

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM, dated as of the 14 day of January, 1983, discloses of record that for the term and on the terms and conditions of that certain Lease Agreement of even date herewith whereby DEAN STITZEL and his wife, RITA STITZEL, of Pine Valley, Nevada, and JERRY A. DAVIS and his wife, CAROL R. DAVIS, of Elko, Nevada, collectively referred to as "LESSOR," leased and does hereby lease, for good and valuable consideration, to RAYROCK MINES, INC., a Nevada corporation, dba, CORDEX EXPLORATION CO., referred to as "LESSEE," those certain unpatented mining claims generally located in Eureka County, Nevada, more particularly described in Exhibit A attached hereto and incorporated herein by reference.

The term of the Lease Agreement is for a TEN- (10)-year period, commencing on the date hereof, with the option, at the LESSEE's discretion, to renew for up to EIGHT (8) successive TEN- (10)-year periods, unless sooner terminated, forfeited or surrendered.

The LESSEE, under the terms of the Lease Agreement, shall have the exclusive right to enter upon the property for mining, milling and related purposes and may erect and maintain buildings thereof, and such use is to continue through the term of the Lease Agreement without further consideration, except as set forth in said Lease Agreement. All of the terms and conditions of the Lease Agreement are incorporated herein and made a part hereof as if set forth in full, and the consideration for such is recited therein.

A copy of the complete Lease Agreement shall be available for inspection by interested and qualified persons at the offices of CORDEX EXPLORATION CO.'s counsel:

1.

HOY & MILLER, CHARTERED  
ATTORNEYS AT LAW  
RENO AND ELKO, NEVADA

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January 12, 1983

Hoy & Miller, Chartered  
Attention: John C. Miller, Esq.  
Blohm Building, Suite 201  
Elko, NV 89801

IN WITNESS WHEREOF, the parties hereto have hereunto  
set their hands as of the day and year first above written.

LESSOR:

Dean Stitzel  
DEAN STITZEL

Rita Stitzel  
RITA STITZEL

Jerry A. Davis  
JERRY A. DAVIS

Carol R. Davis  
CAROL R. DAVIS

LESSEE:

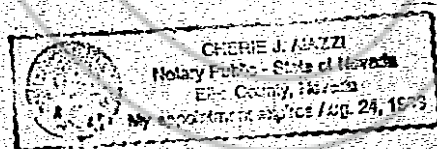
RAYROCK MINES, INC., a Nevada  
corporation, dba CORDEX  
EXPLORATION CO.

BY: J.B. Swinmore  
Cyswall

TITLE: \_\_\_\_\_

STATE OF Nevada )  
COUNTY OF Elko ) SS.

On January 14, 1983, personally appeared  
before me, a Notary Public, DEAN STITZEL and RITA STITZEL, who  
acknowledged to me that they executed the above instrument.



Cherie J. Mazzi  
NOTARY PUBLIC


2.  
HOY & MILLER, CHARTERED  
ATTORNEYS AT LAW  
RENO AND ELKO, NEVADA

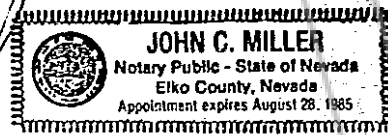
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STATE OF Nevada )  
COUNTY OF Elko ) SS.

On January 15, 1983, personally appeared before me, a Notary Public, JERRY A. DAVIS and CAROL R. DAVIS, who acknowledged to me that they executed the above instrument.

  
NOTARY PUBLIC



STATE OF Nevada )  
COUNTY OF Washoe ) SS.

On February 3<sup>rd</sup>, 1983, personally appeared before me, a Notary Public J.S. Livermore, A. Nov B. Wallace a duly qualified and acting officers of RAYROCK MINES, INC., dba CORDEX EXPLORATION CO., who acknowledged to me that they executed the above instrument in that capacity.

  
NOTARY PUBLIC

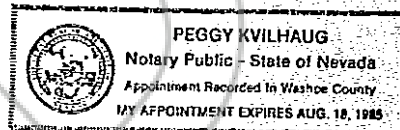


EXHIBIT A

Those certain unpatented mining claims generally located within Sections 5 and 6, Township 26 North, Range 53 East, and within Sections 19, 30 and 31, Township 27 North, Range 53 East, M.D.B.&M., Unknown (Union) Mining District, Eureka County, Nevada, more particularly described as follows:

JC #1-27  
JD-1  
JD1-1 thru JD1-14

Specifically excepting therefrom those areas that overlap the prior Bet claims located by others.

RECORDED AT REQUEST OF  
Cordex Exploration Co.  
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83 FEB 7 AM: 53

OFFICIAL RECORDS  
EUREKA COUNTY, NEVADA  
H.M. REBALEATI RECORDER  
FILE NO. 86307  
FEE \$ 7.00

HOY & MILLER, CHARTERED  
ATTORNEYS AT LAW  
RENO AND ELKO, NEVADA

EXHIBIT A

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