

MEMORANDUM OF MINING LEASE AND OPTION TO PURCHASE

This Memorandum of Mining Lease and Option to Purchase ("Agreement"), effective as of the 3rd day of March, 1995, is among ANN ETTINGER, CAROL SHAMBERGER, DALE SMITH, DONALD DONDERO, JERRY DONDERO, DEBRA BIBLE BANDINI, DAVID M. BIBLE, WILLIAM A. BIBLE and PAUL A. BIBLE ("Lessor", whether one or more), whose address is % Ann Etinger, 1991 Saddleback Road, Reno, Nevada 89511, and CYPRIUS GOLD EXPLORATION CORPORATION, a Delaware corporation ("Cyprius"), with an address of P.O. Box 3299 Englewood, Colorado 80155.

RECITALS

Lessor represents that it is the owner of and is in possession of the surface and mineral estate to those certain patented mining claims situated in Eureka County, in the State of Nevada (the "Premises"), being more particularly described in Exhibit A attached hereto and incorporated by reference herein.

Cyprius desires to obtain and Lessor is willing to grant a mining lease and option to purchase for the Premises.

NOW THEREFORE, in consideration of Ten Dollars (\$10.00) and other valuable consideration paid to Lessor, the receipt and sufficiency of which are hereby acknowledged, and further in consideration of the mutual covenants, agreements, and promises herein contained, the parties hereto agree as follows:

1. Lease. Lessor leases the Premises to Cyprius for the purpose of mining all ores, metals, minerals, tailings, concentrates, and mineral products.

2. Option to Purchase. Lessor hereby grants to Cyprius an option to purchase the Premises.

3. Term. The term of this Agreement shall be five (5) years from the date hereof, unless sooner surrendered or otherwise terminated, and so long thereafter as exploration, mining, processing, or development is in progress on the Premises or so long as annual payments are being made.

4. Exclusive Possession. Cyprius shall have the exclusive possession of the Premises for mining purposes during the term of this Agreement.

5. Additional Terms. Additional terms and conditions of this Agreement are contained in an instrument of even date by and between the parties hereto. This

Memorandum shall not limit, increase, decrease, nor in any manner affect any of the terms of said instrument or any rights, interests, of obligations of the parties thereunder.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

LESSOR:

CYPRUS GOLD EXPLORATION
CORPORATION

By: [Signature]
Title: President

By: Ann Ettinger
Ann Ettinger

By: Carol Shamberger
Carol Shamberger

By: [Signature]
Date Smith

By: [Signature]
Donald Dondero

By: [Signature]
Jerry Dondero

By: [Signature]
Debra Bible Bandini
examined in fact her

By: [Signature]
David M. Bible

By: [Signature]
William A. Bible

By: [Signature]
Paul A. Bible

MLOP-AE.LND (12/6/94)

-2-

BOOK 282 PAGE 366



CORPORATION ACKNOWLEDGMENT - NEVADA

STATE OF Colorado
COUNTY OF Chaparral

)
) ss.
)

On this 3rd day of April, 1995 personally appeared before me, a Notary Public, David H. Watkins, a President of Cyprus Gold Exploration Corporation, a Delaware corporation, who acknowledged that he executed the above described instrument on behalf of the corporation.



My Commission Expires Feb. 28, 1998

Notary Public Pat Brady
9100 E. Imperial Circle
Englewood, CO 80112
Business Address
My commission expires: 3-28-96

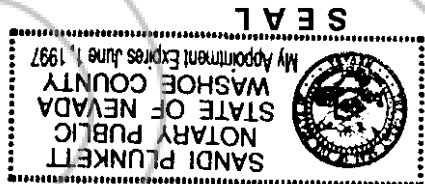
INDIVIDUAL ACKNOWLEDGEMENT - NEVADA

STATE OF Nevada
COUNTY OF Washoe

)
) ss.
)

The foregoing instrument was acknowledged before me this 13th day of January, 1995, by Ann Fritter

Witness my hand and official seal.



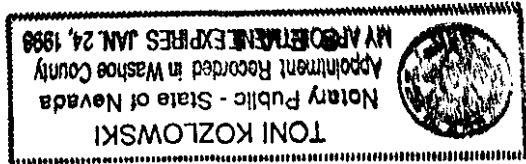
Notary Public Sandi Plunkett
Business Address: 500 N. 7th St.
 Reno NV 89502
My commission expires: 6-1-97

INDIVIDUAL ACKNOWLEDGEMENT - NEVADA

STATE OF Nevada
COUNTY OF Washoe

The foregoing instrument was acknowledged before me this 15th day of April, 1998, by Emmett Shumberger

Witness my hand and official seal.



Toni Kozlowski
Notary Public

Business Address: RENO, NV

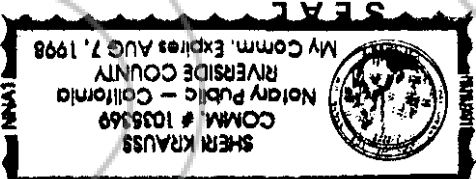
My commission expires: 1-24-98

INDIVIDUAL ACKNOWLEDGEMENT - NEVADA

STATE OF California
COUNTY OF RIVERSIDE

The foregoing instrument was acknowledged before me this 23rd day of January, 1995, by DALE SMITH

Witness my hand and official seal.



Sheri Krauss
Notary Public

Business Address: 28-211 Desert Princess Dr.
Camarillo, CA 92234

My commission expires: 1/7/98

INDIVIDUAL ACKNOWLEDGEMENT - NEVADA

STATE OF Nevada
COUNTY OF Washoe
The foregoing instrument was acknowledged before me this 27th day of January, 1995, by Ronald Danders

Witness my hand and official seal.

[Signature]
Notary Public

Business Address:

4780 Caughlin Pkwy
Reno, NV 89509

SEAL
JASON GOWINS
Notary Public - Nevada
Washoe County
My appl. exp. Sep. 28, 1996
My commission expires:

9-28-97

INDIVIDUAL ACKNOWLEDGEMENT - NEVADA

STATE OF Nevada

COUNTY OF Clark

1
ss.
1

The foregoing instrument was acknowledged before me this 15th day of February, 1995, by Jerry Danders

Witness my hand and official seal.

[Signature]
Notary Public

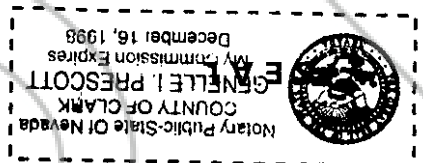
Business Address:

517 83rd

Las Vegas, NV 89101

December 16, 1998

My commission expires:



ML0P-AE LND (12/6/94)

-5-

BOOK 282 PAGE 369

INDIVIDUAL ACKNOWLEDGEMENT - NEVADA

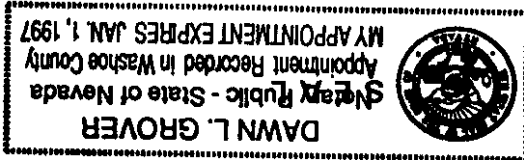
STATE OF NEVADA

COUNTY OF WASHOE

)
(ss.)
)

The foregoing instrument was acknowledged before me this 23rd day of March, 1995, by PAUL A. BIBLE as Attorney-In-Fact for DEBRA BIBLE BANDINI.

Witness my hand and official seal.



My commission expires:

January 1, 1997

Business Address:
232 Court Street
Reno, NV 89501

Notary Public

Dawn L. Grover

INDIVIDUAL ACKNOWLEDGEMENT - NEVADA

STATE OF CALIFORNIA

COUNTY OF SANTA BARBARA

)
(ss.)
)

The foregoing instrument was acknowledged before me this 2nd day of March, 1995, by David M. BIBLE (and copy to)

Witness my hand and official seal.



My commission expires:

Business Address:

Notary Public

Arthur Andrews

BOOK 282 PAGE 370

INDIVIDUAL ACKNOWLEDGEMENT — NEVADA

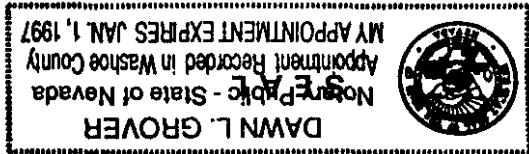
STATE OF NEVADA

COUNTY OF WASHOE

)
(ss.
)

The foregoing instrument was acknowledged before me this 23rd day of March, 1995, by PAUL A. BIBLE

Witness my hand and official seal.



Notary Public

Dawn L. Grover

Business Address:

232 Court Street

Reno, NV 89501

January 1, 1997

My commission expires:

INDIVIDUAL ACKNOWLEDGEMENT — NEVADA

STATE OF

Nevada

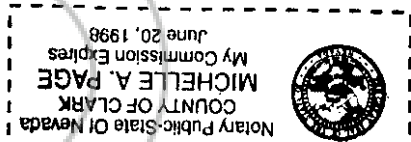
COUNTY OF

Clark

)
(ss.
)

The foregoing instrument was acknowledged before me this 6th day of March, 1995 by *William H. Bible*

Witness my hand and official seal.



Notary Public

Michelle A. Page

Business Address:

Las Vegas, Nevada

My commission expires:

6-20-98

MLOP-AE LND (12/6/94)

-7-

BOOK 282 PAGE 371

MEMORANDUM OF

MINING LEASE AND OPTION TO PURCHASE

EXHIBIT "A"

Attached to and made part of that certain Memorandum of Mining Lease and Option to Purchase dated the 3rd day of March, 1995, among ANN ETTINGER, CAROL SHAMBERGER, DALE SMITH, DONALD DONDERO, JERRY DONDERO, DEBRA BIBLE BANDINI, DAVID M. BIBLE, WILLIAM A. BIBLE and PAUL A. BIBLE, and CYPRUS GOLD EXPLORATION CORPORATION. The following patented mining claims located in Eureka County, Nevada:

Claim Name (Acreage)	MS No.	Patent No.
Eureka Giant (4.59 ac)	146	3667
Southern Cross No. 2	100A	2902
(6.87 ac)		
Tiger Lily (4.49 ac)	147	3666

MINING DEPARTMENT
CLERK'S OFFICE
CITY OF LAS VEGAS, NEVADA
RECEIVED
JUN 1 1995

BOOK 282 PAGE 365
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Cypress Gold Exploration
95 APR 21 AM 11:34
EUREKA COUNTY NEVADA
M.N. REBALANCE RECORDER
FILE NO.
FEES /4.00

157812

BOOK 282 PAGE 372

ML0P-AE.LND (12/6/94)