

MEMORANDUM OF OPTION AGREEMENT

THIS MEMORANDUM is made and executed this 28th day of August, 1981, by and between LOUISE M. MARVEL, a widow, hereinafter called "Optionor", and MARVEL MINERALS, a Nevada co-partnership, hereinafter called "Optionee";

W I T N E S S E T H:

Notice is hereby given that Optionor and Optionee have executed an Option Agreement of even date herewith by which Optionor has granted unto Optionee the sole and exclusive right and option to purchase whatever interest Optionor may now have or hereafter acquire in and to the minerals, mineral deposits, mineral rights, oil, gas and geothermal resources, in, on, or under the tracts of land and unpatented mining claims located in the Counties of Lander, Elko, Humboldt, Eureka and Pershing, State of Nevada, more particularly described in that Mineral Deed dated the 25th day of August, 1981, between MARVEL-JENKINS RANCHES, a partnership, Grantor, and LOUISE M. MARVEL, a widow, individually, RICHARD T. MARVEL and MARY O. MARVEL, husband and wife, individually, THOMAS J. MARVEL and ROSITA P. MARVEL, husband and wife, individually, and JOHN W. MARVEL and WILBURTA S. MARVEL, husband and wife, individually, Grantees, which Mineral Deed was recorded the 4th day of September, 1981, in Book 97, Page 497, of Official Records in the Office of the Recorder of Eureka County, Nevada. The exhibit to said Mineral Deed is made a part hereof and incorporated herein by reference in its entirety.

Additionally, Optionor has granted unto Optionee the sole and exclusive right to acquire all of Optionor's right, title and interest in and to all Mineral Agreements related to such mineral interests, including all Mineral Agreements presently in effect and any that may hereafter be entered into by Optionor. Further, Optionor has granted unto Optionee the right, subject to prior valid and existing rights of third parties, to enter upon said tracts of land and claims to prospect and explore for all minerals, mineral deposits, oil, gas and geothermal resources.

The term of said Option Agreement referenced herein is for a period of five (5) years from and after the 28th day of August, 1981, so that unless terminated prior thereto or extended upon mutual consent, said Option Agreement shall expire by its own limitation at midnight the 27th day of August, 1986; provided, however, that Optionee has the right at any time during the term thereof to exercise the option therein granted by serving written notice of its intent so to do upon Optionor.

It is understood that this Memorandum has been executed by the parties hereto solely to record evidence of the existence of said Option Agreement, executed counterparts of which are in the possession of the Optionor and Optionee. Accordingly, this Memorandum neither adds to, subtracts from, nor changes in any manner those terms, provisions, and conditions therein contained.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be duly executed as of the day and year first above written.

OPTIONOR:

Louise M. Marvel
LOUISE M. MARVEL

OPTIONEE:

MARVEL MINERALS, a Nevada
co-partnership,

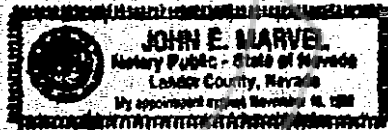
By: *Richard J. Marvel*
RICHARD J. MARVEL

By: *Susan M. Barnes*
SUSAN M. BARNES

By: *John E. Marvel*
JOHN E. MARVEL

STATE OF NEVADA)
COUNTY OF LANDER) SS.

On this 25th day of August, 1981, personally appeared before me, a Notary Public, LOUISE M. MARVEL, who acknowledged to me that she executed the foregoing instrument.

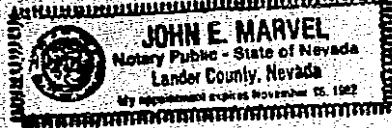


John E. Marvel
NOTARY PUBLIC

BOOK 098 PAGE 102

STATE OF NEVADA)
) ss.
COUNTY OF HUMBOLDT)

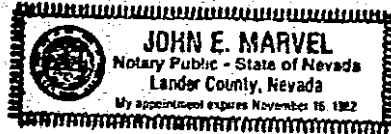
On this 28th day of August, 1981, personally appeared before me, a Notary Public, RICHARD J. MARVEL, who acknowledged to me that he executed the foregoing instrument.



John E. Marvel
NOTARY PUBLIC

STATE OF NEVADA)
) ss.
COUNTY OF ELKO)

On this 28th day of August, 1981, personally appeared before me, a Notary Public, SUSAN M. BARNES, who acknowledged to me that she executed the foregoing instrument.



John E. Marvel
NOTARY PUBLIC

STATE OF NEVADA)
) ss.
COUNTY OF ELKO)

On this 28th day of August, 1981, personally appeared before me, a Notary Public, JOHN E. MARVEL, who acknowledged to me that he executed the foregoing instrument.



Jeanette E. Reynolds
NOTARY PUBLIC

RECORDED AT REQUEST OF
Conservator, DeGrazia - Marvel
BOOK 98 PAGE 101

81 SEP 18 AIO: 30

OFFICIAL RECORDS
EUREKA COUNTY, NEVADA
WILLIS A. DEPAULI - RECORDER
FILE NO. 81998
FEE \$ 6.00

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