Rev 5	K/ 270	71051
Rev 6	K/ 258	71052
Rev 7	K/ 291	71053
Rev 8	K/ 292	71054
Rev 5	K/ 270	71051
Rev 6	K/ 258	71052
Rev 7	K/ 291	71053
Rev 8	K/ 292	71054
Rev 9	K/ 290	71055

RECORDED AT REQUEST OF  
**AMERICAN SELCO INC**  
 BOOK 94 PAGE 394

MAY 11 AID: 27

OFFICIAL RECORDS  
 COUNTY CLERK'S OFFICE  
**80328**  
 8.00