

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM, dated as of the 4<sup>th</sup> day of March, 1986, discloses of record that for the term and on the terms and conditions of that certain Lease Agreement of even date herewith whereby GEORGE ALDO PACINI and his wife, DOROTHY PACINI, collectively referred to as "LESSOR" granted and exclusive lease (subject to the reservation of turquoise and azurite) to the CARLIN GOLD MINING COMPANY, a Delaware corporation, referred to as "LESSEE", those certain unpatented mining claims generally located in Eureka County, Nevada, more particularly described in Exhibit A ("Subject Property") attached hereto and incorporated herein by reference.

The term of the Lease Agreement is for a TEN (10) year period, commencing on March 1, 1988 at 12:00 a.m. ("Effective Date"), and continuing thereafter so long as the LESSEE is continuing to produce minerals or mineral products from the Subject Property or is preparing the Subject Property for the production of minerals or mineral products, not to exceed a period of NINETY-NINE (99) years from the date hereof.

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 CARLIN GOLD MINING COMPANY's counsel:

Biblo, Santini, Hoy, Miller & Trachok  
Attention: John C. Miller, Esq.  
Blohm Building, Suite 201  
Elko, NV 89301

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

LESSOR:

George Aldo Pacini  
GEORGE ALDO PACINI

Dorothy Pacini  
DOROTHY PACINI

LESSEE:

ATTEST

CARLIN GOLD MINING COMPANY, a  
Delaware corporation

BY: \_\_\_\_\_

BY: Robert J. Berger


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

TITLE: V.P. & Gen. Mgr.

STATE OF NEVADA )  
                          ) SS.  
COUNTY OF ELKO )

On March 4, 1986, personally appeared before me, a Notary Public, GEORGE ALDO PACINI, who acknowledged to me that he executed the above instrument in that capacity.

Leo J. Puccinelli  
NOTARY PUBLIC

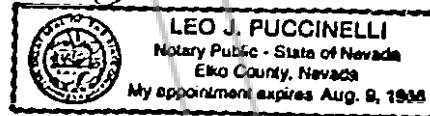
2.  LEO J. PUCCINELLI  
Notary Public - State of Nevada  
Elko County, Nevada  
My appointment expires Aug. 9, 1988

BOOK 143 PAGE 10

STATE OF NEVADA )  
 ) SS.  
COUNTY OF ELKO )

On March 4, 1986, personally appeared before me, a Notary Public, DOROTHY PACINI, who acknowledged to me that she executed the above instrument in that capacity.

*Leo J. Puccinelli*  
NOTARY PUBLIC



STATE OF Nevada )  
 ) SS.  
COUNTY OF Elko )

On March 10, 1986, personally appeared before me, a Notary Public, Robert L. Zerga, known to me to be a duly qualified and acting officer of CARLIN GOLD MINING COMPANY, who acknowledged to me that he executed the above instrument in that capacity.

*John C. Miller*  
NOTARY PUBLIC



COPIES

EXHIBIT A

Those certain unpatented mining claims generally located within Sections 27, 28, 33 and 34, Township 34 North, Range 51 East, Unknown (Maggie Creek) Mining District, Eureka County, Nevada, more particularly described as follows:

ELEMENTS #1 - 38      BLM Nos. NMC-112759-112826

As depicted on that certain map filed as File No. 56459, Official Records, Eureka County, Nevada, September 1, 1972.

RECORDED AT REQUEST OF  
John C. Miller  
BOOK 143 PAGE 9

86 MAR 12 AIO: 58

OFFICIAL RECORDS  
EUREKA COUNTY, NEVADA  
M.M. REBALCATT, RECORDER  
FILE NO. 102166  
FEE \$ 8.00

EXHIBIT A  
BOOK 143 PAGE 012