

131998

BOOK 265 PAGE 188

WHEN RECORDED RETURN TO:  
FREEPORT-McMoRan GOLD COMPANY  
P.O. BOX 41330, RENO, NV 89504

102173

MEMORANDUM FOR RECORDING

This Memorandum is by and between BORANE MINING CORPORATION, a Nevada corporation, with an operating office at 860-625 Howe Street, Vancouver, British Columbia V6C 2T6 (hereinafter referred to as "Borane"), and FREEPORT-McMoRan GOLD COMPANY, a Delaware corporation, with an operating address at 6110 Plumas Street, Reno, Nevada 89509 (hereinafter referred to as "Freeport").

On even date herewith, Borane and Freeport have entered into an Exploration Agreement, covering those certain unpatented lode claims (the "Properties") described in Exhibit A hereto attached and by this reference made a part hereof.

Also on even date herewith, Borane has assigned to Freeport a sixty percent (60%) interest in and to <sup>Borane's interest in</sup> the Properties, subject to certain terms and conditions set out in said Exploration Agreement. Said Properties are subject to all of the terms and conditions as set out in the Exploration Agreement to which reference is hereby made for the complete statement of the rights and obligations of Borane and Freeport, including, but without limitation, the following:

The term of the Exploration Agreement may extend to a date six (6) years following the execution thereof. If Freeport completes the Exploration Program as set out in the Exploration Agreement within the aforesaid term then the Operating Agreement shall become effective immediately upon notification to Borane by Freeport that Freeport has completed the Exploration Program and the Exploration Agreement shall no longer have any force

or effect. Said Operating Agreement shall mean the document attached to the Exploration Agreement as Exhibit C. The term of the Operating Agreement may extend for so long as both parties have a Participating Interest in the Joint Assets, those terms being defined in said Operating Agreement.

A copy of said Exploration Agreement may be found in the offices of Freeport and Borane at the aforesaid address.

This Memorandum shall be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, this Memorandum has been duly executed and delivered this 20 day of February, 1986.

FREEPORT-McMoRan GOLD COMPANY

BORANE MINING CORPORATION

By: Alan M. Park

Vice President

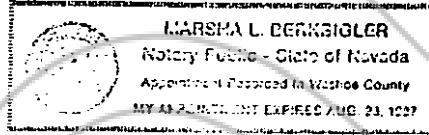
By: Geo. Kleber

President

STATE OF NEVADA )  
 ) ss.  
COUNTY OF WASHOE)

On the 28<sup>th</sup> day of February, 1986, before me Marsha L. Berkigler, a Notary Public of said State, duly commissioned and sworn, personally appeared Allan M. Park known to me to be a Vice President of FREEPORT-McMoRan GOLD COMPANY, a Delaware corporation, and known to me to be the person who executed the within instrument as its free and voluntary act and deed, for the uses and purposes therein mentioned and on said oath stated that he was authorized to execute said instrument on behalf of said corporation by authority of its by-laws or by resolution of its board of directors.

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



Marsha L. Berkigler  
Notary Public in and for said State

Residing at: Reno, Nevada  
My commission expires: 8-23-87

PROVINCE  
STATE OF )  
BRITISH COLUMBIA ) ss.  
COUNTY OF )  
VANCOUVER

On the 20 day of February, 1986, before me RONALD H. STEWART, a Notary Public of said ~~State~~ <sup>Province</sup> duly commissioned and sworn, personally appeared GEORGE BLEWER known to me to be President of BORANE MINING CORPORATION, a Nevada corporation, and known to me to be the person who executed the within instrument as its free and voluntary act and deed, for the uses and purposes therein mentioned and on said oath stated that he was authorized to execute said instrument on behalf of said corporation by authority of its by-laws or by resolution of its board of directors.

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

R.H. Stewart  
Notary Public in and for said State <sup>Province</sup>

Residing at: VANCOUVER  
My commission expires: DENIES EXPIRE



EXHIBIT A  
TO  
MEMORANDUM FOR RECORDING

PROPERTY DESCRIPTION

<u>CLAIM</u>	<u>DATE OF LOCATION</u>	<u>EUREKA COUNTY</u>		<u>LANDER COUNTY</u>		<u>BLM SERIAL/NUMBER</u>
		<u>BOOK</u>	<u>PAGE</u>	<u>BOOK</u>	<u>PAGE</u>	
RCK 1	10/09/83			231	291	N MC 287199
RCK 2	10/09/83			231	292	N MC 287200
RCK 3	10/09/83			231	293	N MC 287201
RCK 4	10/09/83			231	294	N MC 287202
RCK 5	10/10/83			231	295	N MC 287203
RCK 6	10/10/83			231	296	N MC 287204
RCK 7	10/11/83			231	297	N MC 287205
RCK 8	10/11/83			231	298	N MC 287206
RCK 9	10/11/83			231	299	N MC 287207
RCK 10	10/11/83			231	300	N MC 287208
RCK 11	10/11/83			231	301	N MC 287209
RCK 12	10/11/83			231	302	N MC 287210
RCK 13	10/12/83	116	321			N MC 287211
Amended	05/30/84			238	20-21	
RCK 14	10/12/83	116	322			N MC 287212
Amended	05/30/84			238	22-23	
RCK 15	07/19/84	128	175			N MC 318323
RCK 16	07/19/84	128	176			N MC 318324
RCK 17	07/19/84	128	177			N MC 318325
RCK 18	07/19/84	128	178			N MC 318326
RCK 19	07/19/84	128	179			N MC 318327
RCK 20	07/19/84	128	180			N MC 318328
RCK 21	07/19/84	128	181			N MC 318329
RCK 22	07/19/84	128	182			N MC 318330
RCK 23	07/19/84	128	183			N MC 318331
RCK 24	07/19/84	128	184			N MC 318332
RCK 25	07/19/84	128	185			N MC 318333
RCK 26	07/19/84	128	186			N MC 318334
RCK 27	07/19/84	128	187			N MC 318335
RCK 28	07/19/84	128	188			N MC 318336
RCK 29	07/20/84	128	189			N MC 318337
RCK 30	07/20/84	128	190			N MC 318338
RCK 31	07/20/84	128	191			N MC 318339
RCK 32	07/20/84	128	192			N MC 318340
RCK 33	07/27/84			243	165	N MC 318341
RCK 34	07/27/84			243	166	N MC 318342
RCK 35	07/27/84			243	167	N MC 318343
RCK 36	07/27/84			243	168	N MC 318344
RCK 37	07/27/84	128	193			N MC 318345
RCK 38	07/27/84	128	194			N MC 318346
RCK 39	07/27/84	128	195			N MC 318347

RCK 40	07/27/84	128	196			N MC 318348
RCK 41	07/27/84	128	197			N MC 318349
RCK 42	07/27/84	128	198			N MC 318350
RCK 43	07/27/84	128	199			N MC 318351
RCK 44	03/31/85			252	381	N MC 339358
RCK 45	03/31/85			252	382	N MC 339359
RCK 46	03/31/85			252	383	N MC 339360
RCK 47	03/31/85			252	384	N MC 339361
RCK 48	06/26/85			256	3	N MC 346032
RCK 49	06/26/85			256	4	N MC 346033
RCK 50	06/26/85	137	543			N MC 346734
RCK 51	06/26/85	137	544			N MC 346735
RCK 52	06/26/85			256	5	N MC 346034
ROCK FR. 1	09/24/85			259	389	N MC 352203
ROCK FR. 2	09/24/85			259	390	N MC 352204
ROCK FR. 3	09/24/85			259	391	N MC 352205

RECORDED AT REQUEST OF  
*Freepoint-McMahon Cold Co.*  
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86 MAR 17 AM 11:00

OFFICIAL RECORDS  
 EUREKA COUNTY, CALIFORNIA  
 FILE NO. 102173  
 FEE \$ 9.00

OFFICIAL RECORDS  
 LANDER CO. NEV.  
 RECORD REQUESTED BY

*Cy L. Wilsey*

86 MAR 7 PM 1:06

131998

RAYE K. FARR  
 RECORDER

FEE 90 DEP. ST