

MEMORANDUM OF LEASE AGREEMENT

NOTICE IS HEREBY GIVEN that ANTELOPE VALLEY JOINT VENTURE and its participants, MERLIN D. BINGHAM, ROLAND E. GOWER, BRUCE J. KIESSLING, LEO B. BUSTAD, GEORGE W. FLOYD AND MAUREEN B. FLOYD, hereinafter collectively referred to as "Owner", and AMERICAN MINING CO., a Washington corporation, hereinafter referred to as "Lessee", have entered into a Lease Agreement whereby Owner has leased to Lessee those certain unpatented mining claims located in protracted Sections 5, 6 and 7 of Township 17 North, Range 52 East, protracted Sections 1 and 12 of Township 17 North, Range 51 East, protracted Sections 19, 30, 51 and 32 of Township 18 North, Range 52 East and protracted Sections 13, 14, 23, 24, 25, 26, 35 and 36 of Township 18 North, Range 51 East, Mt. Diablo Meridian, Eureka County, Nevada and more particularly described as follows:

<u>Claim Name</u>	<u>Book</u>	<u>Page</u>	<u>BLM N Mc No.</u>
WOP 1-112	095	361-472	201041-201152
Fl-Fl50	123	389-438	307666-307815

The primary term of the Lease Agreement is for ten (10) years and thereafter for so long as mining, production and/or development is being conducted.

For purposes of the Lease Agreement and this Memorandum of Lease Agreement the addresses of the parties are as follows:

Antelope Valley Joint Venture
c/o Merlin D. Bingham
751 Simoron
Ogden, UT 84404

Participants:

George W. and Maureen B. Floyd
2744 Fillmore Avenue
Ogden, UT 84403

Bruce J. Kiessling
3500 La Touche
Anchorage, AK 99508

Roland E. Gower
2541 DeBarr #41
Anchorage, AK 99508

Leo B. Bustad
Providence Professional Building
Anchorage, AK 99508

American Mining Co.
North 9 Post St.
Suite 241
Spokane, WA 99201

A full and complete copy of the Lease Agreement may be obtained from American Mining Co. at its above given address.

DATED this 12th day of March, 1987.

ANTELOPE VALLEY JOINT VENTURE

Participants:

Merlin D. Bingham
Merlin D. Bingham

Bruce J. Klessling
Bruce J. Klessling

George W. Floyd
George W. Floyd

Merlin D. Bingham
By: Merlin D. Bingham

Roland E. Gower
Roland E. Gower

Leo B. Bustad
Leo B. Bustad

Maureen B. Floyd
Maureen B. Floyd

AMERICAN MINING CO.

James E. Darnell
Executive Vice President

STATE OF Washington)
COUNTY OF Spoilane) ss.

On this 12th day of March, 1987, before me, a Notary Public, personally appeared MERLIN D. BINGHAM known to me to be the Manager of ANTELOPE VALLEY JOINT VENTURE the joint venture that executed the within instrument and acknowledged to me that such joint venture executed the same.

Shelley Rae Southworth
NOTARY PUBLIC
Residing at: Spoilane

My Commission Expires:

June 19, 1990

STATE OF Alaska)
COUNTY OF _____) ss.

On this 6 day of March, 1987, personally appeared before me ROLAND E. GOWER, the signer of the foregoing instrument, who duly acknowledge to me that he executed the same.

Shirley E. Fuller
NOTARY PUBLIC
Residing at: Anchorage, AK

My commission expires:

Sept. 13, 1988

STATE OF Alaska)
COUNTY OF _____) ss.

On this 6 day of March, 1987, personally appeared before me BRUCE J. KIESSLING, the signer of the foregoing instrument, who duly acknowledge to me that he executed the same.

Shirley E. Fuller
NOTARY PUBLIC
Residing at: Anchorage, AK

My commission expires:

Sept. 13, 1988

STATE OF Alaska)
COUNTY OF _____) ss.

On this 6 day of March, 1987, personally appeared before me LEO B. BUSTAD, the signer of the foregoing instrument, who duly acknowledge to me that he executed the same.

Sherry E. Fuller
NOTARY PUBLIC
Residing at: Anchorage, AK

My commission expires:

Sept. 13, 1988



STATE OF Utah)
COUNTY OF Weber) ss.

On this 16th day of March, 1987, personally appeared before me GEORGE W. FLOYD, the signer of the foregoing instrument, who duly acknowledge to me that he executed the same.

Arthur J. Brumfield
NOTARY PUBLIC
Residing at: Cody, Wyo.
RECORDED AT THE REQUEST OF
American Mining Co.
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My commission expires:
My Commission Expires July 31, 1989

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STATE OF Utah)
COUNTY OF Weber) ss.

OFFICIAL RECORD
EUREKA COUNTY, NEVADA
M.M. REGALATI, RECORDER
FILE NO. 119197
FEE \$ 8.00

On this 16th day of March, 1987, personally appeared before me MAUREEN B. FLOYD, the signer of the foregoing instrument, who duly acknowledge to me that he executed the same.

Arthur J. Brumfield
NOTARY PUBLIC
Residing at: Cody, Wyo.

My commission expires:

My Commission Expires July 31, 1989

