

MEMORANDUM OF OPTION AGREEMENT

This Memorandum of Option Agreement ("Memorandum") is made and entered into effective as of April 26, 1990, regardless of the dates upon which it is actually executed by the parties, by and between the Bullion-Monarch Joint Venture ("Optionor"), a joint venture among Westmont Gold Inc., a Delaware corporation, The Petrol Oil & Gas Corporation, a Delaware corporation, United El Dorado Corporation, a Nevada corporation, Camshell River Investments Ltd., a Canadian corporation, Lambert Management Ltd., a Canadian corporation, Elite Holdings Ltd., a Canadian corporation, and Lost Dutchman Construction, Inc., a Nevada corporation, and High Desert Mineral Resources, Inc. ("Optionee"), a Nevada corporation.

Notice is given that Optionor and Optionee have entered into an option agreement of even date (the "Agreement") pursuant to which Optionor has granted to Optionee the option to purchase all of the Optionors right, title and interest in and to the mining claims, patented lands and underlying agreements described in Exhibit A attached hereto and by this reference incorporated herein, and all water rights, rights-of-way, patented lands and underlying agreements. Under the terms of the Agreement, on closing of the purchase and sale of the properties Optionee shall execute and deliver to Optionor a conveyance of a non-participating production royalty equal to one percent (1%) of the Net Smelter Returns, if any, as described in the Agreement, until the total, cumulative payments, if any, pursuant to the royalty equal Two Million Dollars (\$2,000,000.00), at which time the royalty shall terminate.

For purposes of the Agreement and this Memorandum, the addresses of the parties are:

Optionor:
Westmont Gold Inc.
4949 South Syracuse Street
Suite 4200
Denver, Colorado 80237

Optionee:
High Desert Mineral Resources, Inc.
P.O. Box 2008
Elko, Nevada 89801

The parties have executed this Memorandum effective the date written above.

BULLION-MONARCH JOINT VENTURE

Westmont Gold Inc.

By: *Alex F. Bissett*
Alex F. Bissett, President

High Desert Mineral Resources, Inc.

By: *P. Lee Halavais*
P. Lee Halavais, Vice-President

By: *R. Sean Halavais*
R. Sean Halavais,
Chief Executive Officer

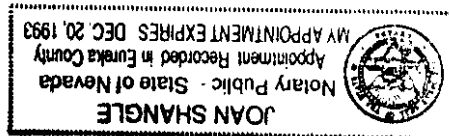
STATE OF Colorado
COUNTY OF Denver
ss.)

On this 12 day of July, 1990, before me, the undersigned, a Notary Public and for the County of Denver, State of Colorado, duly commissioned and sworn, personally appeared ALEX F. BISSETT, known to me or proved to me to be the person who acknowledged to me that he executed the above Memorandum of Option Agreement, in his capacity as President of Westmont Gold Inc., as indicated above, on behalf of said corporation and that the corporation and the Bullion-Monarch Joint Venture executed the above Memorandum of Option Agreement.

Barbara D. Colwell
Notary Public
Commission Expires: June 16, 1991

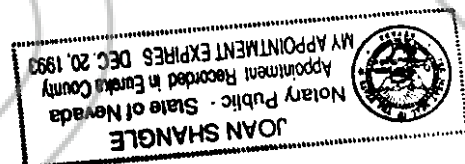


STATE OF Nevada
COUNTY OF Lamb
On this 20th day of April, 1990, before me, the undersigned, a Notary Public and for the County of Lamb, State of Nevada, duly commissioned and sworn, personally appeared P. LEE HALAVAIS, known to me or proved to me to be the person who acknowledged to me that she executed the above Memorandum of Option Agreement, in her capacity as Vice-President of High Desert Mineral Resources, Inc. as indicated above, on behalf of said corporation and that the corporation executed the above Memorandum of Option Agreement.



Notary Public
Joan Shangle
Commission Expires: _____

STATE OF Nevada
COUNTY OF Lamb
On this 20th day of April, 1990, before me, the undersigned, a Notary Public and for the County of Lamb, State of Nevada, duly commissioned and sworn, personally appeared R. SEAN HALAVAIS, known to me or proved to me to be the person who acknowledged to me that he executed the above Memorandum of Option Agreement, in his capacity as Chief Executive Officer of High Desert Mineral Resources, Inc. as indicated above, on behalf of said corporation and that the corporation executed the above Memorandum of Option Agreement.



Notary Public
Joan Shangle
Commission Expires: _____

EXHIBIT A

REAL PROPERTY AND AGREEMENTS
BULLION MONARCH PROJECT
EUREKA COUNTY, NEVADA

Property situated in
Township 35 North, Range 50 East, Eureka County, Nevada

1. UNPATENTED CLAIMS:

(a) Unpatented mining claims owned by Westmont Gold Inc., et al.

Claim	Location Certificate	Recording Data	Page	BLM Serial
				Number(s)
H111 Top	104	10	104	N-MC-11231
H111 Top #1	106	10	106	N-MC-11232
H111 Top #2	108	10	108	N-MC-11233
H111 Top Fraction	110	10	110	N-MC-11234
H111 Top #1 Fraction	112	10	112	N-MC-11235
H111 Top #2 Fraction	484	9	484	N-MC-11228
H111 Top #3 Fraction	486	9	486	N-MC-11229
H111 Top #4 Fraction	488	9	488	N-MC-11230

(b) Unpatented mining claims subject to a lease and Option dated August 13, 1969 by and between R. D. Rubright and Mary Jo Rubright, his wife, and Fred Kurtz and Bullion Monarch Company recorded in Book 71 at Page 433 of the Eureka County, Nevada records.

Claim	Location Certificate	Recording Data	Page	BLM Serial
				Number(s)
Badger	259	H	259	N-MC-11243
Badger #1	260	H	260	N-MC-11244
Unity #1	247	H	247	N-MC-11240
Unity #2	248	H	248	N-MC-11241
Union	330	H	330	N-MC-11445
Compromise #4	261	H	261	N-MC-11245
Compromise #5	262	H	262	N-MC-11442
Compromise #6	262	H	262	N-MC-11443
Compromise #7	263	H	263	N-MC-11444
Lamira	259	H	259	N-MC-11242

(c) Unpatented mining claims and millsites owned by Westmont Gold Inc., et al.

Claim	Location Certificate	Recording Data	Page	BLM Serial
				Number(s)
Joe	73	73	367	N-MC-92823
Don	73	73	368	N-MC-92824
Big Jim	0	0	45	N-MC-11196
Big Jim #1	0	0	46	N-MC-11197
Big Jim #2	0	0	47	N-MC-11198

REAL PROPERTY AND AGREEMENTS
BULLION MONARCH PROJECT
EUREKA COUNTY, NEVADA

Location Certificate
Recording Data
Book
Page

BLM Serial
Number(s)

Claim

Big Jim #3
Big Jim #4
Big Jim #5
Big Jim #6
Big Jim #7
Big Jim #8
Big Jim #9
Big Jim #10
Big Jim #11
Big Jim #12
Big Jim #13
Big Jim #14
Big Jim #15
Big Jim #16
Big Jim #17
Big Jim #18
Big Jim #19
Big Jim #20
Big Jim #21
Big Jim #22
Big Jim #23
Big Jim #24
Big Jim #25
Big Jim #26
Big Jim #27
Big Jim #28
Big Jim #29
Big Jim #30
Big Jim #31
Cracker Jack
Cracker Jack #1
Cracker Jack #2
Cracker Jack #3
Cracker Jack #4
Cracker Jack #5
Yellow Rose #8
Yellow Rose #9
Yellow Rose #10
Yellow Rose #11
Yellow Rose #12
Yellow Rose #13
Yellow Rose #14
Yellow Rose #15
Yellow Rose #16
Yellow Rose #17
Yellow Rose #18
Yellow Rose #19
Yellow Rose #20
Yellow Rose #21
Polar #1
Polar #2
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Polar #9
Polar #10

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N-MC-11199
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N-MC-11182
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N-MC-11154
N-MC-11155
N-MC-11156
N-MC-11157
N-MC-11158
N-MC-11159
N-MC-11160
N-MC-11161
N-MC-11162
N-MC-11163

REAL PROPERTY AND AGREEMENTS
BULLION MONARCH PROJECT
EUREKA COUNTY, NEVADA

Claim	Location Certificate	Recording Data	Book	Page	BLM Serial	Number(s)
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Polar #11
Polar #12
Polar #13
Polar #14
Polar #15
Polar #16
Polar #17
Polar #18
Polar #19
Polar #20
RVJ
Paragon #1
Paragon #2
Paragon #3
Paragon Fraction
Bullion #1 M111site
Bullion #2 M111site
Bullion #3 M111site
Bullion #4 M111site
Bullion #5 M111site

54	395	N-MC-11164
54	396	N-MC-11165
54	397	N-MC-11166
54	398	N-MC-11167
54	399	N-MC-11168
54	400	N-MC-11169
54	401	N-MC-11170
54	402	N-MC-11171
54	403	N-MC-11172
54	404	N-MC-11173
62	318	N-MC-13741
M	216	N-MC-11237
M	217	N-MC-11238
M	218	N-MC-11239
M	215	N-MC-11236
70	563	N-MC-72752
70	564	N-MC-72753
70	565	N-MC-72754
70	566	N-MC-72755
70	567	N-MC-72756

2. An undivided 77.5% interest in the following described Patented Mining Claims is owned by Westmont Gold Inc., et. al., subject to the 1% Net Smelter Return Royalty reserved in that certain Warranty Deed dated September 28, 1988, and recorded at Book 185, Page 73 of the Eureka County, Nevada records.

Claim	United States	Patent No.	United States	Survey No.
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Big Six #3
Holt
Judy
Great Divide
Bald Eagle

783757
881735
935874
945439
046758

4332
4422
4528
4393
4527

3. The following unpatented mining claims are owned by Westmont Gold Inc., et al.

Claim	Location Certificate	Recording Data	Book	Page	BLM Serial	Number(s)
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BM #1
BM #2
BM #3
BM #4
BM #5
BM #6
BM #7
BM #8
BM 9
BM 10
BM 11
BM 12

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132
132
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N-MC-333061
N-MC-333062
N-MC-333063
N-MC-333064
N-MC-333065
N-MC-372458
N-MC-372459
N-MC-372460
N-MC-565082
N-MC-565083
N-MC-565084
N-MC-565085

REAL PROPERTY AND AGREEMENTS
BULLION MONARCH PROJECT
EUREKA COUNTY, NEVADA

Claim	Location Certificate Recording Data	Book	Page	BLM Serial Number(s)
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BM 13	200	179	N-MC-565086
BM 14	200	180	N-MC-565087
BM 15	200	181	N-MC-565088
BM 16	200	182	N-MC-565089
BM 17	200	183	N-MC-565090
BM 18	200	184	N-MC-565091
BM 19	200	185	N-MC-565092
BM 20	205	456	N-MC-574082
Discovery #1	205	458	N-MC-574084
Amended	208	491	
Discovery #2	208	490	N-MC-588702

The Bullion Monarch Project properties are subject to the following agreement:

Agreement dated May 10, 1979, among Bullion Monarch Company; Polar Resources Co.; Universal Gas (Montana) Inc.; Universal Explorations, Ltd.; Camsell River Investments, Ltd.; Lambert Management Ltd.; and Elite Holdings Ltd.

OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
BOOK 212 PAGE 113
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EUREKA COUNTY, NEVADA
M.N. REBAL EATL, RECORDS
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