

MEMORANDUM OF LEASE

KNOW ALL MEN BY THESE PRESENTS that ALLEN RUSSELL and HELEN RUSSELL, husband and wife, have granted and do by these presents grant to CORTEZ JOINT VENTURE, (a joint venture consisting of Placer Amex, Inc., a California corporation authorized to do business in Nevada, the Bunker Hill Company, a Delaware corporation, authorized to do business in Nevada, Webb Resources, Inc., a Colorado corporation, authorized to do business in Nevada and Vernon F. Taylor, Jr., of Denver, Colorado), a lease with an option to purchase those certain patented and unpatented mining claims located in Eureka and Lander Counties, Nevada, all more particularly described in Exhibit "A" attached hereto and incorporated herein. Said lease and option expire on December 31, 1994. Reference is made to said agreement for the particulars.

Executed this 30th day of June, 1982.

LESSORS:

Allen Russell
ALLEN RUSSELL

Helen Russell
HELEN RUSSELL

LESSEE:

CORTEZ JOINT VENTURE
By Placer Amex, Inc.
Managing Co-Venturer

By: A. G. Horton
A. G. Horton, President
Placer Amex Inc.

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The following patented and unpatented mining claims are located in whole or in part in T. 26 and 27 N., R. 48 E., Eureka and Lander Counties, State of Nevada:

a. Patented Claims. Ventura, Maid Queen, Aurora, Comstock, Emma E, Jumbo, Illinois, Benjamin Harrison, May Flower, Rhoda, White Horse.

b. Unpatented Claims. Amy, Bruno, Bruno No. 1, Cavalier, Eagle, Erin, Esther, Glittering Galore, Josephine, Cortez, Cortez Nos. 1 to 5 incl., Blue Bell, Blue Jay, London, Majestic, Majestic No. 1, Mascot, No. 9, No. 10, No. 11, No. 23, No. 24, Monterey, Ida, Ida Nos. 1 to 4 incl., Oneonton, Shamrock, Tom Gillam, Valley View, Victory (Approximately W/2 in Lander County), Victory No. 1 (approximately W-2 in Lander County), Highland Lassie, Lassie No. 1, Lassie No. 2, Helen, Helen No. 1, Helen No. 2, Whitey, Shelia, Norman, Esther B., Nora, Nora No. 1, Nora No. 2, Buddy, Buddy Nos. 1 to 3 incl., Long Shot, Long Shot No. 1, C-1 to C-31 incl., C-34 to C-49 incl., M-18 to M-82 incl., M-101 to M-117 incl., Ion 7 to Ion 9 incl., Ion 1A to Ion 6A incl., AHR 1, AHR 2, Rus 1 to Rus 23 incl., CV-1 to CV-59 incl., HOM 1 to HOM 59 incl., and 161 Millsites, including all Water Rights appurtenant thereto.

c. Any claims owned by Sellers contiguous to any of the above claims.

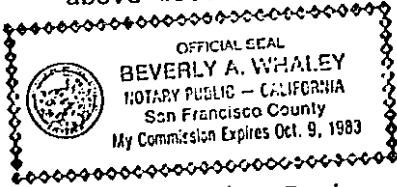
EXHIBIT "A"

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STATE OF CALIFORNIA)
) ss.
CITY AND COUNTY OF SAN FRANCISCO)

On this 15 day of June, 1982, before me, the undersigned, a Notary Public in and for said State, personally appeared A.G. Horton, known to me to be the PRESIDENT, and known to me to be the person who executed the within Instrument on behalf of the Corporation therein named, and acknowledged to me that such Corporation executed the within Instrument pursuant to its by-laws or a resolution of its board of directors.

IN WITNESS WHEREOF, I hereunto set my hand and affixed my official seal the day and year in this certificate above written.



Beverly A. Whaley
Notary Public in and for
said County and State

My Commission Expires: October 9, 1983

STATE OF NEVADA)
) ss.
CITY OF _____ COUNTY OF ELKO)

On this 30 day of JUNE, 1982, before me, the undersigned a Notary Public, in and for said State, personally appeared ALLEN RUSSELL and HELEN RUSSELL, known to me to be the persons whose name are subscribed to the within instrument, and acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I hereunto set my hand and affixed my official seal the day and year in this certificate above written.

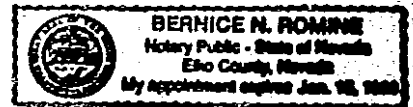
Bernice N. Romine
Notary Public in and for
said County and State

My Commission Expires: Jan. 15, 1986

RECORDED AT REQUEST OF
Michael Reper
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82 JUL 6 AM 11:50

OFFICIAL RECORDS
EUREKA COUNTY NEVADA
WILLIS A. DEPAULI, CLERK
FILE NO. 83470
FEE \$6.00



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