

160253

Aluminum Est.
SPL-6521

Recording Requested by and
When Recorded Mail To:
SFP Minerals Corporation
ATTN: Lease Records
Box 27019
Albuquerque, NM 87125

BOOK 203 PAGE 511

BOOK 303 PAGE 436

115555

MEMORANDUM OF MINERALS LEASE

A Minerals Lease dated and effective as of March, 1986 has been executed by and between Southern Pacific Land Company, a California corporation ("SPL") and SFP Minerals Corporation, a Delaware corporation ("SFPM").

Under the Minerals Lease SPL has leased to SFP the lands shown on attached Annex A for the purposes of exploring for, developing, mining, recovering, processing, transporting and otherwise using, enjoying and exploiting minerals as defined in the Minerals Lease. Minerals are defined as all naturally occurring substances and materials located at or below the surface of the land which have value when removed from the earth except for Excluded Substances. Excluded Substances shall mean bed, bank and bar placer; sand and gravel; geothermal steam, liquid or brines; oil and gas; all other hydrocarbons except coal; and sulfur produced in association with hydrocarbons and carbon dioxide. The Minerals Lease is for a term of 25 years and as long thereafter as SFP exercises its rights thereunder and is subject to superior rights of third parties in and to minerals in the Annex A lands.

A true and correct executed copy of the Minerals Lease is available at the offices of the parties thereto.

Southern Pacific Land Company
201 Mission Street
San Francisco, California 94105

or

SFP Minerals Corporation
6200 Uptown Blvd., Suite 400
Albuquerque, New Mexico 87110

IN WITNESS WHEREOF, this Memorandum of Minerals Lease has been executed by SPL and SFP for the purpose of giving public notice of the existence of the Minerals Lease. This Memorandum of Minerals Lease shall not in any manner alter the provisions of or rights and obligations of the parties under the Minerals Lease.

UNIMPAID

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SOUTHERN PACIFIC LAND COMPANY

By W.W. Elin
Vice President

SFP MINERALS CORPORATION

By J.S. [Signature]
Vice President *Law*

STATE OF NEW MEXICO)
) ss.
COUNTY OF BERNALILLO)

The foregoing instrument was acknowledged before me this 17th day
of November, 198 7 by P. F. Weber, Vice President of
SFP MINERALS CORPORATION, a Delaware corporation, on behalf of said corporation.



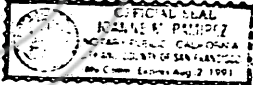
[Signature]
Notary Public

My Commission Expires:
September 20, 1990

STATE OF CALIFORNIA)
) ss.
City and County of San Francisco)

On this 18 day of November in the year One Thousand Nine
Hundred and Eighty 7 before me, Jeanne M. Ramirez, a Notary
Public in and for the City and County of San Francisco, State of California,
personally appeared W.W. Elin, personally known to me or proved
to me on the basis of satisfactory evidence to be the person who executed the
within instrument as the Vice President of the Corporation that executed
the within instrument and acknowledged to me that such corporation executed
the within instrument pursuant to its by-laws or a resolution of its board of
directors.

WITNESS my hand and official seal.



Jeanne M. Ramirez
Notary Public in and for the City and
County of San Francisco, State of
California.

My Commission Expires:
August 2, 1991

COMPARED

NEVADA

MOB&M

<u>Subdivision</u>	<u>Sec.</u>	<u>Twp.</u>	<u>Rge.</u>	<u>Acres</u>	<u>County</u>
NE/4, N/2 NW/4, SE/4 NW/4 and S/2	23	21N	23E	600.00	Washoe
NE/4, S/2 NW/4, S/2	27	21N	23E	560.00	Washoe
NE/4, S/2 NW/4 and S/2	33	21N	23E	560.00	Washoe
N/2, SW/4, W/2 SE/4	1	22N	27E	647.26	Churchill
All	15	24N	27E	640.00	Churchill
N/2, SW/4, E/2 SE/4	19	24N	27E	509.80	Churchill
NE/4	23	24N	27E	160.00	Churchill
All	21	24N	27E	640.00	Churchill
NW/4, NE/4, SE/4, E/2 SW/4	29	24N	27E	560.00	Churchill
E/2, E/2 W/2, W/2 SW/4, Lot 7	7	22N	28E	605.08	Churchill
All	29	23N	28E	640.00	Churchill
All	17	24N	28E	640.00	Churchill
All	21	24N	28E	640.00	Churchill
W/2 NE/4 NE/4, NW/4 NE/4, SW/4 NE/4	3	33N	30E	100.00	Pershing
S/2	9	33N	30E	320.00	Pershing
All	21	33N	30E	640.00	Pershing
NW/4 SW/4, S/2 SW/4	15	33N	30E	120.00	Pershing
All	27	33N	30E	640.00	Pershing
All	29	33N	30E	640.00	Pershing
All	33	33N	30E	640.00	Pershing
S/2, NE/4	15	28N	31E	480.00	Pershing
All	11	28N	31E	640.00	Pershing
All	23	28N	31E	640.00	Pershing
S/2, S/2 NE/4	29	28N	31E	400.00	Pershing
Lots 3,4,5,6,7&8, S/2 NW/4	1	32N	31E	312.48	Pershing
All	13	32N	31E	930.73	Pershing
All	25	32N	31E	948.09	Pershing
All	33	32N	31E	640.00	Pershing
All	5	33N	31E	645.20	Pershing
All	7	33N	31E	628.24	Pershing
All	21	33N	31E	640.00	Pershing
All	23	33N	31E	640.00	Pershing
All	25	33N	31E	540.00	Pershing
All	29	33N	31E	640.00	Pershing
Lots 1-4 of N/2, S/2	3	27N	32E	410.80	Pershing
All	23	28N	32E	640.00	Pershing
All exc. 38.36 acres in R/W	27	28N	32E	601.64	Pershing
SE/4	9	29N	32E	160.00	Pershing
All	15	29N	32E	640.00	Pershing

A11	27	29N	32E	640.00	Pershing
A11	29	29N	32E	640.00	Pershing
A11	31	29N	32E	625.64	Pershing
Lots 2 & 8, SE4SE4, W2NW4, NE4NW4, N2SE4NW4, SW4SE4NW4, S2SW4, W2NE4SW4, NW4SW4 and N2 of Lots 1 & 6					
A11	3	30N	32E	450.07	Pershing
A11	5	31N	32E	640.16	Pershing
A11	9	31N	32E	640.00	Pershing
A11	17	31N	32E	640.00	Pershing
A11	21	31N	32E	640.00	Pershing
A11	29	31N	32E	613.20	Pershing
A11*	5	32N	32E	641.28	Pershing
A11*	7	32N	32E	627.84	Pershing
A11*	9	32N	32E	640.00	Pershing
W2E2, W/2, W/2 SE/4 NE/4 NE/4; W/2 NE/4 NE/4 SE/4; W/2 E/2 E/2*					
A11*	27	32N	32E	640.00	Pershing
A11*	17	32N	32E	640.00	Pershing
A11 Except E/2 SE/4 SE/4*					
A11*	19	32N	32E	613.28	Pershing
A11*	21	32N	32E	640.00	Pershing
A11*	29	32N	32E	640.00	Pershing
Lots 1 and 2, E/2 NW/4*					
A11*	31	32N	32E	158.23	Pershing
A11*	33	32N	32E	640.00	Pershing
A11*	31	33N	32E	624.76	Pershing
A11*	33	33N	32E	640.00	Pershing
S/2	17	34N	32E	320.00	Pershing
W/2	35	29N	33E	320.00	Pershing
A11	3	28N	33E	634.44	Pershing
A11	5	28N	33E	639.60	Pershing
A11	7	28N	33E	640.00	Pershing
W2SE4SW4, N2SW4, SW4SW4					
A11	9	28N	33E	140.00	Pershing
A11	15	28N	33E	640.00	Pershing
A11	19	28N	33E	640.00	Pershing
A11	21	28N	33E	640.00	Pershing
A11	23	28N	33E	640.00	Pershing
A11	25	28N	33E	702.00	Pershing
A11	33	28N	33E	640.00	Pershing
A11	35	28N	33E	640.00	Pershing
Lots 7, 8, 9, 10, 15, 16 NW4					
	3	28N	34E	240.00	Pershing
	9	28N	34E	160.00	Pershing

COMPARED

SW4	11	28N	34E	160.00	Pershing
SE4 & E2SW4	13	28N	34E	240.00	Pershing
N/2 S/2 & S/2 N/2	17	28N	34E	320.00	Pershing
N/2N/2, N/2SE/4NE/4, SW/4SE/4, E/2SE/4, E/2SW/4	5	27N	35E	372.36	Pershing
A11	9	27N	35E	640.00	Pershing
E/2	17	27N	35E	320.00	Pershing
N/2, N/2 SE/4	19	27N	35E	504.04	Pershing
A11	21	27N	35E	640.00	Pershing
A11	29	27N	35E	640.00	Pershing
A11	5	28N	35E	648.80	Pershing
A11	9	28N	35E	640.00	Pershing
Lots 1 & 2, E/2 NW/4, N/2 NE/4 SW/4, SE/4 NE/4 SW4, E/2	19	28N	35E	483.98	Pershing
A11	21	28N	35E	640.00	Pershing
A11	29	28N	35E	640.00	Pershing
A11	33	28N	35E	640.00	Pershing
S/2	33	28N	35E	320.00	Pershing
A11*	5	33N	40E	612.06	Humboldt
A11*	9	34N	40E	640.00	Humboldt
NW4SW4, E2SE4, SW4SE4*	13	34N	40E	160.00	Humboldt
S/2*	27	34N	40E	320.00	Humboldt
E/2*	29	34N	40E	320.00	Humboldt
E/2 SE/4	5	37N	40E	80.00	Humboldt
A11*	33	34N	40E	640.00	Humboldt
A11	7	38N	40E	506.40	Humboldt
A11	19	38N	40E	504.44	Humboldt
A11	31	38N	40E	502.40	Humboldt
Lots 3 & 5, E/2 NW/4, SW/4*	3	31N	42E	318.49	Lander
A11*	9	31N	42E	640.00	Lander
W2*	15	31N	42E	320.00	Lander
A11*	21	31N	42E	640.00	Lander
A11*	23	31N	42E	640.00	Lander
A11*	25	31N	42E	640.00	Lander
A11*	27	31N	42E	640.00	Lander
W/2, S/2 NE/4	27	32N	42E	400.00	Lander
A11	13	33N	42E	640.00	Humboldt
A11	25	33N	42E	640.00	Humboldt
A11	35	33N	42E	640.00	Humboldt

A11	1	30N	43E	639.42	Lander
A11	5	30N	43E	640.48	Lander
A11	7	30N	43E	617.78	Lander
NE/4: Lots 1,2,4 of NW/4 (Exc. 21.22 acs deeded to US) Lots 8, 9,10,11 and 12	1	31N	43E	454.01	Lander
Lots 3 & 4, S/2 NW/4, SW/4	5	31N	43E	293.88	Lander
S/2 NW/4, lots 3 and 4	7	31N	43E	238.56	Lander
SW/4 SW/4	13	31N	43E	40.00	Lander
N/2, SW/4	25	31N	43E	475.04	Lander
SE/4*	25	31N	43E	160.00	Lander
E/2 W/2, E/2 NW/4 NW/4, N/2 SW/4 NW/4, S/2 NW/4 SW/4, SW/4 SW/4	29	31N	43E	260.00	Lander
A11	31	31N	43E	639.56	Lander
A11	5	33N	43E	649.00	Humboldt
A11	7	33N	43E	625.80	Humboldt
A11	9	33N	43E	640.00	Humboldt
A11	25	33N	43E	640.00	Humboldt
N2	27	33N	43E	320.00	Humboldt
A11	31	33N	43E	631.00	Humboldt
NE4	35	33N	43E	160.00	Humboldt
N2 & SW4	3	31N	44E	559.80	Lander
SE4*	3	31N	44E	160.00	Lander
A11	5	31N	44E	714.60	Lander
A11	7	31N	44E	640.60	Lander
N2 & SW4	9	31N	44E	480.00	Lander
SE4*	9	31N	44E	160.00	Lander
N2 & SW4	17	31N	44E	480.00	Lander
SE4*	17	31N	44E	160.00	Lander
N2, SW4 & W2SE4	19	31N	44E	562.44	Lander
E2SE4*	19	31N	44E	80.00	Lander
A11	5	32N	44E	677.25	Humboldt
E2NW4, NE4 & E2SE4	7	32N	44E	320.00	Humboldt
A11	9	32N	44E	698.24	Humboldt
A11	15	32N	44E	640.00	Lander
E2SW4, S2NW4, & NE4	17	32N	44E	320.00	Humboldt
NE4	21	32N	44E	160.00	Lander
A11	23	32N	44E	640.00	Lander
N2, N2SW4, SW4SE4	27	32N	44E	440.00	Lander
NE4, S2NW4 & S2	35	32N	44E	508.72	Lander
N2 & SW4*	15	30N	45E	480.00	Lander

Handwritten:
 10-10-06

NE4 & S2	21	30N	45E	480.00	Lander
NW4*	21	30N	45E	160.00	Lander
NE4 & S2	29	30N	45E	480.00	Lander
NW4*	29	30N	45E	160.00	Lander
A11	5	30N	46E	641.60	Lander
W2	21	30N	46E	320.00	Lander
Lots 1, 2, 7 & 8, SE/4	29	30N	46E	317.60	Lander
E/2 NE/4; NW/4 NE/4, NE/4 SE/4, NE/4 SE/4 SE/4, SW/4 NE/4: Lots 2, 4,5,7,8,9,11 & S/2 Lot 1 of NW/4	31	30N	46E	405.73	Lander
A11	3	29N	47E	640.00	Lander
A11	5	29N	47E	640.00	Lander
A11	11	29N	47E	640.00	Lander
A11	13	29N	47E	710.32	Lander
S/2 NW/4, NE/4, N/2 S/2, SE/4 SE/4, SW/4 SW/4	17	29N	47E	480.00	Lander
E/2 NE/4, Lots 4,5,9-16, SE/4	19	29N	47E	615.88	Lander
A11	21	29N	47E	640.00	Lander
A11	23	29N	47E	640.00	Lander
A11	27	29N	47E	640.00	Lander
NE/4	29	29N	47E	160.00	Lander
NE/4, NE/4 SE/4	31	29N	47E	200.00	Lander
N/2, N/2 S/2	33	29N	47E	480.00	Lander
N2	17	35N	51E	320.00	Eureka

TOTAL 87,730.10 more or less

RECORDED AT THE REQUEST OF
SFP Minerals Corp.
 BOOK 171 PAGE 246

88 JUN 11 P2:41

OFFICIAL RECORDS
 EUREKA COUNTY, CALIFORNIA
 M.N. REBALANCE
 FILE NO. 115555
 FEE \$ 11.00

*Mineral rights only with right of surface entry.

148548

OFFICIAL RECORDS
 LANDER CO. NEV
 RECORD REQUESTED BY
SFP Minerals Corp.
 87 DEC 16 PH 1:38

RAYE K. FAGG
 RECORDER

FEE 11.00 DEPT. st COMPARED

OFFICIAL RECORDS
 PERSHING CO. NEVADA
 RECORD REQUESTED BY
SFP Minerals Corp.
 87 NOV 25 AM 5:59
 ROLL 203 PAGE 541
 JOHN L. C. A.
 COUNTY RECORDS
 FILE NO. 160203
 87 11 24
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