

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT, made and entered into
as of the 27th day of July, 1984, by and between:

NORANDA EXPLORATION, INC.
P. O. Box 15638
Lakewood, Colorado 80215
("Noranda"),

AND

U.S. MINERALS EXPLORATION COMPANY
12189 Ralston Road
Suite 200
Denver, CO 80004

hereinafter collectively referred to as the "Parties".

W I T N E S S E T H:

WHEREAS, the Parties have entered into an Exploration
and Development Agreement of even date herewith (the
"Agreement") covering and affecting certain mining claims
(hereinafter called the "Properties") described in Exhibit "A"
attached hereto and made a part hereof.

WHEREAS, the Parties desire, pursuant to said
Agreement, to give notice of the same.

NOW THEREFORE, in consideration of the premises and
of the mutual covenants contained in the Agreement and in this
instrument, the Parties hereto agree as follows:

1. The Parties have associated themselves together
in a joint venture to conduct and carry out development work
and exploitation of minerals upon the Properties in accordance
with the Agreement.
2. The interest of each of the Parties in the Joint
Venture and their concomitant beneficial interest in the
Properties is as set forth in the Agreement which interest may
change from time to time as provided in said Agreement. Record
title to the Properties and all personal property, buildings,
structures, rights, fixtures, interests, machinery, equipment
and other tangible and intangible assets acquired, constructed
and installed by or on behalf of the Joint Venture in
connection with the Agreement (the "Facilities") will be held
in trust by the manager of the Joint Venture which has

initially been designated as Noranda, for the benefit of the Parties as their interests then appear.

3. The term of the Agreement shall Continue for twenty years from the date hereof and as long hereafter as valuable rock, minerals, metals, ores or other substances, which are salable, are produced from the Properties in commercial quantities, unless extended by written agreement of the Parties, unless sooner terminated by mutual agreement of the Parties or unless sooner terminated pursuant to any provision of the Agreement.

4. The terms of the Agreement are made a part of this Memorandum of Agreement as if fully set out at length herein, and this Memorandum of Agreement is entered into between the Parties pursuant to Section 22.8 of the Agreement.

5. This Memorandum of Agreement is executed for notice purposes and does not and shall not limit, decrease, increase or in any manner affect the terms of the Agreement or any rights, interests or obligations of the Parties.

6. This Memorandum of Agreement shall be executed in two counterparts with each such executed copy to be considered an original and all copies shall be considered as one and the same instrument.

IN WITNESS WHEREOF, the Parties have executed this
Memorandum of Agreement as of the day first above written.

NORANDA EXPLORATION, INC.

BY *John G. Snow*

President

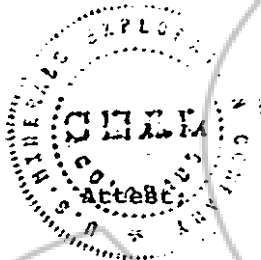
Attest:



William A. Allan
Assistant Secretary

U.S. MINERALS EXPLORATION COMPANY

By *Gayle Gumburg*
Its President

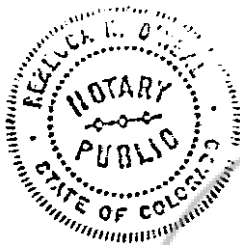


Judy L. Gove

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

This certifies that on this 27th day of July, 1984, before me, the undersigned, a Notary Public in and for the state of Colorado, personally appeared Geoffrey G. Snow to me known and known to me to be the person named as / President of NORANDA EXPLORATION, INC., a Delaware corporation, in the foregoing instrument and he acknowledged to me that he executed the same freely and voluntarily for the uses and purposes therein mentioned, on behalf of said corporation.

WITNESS my hand and official seal the day and year in this certificate first above written.



Rebecca K. O'Neal
Notary Public Rebecca K. O'Neal

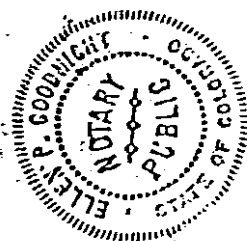
My commission expires:

My Commission expires March 21, 1988

STATE OF COLORADO)
) ss.
COUNTY OF JEFFERSON)

This certifies that on this 30th day of July, 1984, before me, the undersigned, a Notary Public in and for the state of Colorado, personally appeared Henry L. Gunderinger to me known and known to me to be the person named as President of U.S. MINERALS EXPLORATION CO., a Colorado corporation, in the foregoing instrument and he acknowledged to me that he executed the same freely and voluntarily for the uses and purposes therein mentioned, on behalf of said corporation.

WITNESS my hand and official seal the day and year in this certificate first above written.



Ellen P. Gunderinger
Notary Public

My commission expires:

My Commission expires March 5, 1988
3145 W. 40th Ave. Denver, CO 80211

EXHIBIT "A"

Attached to and made a part of
the Memorandum of Agreement
between NORANDA EXPLORATION, INC. and
U.S. MINERALS EXPLORATION CO.

UNPATENTED MINING CLAIMS

Claim Name	Date Located	Date Recorded	Recorded Book	Recorded Page	BLM Serial Number
W. 1	2/19/80	4/7/80	80	24	NMC 145665
2	2/19/80	4/7/80	80	25	NMC 145666
3	2/19/80	4/7/80	80	26	NMC 145667
4	2/19/80	4/7/80	80	27	NMC 145668
5	2/19/80	4/7/80	80	28	NMC 145669
6	2/19/80	4/7/80	80	29	NMC 145670
7	2/19/80	4/7/80	80	30	NMC 145671
8	2/19/80	4/7/80	80	31	NMC 145672
9	2/19/80	4/7/80	80	32	NMC 145673
10	2/19/80	4/7/80	80	33	NMC 145674
11	2/27/80	4/7/80	80	34	NMC 145675
12	2/27/80	4/7/80	80	35	NMC 145676
13	2/27/80	4/7/80	80	36	NMC 145677
14	2/27/80	4/7/80	80	37	NMC 145678
15	2/27/80	4/7/80	80	38	NMC 145679
16	2/27/80	4/7/80	80	39	NMC 145680
17	2/27/80	4/7/80	80	40	NMC 145681
46	2/15/80	4/7/80	80	41	NMC 145682
47	2/15/80	4/7/80	80	42	NMC 145683
48	2/15/80	4/7/80	80	43	NMC 145684
49	2/15/80	4/7/80	80	44	NMC 145685
50	2/15/80	4/7/80	80	45	NMC 145686
51	2/15/80	4/7/80	80	46	NMC 145687
52	2/15/80	4/7/80	80	47	NMC 145688
53	2/15/80	4/7/80	80	48	NMC 145689
54	2/15/80	4/7/80	80	49	NMC 145690
55	2/15/80	4/7/80	80	50	NMC 145691
56	2/15/80	4/7/80	80	51	NMC 145692
57	2/15/80	4/7/80	80	52	NMC 145693
58	2/15/80	4/7/80	80	53	NMC 145694
59	2/15/80	4/7/80	80	54	NMC 145695
60	2/15/80	4/7/80	80	55	NMC 145696
61	2/15/80	4/7/80	80	56	NMC 145697
62	2/15/80	4/7/80	80	57	NMC 145698
63	2/15/80	4/7/80	80	58	NMC 145699
64	2/15/80	4/7/80	80	59	NMC 145700
65	2/15/80	4/7/80	80	60	NMC 145701
66	2/15/80	4/7/80	80	61	NMC 145702
101	12/19/80	1/19/81	90	330	NMC 181894
102	12/19/80	1/19/81	90	331	NMC 181895
103	12/19/80	1/19/81	90	332	NMC 181896
104	11/19/80	1/19/81	90	333	NMC 181897
105	11/19/80	1/19/81	90	334	NMC 181898
106	11/19/80	1/19/81	90	335	NMC 181899
107	11/19/80	1/19/81	90	336	NMC 181900
108	11/19/80	1/19/81	90	337	NMC 181901
109	11/19/80	1/19/81	90	338	NMC 181902
110	11/19/80	1/19/81	90	339	NMC 181903
111	11/19/80	1/19/81	90	340	NMC 181904
112	12/19/80	1/19/81	90	341	NMC 181905
113	11/19/80	1/19/81	90	342	NMC 181906
114	12/19/80	1/19/81	90	343	NMC 181907
115	11/26/80	1/19/81	90	344	NMC 181908
116	11/26/80	1/19/81	90	345	NMC 181909
117	11/26/80	1/19/81	90	346	NMC 181910
118	11/26/80	1/19/81	90	347	NMC 181911
119	11/26/80	1/19/81	90	348	NMC 181912
120	11/26/80	1/19/81	90	349	NMC 181913
121	11/26/80	1/19/81	90	350	NMC 181914

Claim Name	Date Located	Date Recorded	Recorded		BLM	
			Book	Page	Serial	Number
W. 122	11/26/80	1/19/81	90	351	NMC	181915
123	11/26/80	1/19/81	90	352	NMC	181916
124	11/26/80	1/19/81	90	353	NMC	181917
125	11/26/80	1/19/81	90	354	NMC	181918
126	11/26/80	1/19/81	90	355	NMC	181919
127	11/26/80	1/19/81	90	356	NMC	181920
128	11/26/80	1/19/81	90	357	NMC	181921
129	11/26/80	1/19/81	90	358	NMC	181922
130	11/26/80	1/19/81	90	359	NMC	181923
131	11/26/80	1/19/81	90	360	NMC	181924
132	11/26/80	1/19/81	90	361	NMC	181925
133	11/26/80	1/19/81	90	362	NMC	181926
134	11/26/80	1/19/81	90	363	NMC	181927
135	11/26/80	1/19/81	90	364	NMC	181928
136	11/26/80	1/19/81	90	365	NMC	181929
137	11/23/80	1/19/81	90	366	NMC	181930
138	11/23/80	1/19/81	90	367	NMC	181931
139	11/23/80	1/19/81	90	368	NMC	181932
140	11/22/80	1/19/81	90	369	NMC	181933
141	11/22/80	1/19/81	90	370	NMC	181934
142	11/23/80	1/19/81	90	371	NMC	181935
143	11/23/80	1/19/81	90	372	NMC	181936
144	11/23/80	1/19/81	90	373	NMC	181937
145	12/19/80	1/19/81	90	374	NMC	181938
146	11/28/80	1/19/81	90	375	NMC	181939
147	11/25/80	1/19/81	90	376	NMC	181940
148	11/25/80	1/19/81	90	377	NMC	181941
149	11/25/80	1/19/81	90	378	NMC	181942
150	11/25/80	1/19/81	90	379	NMC	181943
151	11/25/80	1/19/81	90	380	NMC	181944
152	11/25/80	1/19/81	90	381	NMC	181945
153	11/25/80	1/19/81	90	382	NMC	181946
154	11/25/80	1/19/81	90	383	NMC	181947
155	11/29/80	1/19/81	90	384	NMC	181948
156	11/29/80	1/19/81	90	385	NMC	181949
157	11/29/80	1/19/81	90	386	NMC	181950
158	8/24/82	9/28/82	105	362	NMC	251453
159	8/24/82	9/28/82	105	363	NMC	251454

END OF EXHIBIT "A"

RECORDED AT REQUEST OF
Nevada Exploration, Inc
 BOOK 124 PAGE 390

84 AUG 6 P 1:10

OFFICIAL RECORDS
 EUREKA COUNTY, NEVADA
 H.M. REBALEATI, RECORDER
 FILE NO. 94053
 FEE \$ 10.00