

MEMORANDUM
OF
MINING LEASE

This Memorandum of Mining Lease ("Agreement"), effective as of the 2nd day of June, 1995, is among PAUL LAIOLLO, NORMA CROFT, ROBIN DODS, GLORIA SILVA, KENNETH E. GOODRICH and EFFIE HOLMES ("Lessor", whether one or more), whose address is % Paul Laiollo, 2735 Skyline Drive, Reno, Nevada 89509, 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 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. 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.

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

4. 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, decrease, increase, 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:

BY:

Paul Lalolo

Paul Lalolo

BY:

Norma Croft

Norma Croft

BY:

Robin Dods

Robin Dods

BY:

Gloria Silva

Gloria Silva

BY:

Kenneth E. Goodrich

Kenneth E. Goodrich

BY:

Ernie Holmes

Ernie Holmes

CYPRUS GOLD EXPLORATION CORPORATION

BY:

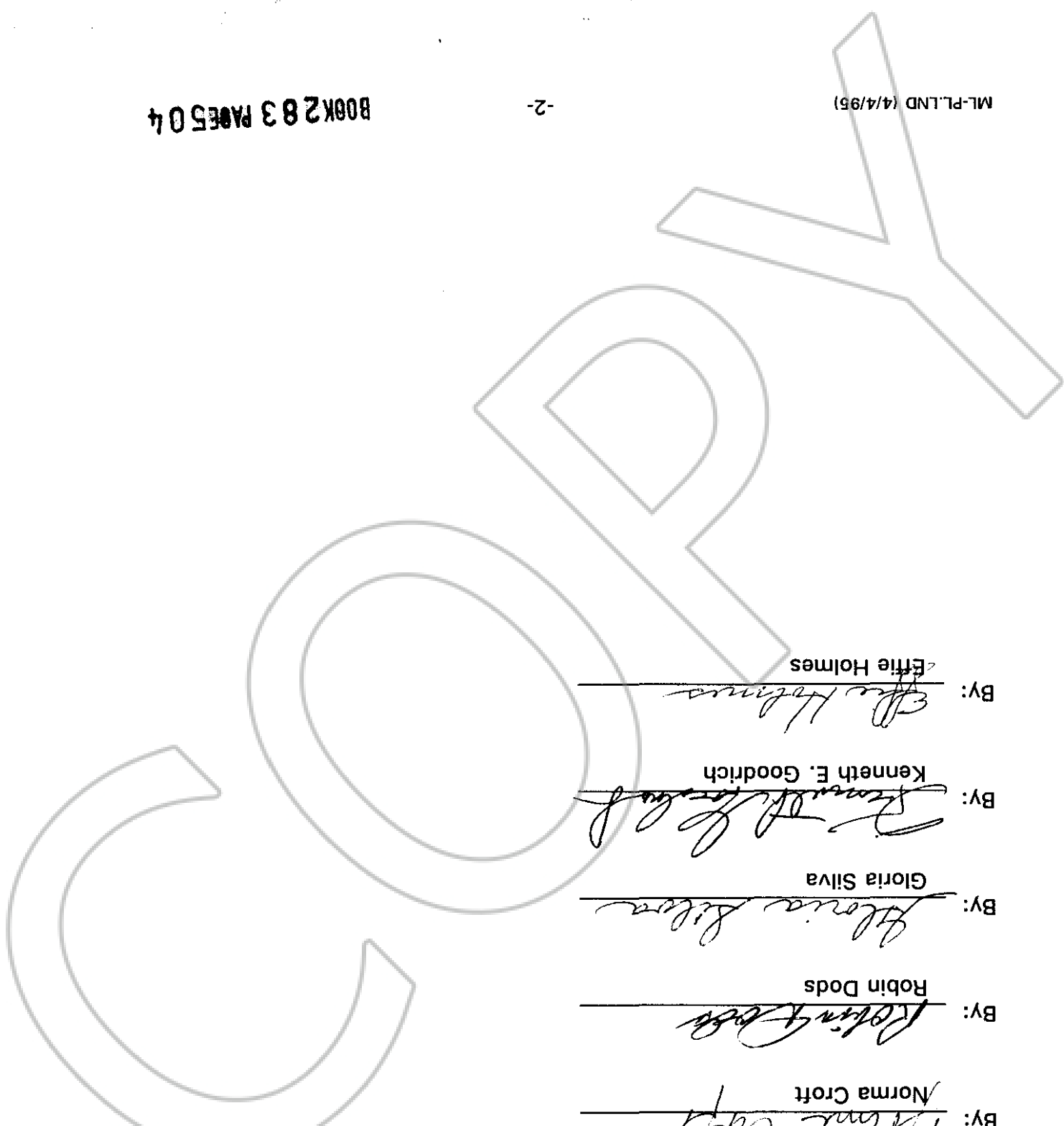
Ernie Holmes

Title:

President



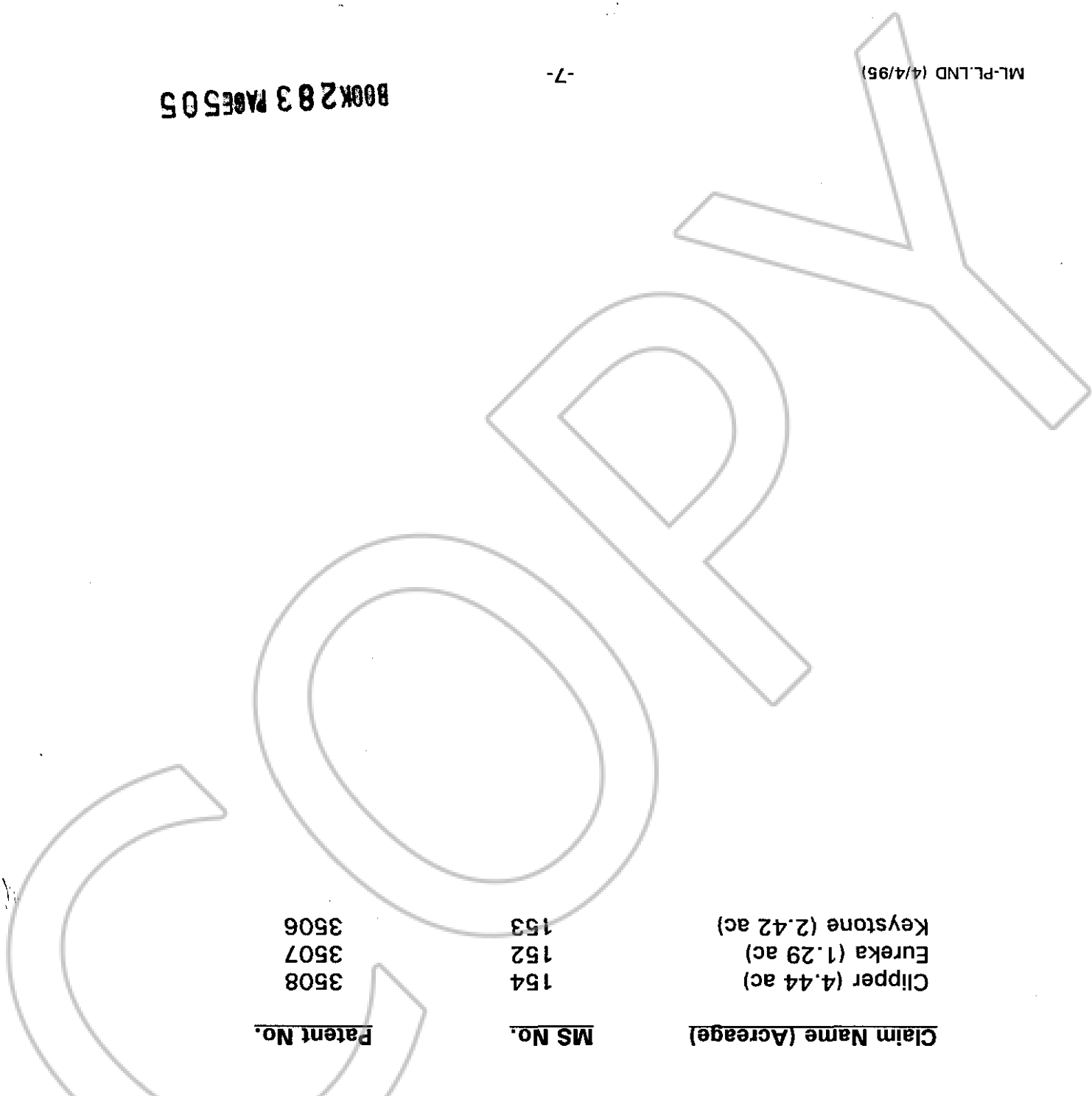
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**MEMORANDUM OF
MINING LEASE
EXHIBIT "A"**

Attached to and made part of that certain Memorandum of Mining Lease dated the 2nd day of June 1995, among PAUL LAILO, NORMA CROFT, ROBIN DODS, GLORIA SILVA, KENNETH E. GOODRICH and EFFIE HOLMES, and CYPRIUS GOLD EXPLORATION CORPORATION. The following patented mining claims located in Eureka County, Nevada:

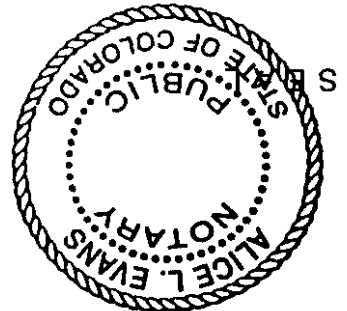
<u>Claim Name (Acreage)</u>	<u>MS No.</u>	<u>Patent No.</u>
Clipper (4.44 ac)	154	3508
Eureka (1.29 ac)	152	3507
Keystone (2.42 ac)	153	3506



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CORPORATION ACKNOWLEDGMENT - NEVADA

STATE OF Colorado
 COUNTY OF Stratopahoe
 On this 9th day of June, 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 April 3, 1999

Notary Public Alice L. Evans
 Business Address 9100 E. Mineral Circle
Englewood, CO 80112
 My Commission Expires April 3, 1999

INDIVIDUAL ACKNOWLEDGMENT - NEVADA

STATE OF _____
 COUNTY OF _____
 The foregoing instrument was acknowledged before me this _____ day of _____, 19____, by _____, _____
 Witness my hand and official seal.

Notary Public _____
 Business Address: _____

My commission expires: _____

ML-PL-LND (4/4/95)

INDIVIDUAL ACKNOWLEDGEMENT - NEVADA

STATE OF Nevada
COUNTY OF Washoe

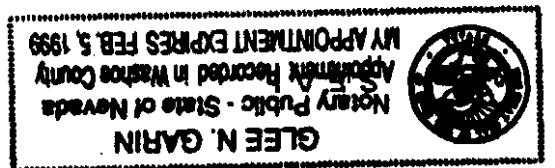
1
)ss.
1

The foregoing instrument was acknowledged before me this 08th day of April 1995 by Paul A. Flaxie

Witness my hand and official seal.

[Signature]
Notary Public

Business Address: The California Club
Reno NV 89503
Feb 5, 1999



My commission expires:

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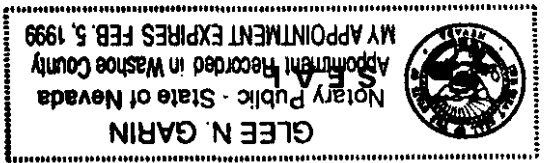
INDIVIDUAL ACKNOWLEDGEMENT - NEVADA

STATE OF Nevada
COUNTY OF Washoe

)
) ss.
)

The foregoing instrument was acknowledged before me this 1st day of May, 1995, by [Signature]

Witness my hand and official seal.



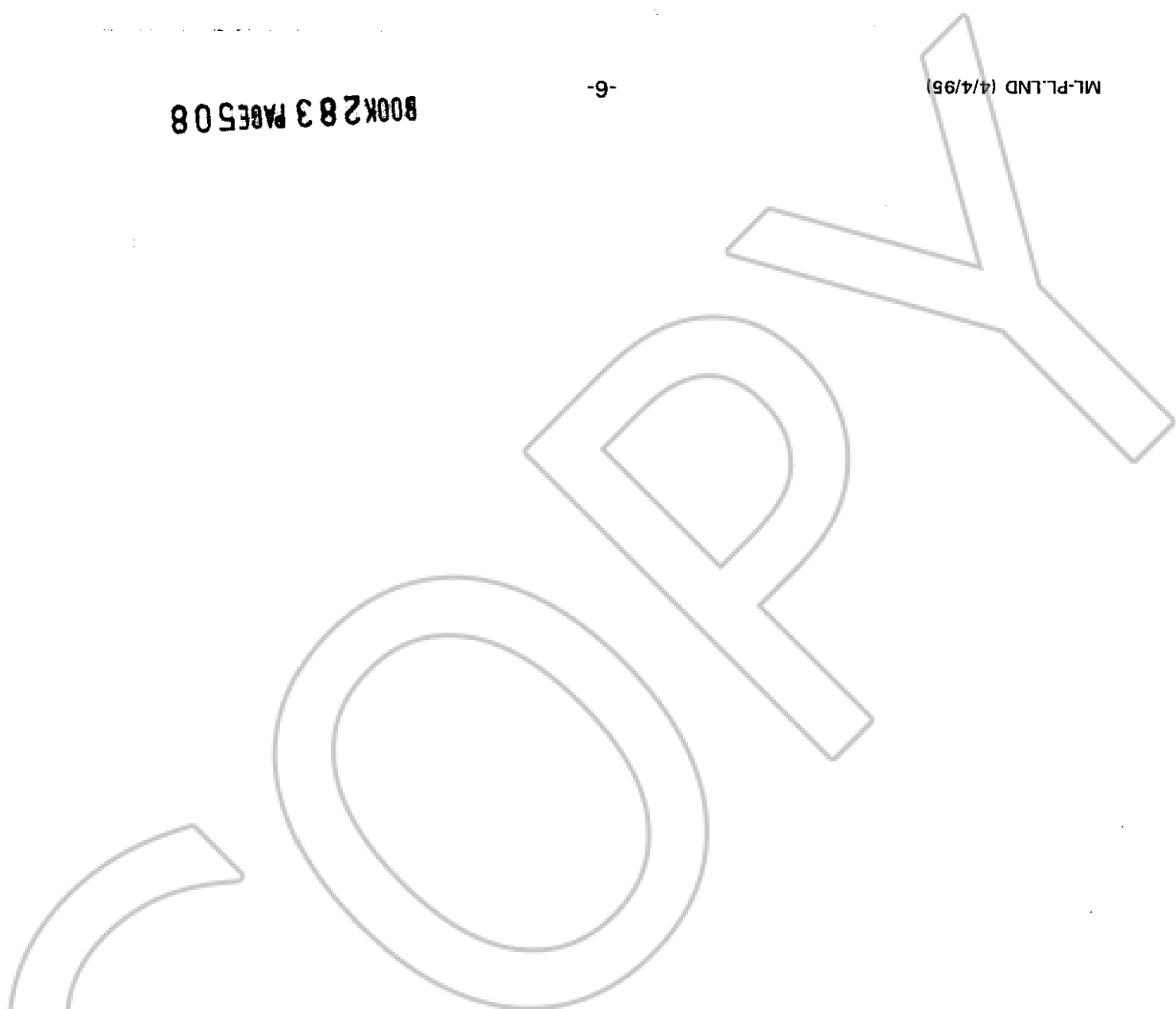
[Signature]
Notary Public

Business Address:

416 California Ave
Reno, Nevada 89509
Feb 5 1999

My commission expires:

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COPIED

My commission expires: Feb 15 1997

Business Address: 2464 El Comino Road
Santa Clara CA 95051

NOTARY PUBLIC - CALIFORNIA
COUNTY OF SANTA CLARA
COMM. # 984882
PARESH AFRICAWALA
Comm. Exp. Feb. 15, 1997



Notary Public Paresh Africawala
5/23/95

Witness my hand and official seal.

The foregoing instrument was acknowledged before me this 23rd day of May, 1995.
by Rubin Doss

STATE OF California
COUNTY OF Santa Clara
)
) ss.

INDIVIDUAL ACKNOWLEDGEMENT - CALIFORNIA

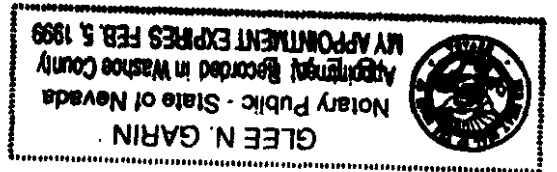
INDIVIDUAL ACKNOWLEDGEMENT - NEVADA

STATE OF NEVADA
COUNTY OF WASHOE

1
) ss.
1

The foregoing instrument was acknowledged before me this 2nd day of May, 1995, by Gloria Wilho

Witness my hand and official seal.



[Signature]
Notary Public
Business Address: 700 California Ave
Room 212 89509
Feb 5, 1995

My commission expires:

COPIES

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158167

EUREKA COUNTY NEVADA
M.H. REBALEATI, RECORDER
FILE NO. FEES \$15.00

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Cyprian Ormick, Mineral
95 JUN 23 PM 1:17

INDIVIDUAL ACKNOWLEDGEMENT - NEVADA

STATE OF Nevada
COUNTY OF Mineral
))
) ss.)

The foregoing instrument was acknowledged before me this 13th day of May, 1995, by EFFIE HOLMES

Witness my hand and official seal.

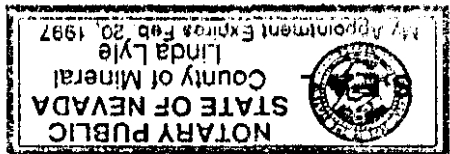
Linda Lyle
Notary Public

Business Address:

Box 970

Chautauque, Nev. 89415

My commission expires: 2-20-97



INDIVIDUAL ACKNOWLEDGEMENT - NEVADA

STATE OF Nevada
COUNTY OF Washoe
))
) ss.)

The foregoing instrument was acknowledged before me this 28th day of June, 1995, by Kenneth E. Goodrich

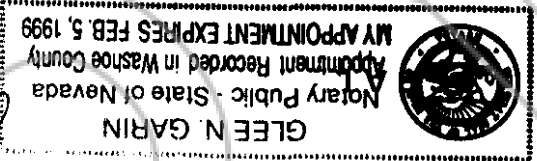
Witness my hand and official seal.

Gleen N. Garin
Notary Public

Business Address:

4100 Colby Ave
Reno NV 89509

My commission expires: Feb 5, 1999



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ML-PL.LND (4/4/95)