

MEMORANDUM OF MINING LEASE AGREEMENT

THIS MEMORANDUM OF MINING LEASE AGREEMENT, made and entered into this 1<sup>st</sup> day of April, 1986, by and between Jessie Louise Leavitt, whose address is P. O. Box 423, Elko, Nevada, Bob James III, whose address is Tennilo Road, Elko, Nevada, John D. Walker, whose address is 853 Pine St., Elko, Nevada, and Joseph W. Walker, whose address in care of John D. Walker (hereinafter collectively referred to as the "Lessors"); and John L. Carroll, whose address is 515 Madison Ave., 32nd Floor, New York, N. Y. 10022 (hereinafter referred to as the "Lessee"),

## WITNESSETH:

1. Lessors and Lessee have executed a certain Mining Lease Agreement, dated April 1<sup>st</sup>, 1986 (hereinafter referred to as the "Agreement"), in respect of fourteen (14) unpatented lode mining claims situated in Eureka County, State of Nevada in sections 13, 14, 23, and 24, T. 27 N., R. 52 E., and sections 18 and 19, T. 27 N., R. 53 E., known as the Five-0 group and assigned Eureka County file number 91458 and U. S. Bur. Land Management serial numbers N MC 292941-292954 (hereinafter referred to as the "Property").

2. Under and pursuant to the terms and conditions of the Agreement, Lessors lease the Property to Lessee and grant to Lessee the exclusive right to explore, develop, and mine the Property, all for and during a primary term of six years and six months from the date of the Agreement and thereafter under certain specified circumstances, unless earlier terminated by Lessee or by Lessors.

3. Nothing herein contained shall modify or supercede the Agreement, which shall remain in force and effect in accordance with the provisions thereof.

4. Fully executed copies of the Agreement, to which reference is hereby made for the benefit of interested third parties, are in the possession of each of the Lessors and the Lessee.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Mining Lease Agreement the day and year first hereinabove written.

Lessors:

Jessie Louise Leavitt  
Jessie Louise Leavitt

John D. Walker  
John D. Walker

Bob James III  
Bob James III

Joseph W. Walker  
Joseph W. Walker

Lessee:

John L. Carroll  
John L. Carroll

P.O.A. FOR JOSEPH W. WALKER

STATE OF NEW YORK )  
COUNTY OF NEW YORK ) ss:

On this the 15<sup>th</sup> day of April, 1986, before me, a Notary Public, personally appeared John L. Carroll, personally known to me and he acknowledged that he executed the foregoing instrument.

Gladys Rivera - Vega  
Notary Public  
GLADYS RIVERA-VEGA  
Notary Public, State of New York  
No. 03-4764157  
Qualified in Bronx County  
Commission Expires March 30, 19...  
Nov.

My commission expires

STATE OF NEVADA )  
COUNTY OF ELKO ) ss:

On this the 14 day of March, 1986, before me a Notary Public, personally appeared Jessie Louise Leavitt, personally known to me and she acknowledged that she executed the foregoing instrument.

Lisa Colyer  
Notary Public  
My commission expires 6-16-86.

My commission expires

 LISA COLYER  
Notary Public - State of Nevada  
Elko County, Nevada  
My appointment expires June 16, 1986

STATE OF NEVADA )  
COUNTY OF ELKO ) ss:

On this the 11 day of March, 1986, before me, a Notary Public, personally appeared John D. Walker, personally known to me, and known to have the power of attorney to act for his brother Joseph W. Walker, and he acknowledged that he executed the foregoing instrument on his own behalf and on behalf of Joseph W. Walker.

Lisa Colyer  
Notary Public  
My commission expires 6-16-86.

My commission expires


 LISA COLYER  
Notary Public - State of Nevada  
Elko County, Nevada  
My appointment expires June 16, 1986

STATE OF NEVADA )  
COUNTY OF ELKO ) ss:

On this the 18<sup>th</sup> day of March, 1986, before me, a Notary Public, personally appeared Bob James III, personally known to me and he acknowledged that he executed the foregoing instrument.

Charollette Felton  
Notary Public  
My commission expires Dec. 20, 1986.

My commission expires

 CHAROLLETTE FELTON  
Notary Public - State of Nevada  
Elko County, Nevada  
My appointment expires Dec. 20, 1986

RECORDED AT REQUEST OF  
Ronald Willden  
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OFFICIAL RECORDS  
EUREKA COUNTY, NEVADA  
M.H. REDALENTI, RECORDER  
FILE NO. 102275  
FEE \$ 7.00

COPY

APR 10 1986

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