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DECLARATION OF MERGER OF EXPLORATION AGREEMENT
AND OPTION TO LEASE

Santa Fe Pacific Gold Corporation hereby declares the following to be true:

1. On November 29, 1990 an Exploration Agreement and Option to Lease ("Agreement") was entered into between The Atchison, Topeka & Santa Fe Railway Company ("AT&SF") and Santa Fe Pacific Minerals Corporation, ("SFPM") a Memorandum of which is recorded in Book 227, Page 308, in the official records of Eureka County, Nevada, as amended by Amendment to Exhibit A, to Exploration and Option to Lease dated January 23, 1992, which is recorded in Book 231, Page 472, in the official records of Eureka County, Nevada.
2. The real property described in Schedule I hereto was described on Exhibit A to Agreement.
3. On June 30, 1993, SFPM changed its name to Santa Fe Pacific Gold Corporation, ("SFGC").
4. By Special Warranty Deed dated February 7, 1995, from AT&SF, SFGC became the owner of the real property described in Schedule I attached hereto and successor in interest and title to AT&SF.
5. By operation of the doctrine of merger, SFGC succeeded to all right, title, and interest in the Agreement as it effects the real property described in Schedule I attached hereto.
6. That SFGC declares the Agreement to be of no further effect and validity as it pertains to the real property described in Schedule I attached hereto.

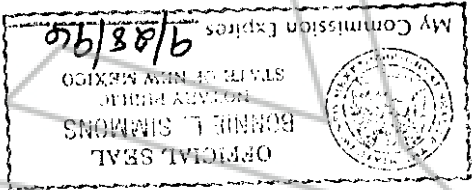
SANTA FE PACIFIC GOLD CORPORATION

By: [Signature]
Its: Vice President [Signature]

STATE OF NEW MEXICO
COUNTY OF BERNALILLO
} ss.
}

The foregoing instrument was acknowledged before me this 31st day of May 1995, by K. W. Sageser, Vice President of SANTA FE PACIFIC GOLD CORPORATION, a Delaware corporation, on behalf of said corporation.

Bonnie L. Simmons
Notary Public
My Commission Expires: 9/28/96



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**SCHEDULE I
to Declaration of Merger
of Exploration Agreement**

Township 35 North, Range 49 East
Section 1: All 644.00 acres

Township 36 North, Range 49 East
Section 35: SE/4 160.00 acres

BOOK 283 PAGE 325
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Shirley J. Allen
95 JUN -5 PM 4:26
EUREKA COUNTY NEVADA
M.N. REBALANCE RECORDER
FILE NO. FEES \$8.00

158094

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