

**165100**

**MEMORANDUM OF  
MINING LEASE WITH OPTION TO PURCHASE**

**THIS MEMORANDUM OF MINING LEASE WITH OPTION TO PURCHASE** ("Memorandum") effective as of August 27, 1993 ("Effective Date"), is by and between ROCKY CANYON MINING COMPANY, P.O. Box 110, Golden, Colorado 80402-0110 ("RCMC"), a Colorado corporation, and ECHO BAY EXPLORATION INC., 6400 South Fiddlers Green Circle, Suite 1000, Englewood, Colorado 80111-4957 ("ECHO BAY"), a Delaware corporation.

**RECITALS**

**WHEREAS**, RCMC and ECHO BAY have entered into a **MINING LEASE WITH OPTION TO PURCHASE** agreement of even date herewith ("Agreement") and,

**WHEREAS**, RCMC and ECHO BAY have agreed to record this Memorandum to reflect the interest in land affected by that Agreement,

**NOW THEREFORE**, RCMC and ECHO BAY state as follows:

1. For good and valuable consideration and in consideration of the mutual covenants contained in the Agreement, RCMC grants and leases exclusively to ECHO BAY, its successors and assigns, for the purposes hereinafter set forth, for a term of twenty (20) years, the right to explore for, develop and mine, all minerals and mineral deposits, ores, concentrates, metals and materials of every kind and nature ("Minerals") in, on and under those certain unpatented mining claims situated in Eureka County, Nevada, which mining claims are more particularly described in Exhibit "A," attached hereto and made a part hereof ("Property"); the right to utilize so much of the surface of the Property, except as limited herein, which may be necessary to ECHO BAY in conducting its operations on the property and adjacent lands; and, the right to purchase all of the Property, Minerals, and related mineral rights, surface rights, water rights, if any, and improvements thereon; and all other rights and privileges not specifically described herein which may be necessary or convenient to ECHO BAY to effectuate the purposes of the Agreement.

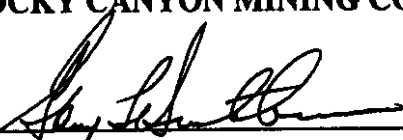
2.. The **MINING LEASE WITH OPTION TO PURCHASE** is subject to an advance minimum royalty payment, as well as a production royalty obligation.

3. The above mentioned **MINING LEASE WITH OPTION TO PURCHASE** agreement may be unrecorded but is made apart of this Memorandum by this reference for all purposed as if fully set forth herein.

**THE PARTIES, INTENDING TO BE LEGALLY BOUND**, have executed this Memorandum effective the day and year first above written.



**ROCKY CANYON MINING COMPANY**

By 

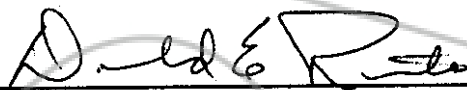
Gary L. Hutchinson

President

Date Executed: November 11, 1996

**ECHO BAY EXPLORATION INC.**



By 

Donald E. Ranta

Vice-President

Date Executed: November 15, 1996

STATE OF COLORADO

)

) ss.

COUNTY OF JEFFERSON

)

On this 11 day of November 1996, before me appeared Gary L. Hutchinson, to me known to be the President of the corporation that executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

[SEAL]

Marla S. Swan  
Notary Public in and for the State of Colorado  
Residing at 1797 S. Field Ct Lakewood CO 80232

Date of expiration of commission: 12/2/99

\* \* \* \* \*

STATE OF COLORADO

)

) ss.

CITY AND COUNTY OF DENVER

)

On this 15 day of November, 1996, before me appeared Donald E. Ranta to me known to be the Vice President, Exploration of ECHO BAY Exploration Inc., a Delaware corporation that executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument and that the seal affixed is the corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

[SEAL]

Linda C. McAfee  
Notary Public in and for the State of Colorado  
Residing at 4716 So. Zero St., Aurora, CO 80015

Date of expiration of commission: April 29, 2000



## **EXHIBIT A**

### **To Memorandum of Mining Lease With Option to Purchase between Rocky Canyon Mining Company and Echo Bay Exploration Inc.**

#### **PROPERTY**

The Property consists of the following-described unpatented lode mining claims, which claims are situated substantially in Sections 8-10, 15-17, 20-22, 26-28 and 33-35, T. 18 N., R. 53 E., M.D.B.&M, and Section 2-4, 9 and 10, T. 17 N., R. 53 E., M.D.B.&M, Eureka County, Nevada, and all amended and additional locations and relocations thereof.

<b><u>Claim Name</u></b>	<b><u>Eureka County</u></b>	<b><u>BLM</u></b>	
	<b><u>Book</u></b>	<b><u>Page</u></b>	<b><u>Serial No.</u></b>
Rat Nos. 1-16 (amended)	50	209-224	113195-113210
Rat Nos. 17-19	208	183-188	588522-558524
Rat Nos. 20-27 (amended)	50	228-235	113214-113221
Rat Nos. 30-31	65	115-116	26569-26570
Rat No. 32	208	189-190	588525
Rat No. 33	65	192	26572
Rat No. 38 (amended)	116	316	26573
Rat No. 39 (amended)	116	317	26574
Rat Nos. 40-43	65	119-122	26575-26578
Rat No. 44 (amended)	116	318	26579
Rat Nos. 45-48	65	124-127	26580-26583
Rat Nos. 50-56	65	128-134	26584-26590
Rat Nos. 17A, 18A, 32A	208	191-196	588526-588528
Selrat Nos. 1-4 (amended)	116	286-289	70755-70758
Selrat Nos. 5-13	70	482-490	70759-70767
Selrat No. 14	107	499	261574
Selrat Nos. 15-24	70	492-501	70769-70778
Selrat Nos. 25-54 (amended)	116	437-466	70779-70808
Selrat Nos. 55-59	70	502-506	70809-70813
Selrat Nos. 60-61 (amended)	116	290-291	104570-104571
Selrat Nos. 62-92	74	541-571	104572-104602
Selrat No. 93 (amended)	118	3	104603
Selrat Nos. 94-101	74	573-580	104604-104611
Selrat No. 102 (amended)	118	4	104612
Selrat Nos. 103-111	74	582-590	104613-104621
Selrat No. 112 (amended)	118	5	104622
Selrat Nos. 113-132	74	592-611	104623-104642

Selrat No. 133 (amended)	118	6	104643
Selrat Nos. 134-138	74	613-617	104644-104648
Selrat No. 139 (amended)	118	7	203222
Selrat No. 139A	79	164	141787
Selrat Nos. 140-148	79	165-173	141788-141796
Selrat Nos. 149-168 (amended)	116	292-311	141797-141816
Selrat Nos. 169-184	79	194-209	141817-141832
Selrat Nos. 185-188 (amended)	116	312-315	141833-141836
Selrat Nos. 189-234	107	500-545	261467-261512
Selrat Nos. 236-241	107	546-551	261513-261518
Selrat Nos. 246-251	107	552-557	261519-261524
Selrat Nos. 255-266	107	558-569	261525-261536
Selrat No. 267	107	570	261579
Selrat Nos. 268-274	107	571-577	261537-261543
Selrat Nos. 283-286	107	578-581	261544-261547
Selrat No. 351	107	582	261548
Selrat No. 359	107	583	261549
Selrat No. 368	107	584	261550
Selrat Nos. 374-396	107	585-607	261551-261573
Selrat Nos. 397-404	110	138-145	265000-265007
Selrat No. 405	118	163	290890
Selrat No. 406	118	2	290598
Selrat Nos. 407-417	118	164-174	290891-290901
Selrat No. 418	118	285	292486
Dave No. 1	294	477	161848
Trevor No. 1	294	478	161849

BOOK **303** PAGE **349**  
 OFFICIAL RECORDS  
 RECORDED AT THE REQUEST OF  
*Echo Bay Mines*  
**96 NOV 26 AM 11:23**  
 EUREKA COUNTY NEVADA  
 M.N. REBALEATI, RECORDER  
 FILE NO. FEES **11.00**

**165100**