

MEMORANDUM OF SURVIVING PROVISIONS
OF
EXCHANGE AGREEMENT

NOTICE IS HEREBY GIVEN, that W. L. WILSON and JOAN B. WILSON, husband and wife, WILLIAM G. WALDECK, JOANN K. WILSON, TRUSTEE of the JOANN K. WILSON 1988 TRUST, H. B. SPRENGER and BETTY SPRENGER, husband and wife, and DENVER G. CHERRY, TRUSTEE of the CORTAZ INTEREST TRUST (the foregoing seven parties are referred to herein, collectively, as the "Idaho Successors"), CORTAZ JOINT VENTURE, a joint venture composed of PLACER DOME U.S. INC., a California Corporation, the address of which is Suite 2500, One California Street, San Francisco, CA 94111 ("PDUS"), and Kennecott Explorations (Australia) Ltd. ("Kennecott"), the address of which is the same as that of PDUS, and CORTAZ GOLD MINES, a joint venture composed of PDUS and Kennecott, the address of which is the same as that of PDUS (the foregoing two parties are referred to herein, collectively, as "Cortez" and all of the parties are referred to, herein, collectively, as the "Parties"), entered into an Exchange Agreement (the "Exchange Agreement") dated June 30, 1993 under which a "Special Warranty Deed Conveying Overriding Royalty Interest" (the "Royalty Deed") was executed and delivered by Cortez to the Idaho Successors, which bears even date with the Exchange Agreement, and is recorded in Book 396 at Page 23 of the Official Records in the office of the Recorder of Lander County, Nevada and in Book 248 at Page 284 of the Official Records of Eureka County, Nevada, which recorded Deed is incorporated herein for all pertinent purposes.

The Royalty Deed conveyed to the Idaho Successors the "Idaho Overriding Royalty Interest" pertaining and attaching to the "Subject Property" as more fully described in the Royalty Deed. The Exchange Agreement contains the following provisions which survived the closing of the transaction therein contemplated and delivery of the Royalty Deed:

IV.

RIGHTS TO INFORMATION AND OF INSPECTION

4.1 Cortez shall furnish the Idaho Successors, from time to time, as available and upon request, copies of exploratory drilling results, assay results, metallurgical test data, ore reserve calculations, feasibility studies (including pre-feasibility studies) and other technical information or data reasonably relevant to determination of the value of the Idaho Overriding Royalty Interest or revenues reasonably anticipated to be received therefrom. Cortez shall maintain records accurately showing the quantities of ore and grade thereof mined, leached, milled or otherwise processed and the weights, quantities and kinds of metals, mineral or other mine products derived therefrom, produced and/or shipped from property subject to the Idaho Overriding Royalty Interest, which records shall be available for inspection and copying by the Idaho Successors or their agent duly authorized in writing at the Nevada mining or milling offices of Cortez at all reasonable times and under reasonable circumstances.

4.2 Any information supplied to or obtained by the

Idaho successors pursuant to paragraph 4.1, above, shall be without warranty of any kind by Cortez as to the completeness, or accuracy of any estimates, projections, interpretations, or conclusions contained therein.

4.3 The Idaho successors shall maintain any information supplied to or obtained by them pursuant to paragraph 4.1, above, in confidence and, without prior written approval of Cortez, shall not disclose any of such information to any third party other than: (i) as reasonably needed to enforce rights of the Idaho successors under the Idaho overriding Royalty Interest, Exhibit A hereto, or this Agreement, (ii) in connection with the preparation and submittal of returns for income, gift or death taxes, (iii) to an agent or consultant of the Idaho successors who has a bona fide need to be informed, (iv) to a lender from which funds are sought to be borrowed, or (v) to a prospective purchaser of all or a portion of the interest of any of the Idaho successors under the Royalty Deed and this Agreement; and subject, in instances stated in (iii), (iv) and (v), above, to the obtaining of a written agreement from the intended recipient of the information to maintain the same in confidence without disclosure to third parties.

4.4 The Idaho successors or their agents duly authorized in writing shall have the right at reasonable times and under reasonable circumstances to enter upon any portion of the property subject to the Idaho overriding Royalty Interest and all surface and subsurface installations

and facilities used in connection therewith for the purpose of examining and inspecting any and all operations and work being performed by Cortez thereon, provided that such entry and inspection shall be at the sole risk of the Idaho successors or their agent. An Idaho successor or an agent of the Idaho successors wishing to exercise the said right of inspection shall arrange with Cortez in advance thereof as to the time when the inspection may be made in order that operations of Cortez will not be unduly inconvenienced thereby.

By the terms of the Exchange Agreement, the provisions thereof which are hereinabove specified are binding upon and inure to the benefit of the parties to the Exchange Agreement, their successors, personal representatives, heirs and assigns.

In Witness Whereof, this Memorandum of Surviving Provisions of Exchange Agreement has been executed this 30th day of June, 1993.

W. L. Wilson W. L. WILSON

William G. Waldeck WILLIAM G. WALDECK

Joann K. Wilson JOANN K. WILSON, TRUSTEE OF THE

Betty Sprenger BETTY SPRENGER

Denver G. Cherry, Trustee of
THE CORTEZ INTEREST TRUST

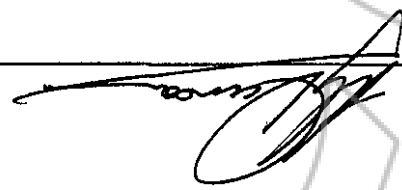
CORTEZ JOINT VENTURE

By: PLACER DOME U.S. INC.



CORTEZ GOLD MINES

By: PLACER DOME U.S. INC.

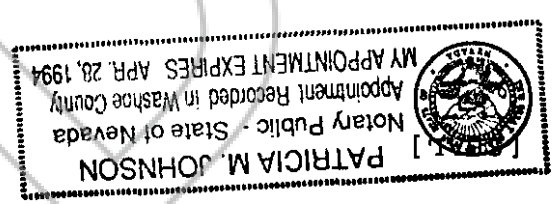


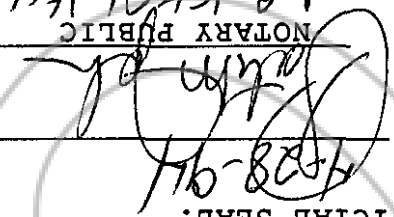
State of Nevada
County of Washoe
ss.)

On the 8th day of June, 1993, personally appeared before me,
a Notary Public, W. L. WILSON who acknowledged that he executed
the foregoing instrument.

WITNESS MY HAND AND OFFICIAL SEAL.

My Commission Expires:



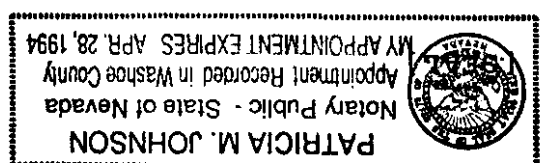

NOTARY PUBLIC
12151 St #1600
Address
Kona NV 89501

State of Nevada
County of Washoe
ss.)

On the 30th day of June, 1993, personally appeared before me,
a Notary Public, JOAN WILSON who acknowledged that she executed
the foregoing instrument.

WITNESS MY HAND AND OFFICIAL SEAL.

My Commission Expires:



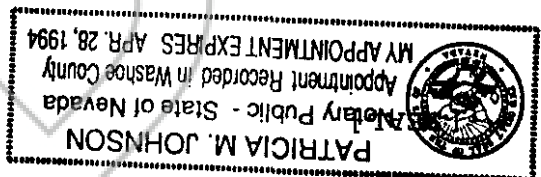
Joan Wilson
NOTARY PUBLIC
181st #1600
Address
Reno NV 89501

State of Nevada
County of Washoe
ss.)

On the 30th day of June, 1993, personally appeared before me,
a Notary Public, WILLIAM G. WALDECK who acknowledged that he
executed the foregoing instrument.

WITNESS MY HAND AND OFFICIAL SEAL.

My Commission Expires:

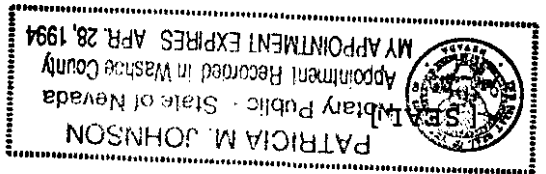


Joan Wilson
NOTARY PUBLIC
181st #1600
Address
Reno NV 89501

State of Nevada)
County of Washoe)
ss.)

On the 30th day of June, 1993, personally appeared before me, a Notary Public, H. B. SPRENGER who acknowledged that he executed the foregoing instrument.

WITNESS MY HAND AND OFFICIAL SEAL.
My Commission Expires: 4-28-94

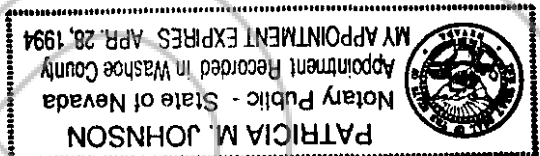


NOTARY PUBLIC
18.15#1600
Address Reno NV 89501

State of Nevada)
County of Washoe)
ss.)

On the 30th day of June, 1993, personally appeared before me, a Notary Public, BETTY SPRENGER who acknowledged that she executed the foregoing instrument.

WITNESS MY HAND AND OFFICIAL SEAL.
My Commission Expires: 4-28-94



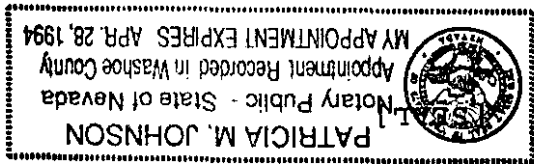
NOTARY PUBLIC
18.15#1600
Address Reno NV 89501

[SEAL]

On the 30th day of June, 1993, personally appeared before me, a Notary Public, JOANN K. WILSON, being by me duly sworn, who says that she is the Trustee of the JOANN K. WILSON 1988 TRUST, and that the above instrument was signed on behalf of said Trust by authority of the Trust instrument and that JOANN K. WILSON executed the instrument on behalf of the Trust and in her capacity as the Trustee thereof.

My Commission Expires: 4-28-94

State of Nevada
County of Washoe
ss.)
)
)



JOANN K. WILSON
NOTARY PUBLIC
121st #1600
Address Reno NV 89501

State of Colorado
County of Mesa
ss.)
)
)

On the 30th day of June, 1993, personally appeared before me, a Notary Public, DENVER G. CHERY, being by me duly sworn, who says that he is the Trustee of the CORTEZ INTEREST TRUST, and that the above instrument was signed on behalf of said Trust by authority of the Trust instrument and that DENVER G. CHERY executed the instrument on behalf of the Trust and in his capacity as the Trustee thereof.

WITNESS MY HAND AND OFFICIAL SEAL.

My Commission Expires: 9/26/93

DENVER G. CHERY
NOTARY PUBLIC
P.O. Box 2188
Address Grand Junction, CO 81502



STATE OF NEVADA

COUNTY OF Washoe

) ss.)

On the 30th

day of June, 1993, personally appeared before me, a Notary Public, Richard Dureau, being by me duly sworn, who says that he is the Vice President of CORTJZ JOINT VENTURE, and that the above instrument was signed on behalf of said CORTJZ JOINT VENTURE and that Richard Dureau executed the instrument on behalf of CORTJZ JOINT VENTURE, in his capacity as V.P. of CORTJZ JOINT VENTURE thereof.

WITNESS MY HAND AND OFFICIAL SEAL.

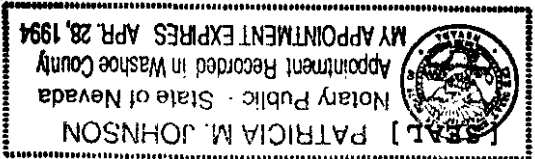
My Commission Expires: 4-28-94

NOTARY PUBLIC

121st #1602

Address

Keno NV 89501



STATE OF NEVADA

COUNTY OF Washoe

) ss.)

On the 30th

day of June, 1993, personally appeared before me, a Notary Public, Richard Dureau, being by me duly sworn, who says that he is the Vice President of CORTJZ JOINT VENTURE, and that the above instrument was signed on behalf of said CORTJZ JOINT VENTURE and that Richard Dureau executed the instrument on behalf of CORTJZ JOINT VENTURE, in his capacity as V.P. of CORTJZ JOINT VENTURE thereof.

WITNESS MY HAND AND OFFICIAL SEAL.

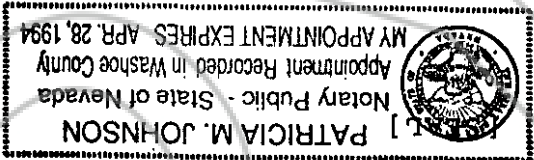
My Commission Expires: 4-28-94

NOTARY PUBLIC

121st #1602

Address

Keno NV 89501



WIND/WIL#6/6

184828

-9-

285241

BOOK 248 PAGE 420

FEE 130

RAYE K. FAGEE
RECORDER

93 JUL 01 AM 10:24
RECORD REQUESTED BY
WILSON

BOOK 248 PAGE 421
145788
EUREKA COUNTY, NEVADA
M.M. REBAL, RECORDER
FILE NO.
FEES 14.00

BOOK 248 PAGE 412
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
W. Z. Wilson
93 July 1 P3:02