

RECORDING REQUESTED BY
AND RETURN DOCUMENTS TO:
ECHO BAY EXPLORATION INC.
5250 Neil Road, Suite 300
Reno, Nevada 89502

131092

MEMORANDUM OF
EXPLORATION AGREEMENT AND OPTION TO PURCHASE

THIS MEMORANDUM OF EXPLORATION AGREEMENT AND OPTION TO PURCHASE ("Agreement") is made effective this 30th day of November, 1989 ("Effective Date"), by and between SAM BIDA AND NEVA F. BIDA, husband and wife, whose address is 2160 Crawford Street, Ely, Nevada 89301, and LEON BELAUSTEGUI AND VELMA BELAUSTEGUI, husband and wife, whose address is P. O. Box 399, Battle Mountain, Nevada 89820 ("Owner"), and ECHO BAY EXPLORATION INC., a Delaware corporation, whose address is 5250 Neil Road, Suite 300, Reno, Nevada 89502 ("EBX").

R E C I T A L S:

WHEREAS, Owner and EBX have entered into an Exploration Agreement and Option to Purchase of even date herewith ("Agreement"), and

WHEREAS, Owner and EBX have agreed to record this Memorandum to reflect the interests in land affected by that Agreement,

NOW, THEREFORE, Owner and EBX state as follows:

For good and valuable consideration and in consideration of the mutual covenants contained in that Agreement, Owner grants and leases exclusively to EBX, its successors and assigns, for the purposes hereinafter set forth, for a term of Seven (7) years and so long thereafter as provided for in the Agreement, those certain unpatented mining claims located in Lander and Eureka Counties, Nevada, and more specifically described in Exhibit "A" attached hereto and made a part of this Memorandum ("Property"), together with all Owner's right, title and interest in and to the Property.

While the Agreement is in effect, EBX shall have the exclusive and unlimited right of ingress and egress, the

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exclusive and unlimited right to explore for all minerals and materials, without exclusion, found in, on and under the Property, and all other rights and privileges necessary and convenient to accomplish the purposes of the Agreement.

The above mentioned MINING LEASE AND OPTION TO PURCHASE may be unrecorded but is made a part of this Memorandum by this reference for all purposes as if fully set forth here.

IN WITNESS WHEREOF, the parties have executed this Memorandum effective the day and year first written above.

OWNER:

A. B. de
SAM BIDA
SS# 88-6010790

Neva F. Bida
NEVA F. BIDA
SS# 88-6010790

Leon Belaustegui
LEON BELAUSTEGUI
SS# 88-6010790

Velma Belaustegui
VELMA BELAUSTEGUI
SS# 88-6010790

ECHO BAY EXPLORATION INC.
a Delaware corporation

ATTEST:

Clark D. Green
CLARK D. GREEN
Director U.S. Land

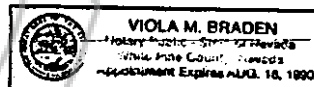
By: *Neil K. Munaster*
NEIL K. MUNCASTER
Vice President

STATE OF NEVADA)
) ss.
COUNTY OF WHITE PINE)

On this 24th day of NOVEMBER, 1989, before me,
a notary public, personally appeared SAM BIDA, who acknowledged
to me that HE executed the above instrument.

Viola M. Braden
Notary Public

My commission expires:



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STATE OF NEVADA)
)ss.
COUNTY OF WHITE PINE)

On this 20th day of NOVEMBER, 1989, before me,
a notary public, personally appeared NEVA F. BIDA, who
acknowledged to me that SHE executed the above instrument.

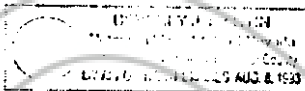
Viola M. Braden
Notary Public

My commission expires:



STATE OF Nevada)
)ss.
COUNTY OF Lander)

On this 21st day of November, 1989, before me,
a notary public, personally appeared LEON BELAUSTEGUI, who
acknowledged to me that HE executed the above instrument.



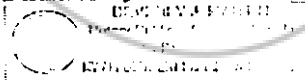
Beverly J. Martin
Notary Public

My commission expires:

8-8-93

STATE OF Nevada)
)ss.
COUNTY OF Lander)

On this 21st day of November, 1989, before me,
a notary public, personally appeared VELMA BELAUSTEGUI, who
acknowledged to me that SHE executed the above instrument.



Beverly J. Martin
Notary Public

My commission expires:

8-8-93

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STATE OF Delaware)
) ss.
COUNTY OF Delaware)

On this 7 day of December, 19 87, before me, personally appeared Neil K. Muncaster, who acknowledged himself to be the Vice President of ECHO BAY EXPLORATION INC., a Delaware corporation, and that he, as such Vice President being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as Vice President.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Deborah Calk
Notary Public

My commission expires:

8/3/92

SEAL
Affixed

EXHIBIT "A"
TO
MEMORANDUM OF
EXPLORATION AGREEMENT AND OPTION TO PURCHASE

Attached to and made a part of that certain MEMORANDUM OF EXPLORATION AGREEMENT AND OPTION TO PURCHASE dated the 30TH day of November, 1989, by and between SAM BIDA AND NEVA F. BIDA, husband and wife, and LEON BELAUSTEGUI AND VELMA BELAUSTEGUI, husband and wife ("Owner") and ECHO BAY EXPLORATION INC. ("EBX") concerning all that property located in Sections 5, 6, 7, 8 and 9, Township 34 North, Range 48 East, and Sections 31 and 32, Township 35 North, Range 48 East, Mt. Diablo Base and Meridian, Eureka and Lander Counties, Nevada, and more particularly described as follows:

CLAIM NAME AND NUMBER	BOOK	PAGE	BLM SERIAL NO.
RCK No. 1	231	291	NMC-287199
RCK No. 2	231	292	NMC-287200
RCK No. 3	231	293	NMC-287201
RCK No. 4	231	294	NMC-287202
RCK No. 5	231	295	NMC-287203
RCK No. 6	231	296	NMC-287204
RCK No. 7	231	297	NMC-287205
RCK No. 8	231	298	NMC-287206
RCK No. 9	231	299	NMC-287207
RCK No. 10	231	300	NMC-287208
RCK No. 11	231	301	NMC-287209
RCK No. 12	231	302	NMC-287210
RCK No. 13	238	24	NMC-287211
RCK No. 14	238	25	NMC-287212
RCK No. 15	128	175	NMC-318323
RCK No. 16	128	176	NMC-318324
RCK No. 17	128	177	NMC-318325
RCK No. 18	128	178	NMC-318326
RCK No. 19	128	179	NMC-318327
RCK No. 20	128	180	NMC-318328
RCK No. 21	128	181	NMC-318329
RCK No. 22	128	182	NMC-318330
RCK No. 23	128	183	NMC-318331
RCK No. 24	128	184	NMC-318332
RCK No. 25	128	185	NMC-318333
RCK No. 26	128	186	NMC-318334

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CLAIM NAME AND NUMBER	BOOK	PAGE	BLM SERIAL NO.
RCK No. 27	128	187	NMC-318335
RCK No. 28	128	188	NMC-318336
RCK No. 29	128	189	NMC-318337
RCK No. 30	128	190	NMC-318338
RCK No. 31	128	191	NMC-318339
RCK No. 32	128	192	NMC-318340
RCK No. 33	243	169	NMC-318341
RCK No. 34	243	170	NMC-318342
RCK No. 35	243	171	NMC-318343
RCK No. 36	243	172	NMC-318344
RCK No. 37	128	193	NMC-318345
RCK No. 38	128	194	NMC-318346
RCK No. 39	128	195	NMC-318347
RCK No. 40	128	196	NMC-318348
RCK No. 41	128	197	NMC-318349
RCK No. 42	128	198	NMC-318350
RCK No. 43	128	199	NMC-318351
RCK No. 44	252	385	NMC-339358
RCK No. 45	252	386	NMC-339359
RCK No. 46	252	387	NMC-339360
RCK No. 47	252	388	NMC-339361
RCK No. 48	256	6	NMC-346032
RCK No. 49	256	7	NMC-346033
RCK No. 50	137	543	NMC-346734
RCK No. 51	137	544	NMC-346735
RCK No. 52	256	8	NMC-346034
ANGUS NO. 2	295	45	NMC-424046
ANGUS NO. 3	295	46	NMC-424047
ANGUS NO. 4	295	47	NMC-424048
ANGUS NO. 5	295	48	NMC-424049
ROCK FRACTION #1	259	389	NMC-352203
ROCK FRACTION #2	259	390	NMC-352204
ROCK FRACTION #3	259	391	NMC-352205

FILED AT THE REQUEST OF Lakeview Properties
 on Jan 22 1990 at 3:11 hrs. Post LA M.
 RECORDS OF EUREKA COUNTY, NEVADA M. N. REBALEATI Recorder
 File No. 1-11-092 Fee \$ 10.00
 Eureka County Recorder Book 207, Pg. 178
 M. N. Rebaleti

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