

MEMORANDUM OF AGREEMENT

Notice is hereby given that ECM, INC., a Montana corporation ("Owner") and ARCTIC PRECIOUS METALS, INC., a Nevada corporation ("Arctic"), have entered into an Exploration and Option to Purchase Agreement (the "Agreement") whereby Owner has granted to Arctic certain rights to explore, develop and mine minerals located on and under the Property located in Eureka County, Nevada, known as the Roberts Mountain West Property, the recordation and BLM filing information for which is more particularly described as follows:

BLM NMC Nos.

516958 to 517141
517611 to 517655
508482 to 508557
508558 to 508571
565877 to 565952

Claim Name

GBN 1 to 184
GBN 185 to 229
GBW 1 to 4 and
6 to 77
GBW F1 to F14
Buckaroo No. 1 to
No. 76

Owner has also granted to Arctic the option to Purchase the Property upon the terms and conditions described in the Agreement. The initial term of the Agreement is eight (8) years. Arctic has the discretion to sell, assign, dispose of, or deal with the Agreement upon such terms and conditions and for such consideration as Arctic may determine. For purposes of the Agreement and this Memorandum of Agreement, the addresses of the parties are:

If to Owner: ECM, Inc.
P.O. Box 3493
2720 Third Avenue North
Suite 450
Billings, Montana 59103
Attention: Pat Cavanaugh

If to Arctic: Arctic Precious Metals, Inc.
390 Freeport Boulevard
Suite 11
Sparks, Nevada 89431
Attention: Robert A. Perkins

and Arctic Precious Metals, Inc.
95 Wellington Street West
Suite 1601, Box 13
Toronto, Ontario, Canada M5J 2N7
Attention: Barry D. Simmons

IN WITNESS WHEREOF, the parties have executed this Memorandum of Agreement effective this 13th day of September, 1990.

OWNER

ECM, INC.

By Bruce E. Egan

Title Vice President

ARCTIC PRECIOUS METALS, INC.

By: [Signature]

Title: VICE PRESIDENT - EXECUTIVE

STATE OF Montana

COUNTY OF Yellowstone

On this 13th day of September, 1990, personally appeared

before me, a Notary Public, Bruce E. Egan, known to me or proven to me to be the person who acknowledged that he executed the above Agreement in his capacity as Vice President of ECM, Inc., as indicated above, on behalf of said corporation and that the corporation executed the above Exploration and Option to Purchase Agreement.

PROVINCE OF ONTARIO

MUNICIPALITY OF TORONTO

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On this 16th day of September, 1990, personally appeared before me, a Notary Public, Robert A. Perkins, known to me or proven to me to be the person who acknowledged that he executed the above Agreement in his capacity as Vice President of ARCTIC PRECIOUS METALS, Inc., as indicated above, on behalf of said corporation and that the corporation executed the above Exploration and Option to Purchase Agreement.

NOTARY PUBLIC

(COMMISSION EXPIRES 12-10-91)

SEAL

Affixed

NOTARY PUBLIC

EURICA COUNTY, NEVADA
M.N. PASALEATI, RECORDER
FILE NO. FEES \$ 6.00

OCT 18 P3:11

Robert A. Perkins

RECORDED AT THE REQUEST OF

OFFICIAL RECORDS

BOOK

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BOOK 215 PAGE 573

