

RECORDED AT THE REQUEST OF

AND RETURN TO:

Santa Fe Pacific Mining, Inc.

ATTN: Lease Records

Box 27019

Albuquerque, NM 87125

132506

MEMORANDUM OF MINING LEASE

Under the terms of that certain Mining Lease dated effective as of the 1st day of May, 1990, by and between ECM, Inc., a Montana Corporation (therein and thereafter referred to as "Owner", one or more) and Santa Fe Pacific Mining, Inc., a Kansas Corporation (therein and hereinafter referred to as "Lessee"), Owner has granted, demised, leased and let and does hereby grant, demise lease and let unto Lessee that property described in Exhibit A attached hereto and made a part hereof (the "Leased Premises"), including without limitation all ores, minerals and mineral rights together with all water and water rights in, upon and under the Leased Premises, exclusively unto Lessee, its successors and assigns, with the right and privilege to explore for, develop, mine (by open pit, strip, underground, solution mining, or any other method, including any method hereafter developed), extract, mill, store, process, remove and market therefrom all ores, minerals and materials of whatsoever nature or sort; all on the terms and conditions and subject to the payments to be made to Owner, as fully set forth in the said Lease which Lease is by this reference incorporated herein. Unless sooner terminated in the manner therein provided, the term of the said Lease is for a period of 20 years commencing on the effective date thereof and continuing for as long thereafter as mining, development or processing operations are being conducted thereunder or the Lease term is extended pursuant to the force majeure and suspensions of operations provisions thereof, all as more fully set forth in the Lease. Copies of the said Lease are in the possession of Owner c/o ECM, Inc., P. O. Box 3493, Billings, Montana 59103 and in the possession of Lessee c/o Santa Fe Pacific Mining, Inc., P.O. Box 27019, Albuquerque, New Mexico 87125; Attention: Land Department.

IN WITNESS HEREOF, this Memorandum of Mining Lease has been executed effective as of the date first above set forth.

OWNER: ECM, Inc.

By: Bruce E. Ennis

Title: Vice President

LESSEE: Santa Fe Pacific Mining, Inc.

By: K. W. Sageser TR

Title: Vice President

STATE OF MONTANA }
COUNTY OF YELLOWSTONE } ss.

The foregoing instrument was acknowledged before me this
21st day of May, 1990, by Bruce L. Ennis
of ECM, Inc., a Montana Corporation, on behalf of said Corporation.



Keith K. Kolster
Notary Public
Notary Public for the State of Montana
Residing at Billings, Montana
My Commission expires Jan. 30, 1992

STATE OF NEW MEXICO }
COUNTY OF BERNALILLO } ss.

The foregoing instrument was acknowledged before me this 24th
day of May, 1990, by K. W. Sageser, Vice President of
SANTA FE PACIFIC MINING, INC., a Kansas corporation, on behalf of said
corporation.

My Commission Expires:
January 9, 1994



EXHIBIT A

EXHIBIT A to Mining Lease by and between ECM, Inc., a Montana Corporation as "Owner" and Santa Fe Pacific Mining, Inc., a Kansas Corporation (as "Lessee"), and pertaining to the following described unpatented (lode) mining claims situated in the unknown Mining District, Eureka County, State of Nevada, the location notices of which are of record in the office of the Clerk or Recorder of said county as follows:

<u>Name of Claim</u>	<u>Location Notice Recorded Book Page</u>	<u>BLM Serial Number</u>
HCS #1-218	190 41-258	NMC 522732-522949
HCS #1-12, 17, 208 Amended	197 121-122	

Located in Section 1, T25N, R48 1/2 E; Section 6, T25N, R49E; Sections 13,14,23-26,34-36, T26N,R48E; Sections 19,30-32, T26N, R49E, and Sections 1,2, T25N, R48E.

together with any fractional claims or rights now owned or hereafter acquired by Owner while this Lease is in effect, any portion of which is situated within the exterior boundary of the claims described above.

Initial for Identification

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
BOOK 211 PAGE 072
Santa Fe Pacific
90 JUN 18 P1 05
Mining, Inc.
EUREKA COUNTY, NEVADA
M.N. REBALEATI, RECORDER
FILE NO. FEE \$ 800

132506

BOOK 211 PAGE 075