

MEMORANDUM OF LEASE

KNOW ALL MEN BY THESE PRESENTS THAT; LUCIA JONES of Reno, Nevada and BRUCE J. FRAZIER of Elko, Nevada have leased and do by these presents lease to CORTEZ GOLD MINES, a joint venture, acting by and through PLACER AMEX INC., its managing co-venturer, for a period of fifty (50) years that certain unpatented mining claim known as the "Black Lady" in Sec. 34, T27N, R48E, Horse Canyon Mining District, Eureka County, Nevada (Location notice recorded on October 25, 1973 in Book 46 page 400).

Executed this 28 day of July, 1982.

LESSORS:

Lucia Jones
Lucia Jones

Bruce J. Frazier
Bruce J. Frazier

LESSEE:
CORTEZ GOLD MINES, a Joint
Venture by PLACER AMEX, INC.,
Managing Co-Venturer

By [Signature]
Vice President

STATE OF NEVADA

CITY OF Reno COUNTY OF Washoe

) ss.

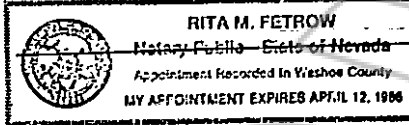
On this 26th day of July , 1982, before me, the undersigned a Notary Public, in and for said State, personally appeared LUCIA JONES, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me she executed the same.

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

Rita M. Petrow

Notary Public in and for said County and State

My Commission Expires:



STATE OF NEVADA

CITY OF Elko COUNTY OF Elko

) ss.

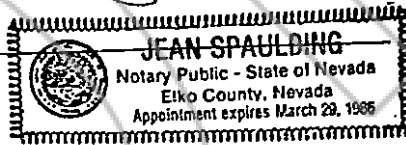
On this 7th day of July , 1982, before me, the undersigned a Notary Public, in and for said State, personally appeared BRUCE J. FRAZIER known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me he executed the same.

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

Jean Spaulding

Notary Public in and for said County and State

My Commission Expires:



STATE OF CALIFORNIA

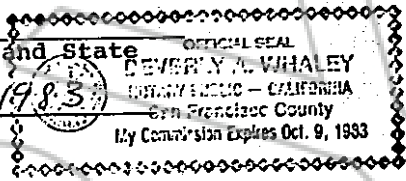
CITY AND COUNTY OF SAN FRANCISCO

)
) ss.
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On this 10th day of August, 1982, before me, the undersigned, a Notary Public in and for said State, personally appeared C. C. McFarland, known to me to be the Vice 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



RECORDED AT REQUEST OF
Placer Amex Inc.
BOOK 104 PAGE 201

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OFFICIAL RECORDS
EUREKA COUNTY, CALIFORNIA
VILLIS A. DEPAOLI - RECORDER
FILE NO. 85082
FEE \$ 6.00

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